

SHARE PURCHASE AGREEMENT
OF
BRAZAURO RECURSOS MINERAIS S.A.

Dated August 8, 2021

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on August 8, 2021.

BETWEEN:

ELDORADO GOLD CORPORATION, a corporation incorporated and existing under the laws of Canada and having an office at 1188 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5

(“Eldorado”)

AND:

BRAZAURO RESOURCES CORPORATION, a corporation incorporated and existing under the laws of British Columbia and having an office at 1188 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5

(“BRC”)

AND:

CANDELARIA PESQUISAS S.A., a corporation incorporated and existing under the laws of Brazil and having an office at 1188 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5

(“CPSA”)

AND:

G MINING VENTURES CORP., a corporation incorporated and existing under the laws of Canada and having its principal place of business at 7900, W. Taschereau Blvd., D Building, Suite 210, Brossard, Québec, Canada J4X 1C2

(“Buyer”)

INTRODUCTION

- A. BRC and CPSA collectively, legally and beneficially own and control the entire issued share capital of the Company (as defined below).

- B. Subject to the terms and conditions of this Agreement, the Sellers (as defined below) have agreed to sell, and the Buyer has agreed to purchase the Shares (as defined below).

IN CONSIDERATION OF, among other things, the mutual promises contained in this Agreement, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise expressly requires, in this Agreement:

- (1) **“Accounts”** means the unaudited financial information of the Company, for the accounting reference period ending on the Accounts Date, a copy of which is contained in the Data Room Documents;
- (2) **“Accounts Date”** means December 31, 2020;
- (3) **“Affiliate”** means any person which directly or indirectly Controls, is Controlled by, or is under common Control with, a person;
- (4) **“Agreement”** means this document, including any schedule, annexure or exhibit to it;
- (5) **“Anti-Corruption Law”** means any anti-corruption law applicable to any Party (including any Affiliate) or the subject matter of this Agreement, and includes the *Canadian Corruption of Foreign Public Officials Act*, the *Canadian Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, the *Criminal Code of Canada*, the *U.S. Foreign Corrupt Practices Act*, and any applicable law of Brazil regarding bribery or other corruption including Law No. 12,846/2013 and Law No. 9,613/1998, as amended;
- (6) **“Applicable Securities Laws”** means, collectively, all applicable securities laws of the provinces and territories of Canada and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the applicable provinces and territories of Canada, and the rules and policies of any applicable stock exchange or marketplace on which securities of the applicable party are traded, listed or quoted;
- (7) **“Assets”** means all property or assets of any nature or kind, whether real or personal, tangible or intangible, corporeal or incorporeal, and includes any other interest in that property or those assets;
- (8) **“Brazil Withholding Tax”** has the meaning given in section 8.3(1);

- (9) **“Business”** means the business carried on by the Company;
- (10) **“Business Day”** means any day other than a Saturday, Sunday, or a bank or public holiday in Brazil or Vancouver, Canada;
- (11) **“Business Records”** has the meaning given in section 8.5;
- (12) **“Buyer Affiliate”** has the meaning given in section 10.1;
- (13) **“Buyer Disclosure Letter”** means the letter (including the contents of any document, schedule or appendix annexed to that letter) dated the Effective Date from the Buyer to the Seller Parties containing qualifications to and disclosures against the Buyer Warranties;
- (14) **“Buyer Group”** means the Buyer and any Affiliate of the Buyer from time to time but excluding, for greater certainty, G Mining Services Inc. and references to **“any member of the Buyer Group”** will be construed accordingly;
- (15) **“Buyer Documents”** means all press releases, material change reports, information circulars, annual information forms, financial statements, business acquisition reports, prospectuses and other documents that have been filed by the Buyer with applicable securities regulatory authorities pursuant to Applicable Securities Laws and which are available to the public at www.sedar.com;
- (16) **“Buyer Legal Opinion”** means a legal opinion given by Buyer’s Counsel relating to the valid issuance of the Closing Shares to Eldorado being exempt from the prospectus requirements under Applicable Securities Laws, and such other customary matters regarding the corporate existence and capacity of the Buyer as may be reasonably requested by Eldorado;
- (17) **“Buyer Material Contract”** means any contract:
- (a) to which the Buyer is a party that relates to the business of the Buyer or the Cameron Lake Project, which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the Buyer or the business of the Buyer;
 - (b) all contracts or agreements to which the Buyer is a party which impose obligations on the Buyer or on another party in respect of the Buyer in an amount exceeding one hundred thousand dollars (\$100,000);
 - (c) providing for the establishment, organization or formation of any joint ventures or partnerships;

- (d) that limits or restricts the Buyer from engaging in any line of business or any geographic area in any material respect;
 - (e) that is a collective bargaining or similar agreement or that is with any labour union;
 - (f) any contract granting any royalty or other interest in the Cameron Lake Project or Mineral Product or the production or proceeds therefrom; or
 - (g) that provides for any change of control or “golden parachute” payment or entitlement for any current or, if such obligation is still in full force and effect, former employee or other service provider;
- (18) “**Buyer Tax Indemnities**” has the meaning given in section 9.7(2);
- (19) “**Buyer Technical Report**” means the NI 43-101 technical report entitled “NI 43-101 - Technical Report, Cameron Lake Project, Bruneau, Desjardins, Currie and Grevet Townships, Quebec” dated June 20, 2019 with an effective date of March 30, 2019, prepared by: John Langton (M.Sc., P.Geo) of MRB & Associates;
- (20) “**Buyer’s Counsel**” means Blake, Cassels & Graydon LLP, of 595 Burrard Street, Suite 2600, Vancouver, British Columbia, Canada, V7X 1L3;
- (21) “**Buyer Warranties**” means the representations and warranties given or made by the Buyer in Part II of Schedule 3 - Warranties;
- (22) “**Cameron Lake Project**” has the meaning given in section 26.26 of Schedule 3 - Warranties;
- (23) “**Charter Documents**” means a constitution, articles, articles of incorporation, notice of articles, memoranda, by-laws or any similar constating document of a corporate entity;
- (24) “**Closing**” means the completion of the sale and purchase of the Shares under this Agreement;
- (25) “**Closing Cash Payment**” means:
- (a) in the case where the sum of twenty million dollars (\$20,000,000) and the Closing Shares Aggregate Price equals or exceeds fifty million dollars (\$50,000,000), twenty million dollars (\$20,000,000);
 - (b) in the case where the sum of twenty million dollars (\$20,000,000) and the Closing Shares Aggregate Price is less than fifty million dollars

(\$50,000,000), twenty million dollars (\$20,000,000) plus the amount by which the sum of twenty million dollars (\$20,000,000) and the Closing Shares Aggregate Price is less than fifty million dollars (\$50,000,000);

- (26) **“Closing Date”** has the meaning given in section 7.1 or such other date agreed between the Parties under section 7.1;
- (27) **“Closing Share Payment”** means the Closing Shares;
- (28) **“Closing Shares”** means an aggregate number of common shares in the capital of the Buyer to be issued to Eldorado at Closing, which represents 19.9% of the total issued and outstanding common shares of the Buyer at Closing following completion of the Private Placement;
- (29) **“Closing Shares Aggregate Price”** means the product obtained by multiplying the total number of Closing Shares by the Issue Price;
- (30) **“Closing Time”** has the meaning given in section 7.1;
- (31) **“Commercial Production”** means the operation of all or part of the Project Area as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the first day of the month following the first 30 consecutive days during which Minerals have been produced from a mine, for the purpose of earning revenue, at an average rate of not less than 60% of the design throughput if a processing plant is located on the Properties or if no processing plant is located on the Properties, the last day of the first period of 30 consecutive days during which ore has been shipped from the Properties on a regular basis for the purpose of earning revenues, whether to a plant or facility constructed for that purpose or to a plant or facility already in existence;
- (32) **“Company”** means Brazauro Recursos Minerais S.A., the details of which are set out in Schedule 1 - The Company;
- (33) **“Company Material Contract”** means any contract:
 - (a) to which the Company is a party that relates to the Business or the Properties, which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the Company or the Business;
 - (b) all contracts or agreements to which the Company is a party which impose obligations on the Company or on another party in respect

of the Company in an amount exceeding one hundred thousand Reais (R\$100,000);

- (c) providing for the establishment, organization or formation of any joint ventures or partnerships;
 - (d) that limits or restricts the Company from engaging in any line of business or any geographic area in any material respect;
 - (e) that is a collective bargaining or similar agreement or that is with any labour union;
 - (f) any contract granting any royalty or other interest in the Properties or Mineral Product or the production or proceeds therefrom; or
 - (g) that provides for any change of control or “golden parachute” payment or entitlement for any current or, if such obligation is still in full force and effect, former employee or other service provider;
- (34) **“Company Technical Report”** means the technical report titled “Technical Report Tocantinzinho Project Brazil” dated August 9, 2019 with an effective date of June 21 2019, prepared by David Sutherland, P.Eng., Rafael Gradim, P.Geo., Persio Rosario, P.Eng., John Nilsson, P.Eng. William McKenzie, P.Eng. and Paulo Franca, AusIMM;
- (35) **“Confidentiality Agreement”** means the confidentiality agreement between Eldorado and the Buyer made originally as of January 25, 2021 and amended and restated as of July 20, 2021, a copy of which is attached to this Agreement as Schedule 6 - Confidentiality Agreement;
- (36) **“Control”** and inflexions of **“Control”** means, in relation to any person, possession, directly or indirectly, of the power to direct or cause direction of management and policies of that person through ownership of voting securities, contract, voting trust or otherwise;
- (37) **“Data Room Documents”** means the documentation relating to the Sellers, the Company and the Properties in the form which has, prior to the Effective Date, been made available for inspection by the Buyers and which is listed in an index in the approved terms;
- (38) **“Disclosed Matters”** means any fact, matter, event, circumstance or thing:
- (a) which is disclosed, referred to or provided for in this Agreement, a Transaction Document, the Seller Disclosure Letter or the Buyer Disclosure Letter, as applicable;

- (b) which is disclosed in the Disclosure Material or the Buyer Documents, as applicable;
 - (c) within the actual knowledge of the Buyer or a Seller Party, as applicable, or described in a written report provided to the Buyer or a Seller Party, as applicable; or
 - (d) which would have been disclosed to the Buyer had the Buyer or its Representatives conducted searches of Eldorado Gold Corporation's SEDAR profile at www.sedar.com;
- (39) **"Disclosure Material"** means the documentation relating to the Company and the Business which has, prior to the Effective Date, been made available for inspection by the Seller Parties, including the Data Room Documents, and which is listed in and annexed to the Seller Disclosure Letter;
- (40) **"Effective Date"** means August 8, 2021;
- (41) **"Election Notice"** has the meaning given in section 3.4(2);
- (42) **"Election Period"** means the period commencing on that date which is six (6) months after the commencement of Commercial Production and expiring on that date which is nine (9) months after the commencement of Commercial Production;
- (43) **"Encumbrance"** includes any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, security agreement, bill of sale, title retention, trust or power or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same but excludes a Permitted Encumbrance;
- (44) **"Environment"** means components of the earth including:
- (a) land, air or water;
 - (b) any layer of the atmosphere;
 - (c) any organic or inorganic matter and any living organism,
- and includes interacting natural ecosystems that include any of the components of the kind referred to in sections 1.1(44)(a) to 1.1(44)(c);
- (45) **"Environmental Law"** means any applicable law relating to pollution or protection of public health, safety or welfare or the Environment, including

those relating to emissions, discharges, releases or threatened releases of Hazardous Substances into the Environment (including ambient air, surface water, ground water and land), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances and for certainty Environmental Law includes, in the case of the Company, the Brazilian Federal Constitution, Brazilian Federal Law no. 6938/81 or any other applicable environmental laws of Brazil or of the State of Pará (or both, as the case may be);

- (46) **“Environmental Liabilities”** means any claim, action, cause of action, damage, loss, liability, obligation, penalty, judgment, settlement, cost, disbursement or expense (including without limitation lawyers’ fees and experts’ fees) of any kind or of any nature whatsoever (including liability for study, testing or investigatory costs, cleanup costs, response actions or costs, removal actions or costs, remediation costs, containment costs, restoration costs, reclamation costs, corrective action costs, closure costs, natural resources damages, nuisances, property damages, business losses, penalties or fines) arising out of, based upon or resulting from, relating to, connected with or caused by the Assets of the Company or operations on or related to the Assets of the Company, however and by whomsoever caused, and whether caused by a breach of or arising under Environmental Law, or otherwise, including those existing as, arising from or related to:
- (a) the presence, release, threatened release, discharge or emission into the Environment of any Hazardous Substance;
 - (b) the violation or alleged violation of any Environmental Law;
 - (c) surface, underground, air, ground water, surface water or marine environment contamination;
 - (d) reclamation obligations;
 - (e) the removal of or failure to remove foundations, structures or equipment; and
 - (f) loss or damage suffered, sustained, paid or incurred by third parties as a result of any of the matters described in the foregoing provisions of this definition;
- (47) **“Existing Private Royalty”** means:
- (a) a 3.5% net smelter returns royalty granted pursuant to the Existing Royalty Agreement;

- (b) as assigned (in its entirety) by Dennis Moore and Alan Carter to Sailfish Royalty Corp. pursuant to a Royalty Purchase Agreement dated as of June 27, 2017 between Dennis Moore, Alan Carter, Sailfish Royalty Corp. and Marlin Gold Mining Ltd.;
 - (c) as assigned (as to 0.75%) by Sailfish Royalty Corp. to Metalla Royalty & Streaming Ltd. pursuant to a Royalty Transfer Agreement dated as of March 19, 2021 between Sailfish Royalty Corp. and Metalla Royalty & Streaming Ltd.; and
 - (d) as further assigned (as to the remaining 2.75%) by Sailfish Royalty Corp. to Osisko Gold Royalties Ltd pursuant to a Royalty Transfer Agreement dated July 23, 2021 between Sailfish Royalty Corp. and Osisko Gold Royalties Ltd;
- (48) **“Existing Royalty Agreement”** means a royalty granted by Brazauro Resources Corporation (formerly Star Resources Corp.) pursuant to an agreement titled *Option Agreement Tocantizinho Project* dated the 31st day of July, 2003 between Dennis Moore and Alan Carter (as optionors) and Brazauro Resources Corporation (as optionee), as amended by an amending agreement titled *Amending Agreement Tocantizinho Project – Brazil* dated December 4, 2009 between Dennis Moore and Alan Carter and Brazauro Resources Corporation and as affirmed by a mutual release dated the 17th day of September, 2013 between Dennis Moore and Alan Carter and Brazauro Resources Corporation and as further amended by a Consent and Accession Agreement dated March 15, 2021 between Sailfish Royalty Corp., Brazauro Resources Corporation and Metalla Royalty & Streaming Ltd.;
- (49) **“First Post Closing Payment”** has the meaning given in section 3.4(3)(a);
- (50) **“Governmental Authority”** means any national, federal, provincial, state, territorial, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self-regulatory organisation, commission, board, tribunal, organisation, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing;
- (51) **“Group”** means the Buyer Group or the Seller Group, as the context requires;
- (52) **“Guaranteed Money”** means all money which the Buyer is or at any time may become liable (actually or contingently) to pay for any reason in connection with this Agreement (including by way of principal, interest, fees, costs, indemnities, charges, duties or expenses or payment of

liquidated or unliquidated damages under or in connection with this Agreement or as a result of a breach of or default under this Agreement);

- (53) **“Guaranteed Obligations”** means the Guaranteed Money and all other performance obligations of the Buyer under this Agreement;
- (54) **“Hazardous Substances”** means all pollutants, contaminants, chemicals, industrial, toxic, hazardous or noxious substances or wastes or any other similar materials or substances that are now or hereafter prohibited, controlled, prescribed or regulated by any Governmental Authority or applicable law, or the presence or quantity of which now or hereafter requires reporting, monitoring, investigation, removal or remediation by any Governmental Authority or applicable law, including:
 - (a) any petroleum or petroleum compound (refined or crude), natural gas, natural gas liquids or related hydrocarbons, flammable substance, explosive, radioactive material or any other material or pollutant that poses a hazard or potential hazard to the Environment or any person;
 - (b) asbestos or any asbestos-containing material of any kind or character, any materials or substances containing polychlorinated biphenyls or urea formaldehyde insulation;
 - (c) any materials or substances designated as a “hazardous waste”, “hazardous substance”, “toxic pollutant” or “contaminant” under any Environmental Law; and
 - (d) any materials or substances that are toxic, explosive, corrosive, flammable, ignitable, infectious, radioactive, reactive, carcinogenic, mutagenic or otherwise hazardous;
- (55) **“Hold Harmless Letters”** means the letter agreements entered into between the Company and certain employees and officers of the Company, copies of which comprise Schedule 7 - Hold Harmless Letters;
- (56) **“IFRS”** means the international financial reporting standards adopted by the International Accounting Standards Board, as amended from time to time or any successor standards;
- (57) **“Insolvency Event”** means the happening of any of the following events:
 - (a) a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of a person;

- (b) a receiver or receiver and manager or an analogous person is appointed to a person or any material part of its property;
 - (c) a person has a mortgagee seeking to exercise a right of possession or control over the whole or any material part of its property;
 - (d) a person enters into, or calls a meeting of its members or creditors with a view to entering into a composition, compromise or arrangement with, or an assignment for the benefit of, any of its members or creditors, or a court orders that a meeting be convened in respect of a proposed composition, compromise or arrangement between the person and its creditors or any class of its creditors, other than for the purpose of reconstruction or amalgamation;
 - (e) the person has any execution, writ of execution, *mareva* injunction or similar order, attachment or other process made, levied or issued against it or in relation to any of its assets which has or will have a Material Adverse Effect on the person's business, assets or financial condition or its ability to perform its obligations under any agreement or contract;
 - (f) any application is made or other process commenced (not being an application or process withdrawn, discontinued or dismissed within twenty (20) Business Days of being filed) seeking an order for the appointment of a provisional liquidator, a liquidator, a receiver or a receiver and manager or other external administrator to the person;
 - (g) the person is declared bankrupt or has filed for some form of protection from its creditors under applicable law relating to or governing bankruptcy;
 - (h) there is a resolution of creditors or members, or an order of a court, to place in liquidation or bankruptcy or wind up the person; or
 - (i) an event happens analogous to an event specified in section 1.1(57)(a) to 1.1(57)(h) to which the law of another jurisdiction applies and the event has an effect in that jurisdiction similar to the effect which the event would have had if the law of Canada applied;
- (58) **"Interest Rate"** means the Royal Bank of Canada's prime commercial lending rate of interest on Canadian funds plus five percent (5%), as designated from time to time by the Bank's head office in Canada;

- (59) **“Investor Rights Agreement”** means an investor rights agreement between the Buyer and Eldorado, substantially in the form set out in Schedule 9 – Investor Rights Agreement;
- (60) **“Issue Price”** means and is that price which is equal to the issue price per common share pursuant to the Private Placement;
- (61) **“Loss”** includes any claim, action, proceeding, damage, loss, liability, cost (including solicitor and client costs and disbursements), charge, expense (including taxation), outgoing, penalty, fine, payment or demand of any nature and whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute, contract or otherwise;
- (62) **“Material Adverse Effect”** means in respect of the Buyer, the Company, a Seller Party or other relevant person, as the case may be, any change, effect, event or occurrence that either individually or in the aggregate with other such changes, effects, events or occurrences, is material and adverse to the business, operations, results of operations, prospects, assets, properties, condition (financial or otherwise) or liabilities of that person and its Affiliates (as applicable), on a consolidated basis, except any change, effect, event or occurrence resulting from or relating to:
- (a) the announcement of the execution of this Agreement or the transactions contemplated by this Agreement;
 - (b) changes in general economic, securities, financial, banking or currency exchange markets;
 - (c) any change in IFRS;
 - (d) any natural disaster, as long as it does not have a materially disproportionate effect on that person relative to comparable mining companies;
 - (e) changes affecting the mining industry generally or metal prices, as long as such changes do not have a materially disproportionate effect on that person relative to comparable mining companies;
 - (f) generally applicable changes in applicable law;
 - (g) the commencement, escalation or continuation of any war, armed hostilities, acts of terrorism, or pandemic (including COVID-19) as long as it does not have a materially disproportionate effect on that person relative to comparable mining companies; and

- (h) changes in political or civil conditions in any jurisdiction in which such person's assets or its business and operations are located that do not disproportionately affect such person relative to comparable mining companies;
- (63) **"Mine"** means the workings established and the property acquired, including any plant and concentrator installation, processing facility, infrastructure, mining plant and equipment, stores, consumables, housing, airstrip and other facilities in order to bring the Project Area into Commercial Production;
- (64) **"Mineral Product"** means any Mineral in any form or compound whatsoever;
- (65) **"Mineral Rights"** means any claim, prospecting licence, exploration licence, mining lease, mining licence, mineral concession, mineral claim and other forms of mineral tenure (including any application for the grant or issue of any of the foregoing) or other rights to minerals, or to work upon lands for the purpose of searching for, developing or extracting minerals under any form of mineral title recognized under applicable law in Brazil or Canada (as the case may be), whether contractual, statutory or otherwise;
- (66) **"Minerals"** means all ores, solutions and concentrates or metals derived from them, containing precious, base and industrial minerals (including gems and uranium) which are found in, on or under the Properties and may lawfully be explored for, mined and sold under the Mineral Rights and other instruments of title under which the Properties are held;
- (67) **"Mining Operation"** means an operation (of which a Mine forms part) directed to the mining of ore, and the treatment of ore to produce commercial quantities of saleable Mineral Product;
- (68) **"NI 43-101"** means National Instrument 43-101, *"Standards of Disclosure for Mineral Projects"* published by the Canadian Securities Administrators, as amended from time to time, or any successor instrument, rule or policy;
- (69) **"Notice"** or **"notice"** has the meaning given in section 15.1;
- (70) **"Original Buyer"** means G Mining Ventures Corp., a corporation incorporated and existing under the laws of Canada;
- (71) **"Other Rights"** means any interest in real property, whether freehold, leasehold, licence, right of way, easement, any other surface or other right in relation to real property, and any right, licence or permit in relation to the use or diversion of water, but excluding any Mineral Rights;

- (72) “**Outside Closing Date**” means that date that is sixty (60) Business Days after the Effective Date, unless extended by written agreement signed by each Party for an additional twenty (20) Business Days;
- (73) “**Parties**” means Eldorado, each Seller and the Buyer and “**Party**” means Eldorado, a Seller or the Buyer, as the context requires;
- (74) “**Permit**” means any applicable permit, consent, authorisation, registration, filing, lodgement, notarisation, certificate, endorsement, permission, licence, approval, authority or exemption by or with a Governmental Authority or other person or body having jurisdiction or authority in any way over the subject matter of this Agreement or the Properties;
- (75) “**Permitted Encumbrances**” means, with respect to the Properties:
- (a) the exceptions and reservations contained in the original grant of the Mineral Rights or contained in any other grant or disposition from the relevant Governmental Authority;
 - (b) easements, rights of way, servitudes or other similar surface rights granted in the ordinary course of business that, if not required to be granted under applicable Law, do not materially impair the exercise of the rights which comprise the Properties or use of the Properties for the purposes for which they are held (which purposes include the exploration for Minerals and the development of a mining project within the Properties), including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (c) rights in the Properties which are reserved to or vested in any Governmental Authority by applicable law or applicable Permits;
 - (d) any mineral royalty or other payment due to any Governmental Authority;
 - (e) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any part of the Properties;
 - (f) liens for taxes, charges, rates, duties, levies and assessments which relate to obligations not at the time due or delinquent;
 - (g) any defect or irregularity in title to any part of the Properties, which defect or irregularity is of a minor nature and in the aggregate with

all other defects and irregularities in the title of such part of the Properties does not materially impair the use of the Properties for the purposes for which they are held which purposes include the exploration for Minerals and the development of a mining project within the Properties;

- (h) the Existing Private Royalty;
 - (i) any Encumbrance created by or arising from any applicable Permit; and
 - (j) any Encumbrance expressly created by or arising from this Agreement;
- (76) **“Post Closing Cash Payment”** means the payment referred to in section 3.4(1) or the Post Closing Payments, as the case may be;
- (77) **“Post Closing Payments”** means the First Post Closing Payment and Second Post Closing Payment and **“Post Closing Payment”** means the First Post Closing Payment or the Second Post Closing Payment, as the context requires;
- (78) **“Pre-Closing Period”** means the period commencing on the Effective Date and expiring on the Closing Date;
- (79) **“Private Placement”** means a private placement of common shares of the Buyer that is to close before or concurrently with Closing;
- (80) **“Project Area”** means that part of the Properties covered or to be covered by a Mining Operation;
- (81) **“Project Financiers”** has the meaning given in section 10.9(2);
- (82) **“Project Financier’s Security”** has the meaning given in section 10.9(2);
- (83) **“Properties”** means the Mineral Rights and Other Rights, if any, described and depicted in Schedule 5 – Properties, together with any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mineral Rights or Other Rights that derive directly from those Mineral Rights or Other Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain);
- (84) **“Purchase Price”** has the meaning given in section 3.1(2);

- (85) “**Representatives**” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);
- (86) “**Retained Records**” has the meaning given in section 8.6(2);
- (87) “**Royalty Holders**” means Metalla Royalty & Streaming Ltd. and Osisko Gold Royalties Ltd and “**Royalty Holder**” means Metalla Royalty & Streaming Ltd. or Osisko Gold Royalties Ltd, as the context requires;
- (88) “**SBM**” means São Bento Mineração S.A., a corporation incorporated and existing under the laws of Brazil which, as at the Effective Date, is a wholly owned subsidiary of the Company;
- (89) “**Second Post Closing Payment**” has the meaning given in section 3.4(3)(b);
- (90) “**Secured Party**” has the meaning given in section 10.9(1);
- (91) “**Seller Disclosure Letter**” means the letter (including the contents of any document, schedule or appendix annexed to that letter) dated the Effective Date from the Seller Parties to the Buyer containing qualifications to and disclosures against the Seller Warranties;
- (92) “**Seller Group**” means Eldorado and any Affiliate of Eldorado but excluding the Company following Closing and references to “**any member of the Seller Group**” will be construed accordingly;
- (93) “**Seller Parties**” means Eldorado and the Sellers and “**Seller Party**” means Eldorado or a Seller, as the context requires;
- (94) “**Seller Security**” has the meaning given in section 10.9(1);
- (95) “**Seller Tax Indemnities**” has the meaning given in section 9.6(4);
- (96) “**Seller Warranties**” means the representations and warranties given or made by each Seller Party in Part I of Schedule 3 - Warranties;
- (97) “**Seller’s Bank Account**” means the bank account nominated in writing by Eldorado in accordance with section 3.2;
- (98) “**Seller’s Counsel**” means Fasken Martineau DuMoulin LLP, of 550 Burrard Street, Suite 2900, Vancouver, British Columbia, Canada, V6C 0A3;
- (99) “**Sellers**” means BRC and CPSA and “**Seller**” means BRC or CPSA, as the context requires;

- (100) **“Shares”** means the entire issued share capital of the Company comprising 472,230,943 ordinary shares in the capital of the Company;
- (101) **“Tax” or “Taxes”** means:
- (a) all federal, state, local or foreign taxes, charges, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, assessments and charges of any kind whatsoever (including, without limitation, ICMS (Tax on the Circulation of Goods and Provision of Services), IPI (Tax on Industrialized Products), COFINS (Social Security Financing Contribution), IRPJ (corporate income tax), CSLL (Social Contribution on Net Profit), ISS (Service Tax), IPTU (Urban Property Tax), ITBI (Tax on Transmission of Immovable Property), ITCMD (Inheritance and Gift Tax), IPVA (Vehicle Tax), IR (Income Tax), IOF (Tax on Financial Operations), CPMF (Provisional Contribution on Financial Operations)) and any CFEM (Financial Compensation for the Exploration of Mineral Resources); and
 - (b) any and all interest, penalties, fines, additions to tax or additional amounts imposed by any Tax authority in connection with any item described in section 1.1(101)(a);
- (102) **“Tax Authority”** means any Tax authority or other Governmental Authority competent to impose, assess or enforce any liability to Tax whether in Canada, Brazil or elsewhere;
- (103) **“Tax Indemnities”** means the Seller Tax Indemnities or the Buyer Tax Indemnities, as the context requires;
- (104) **“Transaction Documents”** means:
- (a) this Agreement;
 - (b) the Investor Rights Agreement;
 - (c) any other document or agreement referred to in this Agreement (including the Confidentiality Agreement) or required to be entered into pursuant to or arising out of this Agreement; and
 - (d) each document that the Seller Parties and the Buyer agree in writing to be a Transaction Document;

- (105) “**TSXV**” means the TSX Venture Exchange; and
- (106) “**Wilful Misconduct**” means any act or failure to act that was intentional and intended to cause or which was in reckless disregard of or wanton indifference to, the foreseeable consequences of such action or failure to act.

1.2 Interpretation

Unless the context otherwise requires, in this Agreement:

- (1) the singular includes the plural and conversely;
- (2) a gender includes all genders;
- (3) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (4) a reference to a person (including a Party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Authority;
- (5) a reference to a section, schedule, exhibit or annexure is a reference to a section of or a schedule, exhibit or annexure to this Agreement;
- (6) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;
- (7) a reference to a party to this Agreement or another agreement or document includes the party’s successors and permitted substitutes (including persons taking by novation) or assigns (and, where applicable, the party’s legal personal representatives);
- (8) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;
- (9) a reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form;
- (10) a reference to *dollars* and \$ is to the currency of the United States of America;
- (11) a reference to *Real*, *reais* and R\$ is to the currency of Brazil;

- (12) the word “including” means “including without limitation” and “include” and, “includes” will be construed similarly;
- (13) headings and any table of contents or index are for convenience only and do not form part of this Agreement or affect its interpretation;
- (14) a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- (15) if an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day;
- (16) reference to a body, other than a Party (including an institute, association or Governmental Authority), whether statutory or not:
 - (a) which ceases to exist; or
 - (b) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (17) a reference to any time or date will be construed as a reference to the time or date prevailing in Vancouver, Canada and references to a day are to a period of 24 hours running from midnight to midnight;
- (18) a reference to a day, week, month or year is a reference to a calendar day, a calendar week, a calendar month or a calendar year; and
- (19) a reference to any thing (including a right, obligation or concept) includes a part of that thing, but nothing in this section 1.2(19) implies that performance of part of an obligation constitutes performance of the obligation.

1.3 Other Matters

- (1) A reference to “**indemnify**” and to “**indemnifying**” any person against any Loss by reference to any matter, event or circumstance includes indemnifying and keeping that person indemnified against any Loss from time to time made, suffered or incurred as a consequence of or which would not have arisen but for that matter, event or circumstance.
- (2) The schedules to this Agreement form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.

- (3) A document expressed to be “in the approved terms” means a document, the terms of which have been approved by the Parties and a copy of which has been identified as such and executed or initialled by or on behalf of the Seller Parties and the Buyer.

2. SALE AND PURCHASE OF SHARES

2.1 Sale and Purchase

Subject to the terms of this Agreement, the Sellers agree to sell and transfer to the Buyer, and the Buyer agrees to purchase and accept the transfer of, the entire legal and beneficial ownership in the Shares free from any Encumbrance.

2.2 Title

Title to and property in the Shares:

- (1) until Closing, remains solely with the Sellers; and
- (2) passes to the Buyer with effect from Closing.

2.3 Rights attaching to the Shares

The Shares will be sold together with all rights now or hereafter attaching to them, including all rights to any dividend or other distribution declared, made or paid after the Effective Date.

3. PURCHASE PRICE

3.1 Purchase Price

- (1) The consideration payable by the Buyer to the Seller Parties for the sale of the Shares is the Purchase Price (as defined below).
- (2) The Purchase Price must be paid by the Buyer to the Seller Parties as follows:
 - (a) the Closing Cash Payment, payable by the Buyer on Closing in accordance with section 7 and Schedule 2 - Closing Obligations;
 - (b) the Closing Share Payment payable in accordance with section 7 and Schedule 2 - Closing Obligations;
 - (c) the Post Closing Cash Payment in accordance with section 3.4; and
 - (d) the assumption (at Closing) of the Existing Private Royalty,

(collectively, the “**Purchase Price**”).

3.2 Method of Payment

All payments required to be made in cash under this Agreement must be tendered by way of wire transfer of immediately available funds to the bank account nominated prior to the due date for payment by the Party to whom the payment is due.

3.3 Interest on Amounts Payable

If any Party fails to pay any sum payable by it under or in accordance with this Agreement, then that Party must pay simple interest on that sum from the due date for payment until that sum is paid in full at the rate per annum which is the Interest Rate on the date on which the payment was due calculated daily. The right to require payment of interest under this section 3.3 is without prejudice to any other rights the non-defaulting Party may have against the defaulting Party under this Agreement, at law or in equity.

3.4 Post Closing Cash Payment

- (1) Subject to section 3.4(2), the Buyer covenants and undertakes to pay to the Seller Parties sixty million dollars (\$60,000,000) on or before the first anniversary of the commencement of Commercial Production.
- (2) At any time during the Election Period the Buyer may, at the Buyer’s discretion and by notice to the Seller Parties elect that section 3.4(3) apply in place of section 3.4(1) and that section 3.4(1) cease to apply (“**Election Notice**”). For certainty, if for any reason the Buyer fails to give the Seller Parties an Election Notice before the expiration of the Election Period then section 3.4(1) will continue to apply.
- (3) If the Buyer gives the Seller Parties an Election Notice in accordance with section 3.4(2) then the Buyer covenants and undertakes to pay to the Seller Parties:
 - (a) thirty million dollars (\$30,000,000) upon the first anniversary of the commencement of Commercial Production (“**First Post Closing Payment**”); and
 - (b) thirty five million dollars (\$35,000,000) upon the second anniversary of the commencement of Commercial Production (“**Second Post Closing Payment**”).
- (4) From the Closing Date the Buyer must periodically (but no less frequently than once every three (3) months) notify the Seller Parties with summary

details of the progress of the development of any Mining Operation and the then estimated date on which the Buyer expects to achieve commencement of Commercial Production.

3.5 Acceleration

Without limiting any other rights or remedies the Seller Parties may have against the Buyer under this Agreement or at law, if the Buyer fails to pay any Post Closing Payment to the Seller Parties by the due date for payment of that Post Closing Payment (as determined in accordance with section 3.4) then notwithstanding any other provision of this Agreement to the contrary, each Post Closing Payment which has not been paid by the Buyer to the Seller Parties as at the date of such failure will immediately become due and payable by the Buyer to the Seller Parties.

3.6 No Set-Off

All monies payable to the Seller Parties under or pursuant to this Agreement must be paid in full, without any deduction or withholding, set-off or counterclaim whatsoever and the Buyer irrevocably waives any right to set off or counterclaim against, or deduct from, any monies owed by the Buyer to the Seller Parties.

4. PRE-CLOSING PERIOD OBLIGATIONS

4.1 Pre-Closing Period

Except as expressly provided otherwise by this Agreement, during the Pre-Closing Period each Seller Party must:

- (1) continue to provide the Buyer with access to the Disclosure Material and to personnel of the Seller Group and the Company in connection with the Buyer's confirmatory due diligence;
- (2) not, and must not allow or permit the Company to, assign, transfer, dispose of or otherwise deal with all or any part of any of the Shares, the Properties or any of the other Assets of the Company as at the Effective Date without the Buyer's prior written consent;
- (3) cause the Company to comply with all laws insofar as they apply to the Company, the Properties or any of the Assets of the Company;
- (4) cause the Company to do all things within its reasonable control that are necessary to keep the Properties in good standing and free from any liability to cancellation or non-renewal;

- (5) promptly give or cause the Company to promptly give to the Buyer any notice or communication received by a Seller Party or the Company from any Governmental Authority in any way affecting or relating to the Company, the Properties or other material Assets of the Company; and
- (6) not, and must ensure that that the Company does not, create, or if created, permit to remain, any Encumbrance, other than the Permitted Encumbrances, upon the Company, the Shares, the Properties or other Assets of the Company without the Buyer's prior written consent.

4.2 Other Dealings

Except as expressly provided otherwise by this Agreement, during the Pre-Closing Period, each Seller Party must:

- (1) not allow the Company to issue, enter into or grant any right, agreement, warrant, option or commitment, present or future, contingent or absolute, or anything capable of becoming a right, agreement or option with the passage of time or the occurrence of any event or otherwise:
 - (a) to require the Company to issue any further or other shares or any other security or other instrument convertible or exchangeable into shares of the Company or to convert or exchange any security or other instrument into or for shares of the Company;
 - (b) for the issue or allotment of any of the unissued shares of the Company;
 - (c) to require the Company to purchase, redeem or otherwise acquire any of the Shares; or
 - (d) for the Company to incur any indebtedness;
- (2) cause the Company not to:
 - (a) amalgamate, merge, consolidate or otherwise enter into an arrangement, scheme or other business combination or corporate reorganization (including any and all spin offs) with any other person or acquire all or substantially all of the shares or the business or assets of any other person, or agree to do any of the foregoing;
 - (b) make changes to its Charter Documents;
 - (c) enter into any material contract or agreement without the prior written consent of the Buyer;

- (d) increase, reduce or otherwise change its share capital, or transfer an amount to its share capital account from any of its other accounts, or allot or issue any shares or any securities or loan capital convertible into shares, or purchase, redeem, retire or acquire any such shares or securities, or agree to do so, or sell or give any option, right to purchase, mortgage, charge, pledge, lien or other form of security or encumbrance over any such shares or securities;
- (e) without the prior written consent of the Buyer, acquire any material Assets or any mineral rights or enter into a capital commitment or make any unusual or extraordinary expenditures (whether capital or operating);
- (f) change the nature of its business or do any act or thing that would materially adversely affect its business, Assets, prospects or financial condition; or
- (g) declare, pay or commit itself to pay any dividend or other distribution with respect to any share in the capital of the Company, other ownership interest in the Company or in any of the Company's Assets or business without the express written consent of the Buyer first being obtained.

4.3 TSXV Approval

Each Seller Party agrees to use its commercially reasonable efforts to cooperate with and provide reasonable assistance to the Buyer in respect of information and other matters required by the TSXV in relation to the review and approval by the TSXV of the transactions contemplated by this Agreement.

4.4 Outstanding Indebtedness

Each Seller Party must procure that, prior to Closing all debts owed, or any amounts owing but unbilled, by the Company to any member of the Seller Group are duly waived or capitalised, such that, with effect from the date of such waiver or capitalization, the Company will have no subsisting obligations or liabilities whatsoever in respect of all debts owed, or any amounts owing but unbilled, by the Company to any member of the Seller Group.

4.5 Transfer of Share Capital of SBM

The Seller Parties must, prior to Closing, cause all of the share capital of SBM owned or held by the Company to be transferred to an Affiliate of the Seller Parties such that on the completion of that transfer the Company has no continuing obligation or liability to or in respect of SBM.

4.6 Dealings by Sellers

From the Effective Date until the earlier of the Closing Date or the date, if any, on which this Agreement is terminated pursuant to section 11, each Seller Party agrees, and agrees to cause its Affiliates, not to solicit, initiate, or knowingly encourage or facilitate or enter into negotiations for, or conclude any form of agreement for the sale or transfer (whether direct or indirect) of the Shares or the Properties, with any third party.

5. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER PARTIES

5.1 Conditions Precedent

The obligations of the Seller Parties to complete the transactions contemplated in this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (1) **TSXV Approval:** the Buyer obtaining any required approval, consent or acceptance of the TSXV or from any other regulatory body having jurisdiction in connection with this Agreement or its subject matter including the issuance, delivery, and listing of the Closing Shares on the TSXV and the Buyer will have given to Eldorado and the Sellers a copy of such approvals and consents in form and substance reasonably satisfactory to each Seller Party;
- (2) **Buyer Legal Opinion:** the delivery to Eldorado of the Buyer Legal Opinion, in form and substance reasonably satisfactory to Eldorado;
- (3) **Investor Rights Agreement:** the delivery by the Buyer to Eldorado of the Investor Rights Agreement duly executed by the Buyer;
- (4) **Representations and Warranties:** each of the representations and warranties of the Buyer made in or pursuant to this Agreement or in any Transaction Document delivered pursuant to this Agreement are true and correct in all material respects (disregarding for purposes of this section 5.1(4) any materiality or similar qualification contained in any such representation or warranty) as and when made and at and as of the Closing Time;
- (5) **Covenants:** the Buyer has performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by the Buyer before or at Closing;

- (6) **Closing Deliveries:** all of the closing deliveries of the Buyer set out in Part II of Schedule 2 - Closing Obligations have been delivered or paid (as the case may be);
- (7) **Existing Royalty Agreement:** the agreement of each Royalty Holder (on terms and conditions reasonably acceptable to the Seller Parties) to the assignment of all of the rights and obligations of BRC under the Existing Royalty Agreement to the Buyer or its nominee;
- (8) **Certificate of Buyer:** the Buyer has delivered to the Seller Parties a certificate from a senior officer of the Buyer certifying that the conditions set out in sections 5.1(1) to 5.1(7) (inclusive) have been satisfied;
- (9) **No Orders or Proceedings:** no injunction or restraining order of any court or other Governmental Authority will be in effect prohibiting the transactions contemplated by this Agreement and no action or proceeding will have been instituted or be pending before any court or other Governmental Authority to restrain or prohibit the transactions between the Parties contemplated by this Agreement;
- (10) **No Material Adverse Effect:** since the Effective Date, there will not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on the Buyer; and
- (11) **Other Documentation:** the Buyer has delivered to the Seller Parties such other documents as the Seller Parties may reasonably require pursuant to the transactions contemplated under this Agreement.

5.2 Waiver by Seller Parties

The conditions in section 5.1 are for the exclusive benefit of the Seller Parties and any such condition may be waived in whole or in part by a Seller Party on behalf of each Seller Party at or before Closing by delivering to the Buyer a written waiver to that effect signed by the Seller Party.

6. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

6.1 Conditions Precedent

The obligations of the Buyer to complete the transactions contemplated in this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (1) **TSXV Approval:** the Buyer obtaining any required approval, consent or acceptance of the TSXV or from any other regulatory body having

jurisdiction in connection with this Agreement or its subject matter including the issuance, delivery, and listing of the Closing Shares on the TSXV in form and substance reasonably satisfactory to the Buyer;

- (2) **Representations and Warranties:** each of the representations and warranties of the Seller Parties made in or pursuant to this Agreement or in any Transaction Document delivered pursuant to this Agreement are true and correct in all material respects (disregarding for purposes of this section 6.1(2) any materiality or similar qualification contained in any such representation or warranty) as and when made and at and as of the Closing Time;
- (3) **Covenants:** each Seller Party has performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by that Seller Party before or at Closing;
- (4) **Closing Deliveries:** all of the closing deliveries of the Seller Parties set out in Part I of Schedule 2 - Closing Obligations have been delivered;
- (5) **Inter-Company Loans:** all debts owed, or any amounts owing but unbilled, by the Company to any member of the Seller Group have been duly waived or capitalised in accordance with section 4.4;
- (6) **Transfer of Share Capital of SBM:** the share capital of SBM has been transferred to an Affiliate of the Seller Parties in accordance with section 4.5;
- (7) **Investor Rights Agreement:** the delivery by Eldorado to the Buyer of the Investor Rights Agreement duly executed by Eldorado;
- (8) **Existing Royalty Agreement:** the agreement of each Royalty Holder (on terms and conditions reasonably acceptable to the Buyer) to the assignment of all of the rights and obligations of BRC under the Existing Royalty Agreement to the Buyer or its nominee;
- (9) **Certificate of Seller Party:** a Seller Party has delivered to the Buyer a certificate from a senior officer of a Seller Party certifying on behalf of each Seller Party that the conditions set out in sections 6.1(2) to 6.1(8) (inclusive) have been satisfied;
- (10) **No Orders or Proceedings:** no injunction or restraining order of any court or other Governmental Authority will be in effect prohibiting the transactions contemplated by this Agreement and no action or proceeding will have been instituted or be pending before any court or other

Governmental Authority to restrain or prohibit the transactions between the Parties contemplated by this Agreement;

- (11) **No Material Adverse Effect:** since the Effective Date, there will not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on the Company or the Properties; and
- (12) **Other Documentation:** the Seller Parties have delivered to the Buyer such other documents as the Buyer may reasonably require pursuant to the transactions contemplated under this Agreement.

6.2 Waiver by Buyer

The conditions in section 6.1 are for the exclusive benefit of the Buyer and any such condition may be waived in whole or in part by the Buyer at or before Closing by delivering to the Seller Parties a written waiver to that effect signed by the Buyer.

7. CLOSING

7.1 Timing and Location

Subject to section 11, the sale and purchase of the Shares contemplated by this Agreement will be completed at 11 am ("**Closing Time**") on that date on which each condition precedent set out in section 5.1 and section 6.1 is satisfied or waived ("**Closing Date**") at the offices of the Sellers' Counsel, or on or at such other date, time or location as may be agreed upon in writing by the Parties.

7.2 Seller Parties obligations at Closing

At Closing, and subject to the Buyer complying with its obligations under section 7.3, the Seller Parties must:

- (1) deliver or cause to be delivered to the Buyer the items listed in section 1 of Part I of Schedule 2 - Closing Obligations; and
- (2) procure that all necessary steps have been taken properly to effect the matters listed in section 2 of Part I of Schedule 2 - Closing Obligations at shareholder meetings of the Company and deliver to the Buyer duly signed minutes of all such shareholder meetings.

For greater certainty, the Seller Parties' obligations under section 7.2(2) will be deemed to have been satisfied if, in lieu of a shareholders meeting, a resolution is consented to in writing by all of the shareholders entitled to vote on the resolution (to the extent such resolution constitutes valid authorisation of the relevant matters in accordance with the relevant Charter Documents of the Company), and

a copy of such resolution consented to in writing by all the shareholders entitled to vote is delivered to the Buyer.

7.3 Buyer obligations at Closing

At Closing, and subject to each Seller Party complying with its obligations under section 7.2, the Buyer must do, pay or deliver (or cause to be paid or delivered) to the Seller Parties the matters or items listed in Part II of Schedule 2 - Closing Obligations.

7.4 Concurrent Delivery

It is a condition of Closing that all matters of payment and the execution and delivery of documents by a Party to another Party that are required pursuant to the terms of this Agreement to be delivered at the Closing Time will be concurrent requirements and that nothing will be complete at Closing until everything required as a condition precedent to Closing has been paid, executed and delivered, as the case may be.

8. POST-CLOSING OBLIGATIONS

8.1 Release of Seller Group

Without limiting section 7.3, the Buyer undertakes to each Seller Party that it will use and will cause the Company to use commercially reasonable efforts to obtain the release (on terms and conditions satisfactory to the Seller Parties), following Closing, of each Seller Party (and any other relevant member of the Seller Group) from any guarantee, security, indemnity, bond, letter of comfort or other similar obligation given or incurred by any of them which relates in whole or in part to debts or other liabilities or obligations (whether actual or contingent) of the Company as listed in the Seller Disclosure Letter and, pending such release, the Buyer unconditionally and irrevocably agrees, as a continuing obligation, to indemnify each Seller Party (for itself and as agent and trustee for and on behalf of each relevant member of the Seller Group) against, and to pay on demand an amount equal to, any Loss which any of them may incur at any time or from time to time in connection with such liability, whether arising before or after Closing.

8.2 Hold Harmless Letters

The Buyer:

- (1) must cause the Company to comply in full with all of its obligations and liabilities under the Hold Harmless Letters and with all associated obligations and liabilities arising under, in relation to or in connection with Brazilian law; and

- (2) irrevocably and unconditionally guarantees to each Seller Party the complete performance by the Company with all of its obligations and liabilities under the Hold Harmless Letters and with all associated obligations and liabilities arising under, in relation to or in connection with Brazilian law.

8.3 Other Obligations of Buyer

Following Closing, the Buyer must:

- (1) promptly pay, in accordance with section 13, all Tax (including withholding taxes or other documentary or transaction duties or other transfer taxes) arising as a result of this Agreement or the Closing but excluding any withholding tax levied by Brazil on capital gains as a result of the disposition of the Shares by the Sellers ("**Brazil Withholding Tax**"). For greater certainty Brazil Withholding Tax will be the sole responsibility of the Sellers; and
- (2) procure that, as soon as reasonably practicable after Closing and in any event within twenty (20) Business Days after Closing, the Buyer and each member of the Buyer Group (including the Company) must cease in any manner whatsoever to use or display any trade or service marks, trade or service names, registered designs or logos used or held by a Seller Party or any member of the Seller Group or any confusingly similar mark, design, name, logo or other right, other than the names "Brazauro" and "Brazauro Recoursos".

8.4 Other Obligations of Seller Parties

Following Closing, each Seller Party must procure that each member of the Seller Group does not, except to the extent required by applicable law or the rules and regulations of any recognised stock exchange on which the securities of a Seller Party or any of its Affiliates is listed, further use for any purpose or display the names "Brazauro" and "Brazauro Recoursos" in any future press release, publication, document or other article for publication or media release. For greater certainty, each Seller Party must procure that each member of the Seller Group under its control change its name to a name that does not include the name "Brazauro".

8.5 Business Acquisition Report

In the event that the transactions set out in this Agreement constitutes an acquisition of a business that requires the filing of a business acquisition report under National Instrument 51-102 - *Continuous Disclosure Obligations*, the Seller Parties will, at the Buyer's cost and expense, co-operate with the Buyer and

provide the Buyer such financial information as they may reasonably require to complete the business acquisition report.

8.6 Business Records

Following Closing, Eldorado must procure that all records, papers, documents and data (in whatever form they may exist) in the possession, custody or control of, or kept or made by or on behalf of, the Seller Group relating to any matters which include the affairs of the Company and the Properties ("**Business Records**") and all rights in such Business Records will:

- (1) to the extent that such Business Records relate primarily to the Company or the Properties, be deemed to be the property of, and will be held on trust for, the Company and any such items will be delivered or made available to the Company as soon as reasonably practicable upon request by the Buyer but to the extent that any of the Business Records so delivered to the Company are reasonably required by any member of the Seller Group following such delivery, the Buyer must during the period of five (5) years from the Closing Date procure that such Business Records are made available for inspection (during normal business hours and on reasonable notice) by a Seller Party or any of its officers, employees, agents or advisers and allow such persons to make copies or extracts of any of the Business Records; and
- (2) to the extent that such records, papers, documents and data relate primarily to any member of the Seller Group ("**Retained Records**"), be kept and properly maintained and preserved by the Seller Group and, for a period of five (5) years from the Closing Date, Eldorado will procure that the Retained Records are made available for inspection (during normal business hours and on reasonable notice) by the Buyer or any of its officers, employees, agents or advisers (at the cost of the Buyer). Notwithstanding the foregoing, if any Retained Record contains any confidential, proprietary or privileged information of or relating to the Seller Group or any member of the Seller Group then Eldorado will not be required to make such confidential, proprietary or privileged information contained in such Retained Record available for inspection.

9. WARRANTIES AND INDEMNITIES

9.1 Warranties of the Seller Parties

Subject to and except as disclosed in and qualified by the Disclosed Matters, the Seller Parties jointly and severally warrant to the Buyer that each of the Seller Warranties is true, accurate and not misleading as at the Effective Date and as at Closing (by reference to the facts then existing).

9.2 Warranties of the Buyer

Subject to and except as disclosed in and qualified by the Disclosed Matters, the Buyer warrants to each Seller Party that each of the Buyer Warranties is true, accurate and not misleading as at the Effective Date and as at Closing (by reference to the facts then existing).

9.3 Knowledge and Awareness as to Warranties

- (1) Where any statement in the Seller Warranties is qualified by the expression “to the knowledge of the Seller Parties”, “to the best of the knowledge, information and belief of the Seller Parties” or “so far as the Seller Parties are aware” or any similar expression, each Seller Party’s knowledge and awareness will be limited to the actual knowledge and awareness, of Messrs. Jason Cho, Graham Morrison, or Kyle Russell in their capacity as employees of Eldorado and of Mr. Lincoln Silva, as General Manager of the Company, and not in their respective personal capacities, and without imposing any obligations of inquiry or due diligence, such individual will be deemed to have “knowledge” of a particular fact or other matter if that fact or matter has been received or has come to the attention of that individual in sufficient detail and under circumstances in which a reasonable person would take cognizance of it.
- (2) Where any statement in the Buyer Warranties is qualified by the expression “to the knowledge of the Buyer”, “to the best of the knowledge, information and belief of the Buyer” or “so far as the Buyer are aware” or any similar expression, each the Buyer’s knowledge and awareness will be limited to the actual knowledge and awareness, of Messrs. Louis-Pierre Gignac, Marc Dagenais and Dušan Petković in their capacity as officers of the Buyer, and not in their respective personal capacities, and without imposing any obligations of inquiry or due diligence, such individual will be deemed to have “knowledge” of a particular fact or other matter if that fact or matter has been received or has come to the attention of that individual in sufficient detail and under circumstances in which a reasonable person would take cognizance of it.

9.4 Acknowledgements

- (1) The Buyer acknowledges and agrees that:
 - (a) except as expressly set out in this Agreement or another Transaction Document, all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) are excluded to the maximum extent permitted by law and, to the extent they cannot be excluded, each Seller Party

disclaims all liability in relation to them to the maximum extent permitted by law;

- (b) except as expressly set out in this Agreement or another Transaction Document, no member of the Seller Group nor any person acting on behalf of or associated with any member of the Seller Group has made any representation, given any advice or given any warranty or undertaking, promise or forecast of any kind in relation to this Agreement, the Company, the Business or the Properties;
- (c) except as expressly set out in this Agreement or another Transaction Document and without limiting section 9.4(1)(b), no representation, no advice, no warranty, no undertaking, no promise and no forecast is given in relation to:
 - (i) the Company, the Business or the Properties;
 - (ii) the existence of minerals on the Properties including any geological, geotechnical, economic, fiscal or other interpretations or evaluations;
 - (iii) whether upon expiry of the Mineral Rights currently comprising the Properties, those Mineral Rights will be renewed, extended or replaced by Mineral Rights similar to the Mineral Rights that currently comprise the Properties ; or
 - (iv) future matters, including future or forecast costs, prices, revenues or profits;
- (d) without limiting section 9.4(1)(b) or section 9.4(1)(c), and except for the Seller Warranties and other terms of this Agreement or the terms of another Transaction Document, no statement or representation:
 - (i) has induced or influenced the Buyer to enter into this Agreement or agree to any or all of its terms;
 - (ii) has been relied on in any way as being accurate by the Buyer;
 - (iii) has been warranted to the Buyer as being true; or
 - (iv) has been taken into account by the Buyer as being important to the Buyer's decision to enter into this Agreement or agree to any or all of its terms; and
- (e) it has competently and diligently carried out all reasonable investigations and has examined and acquainted itself concerning:

- (i) the contents of the Disclosed Matters;
 - (ii) the Company, the Business and the Properties;
 - (iii) all information which is relevant to the risks, contingencies and other circumstances which could affect its decision to enter into this Agreement; and
 - (iv) all consideration payable or given by the Parties under this Agreement; and
- (f) notwithstanding any other provision of this Agreement, no member of the Seller Group will be liable to any member of the Buyer's Group for or in relation to any indirect or consequential loss, liability or damage, including:
- (i) loss of use of any property;
 - (ii) business interruption, loss of actual or anticipated revenue, income or profits or any other form of economic loss;
 - (iii) special damages, however arising and despite any knowledge, awareness, expectation, representation, reliance or dependency on the part of a Party at the time of entry into this Agreement, under or in connection with it;
 - (iv) punitive or exemplary damages;
 - (v) restitution or restitutionary damages,

whether in contract, tort (including negligence), under any statute, law, equity or otherwise arising out of or in connection with this Agreement or its subject matter.

- (2) Each Seller Party acknowledges and agrees that:
- (a) except as expressly set out in this Agreement or another Transaction Document, all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) are excluded to the maximum extent permitted by law and, to the extent they cannot be excluded, the Buyer disclaims all liability in relation to them to the maximum extent permitted by law;
 - (b) except as expressly set out in this Agreement or another Transaction Document, no member of the Buyer Group nor any person acting on behalf of or associated with any member of the Buyer Group has

made any representation, given any advice or given any warranty or undertaking, promise or forecast of any kind in relation to this Agreement, the Buyer, the business of the Buyer or the Cameron Lake Project;

- (c) except as expressly set out in this Agreement or another Transaction Document and without limiting section 9.4(1)(b), no representation, no advice, no warranty, no undertaking, no promise and no forecast is given in relation to:
 - (i) the Buyer, the business of the Buyer or the Cameron Lake Project;
 - (ii) the existence of minerals on the Cameron Lake Project including any geological, geotechnical, economic, fiscal or other interpretations or evaluations;
 - (iii) whether upon expiry of the Mineral Rights currently comprising the Cameron Lake Project, those Mineral Rights will be renewed, extended or replaced by Mineral Rights similar to the Mineral Rights that currently comprise the Cameron Lake Project; or
 - (iv) future matters, including future or forecast costs, prices, revenues or profits;
- (d) without limiting section 9.4(1)(b) or section 9.4(1)(c), and except for the Buyer Warranties and other terms of this Agreement or the terms of another Transaction Document, no statement or representation:
 - (i) has induced or influenced a Seller Party to enter into this Agreement or agree to any or all of its terms;
 - (ii) has been relied on in any way as being accurate by a Seller Party;
 - (iii) has been warranted to a Seller Party as being true; or
 - (iv) has been taken into account by a Seller Party as being important to the Seller Party's decision to enter into this Agreement or agree to any or all of its terms;
- (e) it has competently and diligently carried out all reasonable investigations and has examined and acquainted itself concerning:
 - (i) the contents of the Disclosed Matters;

- (ii) the Buyer, the business of the Buyer and the Cameron Lake Project;
 - (iii) all information which is relevant to the risks, contingencies and other circumstances which could affect its decision to enter into this Agreement; and
 - (iv) all consideration payable or given by the Parties under this Agreement; and
- (f) notwithstanding any other provision of this Agreement, no member of the Buyer Group will be liable to any member of the Seller Group for or in relation to any indirect or consequential loss, liability or damage, including:
- (i) loss of use of any property;
 - (ii) business interruption, loss of actual or anticipated revenue, income or profits or any other form of economic loss;
 - (iii) special damages, however arising and despite any knowledge, awareness, expectation, representation, reliance or dependency on the part of a Party at the time of entry into this Agreement, under or in connection with it;
 - (iv) punitive or exemplary damages;
 - (v) restitution or restitutionary damages,
- whether in contract, tort (including negligence), under any statute, law, equity or otherwise arising out of or in connection with this Agreement or its subject matter.

For certainty, any failure of the Buyer to pay any amount or provide other consideration on account of the Purchase Price will not constitute indirect or consequential loss, liability or damage for the purposes of this section 9.4(2)(f).

9.5 Disclosures

- (1) The Buyer agrees that:
 - (a) each of the Seller Warranties is qualified by any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters;

- (b) the Buyer may not make a claim under this Agreement or at law or require a Seller Party to take any action under this Agreement or at law in respect of any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters; and
 - (c) without limiting section 9.5(1)(b), a Seller Party is not liable to make any payment, including under section 9.8, (whether by way of damages or otherwise) for any breach of any Seller Warranties to the extent that the breach is based on or arises out of any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters.
- (2) Each Seller Party agrees that:
- (a) each of the Buyer Warranties is qualified by any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters;
 - (b) a Seller Party may not make a claim under this Agreement or at law or require the Buyer to take any action under this Agreement or at law in respect of any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters; and
 - (c) without limiting section 9.5(2)(b), the Buyer is not liable to make any payment, including under section 9.8, (whether by way of damages or otherwise) for any breach of any Buyer Warranties to the extent that the breach is based on or arises out of any matter, fact, circumstance or thing disclosed in or by the Disclosed Matters.

9.6 Indemnity of Seller Parties

Each Seller Party jointly and severally indemnifies, and must keep indemnified, the Buyer from and against any Loss which the Buyer suffers, sustains or incurs arising out of or in connection with:

- (1) a breach of any of the Seller Warranties, or of any covenant or obligation of a Seller Party, under this Agreement;
- (2) a breach of any of the Seller Warranties, or of any covenant or obligation of a Seller Party, related to Tax matters under this Agreement;
- (3) any Tax arising as a result of the transfer of of the share capital of SBM in accordance with section 4.5; and
- (4) any Tax arising as a result of the waiver or capitalization of all debts owed, or amounts owing but unbilled, by the Company to any member of the Seller Group in accordance with section 4.4 (collectively with section 9.6(2) and section 9.6(3), the “**Seller Tax Indemnities**”).

9.7 Indemnity of Buyer

The Buyer indemnifies, and must keep indemnified, each Seller Party from and against any Loss which a Seller Party suffers, sustains or incurs arising out of or in connection with:

- (1) a breach of any of the Buyer Warranties, or of any covenant or obligation of the Buyer, under this Agreement;
- (2) a breach of any of the Buyer Warranties, or of any covenant or obligation of the Buyer, related to Tax matters under this Agreement ("**Buyer Tax Indemnities**").

9.8 Compensation for breach of Warranties

- (1) Except as expressly provided otherwise by this Agreement, the Buyer acknowledges and agrees that its sole and exclusive remedy in connection with the Seller Warranties is damages.
- (2) Except as expressly provided otherwise by this Agreement, each Seller Party acknowledges and agrees that its sole and exclusive remedy in connection with the Buyer Warranties is damages.

9.9 Limitation on Liability of Seller Parties

- (1) Subject to section 9.9(3), the liability of each Seller Party in respect of any and all Losses under or in connection with the Seller Warranties will be limited as set out in Schedule 4 - Limitations on Claims.
- (2) Subject to section 9.9(3) and notwithstanding any other provision of this Agreement to the contrary, the maximum aggregate liability of each and all of the Seller Parties to the Buyer for any and all Losses arising out of, in connection with or incidental to this Agreement or under any cause of action relating to the subject matter of this Agreement, whether in contract, tort, strict liability, indemnity, contribution or any other cause of action is limited, in aggregate, to twenty percent (20%) of the amount of the Purchase Price that has been, or would have been paid at such time. For the purposes of this section 9.9(2), in calculating the amount of the Purchase Price that part of the Purchase Price described in section 3.1(2)(d) will be excluded.
- (3) This section 9.9 will not apply to the extent that any Loss referred to in section 9.9(1) or section 9.9(2) is caused by the fraud or Wilful Misconduct of a Seller Party.

9.10 Limitation on Liability of Buyer

- (1) Subject to section 9.10(3), the liability of the Buyer in respect of any and all Losses under or in connection with the Buyer Warranties will be limited as set out in Schedule 4 - Limitations on Claims.
- (2) Subject to section 9.10(3) and notwithstanding any other provision of this Agreement to the contrary, the maximum aggregate liability of the Buyer to any and all the Seller Parties for any and all Losses arising out of, in connection with or incidental to this Agreement or under any cause of action relating to the subject matter of this Agreement, whether in contract, tort, strict liability, indemnity, contribution or any other cause of action is limited, in aggregate, to twenty percent (20%) of the amount of the Purchase Price that has been, or would have been paid at such time. For the purposes of this section 9.10(2), in calculating the amount of the Purchase Price that part of the Purchase Price described in section 3.1(2)(d) will be excluded.
- (3) This section 9.10 will not apply:
 - (a) to the extent that any Loss referred to in section 9.10(1) or section 9.10(2) is caused by the fraud or Wilful Misconduct of the Buyer; or
 - (b) to the obligation of the Buyer to pay any amount or provide other consideration on account of the Purchase Price.

10. GUARANTEE BY ORIGINAL BUYER

10.1 Application

Sections 10.2 to 10.8 will immediately become operative and apply upon the assignment by the Buyer of its rights, entitlements and obligations under this Agreement to an Affiliate ("**Buyer Affiliate**") in accordance with section 12.

10.2 Guarantee

The Original Buyer unconditionally and irrevocably guarantees to each Seller Party on demand, the due and punctual performance of the Guaranteed Obligations. A Seller Party is not obliged to proceed against or enforce any other right against any person or property or demand payment from any other person before making a demand for payment or performance by the Original Buyer of the Guaranteed Obligations.

10.3 Extent of Guarantee

The Original Buyer guarantees that the Guaranteed Obligations will be performed and the Guaranteed Money will be paid in accordance with the terms of this

Agreement. The liability of the Buyer under this section 10 is not released, affected or impaired by anything that, but for this section 10, might operate to release or exonerate the Original Buyer in whole or in part from its obligations including any of the following, whether with or without the consent of the Original Buyer:

- (1) the grant to the Buyer Affiliate or any other person of any waiver or other indulgence, or the discharge or release of the Buyer Affiliate or any other person from any liability or obligation;
- (2) any transaction or arrangement that may take place between a Seller Party, the Buyer Affiliate or any other person;
- (3) a Seller Party exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against the Buyer Affiliate or any other person;
- (4) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration, of any security now or in the future held by a Seller Party from the Buyer Affiliate or any other person or by the taking of or failure to take any security;
- (5) the failure or omission or any delay by a Seller Party or the Buyer Affiliate to give notice to the Original Buyer of any default by the Buyer Affiliate or any other person under this Agreement;
- (6) the default, insolvency, liquidation, external administration or any other financial difficulty of the Original Buyer or the Buyer Affiliate or a person becoming a trustee or receiver of the Buyer Affiliate's property or the Buyer Affiliate having communications with its creditors with a view to entering into any form of compromise, arrangement or moratorium of any debts whether formal or informal;
- (7) a change of status, composition, structure or name of the Original Buyer or the Buyer Affiliate, including by reason of bankruptcy, liquidation, insolvency, amalgamation, merger, dissolution, consolidation or reorganization;
- (8) the rescission, repudiation or other termination of any agreement between a Seller Party and the Buyer Affiliate relating to this Agreement, or the acceptance of any rescission, repudiation or termination by a Seller Party;
- (9) any legal limitation, disability, incapacity or other circumstances related to the Buyer Affiliate or any other person;

- (10) the existence of any claim, counterclaim, set-off, recoupment or other rights which the Original Buyer or the Buyer Affiliate may have at any time against a Seller Party or any other person, whether in connection with this Agreement or any other transaction; and
- (11) any other circumstance, whether similar or dissimilar to the foregoing, which might otherwise constitute a defence available to, or a discharge of, the Original Buyer or the Buyer Affiliate, in respect of the Guaranteed Obligations or any Transaction Document.

10.4 Reinstatement of Rights

- (1) The Original Buyer's liability is not discharged by a payment to a Seller Party which is later avoided by applicable law. If that happens, then each Seller Party, the Buyer Affiliate and the Original Buyer will be restored to their respective rights and obligations as if the payment had not been made.
- (2) Without limiting section 10.4(1), under any applicable laws relating to an Insolvency Event, a person may claim that a transaction (including a payment) in connection with this Agreement or the Guaranteed Obligations is void or voidable. If such a claim is made and upheld, conceded or compromised, then:
 - (a) each Seller Party is immediately entitled as against the Original Buyer to the rights in respect of the Guaranteed Obligations to which it was entitled immediately before the affected transaction;
 - (b) any release, discharge or settlement given or made as a result of that transaction or the receipt of that payment will be of no force and effect; and
 - (c) on request from a Seller Party, the Original Buyer must do anything (including signing any document) to restore to each Seller Party any right or interest held by that Seller Party from the Buyer immediately before the transaction.
- (3) If a liquidator, trustee in bankruptcy or other person exercising similar functions disclaims this Agreement, then the Original Buyer will continue to be liable to perform the Guaranteed Obligations as if this Agreement had not been disclaimed.

10.5 Principal and Independent Obligation

This section 10 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this Agreement as amended, varied, supplemented, renewed or replaced.

10.6 Continuing Guarantee

This section 10 is a continuing obligation of the Original Buyer, despite Closing, and remains in full force and effect for so long as the Buyer Affiliate has any liability or obligation to a Seller Party in respect of the Guaranteed Obligations and until all of those liabilities or obligations have been fully discharged.

10.7 Currency

The Original Buyer must pay all moneys that it becomes liable to pay under this section 10 in the currency in which they are payable under this Agreement and free of any commissions and expenses relating to foreign currency conversion or any other charges or expenses.

10.8 Buyer's Liability

The Original Buyer's liability in respect of any claim under this section 10 will not exceed the Buyer Affiliate's liability in respect of that claim.

10.9 Security

- (1) Upon or at any time after the Closing Date, the Buyer must, when requested in writing by Eldorado, grant to any one or more of the Seller Parties ("**Secured Party**") a first ranking charge, mortgage, general security agreement, pledge or other form of security interest specified by Eldorado over the Shares on terms reasonably satisfactory to Eldorado to secure the performance of the Buyer's obligations under sections 3.4 and 3.5 ("**Seller Security**"). The Buyer covenants and agrees with each Seller Party that the Buyer will, promptly at any time and from time to time at the request of Eldorado, execute and deliver to the Secured Party all deeds, instruments and other documents and do all acts and things which Eldorado may reasonably require for the purpose of granting such Seller Security over the Shares and for the purpose of registering such Seller Security.
- (2) The Secured Party and the Buyer acknowledge that the Buyer may need to obtain project financing secured by first-ranking security in the assets of the Buyer including the Shares ("**Project Financier's Security**") from any one or more project financiers that are not an Affiliate of any member of the Buyer Group ("**Project Financiers**") from time to time to facilitate the

development of a Mining Operation. Upon request of the Buyer, the Secured Party will:

- (a) release and discharge the Seller Security at the Buyer's expense in exchange for:
 - (i) a dollar cash deposit in an amount not less than the aggregate amount of the then unpaid Post Closing Payments with the Secured Party over which the Secured Party will have a perfected first priority security interest; or
 - (ii) a letter of credit in an amount not less than the aggregate amount of the then unpaid Post Closing Payments. Any letter of credit provided by the Buyer to the Secured Party must be in a clean, automatically renewing, unconditional and irrevocable letter of credit in favour of the Secured Party drawn on a Canadian chartered bank or other financial institution acceptable to the Secured Party in its absolute discretion and must provide that the Secured Party may draw down on the then current letter of credit without notice or restriction and the Secured Party may hold the funds, with a perfected first priority security interest, drawn thereon as security for the aggregate amount of the then unpaid Post Closing Payments, and the letter of credit will otherwise be in a form reasonably acceptable to the Secured Party and must be in an amount not less than the aggregate amount of the then unpaid Post Closing Payments; or
 - (b) enter into an intercreditor agreement with the Project Financiers providing for subordination of the Seller Security to the Project Financier's Security that is in a form and on terms, in the reasonable opinion of the Secured Party, acceptable to the Secured Party.
- (3) The Secured Party will hold any cash deposited with it under section 10.9(2)(a)(i), or any cash drawn on a letter of credit provided under section 10.9(2)(a)(ii) in accordance with section 10.9(4), for the payment of any unpaid Post Closing Payments including in accordance with section 3.5. Money so held by the Secured Party will be applied by it for the payment of any unpaid Post Closing Payments only.
- (4) The Secured Party may draw on the letter of credit provided to it under section 10.9(2)(a)(ii) if:

- (a) the Buyer fails to pay any Post Closing Payment to the Seller Parties by the due date for payment of that Post Closing Payment (as determined in accordance with section 3.4);
- (b) the Secured Party has not received a written notice from the entity issuing the letter of credit, at least forty (40) Business Days prior to the expiration date of the relevant letter of credit, that the letter of credit will be extended by the issuing entity for another year; or
- (c) the Secured Party receives notice from the issuing entity at any time that the issuing entity will not renew the letter of credit for another year from the relevant expiration date.

The Secured Party will not draw on a letter of credit in the circumstances provided in sections 10.9(4)(b) or 10.9(4)(c) if the Buyer has arranged for a replacement letter of credit meeting the requirements under section 10.9(2)(a)(ii), and such replacement letter of credit is issued to the Secured Party no later than the time the notice referred to under sections 10.9(4)(b) or 10.9(4)(c) is received by the Secured Party.

- (5) At the Buyer's written request and expense, upon full payment of all Post Closing Payments, the Buyer will be entitled to a release and discharge of the Seller Security, including, subject to applicable law, the return of any excess funds that might be held by the Secured Party pursuant to section 10.9(2)(a). The Buyer must prepare any required documentation.

11. TERMINATION

11.1 Termination by a Seller Party before Closing

A Seller Party may terminate this Agreement at any time before Closing by notice to the Buyer if the Buyer is subject to an Insolvency Event.

11.2 Termination by the Buyer before Closing

The Buyer may terminate this Agreement at any time before Closing by notice to each Seller Party if a Seller Party is subject to an Insolvency Event.

11.3 Outside Closing Date

If Closing is not completed in accordance with section 7 by the Outside Closing Date then subject to section 11.6 and unless the Parties expressly agree in writing otherwise, this Agreement will automatically terminate and cease to be of any further force or effect.

11.4 Failure to Close

- (1) If Closing does not occur on the Outside Closing Date due to a failure by the Buyer to fulfil its obligations under this Agreement, then a Seller Party may give written notice to the Buyer of its intention to terminate this Agreement. If Closing does not occur within five (5) Business Days after the notice is given then, in addition to and without prejudice to any other right or remedy available to each Seller Party, upon the giving of a further written notice by a Seller Party, this Agreement will terminate without liability on the part of any Seller Party.
- (2) If Closing does not occur on the Outside Closing Date due to a failure by a Seller Party to fulfil its obligations under this Agreement, then the Buyer may give written notice to the Seller Parties of its intention to terminate this Agreement. If Closing does not occur within five (5) Business Days after the notice is given then, in addition to and without prejudice to any other right or remedy available to the Buyer, upon the giving of a further written notice by the Buyer, this Agreement will terminate without liability on the part of the Buyer.

11.5 No Breach

A Party that is in breach of this Agreement will be taken not to be in breach of this Agreement to the extent that the breach arises or subsists solely as a direct consequence of the failure of another Party to perform one or more of its obligations under this Agreement.

11.6 Termination Remedies

Subject to this section 11 and to section 16.7, if this Agreement is terminated pursuant to this section 11 then:

- (1) each Party is released from its obligations to further perform its obligations under this Agreement;
- (2) termination of this Agreement will not derogate from, affect or prejudice any rights or remedies of a Party whether arising under this Agreement or at law that have accrued prior to the date of, or arise as a consequence of, termination; and
- (3) each Party must return to the other Party all documents and other materials (whether in tangible or electronic form) obtained from the other Party in accordance with the terms of the Confidentiality Agreement.

12. ASSIGNMENT

12.1 Assignment by Party

- (1) Subject to sections 12.1(2) and 12.2, each Party must not assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement (or any of the documents referred to in this Agreement) without the prior written consent of each other Party.
- (2) The Buyer must not assign, transfer or otherwise deal with any of its obligations under this Agreement insofar as they relate or pertain to the Closing Shares or the Closing Shares Payment or its obligations under section 10 without the prior written consent of Eldorado.

12.2 Assignment to Affiliates

- (1) Subject to section 12.1(2), a Party may, without complying with the provisions of section 12.1(1), assign all (but not less than all) of its rights, entitlements and obligations under this Agreement to an Affiliate as long as:
 - (a) notice of such assignment is provided to the other Parties no later than thirty (30) days prior to the date of such proposed assignment; and
 - (b) the Affiliate of the assigning Party first executes and delivers to each non-assigning Party an agreement on terms satisfactory to each non-assigning Party, by which the Affiliate agrees to be bound by and to perform and observe all of the terms and conditions of this Agreement binding upon and to be performed and observed by the assigning Party and specifying an address for service, including the address and email address for the Affiliate.
- (2) A Party which is an assigning Party for the purposes of section 12.2(1) acknowledges and agrees that no assignment to its Affiliate in accordance with section 12.2(1) in any way relieves the assigning Party from the performance of any of its obligations under this Agreement and:
 - (a) the assigning Party will then remain jointly and severally liable with its Affiliate for all obligations and liabilities of the assigning Party under this Agreement; and
 - (b) the non-assigning Party may at its sole option have recourse against either or both the assigning Party and its Affiliate for any and all obligations or liabilities of the assigning Party under this Agreement.

13. TAXES

13.1 Tax - Buyer

The Buyer must:

- (1) pay or cause to be paid any Tax payable on or after the Closing in respect of:
 - (a) the execution, delivery, performance, release, discharge, amendment, enforcement or attempted enforcement or otherwise in respect of the following:
 - (i) any Transaction Document;
 - (ii) a document entered into or signed under a Transaction Document; or
 - (iii) a transaction contemplated under a Transaction Document or a document described in section 13.1(1)(a)(ii);
 - (b) any payment made or to be made, or other act, matter or thing, done or to be done, under, arising out of or in any way connected with this Agreement or any document or transaction referred to in section 13.1(1)(a); or
 - (c) any money or other consideration payable by the Buyer to a Seller Party under this Agreement;
- (2) pay or cause to be paid fines, penalties or other costs in respect of a failure to pay a Tax described in section 13.1(1); and
- (3) indemnify and keep indemnified each Seller Party from and against any amount payable under sections 13.1(1) or 13.1(2) (or both, as the case may be).

13.2 Tax - Seller Parties

The Seller Parties must:

- (1) pay or cause to be paid any Brazil Withholding Tax;
- (2) pay or cause to be paid fines, penalties or other costs in respect of a failure to pay any Brazil Withholding Tax; and
- (3) indemnify and keep indemnified the Buyer from and against any amount payable under sections 13.2(1) or 13.2(2) (or both, as the case may be).

13.3 Excluded Tax

Each Seller Party must pay any Tax related to the income of that Seller Party arising from the transactions as set out in the Transaction Documents, including, for greater certainty, any Tax arising on the disposition of the Shares by that Seller.

14. CONFIDENTIALITY

14.1 Confidentiality

- (1) Subject to sections 14.1(2) and 14.1(3), each Party must keep confidential any information (whether embodied in tangible or electronic form) about the provisions, or subject matter, of this Agreement or any other Transaction Document, or provided pursuant to the terms of this Agreement or any other Transaction Document, and the negotiations relating to this Agreement and the other Transaction Documents and must not disclose such information to any person.
- (2) A Party may disclose information which is otherwise to be treated as confidential under this section 14 if and to the extent:
 - (a) that the information becomes generally known (other than through a breach by any Party of this section 14) including, for the avoidance of doubt, any information contained in any announcement made pursuant to section 14.2;
 - (b) the disclosure is to the Seller's Group or the Buyer's Group or their respective officers, employees, consultants, professional advisers, bankers or financial advisers as long as such person is under an obligation or duty to keep the information confidential;
 - (c) required by applicable law or by any competent judicial or regulatory authority or other Governmental Authority;
 - (d) the disclosure is necessary or desirable to obtain an authorization from any Governmental Authority, securities regulator or stock exchange;
 - (e) the disclosure is required by any securities regulator or the rules of any recognised stock exchange on which its securities or the securities of any Affiliate are listed (and the Parties expressly acknowledge that this Agreement may be required to be filed under Eldorado's or the Buyer's SEDAR profile at www.sedar.com, subject to such redactions permitted under such law or lawful requirements as a Party may require);

- (f) the disclosure is required to enable a Party to perform its obligations under this Agreement; or
 - (g) each other Party has given its prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.
- (3) Section 14.1(1) does not restrict the disclosure or use of information for the purposes of, and to the extent required in connection with, legal action to enforce rights under, or to seek remedies in connection with, this Agreement or to defend any claim under this Agreement.

14.2 Public Announcements

- (1) Any initial public announcement of the transactions being the subject matter of this Agreement will be in the form agreed between the Parties prior to the Effective Date.
- (2) Subject to section 14.2(1), a Party may not make any public announcement in relation to this Agreement or any matter arising under this Agreement unless:
- (a) the wording of the announcement is agreed between the Parties; or
 - (b) the announcement is otherwise permitted under section 14.2(3).
- (3) A Party is entitled to make announcements only to the extent necessary to comply with the listing rules of an applicable stock exchange on which its shares (or that of its Affiliates) are listed or the requirements of a regulator, securities commission or law. The Party proposing to make such an announcement will endeavour to give each other Party as much notice as is possible (and in any event will endeavour to give at least 24 hours' notice) of its intention to make the announcement, and will take into account the reasonable requests of each other Party in relation to the wording of the announcement.

14.3 Effect of Disclosure

Any consent of a Party given to another Party to disclose information which is otherwise to be treated as confidential under this section 14 or to make a public announcement will not be considered an approval or certification of the consenting Party:

- (1) as to the accuracy of any information contained in such information or public announcement; or

- (2) that such information or public announcement complies with applicable law or the rules, policies, by-laws and disclosure standards of any Governmental Authority, stock exchange, regulator or securities commission.

14.4 Termination of Obligations

The obligations of confidentiality of the Parties under this section 14 are terminated with effect upon the expiration of two (2) years from the Closing Date.

14.5 Termination of Confidentiality Agreement

Each Party acknowledges and agrees that:

- (1) subject to section 14.5(2), upon completion of the Closing in accordance with section 7, the Confidentiality Agreement will automatically terminate and cease to be of any further force and effect; and
- (2) nothing in section 14.5(1) will derogate from, lessen, affect or otherwise prejudice any rights, remedies, liabilities or obligations of a Party arising under the Confidentiality Agreement that have accrued prior to the date of, or arise as a consequence of, the termination of the Confidentiality Agreement in accordance with section 14.5(1).

15. NOTICES

15.1 Form of Notice

A notice, demand, consent or other communication required, given or made under this Agreement ("**Notice**" or "**notice**") must be:

- (1) in writing and signed by the sender; and
- (2) delivered by hand or by prepaid, registered or certified mail or sent electronically as an attachment to an email.

Each Party's delivery address, email address or other internet address will be as specified in section 15.3 or as notified in writing from time to time by a Party.

15.2 Deemed Delivery

- (1) A Notice is effective:
 - (a) if delivered by hand, on the date it is delivered to the addressee;
 - (b) if mailed, on the date which is five (5) Business Days after the date of postage; or

- (c) if sent electronically:
 - (i) at the time shown in the delivery confirmation report generated by the sender's email system; or
 - (ii) if the sender's email system does not generate a delivery confirmation report within twelve (12) hours after the time the email is sent, unless the sender receives a return email notification that the email was not delivered, undeliverable or similar, at the time which is twelve (12) hours from the time the email was sent,

unless a later time is specified in the Notice.

- (2) A Notice received after 5pm (recipient's time) is taken to be received on the next Business Day in the place of receipt.
- (3) For the purpose of this section 15, email includes email whether sent using a network or using a common information system.
- (4) An email does not itself constitute a Notice but a Notice may be sent (transmitted) as an attachment to an email.

15.3 Address for Notice

Each Party's delivery address and electronic mail address are:

- (1) in the case of a Seller Party:

Eldorado Gold Corporation
1188 - 550 Burrard Street, Vancouver
British Columbia, Canada, V6C 2B5

Attention: [Redacted: Contact Information]

Email: [Redacted: Contact Information]

- (2) in the case of the Buyer:

G Mining Ventures Corp.
7900, W. Taschereau Blvd., D Building, Suite 210
Brossard, Québec, Canada J4X 1C2

Attention: [Redacted: Contact Information]

Email: [Redacted: Contact Information]

16. GENERAL

16.1 Personal Liability

The Parties agree that:

- (1) no natural person will bear any liability to any Party in respect of this Agreement or the transactions contemplated by this Agreement, other than for an act of fraud by that person; and
- (2) no existing (as at the time immediately before Closing) or former director, officer, employee or representative of the Company, and no current adviser of any of the foregoing persons advising in its capacity as such in relation to the transactions contemplated by this Agreement, will be liable to any member of the Buyer Group in respect of any act, matter or thing which occurred before, at or after Closing, other than an act of fraud by that person; and
- (3) with respect to the persons referred to in sections 16.1(1) and 16.1(2):
 - (a) such persons are entitled to the benefit of this section 16.1; and
 - (b) the consent of such persons will not be required to waive or vary any provision of this Agreement (other than this section 16.1) as waived or varied by the Parties in accordance with section 16.10 or section 16.11 (as the case may be).

16.2 Governing Law and Jurisdiction

- (1) This Agreement is solely governed by the law in force in the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia without giving effect to the conflict of laws principles in the Province of British Columbia and without reference to the laws of any other jurisdiction.
- (2) Each Party:
 - (a) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the courts exercising jurisdiction in the Province of British Columbia, and any court that may hear appeals from any of those courts, for any proceeding in connection with this Agreement, subject to the right to enforce a judgement obtained in any of those courts in any other jurisdiction; and
 - (b) irrevocably waives any objection to the venue of any legal process commenced in the courts of the Province of British Columbia on any

basis including that the process has been brought in an inconvenient forum.

16.3 Time

- (1) Time is of the essence of this Agreement.
- (2) If the Parties agree to vary a time requirement, then the time requirement so varied is of the essence of this Agreement.
- (3) An agreement to vary a time requirement must be in writing executed by all Parties.

16.4 Costs

Except as expressly provided otherwise in this Agreement, each Party must pay its own costs and expenses (including legal and accountancy costs and expenses) incurred in connection with the preparation, negotiation, execution and implementation of this Agreement (including Closing) and any other agreement incidental to or referred to in this Agreement.

16.5 Entire Agreement

This Agreement, the Seller Disclosure Letter and the Buyer Disclosure Letter (together with the other Transaction Documents) contains the entire agreement and understanding of the Parties and supersedes all prior (whether oral or written) agreements, arrangements, understandings, representations, warranties, promises, statements, negotiations, letters and documents in respect of its subject matter (if any) made or given prior to the Effective Date.

16.6 Further Assurances

Each Party agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and to execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as a Party may reasonably require, whether on or after Closing, to implement and give effect to this Agreement and the transactions contemplated by this Agreement.

16.7 Survival

- (1) Sections 3.2 to 3.6 (inclusive), 8, 9, 10, 11, 13 and 16 and all limitations of liability and rights accrued prior to completion or termination of this Agreement will not merge on completion or termination of this Agreement, but will continue in full force and effect after any termination or completion of this Agreement as will any other provision of this Agreement which

expressly or by implication from its nature is intended to survive the termination or completion of this Agreement.

- (2) Section 14 will not merge on completion or termination of this Agreement, but will continue in full force and effect after any termination or completion of this Agreement and will survive in accordance with its terms.

16.8 Severability

- (1) If anything in this Agreement is unenforceable, illegal or void, then it is severed and the rest of this Agreement remains in force.
- (2) Where a provision of this Agreement is prohibited or unenforceable, the Parties must negotiate in good faith to replace the invalid provision by a provision which is in accordance with applicable law and which must be as close as possible to the Parties' original intent and appropriate consequential amendments (if any) will be made to this Agreement.

16.9 Violation of Law of another Jurisdiction

If this Agreement is intended to be performed in more than one jurisdiction, and its performance would be a violation of the applicable law of a jurisdiction where it is intended to be performed, this Agreement is binding in those jurisdictions in which it is valid and the Parties must use their reasonable efforts to re-negotiate and amend this Agreement so that its performance does not involve a violation of the applicable law of the jurisdiction where its performance would be a violation.

16.10 Amendment and Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by all Parties.

16.11 Waiver and Rights and Remedies

- (1) A Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right. A waiver is not effective unless it is in writing signed by the Party granting the waiver. Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- (2) In section 16.11(1):

- (a) power or right means any power or right arising under or in connection with this Agreement and includes the right to rely on this section; and
 - (b) waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- (3) Except as provided in this Agreement and permitted by law, the rights, powers and remedies of a Party under or pursuant to this Agreement are cumulative, may be exercised as often as that Party considers appropriate and are in addition and not exclusive to the rights, powers or remedies provided by law independently of this Agreement.

16.12 Relationship of the Parties

- (1) Nothing in this Agreement gives a Party authority to bind any other Party in any way.
- (2) Nothing in this Agreement imposes any fiduciary duties on a Party in relation to any other Party.

16.13 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

16.14 Exercise of rights

A Party may impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this Agreement. Any conditions must be complied with by the Party relying on the consent, approval or waiver.

16.15 Counterparts

- (1) This Agreement may be executed in any number of counterparts with the same effect as if all Parties had all signed the same document. All counterparts will be construed together and will constitute one and the same agreement.
- (2) This Agreement may be executed by the Parties and transmitted by facsimile transmission (whether by fax machine, email or other electronic means of exchanging facsimile copies) and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the Parties had delivered an executed original agreement.

16.16 Execution - Authorized Officer to Sign

Each person signing this Agreement as an authorized officer of a Party hereby represents and warrants that he or she is duly authorized to sign this Agreement for that Party and that this Agreement will, upon having been so executed, be binding on that Party in accordance with its terms.

EXECUTED AS AN AGREEMENT on the Effective Date.

ELDORADO GOLD CORPORATION

Per: (Signed) "Jason Cho"
Authorized Signatory

Name: Jason Cho

BRAZAURO RESOURCES CORPORATION

Per: (Signed) "Timothy Garvin"
Authorized Signatory

Name: Timothy Garvin

CANDELARIA PESQUISAS S.A.

Per: (Signed) "Ademir Torres Alves"
Authorized Signatory

Name: Ademir Torres Alves

(Signed) "Lincoln Silva"

Lincoln Silva

G MINING VENTURES CORP.

Per: (Signed) "Louis-Pierre Gignac"
Authorized Signatory

Name: Louis-Pierre Gignac

SCHEDULE 1 - THE COMPANY

Name: Brazauro Recursos Minerais S.A.

Incorporated: September 30, 2003

Registered in Brazil under No.: NIRE 313.001.0164-9 CNPJ 05.943.917/0001-43

Registered Office: Av. Olegário Maciel, 1846, parte, Bairro Santo Agostinho, 30180-112 Belo Horizonte, MG - Brazil

Authorised Share Capital: N/A

Issued Share Capital: R\$312,931,493.05 comprising 472,230,943 ordinary shares of which:

472,210,943 (99.9%) are held by Brazauro Resources Corporation

20,000 (0.01%) are held by Candelária Pesquisas S.A.

Current Officers: Mr. Lincoln Silva

Mr. Ademir Torres Alves

Mr. Roberto Mauro Sales Guimarães

Accounting Reference Date: December 31

Nature of Business: Exploration, exploitation and trade of mineral resources

SCHEDULE 2 - CLOSING OBLIGATIONS

PART I - OBLIGATIONS OF THE SELLER PARTIES

1. DELIVERY OBLIGATIONS

On Closing, the Seller Parties must deliver, or (if the Buyer so agree) make available, to the Buyer:

1.1 Share transfers, statutory books etc.

- (1) a transfer (duly executed by each Seller), in the agreed form, of all of the Shares held by that Seller into the name of the Buyer together with the relevant share certificates;
- (2) a power of attorney granted by the Company, with the term of sixty (60) days, in the form attached as Schedule 8 - Power of Attorney, granting general powers to a person/persons nominated by the Buyer to manage the Company until the minutes of Shareholders Meeting approving the election of the new officers is registered with the commercial registry of Pará;
- (3) the Registered Shares Register Book ("*Livro de Registro de Ações Nominativas*") in respect of all issued shares in the Company, the Company's Registered Shares Transfer Book ("*Livro de Transferência de Ações Nominativas*"), a certified copy of incorporation papers and current bylaws of the Company and a simplified certificate ("*Certidão Simplificada*") in respect of the Company; and
- (4) all the statutory, corporate, accounting and other books of the Company, in a Seller Party's possession, bank account passwords, electronic certificates for public agencies' purposes and the password for access to the Central Bank's system delivered to the address designated by the Buyer.

1.2 Capitalisation of debts owed

- (1) evidence, satisfactory to the Buyer, of the waiver or capitalisation of the debts owed, or any amounts owing but unbilled, by the Company to any member of the Seller Group prior to Closing, without any subsisting obligations or liabilities for the Company.

1.3 Resignations and releases

- (1) resignation letters in the approved terms executed as deeds by Messrs. Lincoln Silva, Ademir Torres Alves, and Roberto Mauro Sales Guimarães, in respect of their tenure as officers of the Company;

- (2) Hold Harmless Letters executed by the Company, the Buyer and the Sellers in favour of Messrs. Lincoln Silva, Ademir Torres Alves, and Roberto Mauro Sales Guimarães, in respect of their tenure as officers of the Company; and
- (3) a duly executed release, in the agreed form, releasing the Company from any obligation or liability whatsoever (whether actual or contingent) which may be owing to a Seller Party or any member of the Seller's Group by the Company at Closing.

1.4 Authority Documents

- (1) certified copies of any powers of attorney under this Agreement pursuant to which any of the documents referred to in this Schedule is executed or evidence satisfactory to the Buyer of the authority of any person signing on behalf of a Seller Party;
- (2) a copy of a resolution of the board of directors of each Seller Party (certified by a duly appointed officer as true and correct) authorising:
 - (a) the execution of and the performance by the Seller Party of its obligations under this Agreement;
 - (b) the sale of the Shares to the Buyer; and
 - (c) each of the other documents to be executed by the Seller Party; and
- (3) a copy of a resolution of the shareholders of the Company (certified by a duly appointed officer of the Company as true and correct) approving the sale of the Shares to the Buyer and waiving all rights of pre-emption that exist under the Company's Charter Documents and Brazilian general corporate law.

2. PROCUREMENT OBLIGATIONS

2.1 The Sellers agrees with the Buyer to procure that at Closing (with the co-operation of the Buyer) the minutes of a shareholders' meeting be executed:

- (1) appointing the officers of the Company to be designated by the Buyer and accepting the resignations of the officers referred to above;
- (2) maintaining the current registered office of the Company's headquarters at Av. Olegário Maciel, 1846, parte, Bairro Santo Agostinho, 30180-112 Belo Horizonte, MG; and

- (3) amending all mandates to bankers to reflect the appointments and removal of the officers referred to above.
- 2.2 At Closing and for the purposes of completing the sale of the Shares by the Sellers and the purchase of the Shares by the Buyer, each Seller will procure its duly authorized representative to simultaneously sign the Company appropriate Shares Transfer Book ("*Livro de Transferência de Ações Nominativas*") with the duly authorized representative of the Buyer so as to give effect to such sale and purchase.

PART II - OBLIGATIONS OF THE BUYER

3. DELIVERY OBLIGATIONS

On or before Closing, the Buyer must deliver or cause to be delivered to the Seller Parties or a Seller Party nominated by the Seller Parties:

3.1 Closing Cash Payment

- (1) payment of the Closing Cash Payment by way of wire transfer of immediately available funds to the Seller's Bank Account; and
- (2) evidence to the satisfaction of the Seller or the Seller's Counsel that payment of the Closing Cash Payment has been credited to the Seller's Bank Account.

3.2 Closing Share Payment

- (1) share certificates in respect of the Closing Shares, with such Closing Shares to be subject to the hold period required under Applicable Securities Laws; and
- (2) a certified copy of the securities register of the Buyer evidencing the ownership of the Closing Shares by the Seller Party designated by the Seller Parties.

3.3 Releases

- (1) Hold Harmless Letters executed by the Company, the Buyer and the Sellers in favour of Messrs. Lincoln Silva, Ademir Torres Alves, and Roberto Mauro Sales Guimarães in respect of their tenure as officers of the Company; and
- (2) a duly executed release, in the agreed form, releasing each member of the Seller Group from any obligation or liability whatsoever (whether actual or contingent) which may be owing to the Company by a member of the Seller Group at Closing, but the terms of such release will provide that such

release will not prejudice, lessen or otherwise affect the rights of the Buyer to indemnification under this Agreement.

3.4 Authority Documents

- (1) certified copies of any powers of attorney under this Agreement pursuant to which any of the documents referred to in this Schedule is executed or evidence satisfactory to a Seller Party of the authority of any person signing on behalf of the Buyer;
- (2) a copy of a resolution of the board of directors of the Buyer (certified by a duly appointed officer as true and correct) authorizing the issuance and delivery of the Closing Shares to the Seller Party designated by the Seller Parties;
- (3) a copy of a resolution of the board of directors of the Buyer (certified by a duly appointed officer as true and correct) authorizing:
 - (a) the execution of and the performance by the Buyer of its obligations under this Agreement;
 - (b) the purchase of the Shares by the Buyer; and
 - (c) each of the other documents to be executed by the Buyer; and
- (4) the Buyer Legal Opinion.

SCHEDULE 3 - WARRANTIES

PART I - WARRANTIES OF THE SELLER PARTIES

1. EACH SELLER PARTY

- 1.1 it is duly formed, incorporated, amalgamated or continued (as the case may be) and validly exists under the law of its place of formation, incorporation, amalgamation or continuance;
- 1.2 it is in good standing under the legislation under which it was formed, incorporated, amalgamated or continued (as the case may be);
- 1.3 it has full legal capacity and power:
 - (1) to own its property and assets and to carry on its business; and
 - (2) to enter into this Agreement and to perform its obligations under this Agreement;
- 1.4 it has taken all action (whether corporate, by its shareholders or otherwise) that is necessary to authorize its entry into this Agreement and to perform its obligations under this Agreement;
- 1.5 it has full power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by it;
- 1.6 this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy subject to laws generally affecting creditors' rights and to principles of equity (where applicable);
- 1.7 the execution, delivery and performance by it of this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (1) its Charter Documents;
 - (2) any material term or provision of any security arrangement, undertaking, agreement or deed; or
 - (3) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it or any of its property is bound;

- 1.8 no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place or, so far as the Seller is aware, are pending or threatened against it which if adversely decided could have a Material Adverse Effect on its business, assets or financial condition or materially impair its ability to perform its obligations under this Agreement;
- 1.9 no liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator is currently appointed in relation to it or any of its property; and
- 1.10 to the best of its knowledge, there are no facts, matters or circumstances which give any person the right to appoint or to apply to appoint (as the case may be) a liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator to it or any of its property.

2. ABSENCE OF APPROVALS REQUIRED

- 2.1 except as set out in this Agreement or listed in the Seller Disclosure Letter, no authorization, approval, order, license, permit or consent of any Governmental Authority, and no registration, declaration or filing by a Seller Party or the Company with any such Governmental Authority is required in order for each Seller Party:
- (1) to consummate the transactions contemplated by this Agreement;
 - (2) to execute and deliver all of the documents and instruments to be delivered by a Seller Party under this Agreement;
 - (3) to duly perform and observe the terms and provisions of this Agreement; and
 - (4) to render this Agreement legal, valid, binding and enforceable.

3. COMPANY INFORMATION

- 3.1 all information contained in Schedule 1 - The Company is complete, correct and not misleading in any respect.

4. THE COMPANY

- 4.1 the Company is duly formed, incorporated, amalgamated or continued (as the case may be) and validly exists under the law of its place of formation, incorporation, amalgamation or continuance;
- 4.2 the Company is in good standing under the legislation under which it was formed, incorporated, amalgamated or continued (as the case may be); and

4.3 the Company has full legal capacity and power to own its property and assets and to carry on the Business.

5. CHARTER DOCUMENTS OF COMPANY

5.1 the copies of the Charter Documents of the Company annexed to the Seller Disclosure Letter are a complete, true and accurate copy of the Charter Documents of the Company as in force as at the Effective Date;

5.2 the Charter Documents of the Company referred to in section 5.1 contain the entire Charter Documents of the Company; and

5.3 the Charter Documents of the Company comply in all respects with all applicable law.

6. COMPLIANCE WITH LAW

6.1 the Company, and, so far as the Seller Parties are aware, its predecessors in title or interest, has conducted the Business (including all activities to acquire interests in, on or in respect of the Properties) in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions and entitlements issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the Business as currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations of the Company or the Business. None of the Company or a Seller Party has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, registration, permit, license, waiver, exemption or entitlement which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect. All of such approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions and entitlements are in full force and effect and with no default under the same;

6.2 neither the Company, the Sellers nor any of their directors or officers or so far as the Seller Parties are aware, employees or any other person acting on behalf of the Company or the Business, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under or violation of any Anti-Corruption Law;

- 6.3 none of the Company, any director, officer, agent, employee, Affiliate or, to the knowledge of the Seller Parties, other person acting on behalf of the Company or any of the other members of the Seller Group is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Law and the Company and each of the other members of the Seller Group have conducted the Business in compliance with the Anti-Corruption Law and have instituted and maintain policies and procedures designed to ensure continued compliance with Anti-Corruption Law, and no action, suit or proceeding by or before any Governmental Authority or body or arbitrator involving the Company or any of the other members of the Seller Group with respect to the Anti-Corruption Law is pending or, to the knowledge of the Seller Parties, threatened;
- 6.4 there are no proceedings under any Anti-Corruption Laws pending against the Company or any of the other members of the Seller Group or, to the knowledge of the Seller Parties, threatened against or affecting the Company or the Business;
- 6.5 neither the Company, nor any current employee or agent of the Company, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or state governmental officer or official, or other person charged with similar public or quasi-public duties other than payments required or permitted by applicable laws;
- 6.6 so far as the Sellers are aware, the Company has complied in all material respects with Brazilian Federal Law no. 6.404/76 in connection with:
- (1) the formation of the Company;
 - (2) any allotment, issue, purchase or redemption of shares, debentures or other securities in the Company;
 - (3) any reduction of the authorized or issued share capital of the Company;
 - (4) any amendment to the Charter Documents of the Company;
 - (5) the passing of any resolutions by the Company; and
 - (6) the payment of any dividends by the Company;
- 6.7 the Company holds all necessary Permits for the proper carrying on the Business which it is required to hold as at the Effective Date and has complied in all materials respects with the terms of all those Permits.

7. CORPORATE RECORDS/BOOKS AND RECORDS OF THE COMPANY AND ACCOUNTS

- 7.1 the corporate records of the Company, as required to be maintained by it pursuant to applicable law, are accurate, complete and up to date in all material respects, and are maintained at the records office of the Company. Without limiting the foregoing, the minute books of the Company contain true, correct and complete copies of the minutes of every meeting of its board of directors and of its shareholders and every written resolution of its directors and shareholders during the periods covered by such minute books. All corporate proceedings and actions reflected in the corporate records of the Company (including the minute books) have been, in all material respects, conducted or taken in compliance with applicable law and with the Charter Documents of the Company;
- 7.2 all transactions of the Company have been properly and accurately recorded in the appropriate books and records of the Company and such books and records are correct and complete in all material respects;
- 7.3 the register of shareholders of the Company contains an accurate and complete record of the current members of the Company and the Company has not received any notice or allegation that the register is incorrect or incomplete or should be rectified;
- 7.4 all material resolutions, annual returns and other documents required as at the Effective Date to be delivered by the Company to the State of Minas Gerais commercial registry ("*Junta Comercial*") and the Brazilian federal tax authority ("*Receita Federal do Brasil*") or to any other Governmental Authority have been properly prepared and filed;
- 7.5 so far as the Sellers are aware the Accounts show a true and fair view of the:
- (1) state of affairs as at the Accounts Date; and
 - (2) profits/losses for the financial year ended on the Accounts Date; and
- 7.6 since the Accounts Date:
- (1) there has been no material deterioration in the financial position of the Company;
 - (2) the Company has carried on the Business in the ordinary and usual course; and
 - (3) except as otherwise contemplated by or provided for in this Agreement the Company has not repaid or redeemed any share or loan capital.

8. **INSOLVENCY**

- 8.1 the Company is neither insolvent nor unable to pay its debts as they fall due and no resolution has been passed nor has any order been made or petition presented nor so far as the Seller Parties are aware has any other step been taken or legal proceedings been started or threatened against the Company for its winding up or dissolution (as the case may be);
- 8.2 no order has been made, petition presented or resolution passed for the winding up of the Company and no meeting has been convened for the purpose of winding up the Company (nor so far as the Seller Parties are aware has any event analogous to any of the foregoing been started or threatened in any other relevant jurisdiction);
- 8.3 no administration order has been made and no petition or application has been made for such an order or for the appointment of a liquidator, receiver or receiver and manager, external administrator or similar officer in respect of the Company or over any or all of the Company's assets (nor so far as the Seller Parties are aware has any event analogous to any of the foregoing been started or threatened in any other relevant jurisdiction);
- 8.4 so far as the Sellers are aware, no bankruptcy or reorganisation procedure (judicial or non-judicial) been commenced in connection with the Company; and
- 8.5 no voluntary arrangement, compromise or scheme of arrangement between the Company and its creditors (or any class of them) has been proposed by the Company.

9. **SHARES**

- 9.1 as at the Effective Date the issued and outstanding share capital of the Company consists of 472,230,943 ordinary shares;
- 9.2 as at the Effective Date the Shares comprise the entire issued and outstanding share capital of the Company;
- 9.3 BRC is the registered, legal and beneficial owner of 99.9% of the Shares, has good and marketable title to those Shares and those Shares are free and clear of any Encumbrance and third party claims;
- 9.4 CPSA is the registered, legal and beneficial owner of 0.01% of the Shares, has good and marketable title to those Shares and those Shares are free and clear of any Encumbrance and third party claims;

- 9.5 the Shares are ordinary shares and do not grant to or confer on the Sellers or any other person any preferential, pre-emptive or other rights;
- 9.6 each Seller Party has not given or agreed to give any Encumbrance over any of the Shares;
- 9.7 the Shares have been validly issued and fully paid and no moneys are owing in respect of them;
- 9.8 none of the Shares has been issued in violation of any preferential, pre-emptive or other third party rights and the Company has not declared any dividend or other distribution and is not under any obligation to redeem or repurchase any shares or other securities issued by it;
- 9.9 there is no shareholder agreement, voting trust, proxy or other agreement or understanding relating to the voting of the Shares;
- 9.10 except for this Agreement, no person has any agreement, right (including any pre-emptive right) or option, present or future, contingent, absolute or capable of becoming an agreement, or which will with the passage of time or the occurrence of any event become an agreement, right (including a pre-emptive right) or option to acquire any Shares or any other securities of the Company; and
- 9.11 there is no agreement, arrangement or understanding to which the Company is a party or obligation to which the Company is subject to create or grant any Encumbrance over the Shares.

10. PROPERTIES

- 10.1 the Properties are properly and accurately described in Schedule 5 – Properties;
- 10.2 subject to the Permitted Encumbrances, the Company is the exclusive beneficial and registered or recorded owner of a 100% undivided interest in the Properties;
- 10.3 the Company holds mining claims recognized in the jurisdiction in which the Properties are located, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments;
- 10.4 any and all of the documents and instruments pursuant to which the Company holds the Properties or Mineral Rights are valid and subsisting documents or instruments in full force and effect, enforceable in accordance with the terms of the same (subject to customary qualifications and exceptions) and the Company is not in default of any of the material provisions of any such documents or instruments nor, to the knowledge of the Seller Parties, is any such default currently being alleged, all of the Mineral Rights comprising the Properties are

current and in good standing, under the applicable statutes and regulations of the jurisdictions in which they are situated;

- 10.5 so far as the Seller Parties are aware, all of the Mineral Rights comprising the Properties have been validly and properly located, staked, tagged and recorded (as the case may be) in accordance with the laws of the jurisdiction in which the Properties are located and there are no disputes, threatened or now existing as to title to or the staking, tagging or recording (as the case may be) of, those Mineral Rights;
- 10.6 except for the Permitted Encumbrances, the Properties and the Company's interest in the Properties are free and clear of any Encumbrance;
- 10.7 without limiting section 10.6 and except for the Permitted Encumbrances, there are no outstanding agreements, options, rights of first refusal, or other arrangements to acquire or purchase the Properties or any interest in the Properties and no person has any royalty, commission or other interest whatsoever in production, profits or revenues from the Properties or that might or could reasonably be expected to adversely affect the right to use, transfer or otherwise exploit the Properties;
- 10.8 the Company has obtained or acquired all authorizations, rights or powers necessary in, over or to the surface area of the Properties to access the Properties and to conduct operations on the Properties necessary to be obtained or acquired as at the Effective Date;
- 10.9 all work or expenditure obligations applicable to the Properties, all reports of the work or expenditure and other requirements to be satisfied or filed to keep the Properties in good standing which were to have been satisfied by the Effective Date have so far as the Seller Parties are aware been satisfied or filed to the satisfaction of the applicable Governmental Authority;
- 10.10 all rentals, taxes, assessments, renewal fees and other governmental charges applicable to, or imposed on, the Properties which were due to be paid on or before the Effective Date have been paid in full;
- 10.11 there are no claims, challenges, suits, actions, prosecutions, investigations or proceedings of which the Seller Parties have been given notice, nor, to the knowledge of the Seller Parties, are there any threatened adverse claims, challenges, suits, actions, prosecutions, investigations or proceedings against or to, the ownership of, or title to, the Properties or of any challenge to the Company's right, title or interest in the Properties nor to the knowledge of the Seller Parties is there any basis for any of the foregoing;

- 10.12 the Company has no notice, or, so far as the Seller Parties are aware, knowledge, of any proposal to terminate or vary the terms of or rights attaching to, the Properties from any Governmental Authority or other person having jurisdiction in any way over the Properties;
- 10.13 no part of the Properties or Assets of the Company has been taken, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect of the same been given or commenced nor does the Company or a Seller Party of its know of any intent or proposal to give such notice or commence any such proceedings;
- 10.14 the Company Technical Report was prepared (but not filed) in accordance with the requirements of National Instrument 43-101 in effect as at the date of preparation of the Company Technical Report;
- 10.15 as at the Effective Date the Properties represented by Mineral Rights no. 850.706/79 and 850.300/2003 do not lie within any full protection conservation area (*Unidade de Conservação de Uso Integral*) or its respective buffer zone, and to the best of the knowledge of the Seller Parties do not lie within any rescued area, reserve, reservation, reserved area, land settlement area or special needs lands as designated by any Governmental Authority having jurisdiction, that would impair the exploration for Minerals or the development of a mining project on the Properties, as presently contemplated by the Company Technical Report;
- 10.16 as at the Effective Date the Properties and the Company are not subject to any Environmental Liabilities arising as a result of the activities of the Company on or with respect to the Properties, other than remediation obligations arising in the ordinary course of operations, nor to the knowledge of the Seller Parties is there any reasonable basis for the Properties and the Company to be subject to any Environmental Liabilities;
- 10.17 there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Properties or the conduct of the business related to the Properties, nor to the knowledge of the Seller Parties has any activity on the Properties been in violation of any applicable Environmental Law, and to the knowledge of the Seller Parties, conditions on and relating to the Properties are in compliance with that law;
- 10.18 since the Company has held rights in relation to the Properties and, to the knowledge of the Seller Parties, prior to the Company having held such rights, there has been no material spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any Hazardous Substance from, on, in or under the Properties or into the Environment, except releases permitted or otherwise authorized by applicable law;

- 10.19 except as is permitted by the terms of the Mineral Rights comprising the Properties or any applicable Permits, no Hazardous Substance has been treated, disposed of or is located or stored on the Properties as a result of activities of the Company or, to the knowledge of the Seller Parties, the Company's predecessors in title or interest;
- 10.20 to the knowledge of the Seller Parties, there are no pending or ongoing claims or actions taken by or on behalf of any aboriginal or indigenous persons, community groups or non-governmental organizations with respect to the Properties or the operations and activities of the Company on, in or with respect to the Properties;
- 10.21 no dispute between the Company and any local, first nations or indigenous group exists or, to the knowledge of the Seller Parties is threatened or imminent with respect to the Properties or the Company's exploration or development activities that could reasonably be expected to have a Material Adverse Effect;
- 10.22 as at the Effective Date, the Company is in fully compliance with, and is not in default in relation to any of the terms of the commitments negotiated with the federal government and the State of Pará Government providing for environmental compensation (*compensação ambiental*) as required under Article 36 of Law No. 9985/2000. and, to the knowledge of the Seller Parties, no proceedings are pending or threatened with regard to the fulfilment of the Company's obligations under environmental compensation commitments;
- 10.23 except as disclosed in the Seller Disclosure Letter, or where it would not, individually or in the aggregate, result in a Material Adverse Effect:
- (1) the property, assets and operations of the Company, including the Business, comply in all material respects with all applicable Environmental Laws, including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation of Hazardous Substances, or the release, escape, leaching, dispersal or migration of Hazardous Substances into the Environment, including the movement through or in the air, soil, surface water or groundwater;
 - (2) the Company has obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws ("**Environmental Permits**") necessary for the operation of the Business as at Effective Date, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Seller Parties, the Company is not in default or breach of any Environmental Permit and, to the best of the knowledge of the Seller

Parties, no proceeding is pending or threatened to revoke or limit any Environmental Permit;

- (3) neither the Company nor the Seller Parties has any knowledge of, and has not received any notice of, any claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Company or the Business, relating to, or alleging any violation of any Environmental Laws; the Seller Parties are not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Company nor the Business is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Hazardous Substance into the Environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (4) the Company has not given or filed any notice under any federal, state, provincial or local law with respect to any Hazardous Substance, the Company has no liability (whether contingent or otherwise) in connection with any Hazardous Substances and, to the knowledge of the Seller Parties, no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Hazardous Substance relating to or affecting the Company or the Business;
- (5) except for storage of fuel, oil, food waste and gray water, the Company does not store any Hazardous Substances on the property of the Properties and has not disposed of any Hazardous Substance, in each case in a manner contrary to any Environmental Laws, and there has been no storage, generation, transportation, handling, use, treatment, disposal, discharge, emission, contamination, release or other activity involving any Hazardous Substances on any of the premises at which the Company carries on the Business, in each case other than in compliance with Environmental Laws; and
- (6) the Company is not subject to any contingent or other liability relating to non-compliance with Environmental Laws.

11. LITIGATION

- 11.1 no litigation, arbitration, mediation, conciliation, administrative or governmental proceedings are taking place or, so far as the Seller Parties are aware, have been threatened or are pending by or against the Company, any director of the Company or any person for whose acts the Company may be vicariously liable,

and so far as the Seller Parties are aware there are no circumstances likely to give rise to any such proceedings.

12. COMPANY MATERIAL CONTRACTS

12.1 true and complete copies of the Company Material Contracts are contained in the Data Room Documents and the Seller Disclosure Letter contains a complete and accurate list of all Company Material Contracts;

12.2 in relation to each Company Material Contract:

- (1) it is in full force and effect and there are no grounds for its invalidity, early termination, avoidance, rescission or repudiation;
- (2) the Company is entitled to all rights and benefits under the Company Material Contract in accordance with the terms of the Company Material Contract;
- (3) it is enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (4) no party has given written notice to terminate it or has sought to repudiate or disclaim it; and
- (5) the Company is not in material breach of it and to the knowledge of the Seller Parties, no other party to the Company Material Contract is in material breach of it.

13. NO INDEBTEDNESS, SECURITY OR CLAIMS

13.1 except as listed in the Seller Disclosure Letter, the Company has no liabilities or obligations whatsoever (whether direct or indirect, accrued, absolute, contingent or otherwise);

13.2 except as described in the Seller Disclosure Letter, the Company is not indebted to Eldorado or any other member of the Seller Group, on any account whatsoever;

13.3 except for the Permitted Encumbrances, the Company and its Assets are not the subject of any Encumbrance and the Company has not given or agreed to give any Encumbrance over it or its Assets (or both);

13.4 to the knowledge of the Seller Parties, no third party has any claim of any nature against the Company or its Assets;

- 13.5 neither the Company owes any amount to, nor has the Company owed any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of the Company or a Seller or any person not dealing at "arm's length" (as such term is defined in the Income Tax Act (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Company; and
- 13.6 except usual employee or consulting arrangements made in the ordinary and normal course of business, the Company is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of the Company or any other person not dealing at arm's length with any of them. No officer, director, employee or securityholder of the Company has any cause of action or other claim whatsoever against, or owes any amount to, the Company except for claims in the ordinary and normal course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company.

14. ABSENCE OF INVESTMENTS OR AGREEMENTS

- 14.1 except for the shares of SBM, the Company does not own any shares or other securities or interests in any person and has no obligation to acquire any Assets from, or any interest in, any person; and
- 14.2 except as listed in the Seller Disclosure Letter, the Company has not made or entered into any material contract, agreement, arrangement or understanding (including with any Government Authority) which is still in force and effect and which are in respect of or which pertain to the Assets of the Company or the Company.

15. ASSETS OF COMPANY

- 15.1 the Company's fixed asset register is annexed to the Seller Disclosure Letter and sets out an accurate record of the Assets of the Company including plant, machinery, vehicles and equipment owned or used by the Company;
- 15.2 except for the Permitted Encumbrances, the Company owns and possesses and has a good marketable title to its material Assets free and clear of all Encumbrances;
- 15.3 all Assets of the Company are held by the Company or are in the possession of the Company or under its control;
- 15.4 except for the Permitted Encumbrances, no person has any agreement, right (including any pre-emptive right) or option, present or future, contingent, absolute

or capable of becoming an agreement, or which will with the passage of time or the occurrence of any event become an agreement, right (including a pre-emptive right) or option to acquire the Assets of the Company or any of them;

15.5 all Permits required as at the Effective Date for the uses to which the Assets of the Company have been put, have been obtained and are in good standing and, to the knowledge of the Seller Parties, have been complied with by the Company in all material respects; and

15.6 the Company owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the Business and, to the knowledge of the Sellers, the Company is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.

16. INSURANCE

16.1 the Seller Disclosure Letter contains a list of all insurance policies in force for coverage of occurrences related to the Business and the premiums for such insurance policies which were payable at the Effective Date are fully paid; and

16.2 the Company maintains insurance against loss of, or damage to, its tangible assets on a replacement cost basis in accordance with industry standards in such amounts and covering such risks as the Company reasonably considers adequate for the conduct of the Business, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default except in each case as could not reasonably be expected to have a material adverse effect. There are no material claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

17. GUARANTEES

17.1 except as listed in the Seller Disclosure Letter, the Company has not given a guarantee or granted a surety, co-signature or any other form of guarantee in favor of any member of the Seller Group or any third party.

18. TAX MATTERS

18.1 all Tax and other information returns required to be filed with respect to the Company, its Assets, business or income for all previous years or other reporting periods (if any), under applicable Law (including the laws of Canada and Brazil) have been prepared and duly filed on or before their respective due dates or as such dates may have been extended in accordance with applicable law, and all

amounts due and owing in respect of such returns, for all previous years or other reporting periods, whether for Tax, interest, penalties or otherwise, have been duly paid, and all required instalments that have become due have been paid by their due dates;

- 18.2 all the Tax and information returns referred to in section 18.1 have been completed accurately and correctly in all material respects, no claim has been asserted against the Company with respect to any Taxes arising with respect to the income of the Company for any period and there are no agreements, waivers or other arrangements providing for extensions of time with respect to the filing of any return or the payment of any Tax or the assessment or collection of unpaid Tax with respect to the income of the Company;
- 18.3 there are no tax audits, reviews, examinations, actions, suits, proceedings, investigations or claims of which the Seller Parties are aware or reasonably ought to be aware nor to the knowledge of the Seller Parties are any now threatened or pending against the Company with respect to any unpaid Tax, nor are there any matters under discussion with any Governmental Authority relating to any amount of unpaid Tax in any taxation periods that remain open for assessment or reassessment;
- 18.4 to the Seller Parties' knowledge there are no contingent Tax liabilities of the Company nor are there any grounds that would prompt a reassessment for Tax purposes of the Company, including grounds based on aggressive unlawful treatment of income and expenses;
- 18.5 to the Seller Parties' knowledge the financial statements, tax accounting records and schedules attached to the corporate income tax returns as filed by the Company for each of its taxation years reflect and disclose all transactions to which the Company was a party as required by applicable revenue or Tax laws and all of the transactions to which the Company was or is a party are reflected or disclosed in such financial statements and schedules and the corporate income tax returns and schedules have been duly and accurately completed in all material respects as required by the applicable revenue and Tax laws;
- 18.6 the Company retains all tax accounting and corporate records required by Law to support any tax or accounting position, filing or claim with respect to Taxes imposed by a Governmental Authority within the statutory period provided by applicable Tax laws; and
- 18.7 all Taxes that the Company is (or was) required by law to withhold or collect in connection with amounts paid to any employee, independent contractor, creditor, shareholder, member or other third party has been duly withheld or collected, and

has been timely paid over to the proper Governmental Authorities to the extent due and payable.

19. PLANT AND EQUIPMENT

19.1 the Company's fixed asset register is annexed to the Seller Disclosure Letter and sets out an accurate record of the material plant, machinery, vehicles and equipment owned or used by the Company.

20. EMPLOYEES

20.1 the Seller Parties have provided the Buyer with a list of the Company's current employees and a list of all individuals performing services for the Company on a contractual basis and to the knowledge of the Seller Parties, all obligations under such contracts have been complied with;

20.2 all obligations of the Company under existing collective bargaining agreements have been complied with;

20.3 except where individually or in the aggregate it would not result in a Material Adverse Effect, the Company is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, and has not and is not engaged in any unfair labour practice; there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company or the Sellers, threatened against the Company. There are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Company carries on the Business or has employees;

20.4 each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Company for the benefit of any current or former officer, director, employee or consultant of the Company or the Business is listed in the Seller Disclosure Letter and has been maintained in material compliance with the terms of such plan and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan;

20.5 all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state, provincial or local pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Company have been accurately reflected in the books and records of the Company; and

20.6 there has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect on the conduct of the Business.

21. THIRD PARTY FEES

21.1 the Company has no obligation to pay any commission, brokerage or finder's fee or similar compensation or reimburse expenses on account of any agreement, undertaking or covenant with any consultant, intermediary or broker of the Seller Parties in connection with the sale of the Shares or other transaction contemplated by this Agreement.

22. DISCLOSURE MATERIAL

22.1 all Disclosure Material provided by the Seller Parties to the Buyer is accurate in all material respects and none of the Disclosure Material is misleading in any material respect, and no information has been omitted from the Disclosure Material provided by the Seller Parties to the Buyer which would be material to a prospective purchaser of the Shares.

PART II - WARRANTIES OF THE BUYER

23. BUYER

23.1 it is duly formed, incorporated, amalgamated or continued (as the case may be) and validly exists under the law of its place of formation, incorporation, amalgamation or continuance;

23.2 it is in good standing under the legislation under which it was formed, incorporated, amalgamated or continued (as the case may be);

23.3 it has full legal capacity and power:

(1) to own its property and assets and to carry on its business; and

(2) to enter into this Agreement and to perform its obligations under this Agreement;

23.4 it has taken all action (whether corporate, by its shareholders or otherwise) that is necessary to authorize its entry into this Agreement and to perform its obligations under this Agreement;

23.5 it has full power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by it;

- 23.6 this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy subject to laws generally affecting creditors' rights and to principles of equity (where applicable);
- 23.7 the execution, delivery and performance by it of this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
- (1) its Charter Documents;
 - (2) any material term or provision of any security arrangement, undertaking, agreement or deed; or
 - (3) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it or any of its property is bound;
- 23.8 no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place or, so far as the Buyer is aware, are pending or threatened against it which if adversely decided could have a Material Adverse Effect on its business, assets or financial condition or materially impair its ability to perform its obligations under this Agreement;
- 23.9 the Buyer is neither insolvent nor unable to pay its debts as they fall due;
- 23.10 no liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator is currently appointed in relation to it or any of its property; and
- 23.11 to the best of its knowledge, there are no facts, matters or circumstances which give any person the right to appoint or to apply to appoint (as the case may be) a liquidator, trustee in bankruptcy, receiver or receiver and manager or other external administrator to it or any of its property.

24. ABSENCE OF APPROVALS REQUIRED

- 24.1 except as expressly provided otherwise in this Agreement, including in connection with TSXV approval and pursuant to Applicable Securities Laws, no authorization, approval, order, license, permit or consent of any Governmental Authority, and no registration, declaration or filing by the Buyer with any such Governmental Authority is required in order for the Buyer:
- (1) to consummate the transactions contemplated by this Agreement;
 - (2) to execute and deliver all of the documents and instruments to be delivered by the Buyer under this Agreement;

- (3) to duly perform and observe the terms and provisions of this Agreement; and
- (4) to render this Agreement legal, valid, binding and enforceable.

25. COMPLIANCE WITH LAW

- 25.1 the Buyer and, so far as the Buyer are aware, its predecessors in title or interest, have conducted its business and dealt with its Assets in material compliance with all applicable laws in the jurisdiction of its incorporation and each other jurisdiction in which it has an establishment or conducts any business; and
- 25.2 the Buyer nor any of its directors or officers or so far as the Buyer are aware, employees or any other person acting on behalf of the Buyer, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under or violation of any Anti-Corruption Law.

26. BUYER

- 26.1 the Buyer's authorized share capital consists of an unlimited number of common shares, of which 113,849,487 common shares are currently issued and outstanding as fully paid and non-assessable shares, duly listed on the TSXV and all of such common shares have been duly and validly authorized and issued, in compliance with applicable laws and not in violation of or subject to any pre-emptive or similar right that entitles any person to acquire from the Buyer any common shares or other security of the Buyer or any security convertible into, or exercisable for, common shares or any other such security;
- 26.2 the common shares are listed and posted for trading on the TSXV and the Buyer, as soon as practicable following the execution of this Agreement, must make application so that at the time of issuance the Closing Shares will have been conditionally approved for listing on the TSXV, subject only to standard post-closing listing conditions required by the TSXV and specified in the TSXV's conditional acceptance;
- 26.3 the Buyer is a reporting issuer or the equivalent in the Provinces of British Columbia, Alberta and Ontario and is not noted as being in default of any material requirement of Applicable Securities Laws. The Buyer is not a reporting company (or the equivalent) under the securities laws of the United States. No delisting, suspension of trading in or cease trading order with respect to any securities of the Buyer and, to the knowledge of the Buyer, no inquiry or investigation (formal or informal) of any securities regulatory authority or the TSXV is in effect or ongoing or, to the knowledge of the Buyer, expected to be implemented or undertaken with respect to the foregoing;

- 26.4 except for options to purchase an aggregate of 4,617,276 common shares and warrants to purchase an aggregate of 42,670,513 common shares, no person now has, or will immediately following the Effective Date have, any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement or option for the purchase, acquisition, subscription for or issue of any common shares or other securities of the Buyer;
- 26.5 except as provided in the Transaction Documents, the Buyer and the other members of the Buyer Group are not a party to any agreement which affects the voting control of the Buyer or any of the other members of the Buyer Group;
- 26.6 no person has, or will immediately following the Effective Date have, any rights to require qualification of the common shares for distribution under a prospectus pursuant to Applicable Securities Laws;
- 26.7 Computershare Trust Company of Canada has been duly appointed by the Buyer as the registrar and transfer agent for the common shares;
- 26.8 prior to the Effective Date, all necessary corporate action will have been taken to authorize the issue and sale of the Closing Shares and the delivery of a certificate representing the Closing Shares or an electronic deposit of the Closing Shares. On or before the Closing Date, the Closing Shares will be validly issued as fully paid and non-assessable common shares and will have been issued in compliance with all applicable laws and not in violation of or subject to any pre-emptive or similar right that entitles any person to acquire from the Buyer any common shares or other security of the Buyer, or any security convertible into, or exercisable for, common shares or any other such security of the Buyer;
- 26.9 none of the offering and sale of the Closing Shares, the execution and delivery of this Agreement, the execution and delivery of the Investor Rights Agreement, the compliance by the Buyer with and performance of its obligations under the provisions of this Agreement and the Investor Rights Agreement or the consummation of the transactions contemplated in this Agreement and in the Investor Rights Agreement including the issue of the Closing Shares do or will:
- (1) require the consent, approval, authorization, order or agreement of, or registration, filing or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except such as may be required under:
 - (a) the policies of the TSXV and will be obtained by the Effective Date and
 - (b) Applicable Securities Laws; or

- (2) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under or create a state of facts which, after notice or lapse of time or both, will result in any breach or violation of or default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Buyer or any of the other members of the Buyer Group is a party or by which any of them or any of the properties or assets of the Buyer or any of the other members of the Buyer Group is bound, or the notice of articles, articles or by-laws or any other constating document of the Buyer or any of the other members of the Buyer Group or any resolution passed by the directors (or any committee of the Buyer or any of the other members of the Buyer Group) or shareholders of the Buyer or any of the other members of the Buyer Group, or any statute or any judgment, decree, order, rule, policy or regulation of any Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Buyer or any of the other members of the Buyer Group or any of the properties or assets of the Buyer or any of the other members of the Buyer Group, which could materially affect or impair the Buyer's ability to perform the obligations contemplated under this Agreement and the Investor Rights Agreement;

26.10 the Buyer has all requisite corporate power and capacity to enter into and deliver this Agreement and the Investor Rights Agreement and to do all acts and things and execute and deliver all documents as are required under this Agreement and under the Investor Rights Agreement to be done, observed, performed or executed and delivered by it in accordance with the terms of this Agreement and the Investor Rights Agreement and the Buyer has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement and the Investor Rights Agreement and to observe and perform its obligations under this Agreement and the Investor Rights Agreement in accordance with the provisions of this Agreement and the Investor Rights Agreement including the issue of the Closing Shares;

26.11 this Agreement has been, and at the Effective Date, the Investor Rights Agreement will be, duly authorized, executed and delivered by the Buyer and constitutes or will constitute, respectively, a legal, valid and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms (except in any case as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by equitable principles);

26.12 the Buyer is in compliance in all material respects with all disclosure obligations under Applicable Securities Laws and each of the Buyer Documents is, as of the date of such Buyer Document, in compliance in all material respects with the Applicable Securities Laws and did not contain a misrepresentation at the date of

the filing of such Buyer Documents, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements in the Buyer Documents, in light of the circumstances under which they were made, not misleading, and the Buyer has not filed any confidential material change report that at the date of this Agreement remains confidential. There has not occurred any material change in respect of the Buyer, and, except in connection with this Agreement, no event has occurred or circumstance exists which could reasonably be expected to result in such a material change. There is no material fact which the Buyer has not publicly disclosed which materially affects the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of the Buyer or the ability of the Buyer to perform its obligations under this Agreement or the Investor Rights Agreement;

26.13 no order or ruling preventing, ceasing or suspending trading in any securities of the Buyer or prohibiting the issue and sale of securities by the Buyer has been issued and no proceedings or investigations for such purposes have been instituted or, to the best of the knowledge of the Buyer, are pending, contemplated or threatened;

26.14 the Buyer's audited financial statements for the fiscal year ended October 31, 2020 ("**Audited Financial Statements**") and the Buyer's unaudited interim financial statements for the six months ended April 30, 2021 ("**Interim Financial Statements**"), and all notes to the Audited Financial Statements and Interim Financial Statements (collectively the "**Statements**");

- (1) comply as to form in all material respects with the requirements of Applicable Securities Laws;
- (2) are complete and accurate in all material respects, contain no misrepresentations and present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information of the Buyer, purported to be shown in the Statements at the respective dates and for the respective periods to which they apply;
- (3) have been prepared in conformity with IFRS, consistently applied throughout the periods covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects;
- (4) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Buyer; and
- (5) are in accordance with the books, records and accounts of the Buyer;

- 26.15 there has been no change in accounting policies or practices of the Buyer since April 30, 2021 and none of the Buyer or any of the other members of the Buyer Group has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, required to be disclosed under IFRS, which are not disclosed or referred to in the Audited Financial Statements;
- 26.16 Crowe MacKay LLP, the Buyer 's auditors until January 11, 2021, who audited the Audited Financial Statements and who provided their audit report on the Audited Financial Statements, are independent public accountants as required under Applicable Securities Laws and there has not, during the last two financial years, been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) between the Buyer and Crowe MacKay LLP;
- 26.17 PricewaterhouseCoopers LLP, the Buyer 's current auditors are independent public accountants as required under Applicable Securities Laws and there has not, since being engaged as auditor, been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) between the Buyer and PricewaterhouseCoopers LLP;
- 26.18 since October 31, 2020, except as disclosed in the Buyer Documents, none of the Buyer or any of the other members of the Buyer Group has:
- (1) paid or declared any dividend or incurred any material capital expenditure or made any commitment for the same, other than in the ordinary course of business of the Buyer;
 - (2) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business and which is not, and which in the aggregate are not, material; or
 - (3) entered into any material transaction;
- 26.19 the Buyer has designed and implemented disclosure controls and procedures, to the extent appropriate for a company of the Buyer's size and stage of development, to provide reasonable assurance that material information relating to the Buyer, including its consolidated subsidiaries, is made known to the Chief Executive Officer and the Chief Financial Officer of the Buyer by others within those entities, as appropriate to allow timely decisions regarding required disclosure, particularly during the periods in which filings are being prepared. The Buyer has also designed and implemented internal controls over financial reporting, designed to the extent appropriate for a company of the Buyer's size and stage of development, to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Buyer has disclosed, based on the most recent evaluation of its Chief Executive Officer and its Chief Financial Officer prior to the Effective Date, to the Buyer's auditors and the audit committee of the Buyer's board of directors:

- (1) any significant deficiencies in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect the Buyer's ability to record, process, summarize and report financial information and has identified for the Buyer's auditors and the Buyer's board of directors any material weaknesses in internal control over financial reporting; and
- (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Buyer's internal control over financial reporting;

26.20 the minute books and corporate records of the Buyer and the other members of the Buyer Group are true and correct in all material respects and contain all minutes of all meetings and all resolutions of the directors (and any committees of such directors) and shareholders of the Buyer and the other members of the Buyer Group, or, as at the Effective Date will contain all minutes of all meetings and all resolutions of the directors (and any committees of such directors) and shareholders of the Buyer and the other members of the Buyer Group;

26.21 no act or proceeding has been taken by or against the Buyer or any of the other members of the Buyer Group in connection with its liquidation, winding-up or bankruptcy, including that neither the Buyer nor any of the other members of the Buyer Group has committed an act of bankruptcy or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any action to be declared bankrupt or wound up, taken any action to have a receiver appointed of any of its assets, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy filed against it;

26.22 the Buyer and each of the other members of the Buyer Group has filed in a timely manner all necessary tax returns in accordance with applicable laws and notices and has paid all applicable taxes of whatsoever nature for all Tax years prior to the Effective Date to the extent that such Taxes have become due or have been alleged to be due. None of the Buyer or any of the other members of the Buyer Group is

aware of any lien for Taxes, Tax deficiencies interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax return by any of them or the payment of any material Tax, governmental charge, penalty, interest or fine against any of them;

- 26.23 there are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Buyer, pending against the Buyer or any of the other members of the Buyer Group which could result in a material liability in respect of Taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such Governmental Authority and the Buyer and each of the other members of the Buyer Group has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants of the Buyer and the other members of the Buyer Group the amount of all Taxes and other amounts, required to be withheld and has paid the same or will pay the same when due to the proper Tax Authority or other receiving authority within the time required under applicable tax legislation;
- 26.24 the Buyer and each of the other members of the Buyer Group has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions and entitlements issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations of the Buyer and the other members of the Buyer Group. None of the Buyer or any of the other members of the Buyer Group has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, registration, permit, license, waiver, exemption or entitlement which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect. All of such approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions

and entitlements are and will be as of the Effective Date in full force and effect and with no default under the same;

- 26.25 none of the Buyer or any of the other members of the Buyer Group is in violation of any material term of any constating document of Buyer or any of the other members of the Buyer Group. Neither the Buyer nor any of the other members of the Buyer Group is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which, individually or in the aggregate, would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Neither the Buyer nor any of the other members of the Buyer Group is in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Buyer after due inquiry, pending which, individually or in the aggregate, might result in any Material Adverse Effect or in any material liability on the part of the Buyer or any of the other members of the Buyer Group or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement, the Investor Rights Agreement or any other document or instrument delivered, or to be delivered, by the Buyer pursuant to such agreements, documents or instruments;
- 26.26 the Buyer is the legal and beneficial owner of, and has good and marketable title to or a valid leasehold interest in its material property and assets, being the Cameron Lake Project consisting of a 100% interest in mineral claims located in the Cameron Lake area in the province of Québec, as particularly described in the Buyer Technical Report ("**Cameron Lake Project**"), free of all material Encumbrances, other than those described in the Buyer Documents or the Buyer Technical Report, and no other material property rights or interests are necessary for the conduct of the business of the Buyer as currently conducted or as currently proposed to be conducted in the future, except as described in the Buyer Documents or the Buyer Technical Report;
- 26.27 neither the Buyer nor any other member of the Buyer Group knows of any material claim or the basis for any material claim that might or could reasonably be expected to adversely affect the right to use, transfer or otherwise exploit the Cameron Lake Project, except as disclosed in the Buyer Documents or the Buyer Technical Report and neither the Buyer nor any other member of the Buyer Group has any current responsibility or obligation to pay any outstanding material commission, royalty, licence fee or similar payment to any person with respect to the Cameron Lake Project except pursuant to applicable legislation or as has been disclosed in the Buyer Documents or the Buyer Technical Report;
- 26.28 except as set out in the Buyer Documents or the Buyer Technical Report, the Buyer holds mining claims recognized in the jurisdiction in which the Cameron Lake

Project is located, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Buyer to explore for Minerals in, on or under the Cameron Lake Project;

- 26.29 except as set out in the Buyer Documents or the Buyer Technical Report, the Mineral Rights comprising the Cameron Lake Project have been validly applied for and, if issued, to the knowledge of the Buyer, issued in accordance with all applicable laws and are valid and subsisting and provide the Buyer with all necessary surface rights, access rights and other necessary rights and interests to explore for Minerals as are appropriate in view of the rights and interest in the Cameron Lake Project and the current state of exploration, with only such exceptions as do not materially interfere with the use made by the Buyer of the rights or interests so held and, except as set out in the Buyer Documents or the Buyer Technical Report, each of the mining claims relating to the Cameron Lake Project referred to above is currently in good standing, free and clear of any Encumbrances, in the name of the Buyer;
- 26.30 any and all of the documents and instruments pursuant to which the Buyer holds the Cameron Lake Project are valid and subsisting documents or instruments in full force and effect, enforceable in accordance with the terms of the same (subject to customary qualifications and exceptions) and the Buyer is not in default of any of the material provisions of any such documents or instruments nor, to the knowledge of the Buyer, is any such default currently being alleged, and the Cameron Lake Project is in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which it is situated;
- 26.31 the Cameron Lake Project is not subject to any right of first refusal or purchase or acquisition right, except as set out in the Buyer Documents or the Buyer Technical Report,
- 26.32 no dispute between the Buyer and any local, first nations or indigenous group exists or to the knowledge of the Buyer is threatened or imminent with respect to the Cameron Lake Project or the Buyer's exploration or development activities that could reasonably be expected to have a Material Adverse Effect;
- 26.33 prior to Closing, the Cameron Lake Project is the only mineral project that is material to the Buyer for purposes of National Instrument 43-101;
- 26.34 the Buyer Technical Report complies in all material respects with the requirements of National Instrument 43-101 at the time of filing of the Buyer Technical Report and was prepared in compliance with Applicable Securities Laws and the Buyer made available to the authors of the Buyer Technical Report, prior to the issuance of the Buyer Technical Report, for the purpose of preparing the Buyer Technical Report, all information requested by them, and none of such information

contained any misrepresentation (as defined under Applicable Securities Laws) at the time such information was so provided;

- 26.35 the Buyer is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required by NI 43-101 and there has been no change to any of the information used to prepare the Buyer Technical Report of which the Buyer is aware that would require the filing of a new technical report under NI 43-101;
- 26.36 except where individually or in the aggregate it would not result in a Material Adverse Effect, the Buyer is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, and has not and is not engaged in any unfair labour practice; there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Buyer, threatened against the Buyer. There are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Buyer carries on business or has employees;
- 26.37 each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Buyer for the benefit of any current or former officer, director, employee or consultant of the Buyer has been maintained in material compliance with the terms of such plan and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan;
- 26.38 all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state, provincial or local pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Buyer have been accurately reflected in the books and records of the Buyer;
- 26.39 there has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect on the conduct of the business of the Buyer;
- 26.40 except as disclosed in the Buyer Documents or where it would not, individually or in the aggregate, result in a Material Adverse Effect:
- (1) the property, assets and operations of the Buyer comply in all material respects with all applicable Environmental Laws, including, without

limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation of Hazardous Substances, or the release, escape, leaching, dispersal or migration of Hazardous Substances into the Environment, including the movement through or in the air, soil, surface water or groundwater;

- (2) the Buyer has obtained all Environmental Permits necessary for the operation of the business carried on by the Buyer as at Effective Date, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Buyer, the Buyer is not in default or breach of any Environmental Permit and, to the best of the knowledge of the Buyer, no proceeding is pending or threatened to revoke or limit any Environmental Permit;
- (3) the Buyer does not have any knowledge of, and has not received any notice of, any claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Buyer or any of the property, assets or operations of the Buyer, relating to, or alleging any violation of any Environmental Laws; the Buyer is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Buyer nor any of the property, assets or operations of the Buyer is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Hazardous Substance into the Environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (4) the Buyer has not given or filed any notice under any federal, state, provincial or local law with respect to any Hazardous Substance, the Buyer has no liability (whether contingent or otherwise) in connection with any Hazardous Substances and, to the knowledge of the Buyer, no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Hazardous Substance relating to or affecting the Buyer or the property, assets, business or operations of the Buyer;
- (5) except for storage of fuel, oil, food waste and gray water, the Buyer does not store any Hazardous Substances on the property of the Buyer and have not disposed of any Hazardous Substance, in each case in a manner contrary to any Environmental Laws, and there has been no storage, generation, transportation, handling, use, treatment, disposal, discharge, emission, contamination, release or other activity involving any Hazardous

Substances on any of the premises at which the Buyer carries on business, in each case other than in compliance with Environmental Laws; and

- (6) the Buyer is not subject to any contingent or other liability relating to non-compliance with Environmental Laws;
- 26.41 there are no claims, actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Buyer, threatened against the Buyer and any of the property or assets of the Buyer or to which the Buyer is a party, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially hinder the ability of the Buyer to perform its obligations under this Agreement or the Investor Rights Agreement, and the Buyer is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either individually or in the aggregate, may result in a Material Adverse Effect or materially hinder the ability of the Buyer to perform its obligations under this Agreement or the Investor Rights Agreement;
- 26.42 the Buyer owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business of the Buyer and, to the knowledge of the Buyer, the Buyer is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets;
- 26.43 the Buyer does not owe any amount to, nor has the Buyer any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of the Buyer or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Buyer;
- 26.44 except usual employee or consulting arrangements made in the ordinary and normal course of business, the Buyer is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of the Buyer or any other person not dealing at arm's length with any of them. No officer, director or employee of the Buyer is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Buyer which could have a material adverse effect on the ability to properly perform the services to be performed by such person for the Buyer. No officer, director, employee or securityholder of the Buyer has any cause of action or other claim whatsoever against, or owes any amount to, the Buyer except for claims in the ordinary and normal course of the business of the Buyer such as for accrued

- vacation pay or other amounts or matters which would not be material to the Buyer;
- 26.45 the Buyer maintains insurance against loss of, or damage to, their tangible assets on a replacement cost basis in accordance with industry standards in such amounts and covering such risks as the Buyer reasonably considers adequate for the conduct of its business, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default except in each case as could not reasonably be expected to have a material adverse effect. There are no material claims by the Buyer under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause;
- 26.46 none of the Buyer, any director, officer, agent, employee, Affiliate or, or, to the knowledge of the Buyer, other person acting on behalf of the Buyer or any of the other members of the Buyer Group is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Law and the Buyer and each of the other members of the Buyer Group have conducted their businesses in compliance with the Anti-Corruption Law and have instituted and maintain policies and procedures designed to ensure continued compliance with Anti-Corruption Law;
- 26.47 no action, suit or proceeding by or before any Governmental Authority or body or arbitrator involving the Buyer or any of the other members of the Buyer Group with respect to the Anti-Corruption Law is pending or, to the knowledge of the Buyer, threatened;
- 26.48 there are no proceedings under any Anti-Corruption Laws pending against the Buyer or any of the other members of the Buyer Group or, to the knowledge of the Buyer, threatened against or affecting the Buyer or any of the other members of the Buyer Group;
- 26.49 neither the Buyer, nor any current employee or agent of the Buyer, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or state governmental officer or official, or other person charged with similar public or quasi-public duties other than payments required or permitted by applicable laws;
- 26.50 the definitive form of certificate representing the common shares has been duly approved by Buyer and complies with the provisions of applicable law;

26.51 the Buyer Disclosure Letter contains a complete and accurate list of all Buyer Material Contracts;

26.52 in relation to each Buyer Material Contract:

- (1) it is in full force and effect and there are no grounds for its invalidity, early termination, avoidance, rescission or repudiation;
- (2) the Buyer is entitled to all rights and benefits under the Buyer Material Contract in accordance with the terms of the Buyer Material Contract;
- (3) it is enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (4) no party has given written notice to terminate it or has sought to repudiate or disclaim it; and
- (5) the Buyer is not in material breach of it and to the knowledge of the Buyer, no other party to the Company Material Contract is in material breach of it; and

26.53 no person is acting or purporting to act at the request of the Buyer is entitled to any brokerage or finder's fees by the Buyer in connection with the transactions contemplated by this Agreement.

SCHEDULE 4 - LIMITATIONS ON CLAIMS

1. DEFINITIONS AND INTERPRETATION

In this Schedule 4 (unless the context otherwise requires):

- 1.1 a “claim” means any claim arising under or in connection with this Agreement or any of the other Transaction Documents; and
- 1.2 “determination” means a final determination by a court of competent jurisdiction in the Province of British Columbia and “determined” will be construed accordingly.

2. SCOPE

- 2.1 The provisions of this Schedule 4 will operate to limit the liability of each Seller Party and the Buyer in respect of any Loss.

3. TIME LIMITS

- 3.1 A Party is not liable to make any payment (whether by way of damages, indemnity or otherwise) under or for any breach of any of the Seller Warranties or Buyer Warranties (as the case may be) unless written notice of the claim has been given in accordance with section 15 of this Agreement by the Buyer to the Seller Parties or the Seller Parties to the Buyer (as the case may be) within a reasonable time after a Seller Party or the Buyer (as the case may be) becomes aware of the fact, circumstance or matter on which the claim is based and, in any event, on or before the date which is:

- (1) at any time after the Closing Date in the case of fraud by a Seller Party or the Buyer (as the case may be);
- (2) three (3) years after the Closing Date in the case of breach of any Seller Warranty or Buyer Warranty (as the case may be) relating to Tax or with respect to the Tax Indemnities; and
- (3) twelve (12) months after the Closing Date in all other cases,

(in each case, the “**Expiration Date**”). Notwithstanding any other provision of this Agreement to the contrary, each Party’s liability under this section 3.1 (or otherwise) for any claim will cease and be extinguished on the applicable Expiration Date unless a written notice of such claim has been given to the relevant Party under this section 3.1 prior to the applicable Expiration Date;

- 3.2 the written notice of a claim under section 3.1 must give specific details of the claim including setting out full details of the facts, circumstances or matters giving rise

to the claim and the nature of the claim and the Party's calculation of the loss or damage suffered, as such facts are reasonably known at the time of the notice and otherwise may be based on inadequacy of information or inability to verify, but a notice based on inadequacy of information or inability to verify must identify the additional information required with reasonable particularity;

- 3.3 any claim under section 3.1 will be deemed to be withdrawn and expressly waived (if it has not been previously satisfied, settled or withdrawn) (and no new claim may be made in respect of the facts giving rise to such withdrawn claim) unless notice of such claim has been given in accordance with section 3.1 and legal proceedings in respect of such claim have been commenced within twelve (12) months of the giving of written notice of the claim, and for this purpose such legal proceedings will not be deemed to have commenced unless filed with the Court and sent to the applicable addresses for notice provided for in this Agreement; and
- 3.4 any objection to the sufficiency of any written notice of claim must be provided within ten (10) Business Days from the date on which the notice was received.

4. UPPER LIMIT

- 4.1 The maximum aggregate liability of each and all of the Seller Parties for all claims will be governed by and subject to section 9.9 of this Agreement. For the purposes of this limit, the liability of the Seller Party will be deemed to include the amount of all costs, expenses and other liabilities (together with any Tax thereon) payable by the Seller Party in connection with the satisfaction, settlement or determination of any such claim.
- 4.2 The maximum aggregate liability of each and all of the Buyer for all claims will be governed by and subject to section 9.10 of this Agreement. For the purposes of this limit, the liability of the Buyer will be deemed to include the amount of all costs, expenses and other liabilities (together with any Tax thereon) payable by the Buyer in connection with the satisfaction, settlement or determination of any such claim.

5. LOWER LIMITS

- 5.1 A Party will not be liable for any claim unless the aggregate amount of such claim, when taken together with the amount of all other claims, exceeds \$100,000 ("**Threshold**") in which event the Party will, subject to the other limits contained in this Schedule 4, be liable for the whole amount and not merely the amount by which the aggregate amount exceeds the Threshold.
- 5.2 A Party will not be liable to pay damages in respect of any claim for which it is held to be liable but for which damages do not exceed \$50,000 (a "**De Minimis Claim**") in which event the Party will, subject to the other limits contained in this Schedule 4, only be liable for the amount by which such amount exceeds the De

Minimis Claim. No such De Minimis Claim will count towards the Threshold or the maximum aggregate liability provided for in section 4.

5.3 For the purposes of calculating claims counting towards the Threshold or any De Minimis Claim (or both, as the case may be):

- (1) there will be excluded from any claim the amount of any costs, expenses and other liabilities (together with any Taxes thereon) incurred or to be incurred by a Party or the Company (or both, as the case may be) in connection with the making of any such claim; and
- (2) there will be excluded the amount of any other claim in respect of the same fact, matter, event, circumstance or thing giving rise to the same claim.

6. KNOWLEDGE

6.1 A Seller Party not be liable for any claim if and to the extent that the Buyer had actual knowledge, at the Effective Date, of the facts, matters, events, circumstances or things which give rise to, or which form the basis for, the claim. Without limiting the foregoing, the Buyer will be deemed to have actual knowledge of all Disclosed Matters.

6.2 The Buyer not be liable for any claim if and to the extent that a Seller Party had actual knowledge, at the Effective Date, of the facts, matters, events, circumstances or things which give rise to, or which form the basis for, the claim. Without limiting the foregoing, each Seller Party will be deemed to have actual knowledge of all Disclosed Matters.

7. PROVISION OF INFORMATION

7.1 Upon any Third Party Claim (as defined below) being made, the Buyer must, subject to applicable law:

- (1) make available to each Seller Party and its advisers and agents all such information and assistance (including access to Company personnel, properties, management, records, papers, documents and data) as the Seller Party may reasonably request; and
- (2) use reasonable efforts to procure that the auditors (both past and then present) of the Company make available their audit working papers in respect of audits of the accounts of the Company for any relevant accounting period in connection with such Third Party Claim.

8. ACTS OR OMISSIONS OF GROUP

- 8.1 Each Seller Party's liability in respect of any Loss will be reduced or extinguished (as the case may be) to the extent that a Seller Party establishes, on the balance of probabilities, that the Loss has arisen as a result of any act or omission after Closing by or on behalf of the Buyer Group.
- 8.2 A Seller Party's liability in respect of any claim will be reduced or extinguished (as the case may be) to the extent that the claim has arisen as a result of any act or omission which the Buyer has requested or to which it has consented in writing.
- 8.3 The Buyer's liability in respect of any Loss will be reduced or extinguished (as the case may be) to the extent that the Buyer establishes, on the balance of probabilities, that the Loss has arisen as a result of any act or omission after Closing by or on behalf of the Seller Group.
- 8.4 The Buyer's liability in respect of any claim will be reduced or extinguished (as the case may be) to the extent that the claim has arisen as a result of any act or omission which a Seller Party has requested or to which it has consented in writing.

9. CHANGES ON OR AFTER CLOSING

- 9.1 A Party will not be liable for any claim to the extent that it arises, or is increased or extended by:
- (1) the passing or coming into force of or any change in any law after the Effective Date including law which takes effect retrospectively;
 - (2) any decision of any court or tribunal or a change in the judicial interpretation of the law in any jurisdiction after the Effective Date;
 - (3) any change in any directive, requirement or any practice of any Governmental Authority (including the withdrawal of any extra statutory concession of a revenue authority), or any increase in rates of taxation, in each case made on or after the Effective Date;
 - (4) any change in the accounting reference date of a Party or the Company made on or after Closing;
 - (5) any change in any accounting basis, policy, practice or approach of, or applicable to, the Company or a Party or any member of a Group, or any change in the way an accounting basis is adopted for Tax purposes, in each case, made on or after Closing;

- (6) any cessation of, or any material change in, the nature or conduct of any business carried on by a Party or the Company, occurring on or after Closing;
- (7) any act, omission, transaction or arrangement carried out or effected on or after Closing by, or at the request or with the approval of, the Buyer or any member of the Buyer Group (or any of their respective directors, officers, employees or agents) otherwise than in the ordinary course of business of the Company as carried out at Closing; or
- (8) a Party or any member of that Party's Group disclaiming any part of the benefit of capital or other allowances against taxation claimed or proposed to be claimed on or before Closing.

10. THIRD-PARTY CLAIMS

10.1 In respect of any fact, matter, event, circumstance or thing which comes to the notice of the Buyer or the Company which would, could or might result in a claim against the Buyer or the Company (a "**Buyer Third-Party Claim**") and which, in turn, would, could or might result in a claim against a Seller Party, the Buyer must (and must procure, where relevant, that the Company will):

- (1) promptly give written notice and reasonable details of the Buyer Third-Party Claim to the Seller Parties;
- (2) not make any admission of liability, agreement, settlement or compromise with any person, body or Governmental Authority in relation to the Buyer Third-Party Claim without prior consultation with, and with the prior written consent of, the Seller Parties;
- (3) allow each Seller Party and its advisers and agents to investigate the Buyer Third-Party Claim (including whether and to what extent any amount is payable in respect of the same);
- (4) consult in good faith with each Seller Party as to any ways in which the Buyer Third-Party Claim might be avoided, disputed, resisted, mitigated, settled, compromised, defended or appealed;
- (5) take such commercially reasonable action, at the written request of a Seller Party, as the Seller Party may reasonably require to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal the Buyer Third Party Claim, subject to the Buyer being indemnified to their satisfaction by the Seller Parties in respect of all costs and expenses (including legal costs) which may thereby be incurred by the Buyer or any member of the Buyer Group;

- (6) permit each Seller Party, at the written request of a Seller Party and subject to the Buyer being indemnified as provided for above, to have sole conduct of all proceedings and negotiations of whatsoever nature arising in connection with the Buyer Third-Party Claim in the name of the Buyer or either of them (as the case may be) and, where appropriate, of the Company and to appoint solicitors or other professional advisers;
- (7) make available (and must use its reasonable efforts to procure that any of its auditors, past or present, will make available) to each Seller Party and its advisers and agents all such information and assistance (including access to properties, management, records, papers, documents and data) as they may reasonably require; and
- (8) not require a Seller Party to make any payment in respect of any claim until the Buyer Third-Party Claim has been satisfied, settled, determined or withdrawn.

10.2 In respect of any fact, matter, event, circumstance or thing which comes to the notice of a Seller Party which would, could or might result in a claim against a Seller Party (a “**Seller Third-Party Claim**”, and collectively with a Buyer Third-Party Claim, a “**Third-Party Claim**”) and which, in turn, would, could or might result in a claim against the Buyer, the Seller Parties must:

- (1) promptly give written notice and reasonable details of the Seller Third-Party Claim to the Buyer;
- (2) not make any admission of liability, agreement, settlement or compromise with any person, body or Governmental Authority in relation to the Seller Third-Party Claim without prior consultation with, and with the prior written consent of, the Buyer;
- (3) allow the Buyer and its advisers and agents to investigate the Seller Third-Party Claim (including whether and to what extent any amount is payable in respect of the same);
- (4) consult in good faith with the Buyer as to any ways in which the Seller Third-Party Claim might be avoided, disputed, resisted, mitigated, settled, compromised, defended or appealed;
- (5) take such commercially reasonable action, at the written request of the Buyer, as the Buyer may reasonably require to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal the Seller Third-Party Claim, subject to the Seller Parties being indemnified to their satisfaction by the Buyer in respect of all costs and expenses (including legal costs) which may thereby be incurred by the Seller Party or any member of the Seller Group;

- (6) permit the Buyer, at the written request of the Buyer and subject to the Seller Parties being indemnified as provided for above, to have sole conduct of all proceedings and negotiations of whatsoever nature arising in connection with the Seller Third-Party Claim in the name of the Seller Parties or any of them (as the case may be) and to appoint solicitors or other professional advisers;
- (7) make available (and must use its reasonable efforts to procure that any of its auditors, past or present, will make available) to the Buyer and its advisers and agents all such information and assistance (including access to properties, management, records, papers, documents and data) as they may reasonably require; and
- (8) not require the Buyer to make any payment in respect of any claim until the Seller Third-Party Claim has been satisfied, settled, determined or withdrawn.

11. REMEDIABLE BREACHES

- 11.1 Each Seller Party will not be liable for any claim to the extent that the fact, matter, event, circumstance or thing giving rise to such claim is remediable and is remedied by, or at the expense of, the Seller Party within sixty (60) days of the date on which written notice of such claim is given to the Seller Party pursuant to section 3 of this Schedule.
- 11.2 The Buyer will not be liable for any claim to the extent that the fact, matter, event, circumstance or thing giving rise to such claim is remediable and is remedied by, or at the expense of, the Buyer within sixty (60) days of the date on which written notice of such claim is given to the Buyer pursuant to section 3 of this Schedule.

12. REIMBURSEMENT OF DAMAGES

- 12.1 If, after a Seller Party has made any payment in respect of a claim, the recipient of that payment (or any other member of the Buyer Group) becomes entitled to recover from a third party (including any Tax Authority) (whether by payment, discount, credit, relief or otherwise) a sum which is attributable to that payment ("**Seller Recovery Amount**"), then the Buyer must promptly repay (or procure the repayment of) to the Seller Party such sum of the Seller Recovery Amount as does not exceed the sum paid by the Seller Party.
- 12.2 If, after the Buyer has made any payment in respect of a claim, the recipient of that payment (or any other member of the Seller Group) becomes entitled to recover from a third party (including any Tax Authority) (whether by payment, discount, credit, relief or otherwise) a sum which is attributable to that payment ("**Buyer Recovery Amount**"), then the Seller Parties must promptly repay (or procure the

repayment of) to the Buyer such sum of the Buyer Recovery Amount as does not exceed the sum paid by the Buyer.

13. UNASCERTAINABLE DAMAGE CLAIMS

13.1 Each Seller Party will not be required to pay damages in respect of any claim which arises by reason of a liability which, at the time when written notice of the claim is given to the Seller Party, is contingent only or is otherwise not capable of being quantified and the Seller Party will not be required to make any payment in respect of such claim unless and until the damages becomes an actual liability or (as the case may be) becomes capable of being quantified.

13.2 The Buyer will not be required to pay damages in respect of any claim which arises by reason of a liability which, at the time when written notice of the claim is given to the Buyer, is contingent only or is otherwise not capable of being quantified and the Buyer will not be required to make any payment in respect of such claim unless and until the damages becomes an actual liability or (as the case may be) becomes capable of being quantified.

14. MITIGATION

14.1 Nothing in this Agreement in any way restricts or limits the general obligation at law of any Party to mitigate any damages which it may suffer or incur by reason of a breach of any other Party.

15. RECOVERY UNDER ANY OTHER RIGHT

15.1 Each Seller Party will not be liable to make any payment (whether by way of damages or otherwise) for or in respect of any claim to the extent that a member of the Buyer Group is or would be entitled to recover from, a person other than the Seller Parties in respect of any Loss arising out of the claim whether by way of contract, indemnity or otherwise.

15.2 The Buyer will not be liable to make any payment (whether by way of damages or otherwise) for or in respect of any claim to the extent that a member of the Seller Group is or would be entitled to recover from, a person other than the Buyer in respect of any Loss arising out of the claim whether by way of contract, indemnity or otherwise.

16. NO DOUBLE RECOVERY

16.1 Neither Party will be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same claim or Loss.

17. CURRENCY EQUIVALENT

- 17.1 For the purposes of determining whether the monetary limits referred to in sections 4 and 5 of this Schedule apply, liabilities in a currency other than United States Dollars must be converted into United States Dollars at the noon buying rate as quoted by the Federal Reserve Bank of New York on the Closing Date.
- 17.2 Any payments to be made under this Agreement or any other agreement to be entered into pursuant to this Agreement by or to any member of the relevant Group must be in United States Dollars. Where any such payments are to be made and the underlying liability has been calculated in a currency other than United States Dollars, the underlying liability must be converted into United States Dollars at the noon buying rate as quoted by the Federal Reserve Bank of New York on the date of payment.

18. SURVIVAL OF THESE PROVISIONS

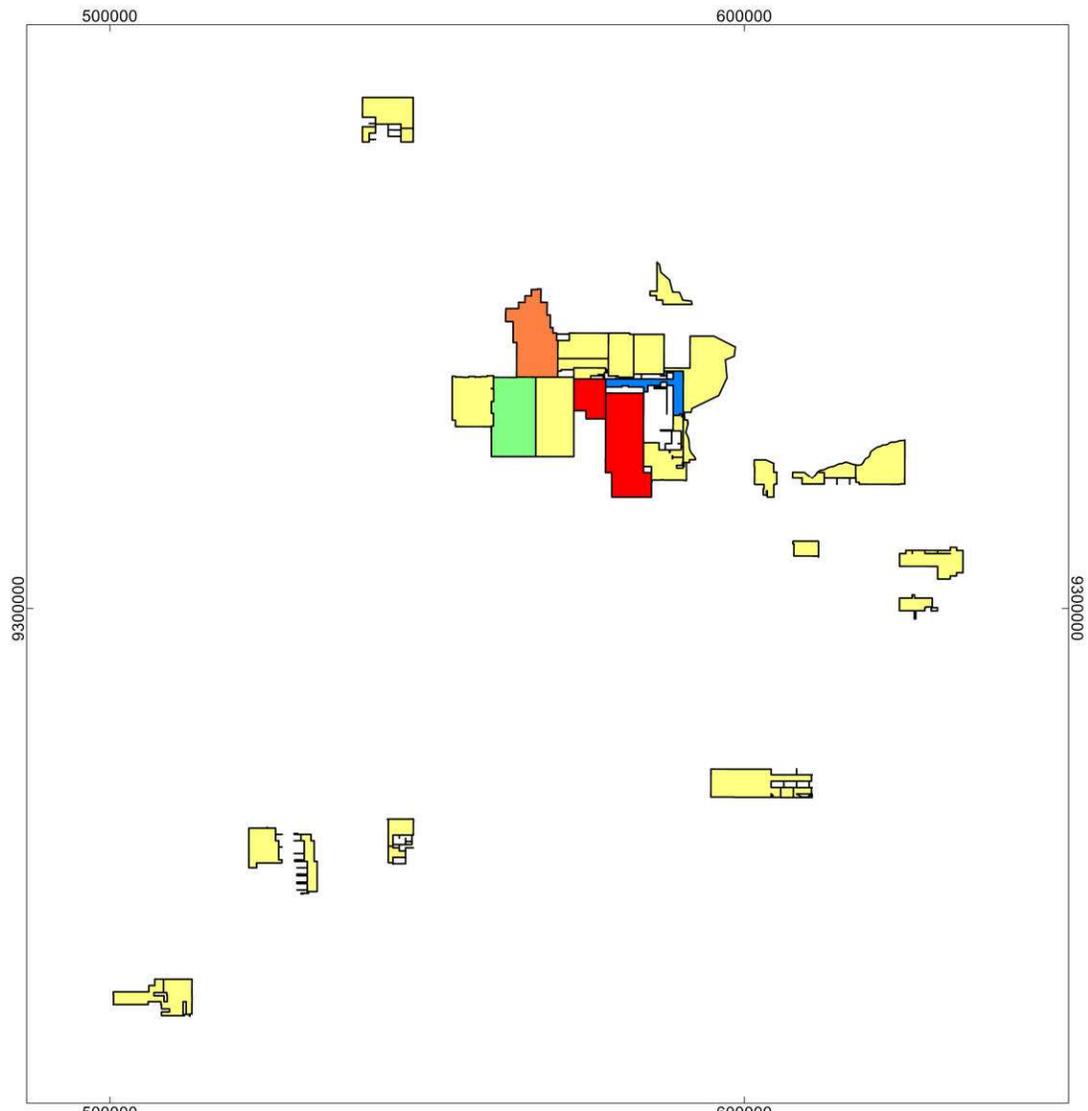
- 18.1 The provisions of this Schedule 4 apply notwithstanding any other provision of this Agreement and will not be discharged or cease to have effect in consequence of any termination or rescission of any other provisions of this Agreement.

SCHEDULE 5 - PROPERTIES

MINERAL RIGHTS

Target_Project	Process_number	State	Area_ha	Phase	Released	First_phase_explo_report_in	RPP or RFP filled
Tocantinzinho	850.706/79	Para	10000	Mining Concession	18.05.2018	xxx	
Tocantinzinho	850.300/03	Para	2888.69	Mining Concession	18.05.2018	xxx	
Tapajos	850.879/07	Para	7497.75	Exploration License	no published	UNDER RENOVATION	11.10.16
Tapajos	850.288/08	Para	2673.37	Exploration License application	no published		
Tapajos	851.691/11	Para	5727.81	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.695/11	Para	915.95	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.696/11	Para	1573.51	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.697/11	Para	732.39	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.698/11	Para	4329.53	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.708/11	Para	2602.79	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.709/11	Para	1552.69	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.710/11	Para	1615.24	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.714/11	Para	4032.22	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.715/11	Para	661.58	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.779/11	Para	4156.42	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	850.096/12	Para	1126.78	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	850.104/12	Para	1507.74	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	850.105/12	Para	7003.77	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	850.084/13	Para	3645.74	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.709/13	Para	5001.13	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.710/13	Para	3150.08	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	851.058/14	Para	2988.53	Exploration License	no published	UNDER RENOVATION	31.07.18
Tapajos	850.250/16	Para	748.12	Exploration License	no published	UNDER RENOVATION	27.07.19
Tapajos	850.092/17	Para	2979.17	Exploration License	no published	UNDER RENOVATION	01.04.20
Tapajos	850.094/17	Para	2734.56	Exploration License	no published	UNDER RENOVATION	01.04.20
Tapajos	850.105/17	Para	2043.52	Exploration License	no published	UNDER RENOVATION	01.04.20
Tapajos	850.320/18	Para	8537.43	Exploration License	04.10.18	10.08.22	
Tapajos	850.462/11	Para	7895.32	Public tender application	no published		
Total	28		100321.83				

Brazauro Recursos Minerais S.A.
Mineral Rights, May 2020



25000 0 25000
(meters)
SIRGAS 2000 / UTM zone 21S

-  Exploration Licenses Application
-  Exploration License, first phase expiration date Q3 2021
-  Exploration Licenses
-  Mining Concession
-  Public tender application



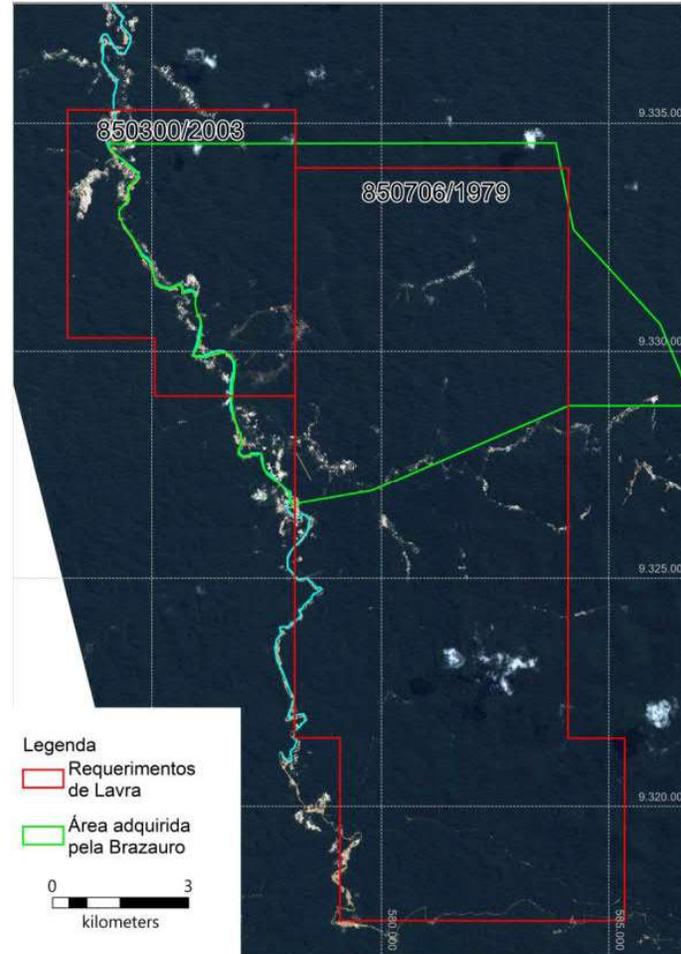
OTHER RIGHTS

Tocantinzinho

Surface holds and Mineral Rights

Mineral Rights 12,888 ha

Surface holds 6,670 ha



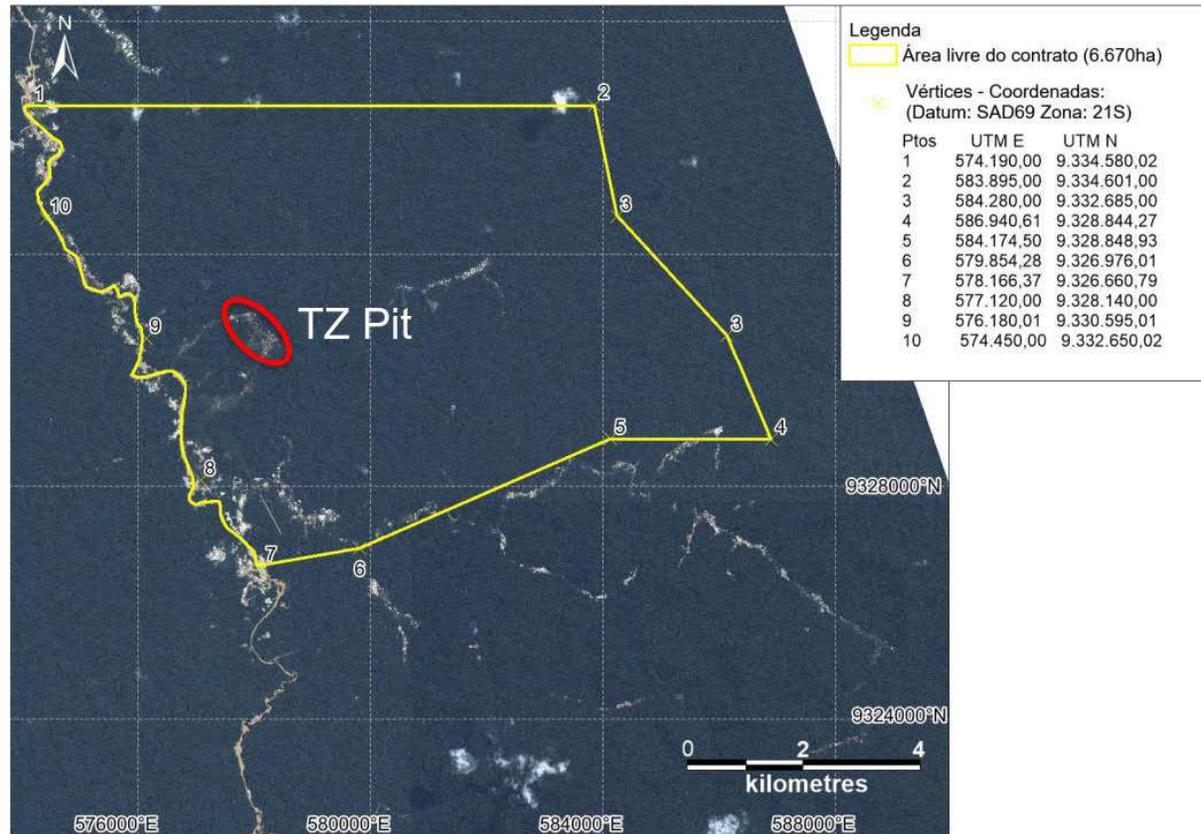
Tocantinzinho

Surface holds



Surface Holds

6,670 hectares



SCHEDULE 6 - CONFIDENTIALITY AGREEMENT

[Redacted: Confidentiality Agreement entered into in the ordinary course of business.]

SCHEDULE 7 - HOLD HARMLESS LETTERS

Belo Horizonte, [●] [●], 2021

Belo Horizonte [●] [●], 2021

At.:
[Redacted: Contact Information]

A/C:
[Redacted: Contact Information]

1

Re.: **Hold Harmless Letter - Position of Officer of Brazauro**

Ref.: **Carta de Isenção de Responsabilidade – Cargo de Diretor da Brazauro**

The parties to this document, namely:

As partes signatárias deste documento, quais sejam:

BRAZAURO RESOURCES CORPORATION, a corporation incorporated and existing under the laws of British Columbia and having an office at 1188 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 (“**BRC**”);

BRAZAURO RESOURCES CORPORATION, uma sociedade constituída e existente sob as leis da Columbia Britânica e com endereço em 1188-550 Burrard Street, Vancouver, Columbia Britânica, Canada V6C 2B5 (“**BRC**”);

CANDELARIA PESQUISAS S.A., a corporation incorporated in Brazil, enrolled with the National Registry of Legal Entities of the Brazilian Ministry of Finance (CNPJ) under No. 32.085.946/0001-94, and whose registered office is at Avenida Olegário Maciel, nº 1846, parte, Bairro Santo Agostinho, Belo Horizonte/MG, Brazil 30180-112; in this instrument represented in accordance with its bylaws (“**CPSA**”);

CANDELARIA PESQUISAS S.A., uma sociedade constituída no Brasil, inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Economia (CNPJ) sob o nº 32.085.946/000194, com sede na Avenida Olegário Maciel nº 1846, parte, Bairro Santo Agostinho, Belo Horizonte/MG, Brasil 30180-112, neste instrumento representada de acordo com seu estatuto social (“**CPSA**”);

G MINING VENTURES CORP., a corporation incorporated and existing under the laws of Canada and having its principal place of business at 7900, W. Taschereau Blvd., D Building, Suite 210, Brossard, Québec, Canada J4X 1C2 (“**Buyer**”); and

G MINING VENTURES CORP., uma sociedade constituída e existente sob as leis do Canada, com endereço principal em 7900, W. Taschereau Blvd., D Building, Suit 210, Brossard, Québec, Canada J4X 1C2 (“**Compradora**”); e

BRAZAURO RECURSOS MINERAIS S.A., a corporation incorporated in Brazil, enrolled with the National Registry of Legal Entities of the Brazilian Ministry of Finance (CNPJ) under No. 05.943.917/0001-43, and whose registered office is

BRAZAURO RECURSOS MINERAIS S.A., uma sociedade constituída no Brasil, inscrita no Cadastro Nacional de Pessoas Jurídicas do Ministério da Economia (CNPJ) sob o nº 05.943.917/0001-43, com sede na Avenida Olegário Maciel, nº 1846,

at Avenida Olegário Maciel, nº 1846, parte, Bairro Santo Agostinho, Belo Horizonte, MG, Brazil, in this instrument represented in accordance with its bylaws (“**Brazauro**”);

Hereby:

1. Refer to the Share Purchase Agreement entered into by, among others, **BRC** and **CPSA** (collectively, the “**Sellers**”) and the **Buyer** whereby, among other things, (i) the **Sellers** undertook to sell all the shares of **Brazauro**, and the **Buyer** undertook to purchase such shares, effectively transferring control and ownership of **Brazauro** from the **Sellers** to the **Buyer**; and (ii) the **Buyer** undertook to, upon Closing i.e. once the transfer of the shares was effected, cause **Brazauro** to enter into the present **Hold Harmless Letter** for the benefit of the officers of **Brazauro** appointed by the **Sellers**, who are resigning and withdrawing from their position as officers as of the date of Closing.

2. Therefore, the present **Hold Harmless Letter** is entered into for the benefit of the former officer of **Brazauro**, namely ^[Redacted: Personal Information]

3. **Brazauro** hereby agrees to hold harmless and indemnify ^[Redacted: Personal Information] from and against any losses, damages, liabilities, torts, expenses (including attorneys’, experts’ and auditors’ fees, and other expenses incurred with other specialists

parte, Bairro Santo Agostinho, Belo Horizonte, MG, Brasil, neste ato representada de acordo com seu estatuto social (“**Brazauro**”);

Por meio deste documento:

1. Reportam-se ao Contrato de Compra de Ações celebrado por, entre outros, a **BRC** e a **CPSA** (em conjunto, os “**Vendedores**” e a **Compradora**, nos termos de que, entre outras disposições, (i) os **Vendedores** se obrigaram a vender todas as ações da **Brazauro**, e a **Compradora** se obrigou a comprar as referidas ações, efetivamente transferindo o controle e a propriedade da **Brazauro** dos **Vendedores** para a a **Compradora**; e (ii) a **Compradora** se obrigou a, no momento do Fechamento, ou seja, uma vez efetuada a transferência das ações, fazer com que a **Brazauro** celebre a presente **Carta de Isenção de Responsabilidade** em benefício dos diretores da **Brazauro** designados pelos **Vendedores**, os quais, na data do Fechamento, estão renunciando e se retirando de seus respectivos cargos de diretores.

2. Em decorrência, celebram a presente Carta de Isenção de Responsabilidade em benefício do ex-diretor da **Brazauro**, a saber, ^[Redacted: Personal Information]

3. A **Brazauro**, por este instrumento, obriga-se a eximir de responsabilidade e indenizar o **Sr.** ^[Redacted: Personal Inf] por e contra quaisquer perdas, prejuízos, danos, responsabilidades, despesas (incluindo despesas com honorários advocatícios, periciais, de

contracted in market bases), costs, fines, penalties, indemnities, interest and other amounts arising out of or related to claims, complaints, demands, lawsuits, actions, litigation and other legal proceedings, whether judicial, extrajudicial, arbitral, administrative or of any other nature, including civil, corporate, environmental, labour, social security, criminal, tax, under Brazilian or foreign jurisdiction (collectively, "**Litigation**"), that may be suffered, incurred, imputed, attributed, assessed, paid, payable or otherwise charged against ^[Redacted: Personal Information] in connection with the execution of his duties and of regular management acts carried out during the period ^[Redacted: Personal Information] acted as officer of **Brazauro** pursuant to provisions of the law and of the respective corporate bylaws of **Brazauro** (collectively, "**Indemnifiable Loss(es)**").

4. In case ^[Redacted: Personal Information] becomes aware of any **Indemnifiable Loss, Litigation**, act, fact or event that may result in an obligation to indemnify by **Brazauro** under the terms of this **Hold Harmless Letter**, he must notify **Brazauro** within a reasonable time, in a period less than half of the time limit legally defined in the applicable rules for the filing of the defence.

4.1 From the moment notice is given by ^[Redacted: F] about any **Litigation** and/or **Indemnifiable Loss** under this section, ^[Redacted: F] must refrain from any actions and conduct (including voluntary payment, settlements, statements, agreements, legal defence, etc.) in relation to the respective **Litigation** and/or **Indemnifiable Loss**, whose defense will be conducted solely by **Brazauro**, at its sole discretion.

4.2. **Brazauro** must, at its own expense, defend, protect and hold ^[Redacted: Personal Information] harmless from

auditoria, e com outros especialistas contratados em bases de mercado), custos, multas, penalidades, indenizações, juros e demais valores decorrentes de ou relacionados a reclamações, reivindicações, demandas, ações, litígios e demais processos legais, sejam eles judiciais, extrajudiciais, arbitrais, administrativos ou de qualquer outra natureza, incluindo natureza cível, societária, ambiental, trabalhista, previdenciária, criminal, tributária, seja na jurisdição brasileira ou estrangeira (coletivamente, "**Litígios**"), que venham a ser sofridos, incorridos, imputados, atribuídos, verificados, devidos, cobrados, pagáveis ou de outra forma exigidos do ^[Redacted: Personal Information] em relação ao exercício das funções a ele atribuídas e de atos regulares de gestão praticados durante o período em que o ^[Redacted: Personal Information] atuou na condição de diretor da **Brazauro** de acordo com as disposições da lei e dos respectivos atos constitutivos da **Brazauro** (coletivamente, "**Prejuízo(s) Indenizável(is)**").

4. Caso o ^[Redacted: Personal Information] tome conhecimento de qualquer **Prejuízo Indenizável, Litígio**, ato, fato ou evento que possa resultar em uma obrigação de indenizar pela **Brazauro** nos termos desta **Carta de Isenção de Responsabilidade**, ele deverá notificar a **Brazauro** com antecedência razoável, em prazo inferior à metade do prazo legalmente definido pelas regras aplicáveis para a apresentação da defesa.

4.1. A partir do momento em que o ^[Redacted: Personal Information] enviar notificação sobre um **Litígio** e/ou **Prejuízo Indenizável** nos termos desta cláusula, o ^[Redacted: Personal Information] deve se abster de quaisquer ações e condutas (incluindo pagamentos voluntários, quitações, declarações, acordos, defesa legal, etc.) em relação ao respectivo **Litígio** e/ou **Prejuízo Indenizável**, cuja defesa será conduzida unicamente pela **Brazauro**, a seu exclusivo critério.

4.2. A **Brazauro**, às suas expensas, defenderá, protegerá e isentará o ^[Redacted: Personal Information] de e

and against any **Indemnifiable Loss**, either by direct settlement or compensation of such alleged **Indemnifiable Loss**, or by acting in the way necessary to avoid that ^[Redacted: Personal Information]

's personal assets be subject to any sort of judicial or extra-judicial constraint, or by taking all reasonable actions permitted by the law to prevent that ^[Redacted: Personal Information] comes to be convicted or condemned or in any way be considered liable or responsible for any **Indemnifiable Loss**, even if there is no risk of constraint of assets.

4.3. For the purposes of this **Hold Harmless Letter**, the termination, cancellation or settlement of any **Indemnifiable Loss**, or its equivalent, will not entail or create any presumption that ^[Redacted: Personal Information] did not meet any particular standard of conduct, unless in the circumstances set out in section 5 of this **Hold Harmless Letter**.

4.4. Subject to the provisions of sections 4., 4.1., 4.2. and 4.3. above, **Brazauro** further agrees to deposit in a bank account in Brazil designated by ^[Redacted: Personal Information], the total amount representing any **Indemnifiable Loss** effectively attributed to or incurred by ^[Redacted: Personal Information] pursuant to any of the following events: (i) a non-appealable decision, order or ruling (*sentença definitiva transitada em julgado*); (ii) forty-eight hours after any seizure of assets or any kind of asset forfeiture affecting ^[Redacted: Personal Information]'s personal assets; and/or (iii) forty eight hours before any expense or cost is incurred by ^[Redacted: Personal Information] in order to offer a guarantee to the courts as a requirement to present a defence.

4.5. The obligations set forth in this **Hold Harmless Letter** will not be subject to any

contra qualquer **Prejuízo Indenizável**, seja por pagamento direto ou ressarcimento de tal alegado **Prejuízo Indenizável**, ou agindo da maneira necessária para evitar que os ativos pessoais do ^[Redacted: Personal Information] sejam sujeitos a qualquer tipo de constrição judicial ou extrajudicial, ou tomando todas as ações razoáveis permitidas pela lei para evitar que o ^[Redacted: Personal Information] venha a ser condenado ou de qualquer forma considerado responsável por qualquer **Prejuízo Indenizável**, ainda que não haja risco de constrição de ativos.

4.3. Para os fins desta **Carta de Isenção de Responsabilidade**, o encerramento, cancelamento ou liquidação de qualquer **Prejuízo Indenizável**, ou seu equivalente, não implicará nem criará qualquer presunção de que o ^[Redacted: Personal Information] não cumpriu qualquer padrão de conduta devido, salvo nas circunstâncias estabelecidas na cláusula 5 deste documento.

4.4. Ressalvado o disposto nas cláusulas 4., 4.1., 4.2. e 4.3. acima, a **Brazauro** concorda em depositar em uma conta bancária indicada pelo ^[Redacted: Personal Information] no Brasil, o valor total dos **Prejuízos Indenizáveis** efetivamente imputados ou despendidos pelo ^[Redacted: Personal Information] em razão de qualquer dos seguintes eventos: (i) uma decisão, ordem ou sentença definitiva transitada em julgado; (ii) quarenta e oito horas após qualquer apreensão ou constrição de bens de qualquer espécie afetando o patrimônio pessoal do ^[Redacted: Personal Information]; e/ou (iii) quarenta e oito horas antes de o ^[Redacted: Personal Information] incorrer em qualquer custo ou despesa visando oferecer uma garantia ao juízo como exigência para apresentar defesa.

4.5. As obrigações estabelecidas nesta **Carta de Isenção de Responsabilidade** não estarão

limit of value or equivalent, and **Brazauro** undertakes to (i) perform the corresponding reimbursement, payment or advance, as the case may be, except in the exceptions provided for in sections 4.3 and 5 of this instrument, and to (ii) provide bonds and guarantees on behalf of [Redacted: Personal Information] or to request their immediate replacement by other securities acceptable by the competent court, in order to avoid constriction of [Redacted: F] s personal assets.

5. The present **Hold Harmless Letter** is not applicable to any responsibilities of [Redacted: Personal Information] related to or arising out of (i) wilful misconduct, intentional act or gross negligence; (ii) fraud; and (iii) any act or decision made in violation of the law or of the respective corporate bylaws.

6. The present **Hold Harmless Letter** will enter into force from the date of its signature, and will remain in full force and effect for the period of ten (10) years following the resignation by [Redacted: F] from his position as officer of **Brazauro**.

6.1. **Brazauro** agrees and declares that the guarantees and effects of the present **Hold Harmless Letter** comprise, encompass and apply to all the time period during which [Redacted: Personal Information] acted as officer of **Brazauro**, from the moment that he was first appointed to such position until the date of his formal withdrawal from such position.

6.2. The present **Hold Harmless Letter** will remain valid, in full force and effect, even in the event of a sale, merger, spin-off, consolidation or other transfer of all or substantially all of the ownership or assets of **Brazauro**, the **Buyer** or the **Buyer Group**, in which cases their successors in

sujeitas a qualquer limite de valor ou equivalente, comprometendo-se a **Brazauro** a (i) realizar o reembolso, pagamento ou adiantamento correspondente, conforme o caso, salvo nas exceções previstas nas cláusulas 4.3 e 5 deste documento, e (ii) prestar cauções e garantias em favor do [Redacted: Personal Information], ou solicitar sua substituição imediata por cauções aceitas pelo juízo competente, a fim de evitar a constrição do patrimônio pessoal do [Redacted: Personal Information].

5. A presente **Carta de Isenção de Responsabilidade** não cobre as responsabilidades do [Redacted: Personal Information] pelas obrigações decorrentes ou relacionadas a (i) dolo, ato intencional ou culpa grave; (ii) fraude; e (iii) qualquer outro ato ou decisão tomados em violação à lei ou aos respectivos atos constitutivos.

6. A presente **Carta de Isenção de Responsabilidade** entra em vigor a partir da data de sua assinatura, e permanecerá em pleno vigor e efeito pelo período de 10 (dez) anos contados da renúncia do [Redacted: Personal Information] de seu cargo de diretor da **Brazauro**.

6.1. A **Brazauro** concorda e declara que as garantias e os efeitos da presente **Carta de Isenção de Responsabilidade** compreendem, englobam e se aplicam a todo o período em que o [Redacted: Personal Information] atuou como diretor da **Brazauro**, desde o momento em que foi inicialmente nomeado para tal cargo até a data de sua renúncia formal ao referido cargo.

6.2. A presente **Carta de Isenção de Responsabilidade** deverá permanecer integralmente válida e eficaz mesmo em caso de venda, incorporação, cisão, fusão ou transferência de todos ou de parcela substancial do controle societário ou dos bens, seja da **Brazauro**, da **Compradora**,

interest will remain fully responsible for fulfilment of the terms of the present **Hold Harmless Letter**.

7. Any notice or other communication required to be given under this **Hold Harmless Letter** must be in writing and will be deemed well and sufficiently given or made if: (i) delivered in person during normal business hours on a business day in the jurisdiction of the addressee; (ii) sent by email, with return receipt; or (iii) sent by registered mail, or other express courier service. All notices and communications must be sent to the respective addresses of each of the parties, as specified in this **Hold Harmless Letter**. All email messages must be directed to the email addresses indicated by the parties at the time of signature of this **Hold Harmless Letter**.

8. The present **Hold Harmless Letter** is subject to the laws of the Federative Republic of Brazil, excluding its conflict of law rules.

9. The undersigned hereby agree to submit any disputes arising out of or otherwise related to this **Hold Harmless Letter** to the courts of the City of Belo Horizonte, State of Minas Gerais, Brazil, in spite of any other jurisdiction, however privileged it may be.

10. The present **Hold Harmless Letter** is hereby executed by the undersigned in both Portuguese and English versions. In case of inconsistency or ambiguity between the Portuguese and English versions, the Portuguese version will prevail.

ou do **Grupo do Comprador**, casos em que seus sucessores permanecerão integralmente responsáveis pelo cumprimento dos termos da presente **Carta de Isenção de Responsabilidade**.

7. Qualquer notificação ou outra comunicação exigida nos termos do presente documento deve ser feita por escrito e somente será considerada realizada se: (i) entregue pessoalmente durante o horário comercial normal em um dia útil na jurisdição do destinatário; (ii) enviado por e-mail, com aviso de recebimento; ou (iii) enviado por correio registrado ou outro serviço de correio expresso. Todos os avisos e comunicações devem ser enviados aos respectivos endereços de cada uma das partes, conforme indicado nesta **Carta de Isenção de Responsabilidade**. Todas as mensagens de e-mail devem ser direcionadas para os endereços de e-mail indicados pelas partes no momento da assinatura desta **Carta de Isenção de Responsabilidade**.

8. A presente **Carta de Isenção de Responsabilidade** está sujeita às leis da República Federativa do Brasil, excluídas suas regras de conflitos de lei.

9. Os signatários neste ato concordam expressamente quanto a submeter quaisquer disputas decorrentes ou relacionadas a essa **Carta de Isenção de Responsabilidade** ao foro da Comarca da Cidade de Belo Horizonte, Estado de Minas Gerais, Brasil, em detrimento de qualquer outro, por mais privilegiado que seja.

10. A presente **Carta de Isenção de Responsabilidade** é celebrada pelos signatários em versões em português e em inglês. Em caso de divergência, inconsistência ou ambiguidade entre as versões em português e em inglês, a versão em portug^[Redacted: Contact Information]

agree with the terms of this document by signing where indicated below.

indicam sua anuência quanto aos termos desse documento assinando abaixo onde indicado.

BRAZAURO RESOURCES CORPORATION

CANDELARIA PESQUISAS S.A.

By / Por:

By / Por:

[Redacted: Personal Information]

G MINING VENTURES CORP.

By / Por:

WITNESSES

TESTEMUNHAS

Name:

Name:

I.D.

I.D.

SCHEDULE 8 - POWER OF ATTORNEY

PROCURAÇÃO

BRAZAURO RECURSOS MINERAIS S.A., pessoa jurídica de direito privado, com sede na cidade de Belo Horizonte/MG, na Av. Olegário Maciel, 1.846, Parte, Bairro Santo Agostinho, CEP 30.180-112, inscrita no CNPJ/MF sob o nº 05.943.917/0001-43 e filial na cidade de Itaituba/PA, na Travessa Jerônimo Belford Campos, nº 174, parte, Bairro Boa Esperança, CEP 68.182-204, inscrita no CNPJ 05.943.917/0002-24, neste ato representada por seus diretores,

[Redacted: Personal Information]

nomeia e constitui seus bastantes procuradores [•] and [•], com poderes para, em conjunto ou separadamente 1) abrir, movimentar ou encerrar contas bancárias em qualquer instituição de crédito estabelecida no país; podendo emitir cheques, sacá-los ou endossá-los, sempre observando o saldo disponível em conta, efetuar depósitos, solicitar saldos, extratos e talonário de cheques, receber cheques em devolução de compensação, assinar contratos de câmbio (importação, exportação e câmbio financeiro), cartas de solicitação de débito em conta corrente e borderô de pagamento de obrigações da outorgante; efetuar pagamentos e transferências por qualquer meio (inclusive eletrônico); efetuar liberação de arquivos de pagamentos e de transferências; 2) representá-la, ainda, perante quaisquer repartições públicas federais, estaduais ou municipais, podendo acompanhar processos, requerer vista dos mesmos, juntar e retirar documentos, apresentar provas, cumprir exigências; 3) admitir empregados para a outorgante e demiti-los, estipulando salários, assinando as respectivas Carteiras de Trabalho, bem como os contratos de trabalho e suas rescisões, guias de depósito do FGTS, liberando quantias depositadas no referido Fundo, solicitando saldos, representando a outorgante junto a Delegacia do Trabalho, Sindicatos, em quaisquer assuntos de interesse da Outorgante, nomeando prepostos para a representação da Outorgante diante da Justiça do Trabalho, em quaisquer ações de natureza trabalhista que interessem a Outorgante, firmando a respectiva Carta de Preposto; 4) assinar contratos; 5) receber importâncias devidas à Outorgante, assinando os recibos e dando quitação; 6) receber intimações e/ou notificações em processos administrativos e judiciais; 7) representar a Outorgante perante a Junta Comercial dos Estados de Minas Gerais e Pará, subscrevendo requerimentos, recolhendo emolumentos, juntando e retirando quaisquer documentos, especialmente atos societários da Outorgante, cumprindo exigências, contestando-as, apresentando recursos, praticando livremente qualquer ato perante aqueles órgãos da administração pública estadual, podendo para este fim assinar documentos; 8) representar a Outorgante perante o Instituto Nacional de Propriedade Industrial - INPI, para realizar as alterações necessárias nos registros das marcas, 9) em geral, representar os interesses da Outorgante, praticando todos os atos necessários ao bom e fiel desempenho deste mandato. A presente procuração é outorgada em caráter irrevogável e irretratável e tem validade de 60 (sessenta) dias a partir da data de sua assinatura, sendo vedado o substabelecimento.

Belo Horizonte/MG, ___ de agosto de 2021

[Redacted: Personal Information]

[Redacted: Personal Information]

SCHEDULE 9 - INVESTOR RIGHTS AGREEMENT

INVESTOR RIGHTS AGREEMENT

G MINING VENTURES CORP.

and

ELDORADO GOLD CORPORATION

[●], 2021

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the [●] day of August, 2021,

BETWEEN:

ELDORADO GOLD CORPORATION,
a corporation existing under the laws of Canada,

(the "**Investor**"),

- and -

G MINING VENTURES CORP.
a corporation existing under the laws of Canada,

(the "**Corporation**").

WHEREAS the Corporation and the Investor have entered into a Share Purchase Agreement dated August 8, 2021 (the "**Share Purchase Agreement**") pursuant to which, among other things, the Corporation has agreed to purchase from two wholly-owned subsidiaries of the Investor all of the shares of Brazauro Recursos Minerais SA ("**Brazauro**") upon and subject to the terms and conditions set forth in the Share Purchase Agreement;

AND WHEREAS a portion of the consideration paid for the shares of Brazauro under the Share Purchase Agreement includes the issuance and delivery of a fixed number of common shares in the capital of the Corporation to the Investor, which, as of the Closing Date (as defined in the Share Purchase Agreement), represents 19.9% of the issued and outstanding common shares of the Corporation;

AND WHEREAS in connection with, and as a condition to, the consummation of the transactions contemplated by the Share Purchase Agreement, the Parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Canada Business Corporations Act*;

"**Affiliate**" has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchange and any other market or marketplace on which securities of the Corporation are traded, listed or quoted;

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

"**Bought Deal**" means a fully underwritten public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of the Corporation pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Provinces of British Columbia, Ontario or Quebec, and (b) a day on which banks are generally closed in the Provinces of British Columbia, Ontario or Quebec;

"**Change of Control Transaction**" shall mean any proposed transaction (including, but not limited to, any acquisition, merger, arrangement, amalgamation, other business combination, joint venture, or equity or other financing or issuance of common shares, options or other equity-based compensation (other than pursuant to existing convertible securities or contracts)) involving or that would involve (a) any Person beneficially or legal owning directly or indirectly, securities of the Corporation representing fifty percent (50%) or more of the total voting power represented by the Corporation's then outstanding voting securities; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Corporation's assets; (c) any such transaction other than a transaction whereby the voting securities of the Corporation outstanding immediately prior to such transaction would continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Corporation following such transaction; or (d) a change in the composition of the board of directors of the Corporation, as a result of which, following such transaction, the directors on the board of directors prior to such directors would not represent a majority of the directors on the board of directors of the Corporation following such transaction;

"**Common Shares**" means the common shares in the capital of the Corporation issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"**Dilutive Event**" shall have the meaning set out in Section 2.5;

"**Exchange**" means the TSX Venture Exchange or such other principal stock exchange(s) on which the Common Shares are listed;

"Exercise Notice" shall have the meaning set out in Section 2.3;

"Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"Issuance" shall have the meaning set out in Section 2.1(a);

"Make Whole Event" shall have the meaning set out in Section 2.5;

"Notice Period" shall have the meaning set out in Section 2.3;

"Offered Securities" any equity or voting securities, or securities convertible into equity or voting securities, including warrants, options and any convertible debt, of the Corporation;

"Offering" shall have the meaning set out in Section 2.1(a);

"Offering Notice" shall have the meaning set out in Section 2.1(a);

"Participation Right" shall have the meaning set out in Section 2.2;

"Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"Qualifying Securities" means any Common Shares held, directly or indirectly, by the Investor;

"Registration Expenses" means all out-of-pocket expenses incident to the parties' performance of, or compliance with, this Agreement in connection with a distribution or sale of Common Shares or Offered Securities by the Corporation to the public by means of a prospectus under Applicable Securities Laws, including all registration and filing fees, all fees and expenses of complying with Applicable Securities Laws, all printing expenses, all internal expenses, all "road show" and marketing expenses, all listing fees, all registrars' and transfer agents' fees, the fees and disbursements of counsel for the Corporation and of the Corporation's independent public accountants, including the expenses of any special audits and/or "comfort" letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

"Reporting Jurisdictions" means any of the provinces and territories of Canada, as applicable;

"Securities Regulatory Authorities" means, collectively, the securities regulatory authority in each of the provinces and territories of Canada;

“**Selling Expenses**” means all underwriting commissions, discounts or brokers’ commissions incurred in connection with a distribution of Common Shares or Offered Securities; and

“**Share Purchase Agreement**” has the meaning set out in the recitals hereto.

1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement, the Share Purchase Agreement and the confidentiality agreement between the Corporation and the Investor made originally as of January 25, 2021 and amended and restated as of July 20, 2021, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 PARTICIPATION RIGHT

2.1 Notice of Issuances

(a) Subject to Section 2.5, if the Corporation proposes to issue (the "**Issuance**") any Offered Securities pursuant to an equity financing (public offering or a private placement) (an "**Offering**") at any time after the date hereof, then the Corporation will, as soon as possible after the public announcement of the Issuance, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities and at least ten (10) Business Days prior to the expected completion date of the Issuance, or in the case of a public Offering that is a Bought Deal, and then as soon as possible after the Corporation is seriously

considering such a Bought Deal offering or is in advanced discussions with underwriter(s) in connection thereto, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities and at least five (5) Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering, the expected closing date of the Offering, and a calculation to determine the number of Offered Securities the Investor may subscribe for pursuant to this Article 2, which shall, for greater certainty, shall provide details of any Dilutive Events that have occurred, together with any term sheet or other document to be utilized by the Corporation in connection with the Offering.

2.2 Grant of Participation Right

The Corporation agrees that, subject to Section 2.5, the Investor (directly or through an Affiliate) has the right (the "**Participation Right**") upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering:

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor, directly or indirectly, to maintain a percentage ownership interest in the outstanding Common Shares following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such Offering; and

(b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 2.2 but otherwise on a non-diluted basis) allow the Investor, directly or indirectly, to maintain a percentage equity ownership interest in the Corporation following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage equity ownership interest that it had immediately prior to the completion of the Offering.

2.3 Exercise Notice

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, within five (5) Business Days after the date of receipt of an Offering Notice, or in the case of a public offering that is a Bought Deal, within two (2) Business Days of receipt of an Offering Notice (the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering, or Issuance. If the Investor elects, or is deemed to have elected, not to exercise its Participation Right in respect of an Offering, or Issuance, then the Corporation may complete the

Offering without participation of the Investor; *provided that* the completion of such Offering be upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation and *provided that* if the Corporation has not completed the Offering within 90 Business Days of the expiry of the Notice Period, the Corporation shall not thereafter proceed with such Offering without providing the Investor with another opportunity to exercise its Participation Right in respect of such Offering.

2.4 Issuance of Participation Right Offered Securities

(a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Applicable Securities Laws and, if applicable, any shareholder approval), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and concurrently with the completion of the Offering, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchange to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within ninety (90) days after the date that the Corporation is advised that shareholder approval is required, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof. The Corporation will be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to fulfilling conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchange).

2.5 Issuances Not Subject to Participation Rights

Notwithstanding anything to the contrary contained herein, Sections 2.1 to 2.4 inclusive will not apply to any Issuances (a) for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its Affiliates pursuant to a security compensation plan of the Corporation that complies with the requirements of the Exchange, (b) pursuant to the exercise of existing convertible securities of the Corporation that have been issued or granted as of the date hereof or the exercise of convertible securities granted to arms-length third parties solely as compensation for services rendered to support equity financings of the Corporation, (c) arising in connection with, or pursuant to, any transaction whereby the Corporation issues Offered Securities for non-cash consideration, including a plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of a third party or assets of a third party, (d) pursuant to any Issuance, other than pursuant to an Offering that provides the Investor with the Participation Right, (e) pursuant to any Issuance with respect to an Offering whereby the Corporation receives an Exercise Notice from

the Investor within the Notice Period but the Investor is not issued all of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice due to the required approvals (including any approval(s) of the Exchange and any required approvals under Applicable Securities Laws and any shareholder approval) not being obtained to permit such issuance to the Investor, provided, however, that if the Investor was issued a portion of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice, only the portion of the Issuance that the Investor was not entitled to exercise its Participation Right and be issued Common Shares or other Offered Shares shall be considered an Dilutive Event, or (f) arising in connection with any rights offering, stock split, stock dividend or recapitalization by the Corporation in which all shareholders or recipients are affected equally (each such issuance of securities pursuant to paragraph (a), (b), (c), (d) and (e) hereof being referred to as a "**Dilutive Event**"), *provided that*, notwithstanding anything else to the contrary in this Agreement, for the purposes of calculating the holdings or the percentage ownership interest of the Investor for the exercise of any right contemplated by this Article 2, and for the purposes of calculating the percentage ownership interest that it had immediately prior to completion of any Offering if required this Article 2, any decrease in the Investor's holdings or the percentage ownership interest in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless and until the Corporation completes an Issuance pursuant to an Offering following such Dilutive Event whereby the Investor is entitled to exercise its Participation Right to acquire that number of Common Shares as would be required to result in the Investor, directly or indirectly, maintaining a percentage ownership interest in the outstanding Common Shares (on a non-diluted basis) following such Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such Offering without taking into account any Dilutive Events that occurred since a Make Whole Event (a "**Make Whole Event**").

ARTICLE 3 **REGISTRATION RIGHTS**

3.1 Piggyback Registration Rights

(a) If the Corporation proposes to make a distribution or sale of Common Shares (or any other Offered Securities) by the Corporation to the public by means of a prospectus under Applicable Securities Laws, other than by way of a Bought Deal, then the Corporation shall promptly give the Investor ten (10) Business Days' prior written notice of such distribution or sale, including proposed pricing. Upon the written request of the Investor given within five (5) Business Days after receipt of the notice of the proposed distribution from the Corporation, the Corporation shall use commercially reasonable efforts to, in conjunction with the proposed distribution or sale, cause to be qualified in such offering the applicable number of Qualifying Securities in accordance with the procedures set forth in Schedule A to this Agreement (a "**Piggyback Registration**"), provided that if the lead underwriter or underwriters of such proposed distribution or sale, acting in good faith, advise the Corporation in writing that, in its or their good faith judgment, the inclusion of the Common Shares held by the Investor in the proposed distribution or sale should be limited (a) due to market conditions, or (b) because the number of Common Shares proposed to be sold or distributed is likely to have a significant adverse effect on the successful marketing of the proposed sale or distribution (including the price acceptable to the Corporation), then the maximum number of Qualifying Securities that the lead underwriter advises or lead underwriters advise should be sold or distributed shall be allocated as follows: (i) first, to the number of

Common Shares that the Corporation proposes to sell or distribute; and (ii) second, subject to the preceding sentence, to the number of Qualifying Securities, if any, that may be accommodated in such sale or distribution.

(b) If the proposed sale or distribution is not completed within one hundred and eighty (180) days of a notice of a Piggyback Registration, the related notice of a Piggyback Registration delivered to the Investor hereunder shall be deemed to be withdrawn and the Corporation shall again be required to comply with the procedures set out in this Section 3.1 with respect to any proposed sale or distribution of Common Shares (or any other Offered Securities) by the Corporation to the public by means of a prospectus under Applicable Securities Laws.

(c) If the Corporation is proposing to make a distribution or sale of Common Shares (or any other Offered Securities) by the Corporation to the public by means of a prospectus under Applicable Securities Laws by way of a Bought Deal, then the Corporation shall give such notice to the Corporation, including anticipated pricing, as early as practicable (but not less than five (5) Business Days) prior to the launch or public announcement of such Bought Deal. The Investor shall have two (2) Business Days from the date the Corporation advises it of such proposed Bought Deal to notify the Corporation of the number of Qualifying Securities that the Investor requests to be included in such Bought Deal. The Corporation shall use commercially reasonable efforts to include such Qualifying Securities in any Bought Deal, and, if so included, the procedures set forth in Schedule A to this Agreement shall apply to such Bought Deal; provided that if the lead underwriter or underwriters of such proposed Bought Deal, acting in good faith, advise the Corporation in writing that, in its or their good faith judgment, the inclusion of the Common Shares held by the Investor in the proposed Bought Deal should be limited (a) due to market conditions, or (b) because the number of Common Shares proposed to be distributed is likely to have a significant adverse effect on the successful marketing of the proposed Bought Deal (including the price acceptable to the Corporation), then the maximum number of Common Shares that the lead underwriter advises or lead underwriters advise should be sold or distributed shall be allocated as follows: (i) first, to the number of Common Shares that the Corporation proposes to sell or distribute; and (ii) second, to the number of Qualifying Securities, if any, that may be accommodated in such Bought Deal.

ARTICLE 4

OTHER INVESTOR RIGHTS

4.1 Notice of Proposed Offer

In the event the Corporation or any of its directors, officers or advisors is approached or receives any written proposal or offer with respect to any proposed Change of Control Transaction, the Corporation shall forthwith (and in no event later than 48 hours from the receipt thereof) notify the Investor of the approach, inquiry, offer, request or proposal, including a copy of the proposal, if in writing, and all such details as are available to the Corporation regarding the parties and the proposed terms and conditions.

ARTICLE 5
TRANSFER AND SALE RESTRICTIONS

5.1 **Lock-Up**

Until the earlier of (a) the date that is twenty-four (24) months from the date hereof; and (b) the date the Corporation announces that it made a positive decision to proceed with the construction of the Mine at the Project (each as defined in the Share Purchase Agreement) (the “**Lock-Up Expiration Date**”), without the prior written approval of the Corporation, subject to Sections 5.3(a) and 5.3(b), the Investor agrees not to sell, and to cause its Affiliates not to, sell, transfer, grant an option on, pledge, gift, assign, convey, hypothecate, grant any lien on or otherwise dispose of any right or interest in any of its Common Shares or enter into any agreement or monetization transaction with respect to any of its Common Shares.

5.2 **Post Lock-Up Sale Notice**

If, at any time during the twelve (12) month period following the Lock-Up Expiration Date, the Investor wishes to sell, or cause its Affiliates to sell, a number of its Common Shares which represents more than 5% of the then outstanding Common Shares on a non-diluted basis, whether in a single transaction or through a series of transactions to occur within a period of 30 consecutive days (the “**Sale Shares**”), then, subject to compliance with all Applicable Securities Laws:

- (a) the Investor shall first give written notice to the Corporation (the “**Sale Notice**”), specifying the number of Sale Shares the Investor intends to sell and the minimum cash price which the Investor is prepared to accept (the “**Minimum Price**”);
- (b) for a period of fifteen (15) Business Days after receipt of the Sale Notice (the “**Corporation Placement Period**”), the Corporation shall have the right to seek and arrange for purchasers of the Sale Shares (“**Corporation Arranged Purchasers**”);
- (c) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase no less than all of the proposed Sale Shares in aggregate at a price per Common Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then the Investor shall be required to sell all of the Sale Shares to such Corporation Arranged Purchasers;
- (d) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase a portion of the Sale Shares at a price per Common Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then the Investor shall be required to sell that portion of the Sale Shares to such Corporation Arranged Purchasers; and
- (e) if Corporation Arranged Purchasers cannot be found to purchase all of the Sale Shares prior to the expiry of the Corporation Placement Period, then the Investor

shall be free to sell any or all of the remaining Sale Shares not otherwise sold to Corporation Arranged Purchases to another buyer. If the Sale Shares have not all been sold within thirty (30) days of the expiry of the Corporation Placement Period, the Investor shall not proceed to sell any Sale Shares not already sold at the expiry of such thirty (30) day period without providing the Corporation with another opportunity to find a Corporation Arranged Purchaser pursuant to this Section 5.2.

5.3 Exceptions

(a) Notwithstanding the foregoing, the Investor has the right at any time to sell or transfer any of its Common Shares to any of its Affiliates, provided that such Affiliate agrees in writing to be bound by the provisions of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, the Investor may, without the consent of the Corporation: (i) transfer, sell or tender any or all of its Common Shares, or enter into an agreement to do any of the foregoing, pursuant to a take-over bid (as defined in the Act) or any Change of Control Transaction, (ii) transfer, sell or tender any or all of its Common Shares pursuant to any arrangement, amalgamation or similar transaction or business combination of the Corporation, (iii) transfer, sell or tender any or all of its Common Shares to the Corporation for purchase and cancellation under any normal course issuer bid or substantial issuer bid of the Corporation in place from time to time, or (iv) transfer any or all of its Common Shares to any nominee or custodian where there is no change in beneficial ownership.

ARTICLE 6 COVENANTS OF THE CORPORATION

6.1 Reporting Issuer Status and Listing of Common Shares

The Corporation shall use commercially reasonable efforts to:

- (a) maintain the Corporation's status as a "reporting issuer" not in default under Applicable Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the TSX Venture Exchange or the Toronto Stock Exchange,

provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on such exchange so long as either (i) the holders of Common Shares receive cash or securities of an entity which is listed on the Toronto Stock Exchange or the TSX Venture Exchange, or (ii) the holders of the Common Shares have approved the transaction.

ARTICLE 7
MISCELLANEOUS

7.1 **Termination**

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold 10% or more of the outstanding Common Shares on a non-diluted basis, except as otherwise set out herein, *provided that*, for the purposes of calculating such percentage holdings of the Investor, any decrease in the Investor's percentage holdings in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event.

7.2 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

Eldorado Gold Corporation
1188 - 550 Burrard Street
Vancouver, British Columbia
V6C 2B5

Attention: [Redacted: Contact Information]
E-mail: [Redacted: Contact Information]

with a copy to:

Attention: [Redacted: Contact Information]
E-mail: [Redacted: Contact Information]

in the case of the Corporation:

G Mining Ventures Corp.
7900, W. Taschereau Blvd., D Building
Suite 210
Brossard, Québec, Canada J4X 1C2

Attention: [Redacted: Contact Information]

E-mail:

[Redacted: Contact Information]

with a copy to:

Attention: [Redacted: Contact Information]

E-mail: [Redacted: Contact Information]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.2.

7.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.4 Assignment

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to a direct or indirect wholly-owned subsidiary of the Investor to whom the Investor sells or transfers its Common Shares, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect in form and substance satisfactory to the Corporation, acting reasonably.

7.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

7.6 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

7.7 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

7.8 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

7.9 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Signature page to immediately follow this page.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

ELDORADO GOLD CORPORATION

By: _____

Name:

Title:

G MINING VENTURES CORP.

By: _____

Name: Louis-Pierre Gignac

Title: President and Chief
Executive Officer

SCHEDULE A
Registration Rights Procedures

1. Registration Procedures

Whenever the Corporation is under an obligation pursuant to Article 3 of this Agreement to effect the qualification of Common Shares in connection with a sale or distribution of any Qualifying Securities on behalf of the Investor:

- (a) the Corporation shall prepare and file as expeditiously as commercially reasonable pursuant to Applicable Securities Laws, all documents reasonably necessary, including, if required, a prospectus or short form prospectus and any amendment or supplement thereto, to qualify for distribution the Qualifying Securities and, in so doing, act as expeditiously as is commercially practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those customary undertakings and commitments as may be reasonably required by any applicable Securities Regulatory Authority, all as may be necessary to permit the distribution of the Qualifying Securities in compliance with all Applicable Securities Laws. Notwithstanding the foregoing, in the event the sale or distribution of the Qualifying Securities is to be made pursuant to a Bought Deal in accordance with this Agreement, the Corporation shall attend to such preparations and filings as soon as is commercially practical in the circumstances taking into account the speed and urgency under which Bought Deals are conducted;
- (b) prior to the filing of a prospectus and up to the date of completion of the distribution of the Qualifying Securities, subject to all Applicable Securities Laws, the Corporation shall permit the Investor to review and participate in the preparation of the prospectus and any related offering materials or filings and shall allow the Investor and any underwriters or agents involved to conduct any due diligence investigations reasonably requested;
- (c) during the period from the date of initiation of the distribution of the Qualifying Securities and up to the date of completion of the distribution of the Qualifying Securities, the Corporation shall promptly notify the Investor in writing of:
 - (i) any filing made by the Corporation of information relating to such distribution of the Qualifying Securities with any Securities Regulatory Authority and any correspondence with any Securities Regulatory Authority regarding the distribution of the Qualifying Securities;
 - (ii) any material change within the meaning of Applicable Securities Laws (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation and its subsidiaries, taken as a whole;

- (iii) any material fact within the meaning of Applicable Securities Laws which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and
 - (iv) any change in any material fact within the meaning of Applicable Securities Laws (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the prospectus or any related offering materials or filings which fact or change is, or may be, of such a nature as to render any statement in any such document misleading or untrue in any material respect or which would result in a misrepresentation within the meaning of Applicable Securities Laws in any such document, or which would result in any such document not complying with Applicable Securities Laws.
- (d) the Corporation and the Investor shall in good faith discuss any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under Section 1(c) of this Schedule A;
- (e) promptly, and in any event within any applicable time limitation, the Corporation shall comply, to the satisfaction of the Investor, not to be unreasonably withheld, with all applicable filings and other requirements under Applicable Securities Laws as a result of a material change, the discovery of a material fact or the change in a material fact referred to under Section 1(c) of this Schedule A, provided that the Corporation shall not file any amendment to the prospectus or other document without first complying with its obligations in Section 1(b) and 1(c) of this Schedule A;
- (f) the Corporation shall furnish to the Investor such number of copies of any preliminary prospectus, prospectus and any supplements or amendments thereto, any documents incorporated by reference in such prospectus and such other documents as the Investor may reasonably request in order to facilitate the distribution of the Qualifying Securities;
- (g) if public offering is contemplated, the Corporation shall execute and perform the obligations under an underwriting agreement or agency agreement, as applicable, in a form reasonably satisfactory to the Investor containing customary representations, warranties and indemnities for the benefit of the Investor, the Corporation and the underwriter(s) or agent(s);
- (h) subject to Applicable Securities Laws, the Corporation shall keep the prospectus effective until the Investor has completed the sale of the Qualifying Securities under the prospectus, but no longer than ninety (90) days from the date of the prospectus,

provided that the Investor uses commercially reasonable efforts to complete such sale as soon as reasonably practicable;

- (i) the Corporation shall take such other customary actions and execute and deliver such other customary documents as may be reasonably necessary to give full effect to the rights of the Investor under this Agreement;
- (j) the Corporation shall use commercially reasonable efforts to prevent the issuance of any cease trading order suspending the use of the prospectus and, if any such order is issued, to obtain the withdrawal of any such order; and
- (k) the Corporation shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the date that such Common Shares are delivered to the underwriters for sale in connection with the distribution of the Qualifying Securities:
 - (i) an opinion, dated such date, of the Corporation's counsel for the purposes of such distribution, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the Investor and the underwriters, if any; and
 - (ii) a letter, dated such date, from the Corporation's auditors, in form and substance as is customarily given by auditors to underwriters in an underwritten public offering, addressed to the Investor and the underwriters, if any.

2. Rights and Obligations of the Investor

The Investor will furnish to the Corporation such information and execute such documents regarding the Qualifying Securities and the intended method of disposition thereof as the Corporation may reasonably request in order to effect the requested qualification for sale or other disposition in accordance with this Agreement and Applicable Securities Laws. If an underwritten public offering is contemplated, the Investor shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution covenants) for the benefit of the underwriters and the Corporation; provided that the obligation to indemnify shall be limited in amount to the gross proceeds received by the Investor from the sale of Qualifying Securities pursuant to such distribution. The Investor will have the right to withdraw from a proposed underwritten public offering at any time prior to the signing of the underwriting agreement, without incurring any obligation to the Corporation or any proposed underwriter, except as set forth below.

3. Expenses of Registration

- (a) Subject to Section 3(b) of this Schedule A, all Registration Expenses incurred in respect of a distribution shall be borne by the Corporation, provided that in all cases the Investor shall bear the fees and expenses of its counsel.

- (b) Selling Expenses, if any, shall in all cases be borne by the Corporation and the Investor *pro rata* in respect of the Common Shares being distributed by the Corporation and the Investor, respectively.

4. Indemnification

- (a) The Corporation will indemnify the Investor, each of its officers, employees, directors and agents, with respect to a registration which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact made by the Corporation contained in any prospectus or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein by the Corporation, or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or any violation or alleged violation by the Corporation of Applicable Securities Laws in connection with any such registration, and the Corporation will reimburse the Investor, each of its officers, employees, directors, and agents, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, provided that the Corporation will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor or the underwriter, which information has been provided to the Corporation in writing by the Investor or the underwriter; and provided, further, that the Corporation will not be liable with respect to any loss, claim, damage or liability with respect to any person who purchased Qualifying Securities and to whom there was not sent or who was not given a copy of any amended, supplemented or final prospectus, as applicable, with respect to such Qualifying Securities, if (i) such loss, claim, damage or liability results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary or other prospectus that was corrected in such amended, supplemented or final prospectus and (ii) the Corporation had previously furnished copies of such amended, supplemented or final prospectus to the Investor or the underwriters for the Corporation.
- (b) The Investor will indemnify the Corporation, each of its officers, employees, directors and agents, with respect to a registration which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising solely out of or based on any untrue statement (or alleged untrue statement) of a material fact made by the Investor contained in any prospectus or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein by the Investor, or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or any violation or alleged violation by the Investor of Applicable Securities Laws in connection

with any such registration, and the Investor will reimburse the Corporation, each of its officers, employees, directors, and agents, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, provided that the Investor will not be liable with respect to any loss, claim, damage or liability with respect to any person who purchased Qualifying Securities and to whom there was not sent or who was not given a copy of any amended, supplemented or final prospectus, as applicable, with respect to such Qualifying Securities, if (i) such loss, claim, damage or liability results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary or other prospectus that was corrected in such amended, supplemented or final prospectus and (ii) the Corporation had previously furnished copies of such amended, supplemented or final prospectus to the Investor or the underwriters for the Corporation.

- (c) Each party entitled to indemnification under this Section 4 (the “**Specified Indemnified Party**”) will give written notice to the party required to provide indemnification (the “**Specified Indemnifying Party**”) promptly after such Specified Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Specified Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Specified Indemnifying Party, who will conduct the defense of such claim or litigation, will be approved by the Specified Indemnified Party (whose approval will not be unreasonably withheld), and the Specified Indemnified Party may participate in such defense at such party’s expense, and provided further that the failure of any Specified Indemnified Party to give notice as provided herein will not relieve the Specified Indemnifying Party of its obligations under this Section 4 unless the failure to give such notice is prejudicial to a Specified Indemnifying Party’s ability to defend such action. A Specified Indemnified Party will have the right to retain its own counsel, with fees and expenses to be paid by the Specified Indemnifying Party, if representation of such Specified Indemnified Party by the counsel retained by the Specified Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Specified Indemnified Party and any other party represented by such counsel in such proceeding. No Specified Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Specified Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Specified Indemnified Party of a release from all liability in respect to such claim or litigation.
- (d) If the indemnification provided for in this Section 4 is held by a court of competent jurisdiction to be unavailable to a Specified Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Specified Indemnifying Party, in lieu of indemnifying such Specified Indemnified Party hereunder, will contribute to the amount paid or payable by such Specified Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Specified

Indemnifying Party on the one hand and of the Specified Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations, provided, however, that the liability of the Investor under this Section 4(d) will not exceed the net proceeds from the offering received by the Investor. The relative fault of the Specified Indemnifying Party and of the Specified Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Specified Indemnifying Party or by the Specified Indemnified Party and the parties' relative intent with respect to, knowledge regarding and opportunity to correct, such information.

- (e) Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.