

\$75,000,000

**FRANCO-NEVADA GLW HOLDINGS CORP.
as Lender**

- and -

**G MINING VENTURES CORP.
as Borrower**

- and -

**BRAZAURO RECURSOS MINERAIS S.A. and VENTURES STREAMING CORP.
as Guarantors**

TERM LOAN AGREEMENT

July 18, 2022

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TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT is made as of July 18, 2022

B E T W E E N:

FRANCO-NEVADA GLW HOLDINGS CORP., a corporation existing under the laws of British Columbia

(the “**Lender**”)

- and -

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

(the “**Borrower**”)

- and -

BRAZAURO RECURSOS MINERAIS S.A., a corporation incorporated under the laws of Brazil

(“**BRM**”)

- and -

VENTURES STREAMING CORP., a company incorporated under the laws of Barbados

(“**Seller**”)

- A. The Borrower has requested that the Lender make available the Term Facility for the purpose of financing the development, construction, and working capital requirements of the Project; and
- B. The Lender has agreed to make the Term Facility available to the Borrower on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements contained herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement:

1.1.1 “**Account Pledge**” means one or more account pledge agreements or fiduciary assignments, pursuant to which each Loan Party other than the Borrower pledges and grants to and in favour of the Collateral Agent first-priority Encumbrances (subject to Permitted Encumbrances) over in its bank accounts, including any control agreement which may be entered into in connection therewith.

1.1.2 “**Acquisition**” means, with respect to any Person, any purchase or other acquisition by such Person, regardless of how accomplished or effected, of (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding securities of, or such portion of an Equity Interest in, such other Person so that such other Person becomes a Subsidiary of the purchaser or of any of its Affiliates) or of all or substantially all of the Property of any other Person, or (b) any division, business, operation or undertaking of any other Person or of all or substantially all of the property of any division, business, operation or undertaking of any other Person.

1.1.3 “**Adjusted EBITDA**” means, at any time of determination, operating profit for the Loan Parties determined on a consolidated basis for the most recently completed 4 Fiscal Quarter period, plus:

- (a) depreciation and amortization expenses;
- (b) workers’ profit sharing expense;
- (c) extraordinary, unusual or non-recurring losses, expenses or charges; and
- (d) non-cash items reducing operating profit;

less:

- (e) any management fees;
- (f) extraordinary, unusual or non-recurring income or gains; and
- (g) non-cash items increasing operating profit,

in each case, for the Loan Parties determined on a consolidated basis for the same most recently completed 4 Fiscal Quarter period.

1.1.4 “**Advance**” means an advance by the Lender to the Borrower of a Term Loan.

1.1.5 “**Advance Request**” means a written notice from the Borrower to the Lender, substantially in the form attached hereto as Schedule 2.2.2.

1.1.6 “**Affiliate**” means, in relation to any Person, any other Person who is, directly or indirectly, through one or more intermediaries, Controlling, Controlled by or under common Control with such first mentioned Person.

1.1.7 “**Agreement**” means this term loan agreement and all Exhibits and Schedules attached hereto, in each case as the same may be amended, restated, amended and restated, supplemented, modified or superseded from time to time in accordance with the terms hereof.

1.1.8 “**Amortization Payment**” means a payment in respect of the Principal Amount of the Term Loans, on the first Interest Date after the end of the Availability Period and on each Interest Date thereafter, equal to the percentage of the aggregate Principal Amount of the Term Loans outstanding at the end of the Availability Period corresponding to the applicable date in the amortization schedule attached hereto as Schedule 2.4.2.

1.1.9 “**Anti-Corruption Laws**” means all Applicable Laws concerning or relating to bribery or corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), the *Bribery Act 2010* (United Kingdom), Brazilian Federal Law No. 12,846/2013, and *Prevention of Corruption Act, 2021-24* (Barbados).

1.1.10 “**Anti-Money Laundering Laws**” means all Applicable Laws relating to terrorism, economic sanctions programs and trade embargoes, import/export licensing or money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Special Economic Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada) and the *United Nations Act* (Canada), the laws, regulations and executive orders administered by the United States Treasury Department’s Office of Foreign Asset Control, the United States Department of State or the United States Department of Commerce, *Executive Order No. 13224* (United States), the *USA Patriot Act* (United States), the laws comprising or implementing the *Bank Secrecy Act* (United States), the laws administered by the United States Treasury Department’s Office of Foreign Asset Control, Brazilian Federal Law No. 9,613/1998, the *Money Laundering and Financing of Terrorism (Prevention and Control) Act 2011-23* (Barbados) and any other laws or regulations imposing “know your customer” or other identification checks or procedures that apply to the Lender, in any jurisdiction, in connection with the Loan Documents.

1.1.11 “**Applicable Law**” means any international, federal, state, provincial, territorial, local, municipal or other law, regulation, ordinance, code, order or other requirement or rule of law or the rules, policies, orders, regulations, judgments, rulings, decrees, injunctions, franchises, permits, licenses, authorizations, approvals or other directions or requirements of any Governmental Authority, in each case having the force of law, or any rule or policy of any stock exchange, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, business or operations.

1.1.12 “**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege, resolution or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, activity, transaction or event, or with respect to any of such Person’s property and assets or business and affairs (including any zoning approval, exploration,

development or mining permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

1.1.13 “**Availability Period**” means the period beginning on the Closing Date and ending on the date that is 3.5 years after the Closing Date, unless otherwise agreed by the Borrower and the Lender in writing.

1.1.14 “**Board**” means the board of directors of the Borrower.

1.1.15 “**Borrower**” means G Mining Ventures Corp., a corporation continued under the laws of Canada, and its successors and permitted assigns.

1.1.16 “**Borrower Entities**” means, collectively, the Borrower and each of its direct and indirect Subsidiaries, including the Guarantors, and any of their Affiliates that hold a direct or indirect interest in the Project or in BRM, and “**Borrower Entity**” means any one of them.

1.1.17 “**Breakage Costs**” means all costs, losses and expenses incurred by the Lender by reason of the prepayment of any Term Loan other than on an Interest Date, all as set out in a certificate delivered to the Borrower by the Lender.

1.1.18 “**BRM**” means Brazauro Recursos Minerais S.A., a corporation incorporated under the laws of Brazil, and its successors and permitted assigns.

1.1.19 “**BRM Legal Representative**” means the holder of 1 share in the capital stock of BRM, designated by the Borrower to comply with Applicable Law in Brazil [*Redacted – Client Information*].

1.1.20 “**Business**” means the financing, development, construction and operation of, and extraction, processing, transportation and sale of mineral resources from, the Project.

1.1.21 “**Business Day**” means any day, other than a Saturday or Sunday or a day that is a statutory holiday, in any of (i) the Province of Ontario, Canada, (ii) Barbados, (iii) New York City, State of New York, (iv) the cities of Belém and Itaituba, State of Pará, Brazil, and (v) the city of Belo Horizonte, State of Minas Gerais, Brazil, on which banks are generally open for the transaction of business in those jurisdictions (as applicable to the relevant performance obligation under this Agreement), and where used in the context of any calculation or determination involving Term SOFR, is also a U.S. Government Securities Business Day.

1.1.22 “**Cash Interest Commencement Date**” means the date that is the second anniversary of the Closing Date.

1.1.23 “**Caterpillar Equipment Financing**” means the proposed Caterpillar equipment financing in the amount of \$40,000,000 to be used to finance or refinance equipment manufactured by Caterpillar, Inc. and supplied by an authorized dealer of Caterpillar equipment.

1.1.24 “**Change of Control**” means the consummation of any transaction, including any consolidation, amalgamation, arrangement or merger or any issue, transfer or acquisition of securities, the result of which is that:

- (a) any Person or group of Persons acting jointly or in concert for purposes of such transaction, directly or indirectly, (i) becomes the beneficial owner of more than 50% of the voting Equity Interests of the Borrower, measured by voting power rather than number of securities, or (ii) otherwise Controls the Borrower; or
- (b) the Borrower’s direct ownership of Equity Interests of the Seller or Holdco (once formed in accordance with Section 6.1.20) is reduced from 100%; or
- (c) the Borrower’s direct or indirect ownership of Equity Interests of BRM is reduced from 99.99%.

1.1.25 “**Closing Date**” means the date on which the conditions precedent in Section 7.1 are satisfied or waived by the Lender.

1.1.26 “**Collateral**” means (a) the Equity Interests and intercompany debt pledged or fiduciarily transferred pursuant to the Pledge Agreements; (b) the mineral rights charged pursuant to the Mortgages; (c) the bank accounts charged pursuant to the Account Pledges; (d) the personal property interests charged pursuant to the Personal Property Pledge Agreements; and (e) all of the presently held and future acquired Property of the Guarantors, including the Project Real Property and the Facilities (to the extent of the interest held by BRM or any other Borrower Entity in such Facilities), in each case to the extent charged or intended to be charged pursuant to the Security Documents.

1.1.27 “**Collateral Agent**” means with respect to (i) all Security Documents governed by Brazilian law, a collateral agent agreed by the Loan Parties and the Purchaser, acting reasonably, and (ii) all other Security Documents, the Purchaser.

1.1.28 “**Commitment Amount**” means \$75,000,000, as such amount may be reduced from time to time pursuant to Section 2.7.

1.1.29 “**Completion**” means the occurrence of (a) the satisfaction of the Completion Test, and (b) the delivery of the Completion Certificate to the Lender.

1.1.30 “**Completion Certificate**” means the certificate from the Independent Engineer described in Schedule 1.1.32.

1.1.31 “**Completion Date**” means the date on which the Completion Certificate is issued by the Independent Engineer.

1.1.32 “**Completion Test**” means the completion test set forth in Schedule 1.1.32 attached hereto, including satisfying the following conditions over the same consecutive 60-day period:

- (a) average mining production (tonnes of ore and waste mined) equal to at least *[Redacted – Commercially Sensitive Information – Definition of Completion Test]* and BRM has taken delivery at the Project of the equipment of the type and in the quantities listed in Schedule 1.1.32;
- (b) average processing of tonnes of ore equal to at least *[Redacted – Commercially Sensitive Information – Definition of Completion Test]*; and
- (c) production of a minimum of *[Redacted – Commercially Sensitive Information – Definition of Completion Test]* ounces of gold recovered to doré, without material depletion of stockpiles, as determined with reference to Processor Sales Documents,

in each case as determined in accordance with Schedule 1.1.32.

1.1.33 “**Compliance Certificate**” means a certificate of the Chief Executive Officer and the Chief Financial Officer of the Borrower in the form set out in Schedule 6.2.4.

1.1.34 “**Control**” (including, with correlative meanings, the terms “Controlled by” and “under common Control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

1.1.35 “**CPI**” means the Consumer Price Index, as published by U.S. Bureau of Labor Statistics, or if such organization ceases to publish such information, reference to CPI shall be to the consumer price index for the United States published by an organization that is mutually acceptable to the Lender and the Borrower, each acting reasonably.

1.1.36 “**Critical Assets**” means at any time all assets which are critical for the Development and operation of the Project as set forth in the then current Project Development Plan and/or the Operating Plan.

1.1.37 “**Default**” means any event which, but for the lapse of time or giving of notice, or both, would constitute an Event of Default.

1.1.38 “**Designs**” has the meaning set out in Section 7.2.15(b).

1.1.39 “**Designated Equipment Financings**” means collectively (a) the Caterpillar Equipment Financing, (b) the Sandvik Equipment Financing, and *[Redacted – Commercially Sensitive Information – Definition of “Designated Equipment Financings”]*.

1.1.40 “**Designated Equipment Financing Intercreditor Agreement**” means an intercreditor agreement to be entered into between an equipment financier under a Designated Equipment Financing, the Collateral Agent, the Borrower and BRM, in a form satisfactory to the Lender and which shall, without limitation, provide for an acknowledgment of the equipment financier’s first priority ranking Encumbrances over equipment supplied by the equipment financier (or its Affiliates), the Lender’s second priority Encumbrances therein and the absence of the equipment financier’s security over

other assets of the Loan Parties and provide for notices of default under the equipment financing agreements, cure periods and standstill periods in favour of the Lender and step-in rights in favour of the Lender upon remedying monetary defaults and compliance with equipment maintenance requirements, and containing other customary terms for direct agreements of this nature.

1.1.41 “**Development**” means all activities, operations and work performed for the purpose of or in connection with preparation for producing, mining, extracting, recovering, beneficiating, milling, or other processing of Minerals, including acquisitions of surface rights, water rights, and other interests necessary for the conduct of mining, definitional and condemnation drilling, metallurgical and engineering studies, the engineering, construction, installation or procurement of facilities, equipment and consumables used for the mining, handling, milling, processing or other beneficiation, storage or selling of Minerals and the transportation thereof and activities undertaken to comply with any legal requirements arising out of or related to any of the foregoing (including obtaining any permits or other consents or authorizations from any Governmental Authority).

1.1.42 “**Disposition**” means any sale, assignment, transfer, conveyance, lease, license, granting of an option, abandonment or other disposition (or agreement to Dispose) of any nature or kind whatsoever of any Property or of any right, title or interest in or to any Property (including by way of a grant of a Mineral Interest), and “**Dispose**” has a correlative meaning.

1.1.43 “**Distribution**” means, with respect to any Person:

- (a) the retirement, redemption, retraction, purchase or other acquisition by such Person of any Equity Interests of such Person;
- (b) the declaration or payment by such Person of any dividend, return of capital or other distribution (in cash, securities, other property or otherwise) of, on or in respect of, any Equity Interests of such Person;
- (c) any other payment or distribution (in cash, securities, other property or otherwise) by such Person of, on or in respect of, its Equity Interests;
- (d) any payment, redemption, repurchase or acquisition by such Person of, or on account of, Subordinated Intercompany Debt or any other Indebtedness subordinate to the Obligations, including any payment on account of principal, interest, bonus, premium, make-whole or otherwise; and
- (e) any management, consulting, or other services or similar fee or any bonus payment or comparable payment, or by way of gift or gratuity, to any Affiliate of such Person or to G Mining Services Inc. or to any director or officer of any of the foregoing, excluding, for greater certainty, employment compensation in the ordinary course of business.

1.1.44 “**Eldorado**” means Eldorado Gold Corporation, or any successor thereto or assignee thereof in respect of the Eldorado VTB Debt.

1.1.45 “**Eldorado Charge**” means the charge (if any) granted to Eldorado or any of its Affiliates pursuant to the Eldorado VTB Debt in respect of the Equity Interests of BRM.

1.1.46 “**Eldorado Subordination Agreement**” means the subordination agreement to be entered into among Eldorado, the Lender, the Purchaser, the Collateral Agent and the Borrower, pursuant to which Eldorado agrees to subordinate its security over the Eldorado VTB Debt to the Security Documents.

1.1.47 “**Eldorado VTB Debt**” means the outstanding vendor take-back debt owing by the Borrower to Eldorado pursuant to Section 3.4 of the share purchase agreement dated August 8, 2021 between Eldorado and the Borrower.

1.1.48 “**Encumbrances**” means any and all mortgages, charges, assignments, hypothecs, pledges, security interests, liens and other encumbrances of every nature and kind, whether contingent or absolute, and any agreement, option or privilege capable of becoming any of the foregoing (whether consensual, arising by law or otherwise) that, in each case, secures the payment of any Indebtedness or liability or the observance or performance of any obligation; and “**Encumber**” shall have a corresponding meaning.

1.1.49 “**Environmental Activity**” means any past, present or future activity, event or circumstance in respect of a Hazardous Substance, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposal, handling, clean-up, remediation or transportation, or its Release or threatened Release into the environment, including movement through or in the air, soil, subsoil, surface water or groundwater.

1.1.50 “**Environmental Laws**” mean Applicable Laws relating to pollution or protection of the environment or any natural resource, or occupational or public health or safety, including Applicable Laws relating to tailings and waste rock management and emissions, discharges, or releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes (including any Hazardous Substance) into the environment (including ambient air, atmosphere, surface water, ground water, aquifers, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, management, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (including any Hazardous Substance), which are applicable to the Project, the other assets owned, controlled or managed by BRM or to the activities at any time of BRM.

1.1.51 “**Equity Financing**” means the issuance and sale (or series of related issuances and sales) by the Borrower on or after the Closing Date of its common shares to one or more third parties for the purpose of raising capital.

1.1.52 “**Equity Interests**” means (a) common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate, (b) equity preferred or common membership interests in a limited liability company, (c) member or shareholder interests in an unlimited company or unlimited liability company, (d) limited liability or general partnership interests in a limited liability or general partnership, (e) trust

units or other beneficial interests in a business, charitable or other trust, and (f) any other interest that confers the right to receive a share of the profits and/or losses of, or the distribution of assets of, any Person.

1.1.53 “**Event of Default**” has the meaning attributed to such term in Section 8.1.

1.1.54 “**Excluded Taxes**” means, with respect to the Lender:

[Redacted – Commercially Sensitive Information – Definition of “Excluded Taxes”].

1.1.55 “**Expropriation**” means the expropriation, confiscation, nationalization, condemnation or taking by eminent domain or similar act, or by any proceeding or purchase in lieu or anticipation thereof, of any Property or any right, title or interest therein by any Governmental Authority or by any corporation or other entity Controlled by any Governmental Authority.

1.1.56 “**Facilities**” means the mining, processing, development, production, maintenance, administration, water, electrical and conveyor facilities and installations, tailings and waste rock storage facilities, railway infrastructure and rolling stock, storage facilities, stockpiling facilities, shipping infrastructure, utilities, and related infrastructure installations, other improvements and other real and personal property, including equipment, re-commissioned, constructed, operated or otherwise used by or on behalf of BRM to extract, process, market, transport and sell Minerals or to develop, operate or administer the Project, whether or not located within the physical boundaries of the Project Real Property.

1.1.57 “**FI Zone**” means the tailings and waste rock storage facility flood or inundation zone of the Project.

1.1.58 “**Fiscal Quarter**” means each calendar quarter ending on March 31, June 30, September 30 and December 31 of each year.

1.1.59 “**Fiscal Year**” means the period of January 1 to December 31 of each year.

1.1.60 “**Full Funding to Completion**” means that the aggregate of the following (without duplication) is sufficient to fully satisfy Project Costs to achieve Completion based on the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, as applicable: (a) the then unadvanced deposit under the Stream Agreement; (b) working capital of the Loan Parties determined in accordance with generally accepted accounting principles including the cash or other deposits held by the Loan Parties (but excluding the \$10,000,000 referred to in Section 6.1.14), as evidenced by the applicable Loan Party(ies)’ bank account statements; (c) the then unadvanced amount of the Term Facility; (d) the projected cash of the Loan Parties from other sources available, as and when required for completion of the Project Development Plan and the Operational Readiness Plan (once available) in accordance with the timelines for the incurrence of Project Costs in connection therewith, including, without limitation, the available amount of financing under the Caterpillar Equipment Financing and the Sandvik Equipment Financing to the extent required to finance the acquisition of equipment covered thereby and 75% of projected cash

flow up to and including the then expected Completion Date attributable to the Loan Parties calculated using the Selected Commodity Analyst Price (as such term is defined in the Stream Agreement) for gold for the applicable period; (e) Project Costs which have been prepaid prior to the date on which a determination is being made (which, when being determined pursuant to the requirements of an Advance Request, shall be the date of such Advance Request); and (f) amounts available from completed Equity Financings and committed financing from any other sources permitted under this Agreement and available to be drawn. For clarity, in determining Full Funding to Completion, funding sources and cash flows expected to be available in a future period cannot be used to offset Project Costs that will be incurred in a period prior to the availability of such funding sources and cash flows.

1.1.61 “**General Security Agreement**” means an agreement pursuant to which each of the Seller and Holdco (once formed in accordance with Section 6.1.20) grants a security interest to the Collateral Agent in all of its presently held and future acquired Property.

1.1.62 “**Geotechnical QP**” means an individual who has (a) a minimum of 10-years relevant post graduate experience in geotechnical design and implementation, and (b) an appropriate professional registration, which, as of the date hereof, shall be *[Redacted – Client Information]*, or if neither individual is able to serve then a geotechnical engineer employed by an engineering consulting firm of internationally recognized standing, appointed by the Lender and the Borrower by mutual agreement in writing, acting reasonably; provided that, unless the Lender and the Borrower agree otherwise, a Geotechnical QP shall be employed by a firm that: (i) is independent of both of the Lender and the Borrower and their respective Affiliates; and (ii) has not acted for either of the Lender or the Borrower or their respective Affiliates in any material capacity for at least one year before the date of appointment of such Geotechnical QP.

1.1.63 “**Gold Payment**” means the receipt by a Borrower Entity of payment (in cash or in kind), whether provisional or final, or other consideration from a Processor in respect of any Processor Delivery.

1.1.64 “**Good Faith Contest**” means the contest of an item if (a) the item is contested diligently and in good faith by all appropriate proceedings, (b) reasonable reserves under IFRS are maintained, and (c) such proceedings could not reasonably be expected to involve any danger of the sale, forfeiture or loss of any material Property.

1.1.65 “**Governmental Authority**” means any international, federal, state, provincial, territorial, municipal, local or other government, agency, department, ministry, authority, board, tribunal, commission or official, including any such entity with power to tax, or exercise regulatory or administrative functions, or any court, arbitrator (public or private), stock exchange or securities commission.

1.1.66 “**Guarantee**” means a guarantee of the Obligations provided by a Guarantor pursuant to Article 4.

1.1.67 “**Guarantors**” means, collectively, BRM, the Seller and Holdco (once formed in accordance with Section 6.1.20), together with any other Subsidiary of the Borrower that holds or acquires a direct or indirect interest in any of the Project or a direct or indirect interest in the Equity Interests of BRM, and “**Guarantor**” means any one of them, as the context may require.

1.1.68 “**Hazardous Substance**” means any substance or a composition that contains one or more substances (a) whose characteristics pollute or damage the environment or any natural resource, (b) which is dangerous or poses a risk to the life or health of any human, including those substances with proven acute or chronic toxicity and other damaging effects, or (c) which is defined or otherwise regulated under any Environmental Law.

1.1.69 “**Hedging Transactions**” means any interest rate swap, basis swap, forward rate transaction, currency or commodity hedging or swap transaction, cap transaction, floor transaction, collar transaction or other similar transaction, whether with respect to interest rates, currencies, equities, commodities or otherwise, or any option with respect to such transaction or combination of transactions.

1.1.70 “**Holdco**” has the meaning set out in Section 6.1.20.1.

1.1.71 “**IFRS**” means International Financial Reporting Standards, as adopted by the International Accounting Standards Board or any successor thereto from time to time.

1.1.72 “**INCRA**” means the National Institute for Colonization and Land Reform of Brazil.

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

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;
- (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker’s acceptances issued for such Person’s account;
- (c) all obligations of such Person under any Lease Financing or under any synthetic lease, tax retention or other lease having substantially the same economic effect as a conditional sale, title retention agreement or similar arrangement;
- (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);
- (e) all indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, upon or in Property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;

- (f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property);
- (g) all guarantees, indemnities and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person, and the amount of all obligations of such Person in respect of performance bonds, reclamation bonds and surety bonds;
- (h) the amount of the Eldorado VTB Debt specified in Section 3.4(l) of the share purchase agreement dated August 8, 2021 between Eldorado and the Borrower, so long as the Borrower's obligations in respect thereof are outstanding (whether or not Commercial Production as therein defined has been achieved);
- (i) all obligations of such Person under Hedging Transactions, determined on a marked-to-market basis; and
- (j) any Equity Interests of that Person, or of any Subsidiary of that Person, which Equity Interests, by their terms or by the terms of any security into which they are convertible or exchangeable at the option of the holder, or upon the happening of any event, mature or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder thereof, in whole or in part and in each case prior to the Maturity Date.

1.1.74 “**Independent Engineer**” means *[Redacted – Commercially Sensitive Information – Independent Engineer]*, or such replacement as may be determined pursuant to Section 18.1(a) of the Stream Agreement.

1.1.75 “**Independent Engineer Certificate**” means a certificate from the Independent Engineer, substantially in the form attached hereto as Schedule 1.1.75 and containing the statements set out in such form in respect of the date of submission of the applicable Advance Request confirming in the opinion of the Independent Engineer, acting reasonably:

- (a) the Project Costs to achieve Completion or, if the Independent Engineer is unable to confirm the Project Costs to achieve Completion as provided by the Borrower, then the Independent Engineer shall provide feedback on discrepancies to allow the Borrower to prepare a revised Project Costs estimate to be resubmitted to the Independent Engineer, which once confirmed by the Independent Engineer shall then be deemed Project Costs to achieve Completion for the purposes of this Agreement and on which basis the Borrower can resubmit an Advance Request;
- (b) the LIs currently held by BRM (whether or not amended from those in place on the Closing Date) are sufficient to achieve Completion without (i) changes to the Project Development Plan, the Operational Readiness Plan (once available), or the Operating Plan, or (ii) other consequences, in either case that would result in a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan;

- (c) that there is no reason to believe that all Permits (including any amended LIs) required to complete the construction, development and operation of the Project in order to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which have not yet been obtained, will not be received when required;
- (d) that no change or changes have been made to the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan or the Permitting Schedule, in any case and as applicable, that is or are inconsistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan; and
- (e) no change or changes have been made to the Designs except for those which both:
 - (i) comply with internationally accepted mining industry practices (including relevant guidelines) and domestic standards; and
 - (ii) would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan.

1.1.76 “**Initial Advance**” means the initial Advance to be made under the Term Facility upon satisfaction of the conditions precedent in Section 7.2.

1.1.77 “**Initial Operating Plan**” means the mine plan which has annual details of projected tonnage, grade, metallurgical recoveries and gold projections attached hereto as Schedule 1.1.77.

1.1.78 “**Initial Project Development Plan**” means the process and project design criteria and project execution schedule attached hereto as Schedule 1.1.78.

1.1.79 “**Intercreditor Agreements**” means, collectively, the Stream Intercreditor Agreement, the Designated Equipment Financing Intercreditor Agreements and the Eldorado Subordination Agreement.

1.1.80 “**Interest Date**” means March 31, June 30, September 30 and December 31 in each year.

1.1.81 “**Interest Period**” means the initial period from and including the date of the Initial Advance and ending on (but excluding) the first Interest Date, and thereafter, each successive period commencing on and including the last day of the prior Interest Period and ending on (but excluding) the next following Interest Date.

1.1.82 “**Interest Rate**” means (a) up to and including the Completion Date, Term SOFR plus 575 basis points, and (b) following the Completion Date, Term SOFR plus 475 basis points; provided that, for the purposes of this definition, Completion Date shall mean the date upon which the Completion Test was satisfied, as indicated in the Independent Engineer Certificate.

1.1.83 “**Investment**” means, with respect to any Person, the making by such Person of (a) any direct or indirect investment in or purchase or other acquisition of Equity Interests of any other Person, (b) any loan or advance to, purchase of debt securities of, or arrangement for the purpose of providing credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms) any other Person, or (c) any capital contribution to (whether by means of a transfer of cash or other property or any payment for property or services for the account or use of) any other Person; provided that, for greater certainty, an Acquisition shall not be treated as an Investment.

1.1.84 “**Lease Financing**” means, at any time any determination, a lease or similar arrangement that, in accordance with IFRS at such time, is required to be accounted for as a liability on the balance sheet of such Person other than (a) a lease that would, in accordance with IFRS in force prior to January 1, 2019 (“**Pre-2019 IFRS**”), be treated as an operating lease, and (b) any other agreement or arrangement that would not, in accordance with Pre-2019 IFRS, be treated as a capital lease.

1.1.85 “**Lender**” means Franco-Nevada GLW Holdings Corp., a corporation existing under the laws of British Columbia, and any successors or permitted assigns.

1.1.86 “**Lender Entities**” means, collectively, the Lender and its Affiliates.

1.1.87 “**Leverage Ratio Test**” means, in connection with the incurrence of Indebtedness or making of any Distribution, as the case may be, by any applicable Loan Party, that on a *pro forma* basis after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof or the making of any such Distribution and any related borrowings, the ratio of Net Indebtedness to Adjusted EBITDA will be less than or equal to 3.0:1.00.

1.1.88 “**LIs**” means the following construction permits granted by SEMAS to BRM: (a) LI 2771 (TZ Site) dated August 9, 2017; (b) LI 2796 (TSF) dated November 21, 2017; (c) LI 2816 (Fuel Tanks) dated January 10, 2018; (d) LI 2830 (Concrete Batch Plant) dated April 12, 2018; (e) LI 2869 (Landfill) dated October 29, 2018; and (f) LI 2797 (Power line – 138kV) dated December 28, 2017.

1.1.89 “**Loan Documents**” means, collectively, this Agreement, any Guarantee, the Security Documents, the Intercreditor Agreements, and all other agreements, instruments and documents from time to time (both before and after the date of this Agreement) delivered to the Lender in connection with this Agreement or the other Loan Documents.

1.1.90 “**Loan Parties**” means, collectively, the Borrower and each Guarantor, and “**Loan Party**” means any one of them.

1.1.91 “**Material Adverse Effect**” means *[Redacted – Commercially Sensitive Information – Definition of “Material Adverse Effect”]*.

1.1.92 “**Material Contracts**” means, collectively, the contracts set forth in Schedule 3.1.13 (and any replacements thereof) and any written agreement relating to the Project at any time entered into by any Loan Party which, if not complied with or if terminated other

than at scheduled maturity, would reasonably be expected *[Redacted – Commercially Sensitive Information – Definition of “Material Contracts”]*.

1.1.93 “**Material Negative Impact**” means any change that *[Redacted – Commercially Sensitive Information – Definition of “Material Negative Impact”]*.

1.1.94 “**Maturity Date**” means the date that is 6 years after the Closing Date, or such earlier date on which the Term Loans are repayable pursuant to Section 8.2.

1.1.95 “**Mineral Interest**” means any royalty, stream, participation, production or similar interest or to enter into any agreement that is similar to a royalty, stream, participation or production interest agreement.

1.1.96 “**Minerals**” means any and all marketable and metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Project Real Property, including any such material contained in tailings and waste rock storage facilities, reprocessed materials, waste rock, dumps or stockpiles derived from the Project Real Property and including ore and other products resulting from the milling, processing or other beneficiation of Minerals, including concentrates or doré bars.

1.1.97 “**Monthly Construction Report**” means a written report in relation to a calendar month with respect to the Project that contains, for such month:

- (a) a description of the main Development activities completed for the month per area and per discipline (the “**Completed Construction Activities**”), together with: (i) a comparison of Completed Construction Activities to construction activities projected to be completed in the previous Monthly Construction Report; (ii) a projection of Completed Construction Activities for the upcoming month; (iii) a report on any material issues identified in the Completed Construction Activities; and (iv) a Project progress report illustrating the percentage (on an earned value basis) which the Completed Construction Activities represent of all major construction activities set forth in the Initial Project Development Plan or the then current Project Development Plan, together with a forecast of progress for the following month or, in the case where the progress report has been rebaselined, a comparison of the original and new baseline;
- (b) a summary of all manpower utilized in Completed Construction Activities for such month, together with a projection of the manpower required for the upcoming month and a brief description of how shortages of manpower, if any, will be addressed;
- (c) a complete monthly cost control report setting out, per area and per discipline: (i) total Project Costs spent in the month; (ii) a comparison of Project Costs spent to Project Costs projected to be spent for the month in the previous Monthly Construction Report, together with explanations for any variances and/or details of any plans to resolve or mitigate deviations from the Project budget or Project schedule; and (iii) a projection of Project Costs to be spent in the following month;

- (d) for every month prior to the Completion Date, actual development and capital expenditure variances from projected development and capital expenditures for such month and any actual or expected adverse impact on Project timing, together with the details of the plans to resolve or mitigate such matters;
- (e) Project Development completion timelines and Completion timelines (including the anticipated Completion Date);
- (f) if and as applicable, updates on permitting activities and status of Material Contracts and requested change orders received in such month setting out the scope of the requested change order and the effects, if any, on any previously projected manhours, costs or timelines associated with such Material Contracts;
- (g) a report on any Encumbrances, other than customary liens not securing Indebtedness, placed on the assets of BRM and having an individual value of or greater than *[Redacted – Commercially Sensitive Information – Monetary Amount]*; and
- (h) prior to the Completion Date, any information that would be required to be contained in a Monthly Operating Report for such month to the extent applicable given the current stage of the construction, development and operation of the Project (for example, including clause (k) in the definition thereof).

to be prepared by or on behalf of BRM for each month prior to the Completion Date, a sample table of contents of which Monthly Construction Report has been attached as Schedule 1.1.97 hereto. All information reported under clauses (a) through (e) that is calculated or otherwise reported in reference to Development matters, shall also be calculated or otherwise reported in reference to Completion.

1.1.98 “**Monthly Operating Report**” means a written report in relation to a calendar month with respect to the Project that contains, for such month:

- (a) estimated tonnes of mined ore and estimated grades of gold therein;
- (b) estimated tonnes of stockpiled ore and estimated grades of gold therein;
- (c) estimated tonnes and grade of mill feed, plant recovery and the number of ounces of gold contained in ore processed;
- (d) a complete plant gold inventory including stockpiles, intermediate concentrates and metal containing products (i.e. fine carbon);
- (e) grade and tonnes of separate tailings and waste rock produced;
- (f) a summary of any Processor Deliveries made during such month, together with BRM’s information and Processor Sales Documents setting out, among other things, provisional calculations of gold contained in such Processor Deliveries, the

related Gold Payments and any final settlement adjustments made during such month (including in respect of Processor Deliveries in prior months);

- (g) the aggregate number of ounces of refined gold delivered to the Purchaser under the Stream Agreement up to the end of such month;
- (h) a detailed calculation of the uncredited balance of the deposit under the Stream Agreement as of the end of the month;
- (i) the most recent production reforecast for the year, if any, for gold mining and milling for the Project;
- (j) the amount and description of operating, capital and other costs of the Project for such month;
- (k) if and as applicable, updates on: (i) permitting activities; and (ii) the status of Material Contracts;
- (l) if Indebtedness subject to the Leverage Ratio Test has been incurred by the Loan Parties in such month, or any Distribution subject to the Leverage Ratio Test was made in such month, the result of the Leverage Ratio Test determined in respect of each such incurrence of Indebtedness or Distribution in such month, including the calculation of Adjusted EBITDA and Net Indebtedness;
- (m) a report on any Encumbrances, other than customary liens not securing Indebtedness, placed on the assets of BRM and having an individual value of or greater than *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
- (n) details of any environmental, health and safety incidents or violations and/or material violations of any Applicable Laws (including Environmental Laws) in such month, including a description of any consequences imposed by a Governmental Authority;
- (o) details of any indigenous, Governmental Authority or local community disputes or other environmental, safety and social issues that have occurred, continued or escalated in respect of the Project in such month;
- (p) details of any Project Real Property that have been staked or acquired during the prior month; and details of any Project Real Property that BRM intends to abandon, surrender, relinquish or allow to lapse within the next 90 days or any longer period set out therein, including the date that any such abandonment, surrender, relinquishment or lapse is expected to occur;

to be prepared by or on behalf of BRM for each month during the term of this Agreement, a sample table of contents of which has been attached as Schedule 1.1.98 hereto.

1.1.99 “**Mortgage**” means the mining concession rights pledge granted by BRM of all owned real property and mining concessions of BRM (including, for certainty, the Project Real Property), in favour of the Collateral Agent.

1.1.100 “**National Instrument 43-101**” means National Instrument 43-101 (*Standards of Disclosure for Mineral Projects*) of the Canadian Securities Administrators and the companion policy thereto.

1.1.101 “**Net Indebtedness**” means, at any time of determination, the aggregate (without duplication) for the Loan Parties on a consolidated basis of (a) all Indebtedness, and (b) the uncredited balance of the deposit under the Stream Agreement at such time, less the aggregate amount at such time of all unrestricted cash or cash equivalents held by any Loan Party which is not Encumbered in favour of any Person other than (i) pursuant to the Security or (ii) pursuant to a Permitted Encumbrance under clause (a) of the definition thereof.

1.1.102 “**Net Proceeds**” means, with respect to the receipt of cash proceeds from any sale of Property or Equity Interests, any casualty insurance claim, any Expropriation or the incurrence of any Indebtedness, the aggregate amount received by a Loan Party or any Affiliate of the Borrower less the fees, costs, Taxes and other out-of-pocket expenses (including, in the case of any sale of Property or Equity Interests, the principal amount of any Indebtedness (other than the Indebtedness under the Loan Documents) secured in priority to the Security by the Property or Equity Interests sold and that is required to be repaid in connection with such sale), as evidenced by supporting documentation provided to the Lender upon request, incurred or paid to a third party by a Loan Party or any Affiliate of the Borrower in connection with such sale of Property or Equity Interests, casualty insurance claim, Expropriation or incurrence of any Indebtedness, without deduction for any insurance premiums or similar payments (other than deductibles).

1.1.103 “**Obligations**” means all indebtedness, liabilities and other obligations owed to the Lender hereunder or under any other Loan Document, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising, including the Term Loans, and any interest and fees thereon (including those that accrue after the commencing by or against any Loan Party of any insolvency or similar proceeding) but excluding for greater certainty, any amounts owing by any Loan Party pursuant to the Stream Agreement and the Warrant Certificate.

1.1.104 “**Officer’s Certificate**” means a certificate in form satisfactory to the Lender, acting reasonably, (a) in the case of any such certificate of the Borrower, signed by the Chief Executive Officer, the Chief Financial Officer or a Vice-President of the Borrower, and (b) in all other cases, of the applicable Person required to provide such certificate signed by the President or a Vice-President of such Person or by such other of its senior officers, managers or directors as may be acceptable to the Lender.

1.1.105 “**Operating Plan**” means, in respect of the Project, the life of mine operating plan, adopted by BRM, in substantially the same form as the Initial Operating Plan, and based upon which BRM annual budgeting is undertaken, including the primary financial

assumptions, as amended from time to time in accordance with Section 6.6 and Section 7.2.14.

1.1.106 “**Operational Readiness Plan**” means the detailed operational readiness plan including construction, pre-commissioning, commissioning, and operational ramp up plans leading into commercial production through to Completion including staffing requirements.

1.1.107 “**Order**” means any directive, decree, resolution, judgment, ruling, award, injunction or direction involving the Project Real Property or the Project.

1.1.108 “**Organizational Documents**” means, for any Person, its constituent or organizational documents, including: (a) in the case of any partnership, joint venture, trust or other form of business entity, the partnership agreement, limited partnership agreement, joint venture agreement or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with any Governmental Authority in its jurisdiction of formation; (b) in the case of any limited liability company, the articles or certificate of formation, memorandum and articles of association and its operating agreement or limited liability company agreement; and (c) in the case of a corporation or a company, the certificate or articles of incorporation and its by-laws.

1.1.109 “**Original Issue Discount**” has the meaning set out in Section 2.2.4.

1.1.110 “**Permits**” means all material licenses, permits (including the LIs and operating license, as renewed, extended and amended from time to time), approvals (including environmental approvals) and authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, concessions or franchises necessary for the construction, development and operation of the Project, including any of the foregoing contemplated by the Project Development Plan, the Operational Readiness Plan (once available) or the Operating Plan, as applicable and as then in effect. For greater certainty, a Permit shall cease to be a “Permit” included in this definition if such Permit is no longer required or utilized in connection with activities carried out as contemplated in the Project Development Plan, the Operational Readiness Plan (once available) or the Operating Plan, in each case as applicable and then in effect.

1.1.111 “**Permitted Dispositions**” means, as at any particular time, a Disposition of:

- (a) equipment or assets that have been replaced with newly acquired equipment or assets of equal or greater utility, whether now owned or hereafter acquired;
- (b) equipment or assets not necessary for the Development or operation of the Project;
- (c) obsolete, worn out or no longer useful Property of BRM;
- (d) equipment, any Facilities or other assets by BRM to the extent the value of such property disposed of in any one calendar year does not exceed *[Redacted – Commercially Sensitive Information – Percentage Amount]* of the total value of all

of the assets of BRM and provided that such Disposition does not involve any Critical Assets;

- (e) equipment or any Facilities required by Applicable Law or rulings by any Governmental Authority, provided that for any such Disposition involving a Critical Asset, such Disposition shall not have a Material Negative Impact and the asset subject to such Disposition must be replaced with a substantially similar asset within 60 days;
- (f) Minerals from the Project Real Property in accordance with the Stream Agreement, any Processing Agreement or otherwise in the ordinary course of business;
- (g) Abandonment Property (as such term is defined in the Stream Agreement), provided that such Disposition is completed in accordance with Section 9.9 of the Stream Agreement;
- (h) the power transmission lines to, and as required by, the local public utilities following construction and completion of such power transmission line;
- (i) Equity Interests in BRM by the Borrower to Holdco in accordance with Section 6.1.20.3; and
- (j) from and after the Completion Date, Dispositions by the Borrower of Property other than Collateral.

1.1.112 **“Permitted Distributions”** means:

- (a) Distributions by the Seller to other Loan Parties (other than the Borrower);
- (b) Distributions to the Seller (including repayments of Subordinated Intercompany Debt and payments and/or deliveries pursuant to the metal purchase agreement between the Seller and BRM to be entered into prior to the date of the Initial Advance) to the extent required to allow the Seller to perform its obligations under the Stream Agreement;
- (c) Distributions by BRM to the Borrower in an amount required to (and applied by the Borrower for) payment of the Eldorado VTB Debt on its due date, any such Distribution not to occur sooner than 5 Business Days prior to such due date;
- (d) Distributions by BRM (directly or indirectly through Holdco, as applicable) to the Borrower (A) in an aggregate amount of up to *[Redacted – Commercially Sensitive Information – Monetary Amount]* in respect of bona fide management salaries, director and auditor’s fees, expenses of the Borrower relating to the administration of BRM, Holdco and Seller, and (B) in an amount required for (and applied by) the Borrower to service its obligations under this Agreement, any such Distribution not to occur sooner than 5 Business Days prior to the due date of such obligations under this Agreement;

- (e) reasonable fees payable to G Mining Services Inc. for services constituting Project Costs provided to BRM on arm's length terms, supported by itemized written documentation as may be reasonably requested by the Lender; and
- (f) from and after the Completion Date, Distributions (A) by the Borrower for any reason; and (B) by BRM (directly or indirectly through Holdco, as applicable) to the Borrower, provided that the Leverage Ratio Test is satisfied in connection with such Distribution,

in each case provided that no Default or Event of Default has occurred and is continuing or would occur as a result of the Distribution and any related borrowings.

1.1.113 "**Permitted Encumbrances**" means, in respect of any Property of any Loan Party, any of the following:

- (a) inchoate or statutory liens for Taxes, assessments, statutory and landowner royalties, rents, fees or charges imposed by any Governmental Authority not at the time due or payable, or if due, the validity of which is subject to a Good Faith Contest;
- (b) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of any Project Real Property, or comprising the Project Real Property;
- (c) minor discrepancies in the legal description or acreage of or associated with the Project Real Property, or any adjoining properties which would be disclosed in an up to date survey, and any registered easements and registered restrictions or covenants that run with the land, in any case which do not materially detract from the value of, or materially impair the use of, the Project Real Property for the purpose of conducting and carrying out mining development and operations thereon;
- (d) licences, easements, rights of way for or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone conduits, lines, poles, wires and cables, railways, public ways, drains and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Project Real Property, which do not in the aggregate materially detract from the use of the Project Real Property for the purpose of conducting and carrying out development and mining operations thereon;
- (e) liens or other rights granted by BRM to secure performance of statutory obligations or regulatory requirements (including reclamation obligations) in connection with the Project;
- (f) a right of title retention in connection with the acquisition by BRM of goods in the ordinary course of business;

- (g) security deposits with any Governmental Authority or utilities in the ordinary course of business of BRM;
- (h) Encumbrances securing the Designated Equipment Financings, provided that such Encumbrances are limited to the specific equipment financed by the relevant equipment financiers and subject to a Designated Equipment Financing Intercreditor Agreement;
- (i) Encumbrances securing Lease Financings (for greater certainty, excluding obligations under the Designated Equipment Financings) relating solely to the acquisition of mobile equipment and mobile camp equipment necessary for the development, construction or operation of the Project, including replacements and refinancings thereof, provided that the aggregate of the Indebtedness outstanding at any time in respect of the Lease Financings referred to in this paragraph (i) and Designated Equipment Financings shall not exceed *[Redacted – Commercially Sensitive Information – Monetary Amount]*; provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to any other assets of any Loan Party;
- (j) the Security;
- (k) the Eldorado Charge, provided that such Encumbrance is registered subsequent to the Security and is subject to the Eldorado Subordination Agreement;
- (l) Encumbrances resulting from the deposit of cash or securities in connection with contracts (other than contracts for the borrowing of money), tenders, expropriation, proceedings, surety or appeal bonds and costs of litigation when required by Applicable Laws, and Encumbrances resulting from advance rent deposits in the ordinary course under leases;
- (m) Encumbrances imposed by law that are incurred in the ordinary course of business and do not relate to Indebtedness, including Encumbrances securing workers compensation and employment insurance obligations, liens and claims incidental to construction, mechanics', warehousemen's, carriers', suppliers, repairers, storage and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business, provided the obligations secured by such Encumbrances are not yet due and payable, or if due, are being contested in good faith through appropriate proceedings;
- (n) Encumbrances or any rights of distress that are either (i) required by Applicable Law or (ii) reserved in or exercisable under any lease or sublease to which such Borrower Entity is a lessee which secure the payment of rent or compliance with the terms of such lease or sublease, provided that such rent is not then overdue and such Borrower Entity is then in compliance in all material respects with such terms and provided further that any such Encumbrances are limited to property located at the premises subject to the applicable lease or sublease;

- (o) Encumbrances created by a judgment of a court of competent jurisdiction, so long as either *[Redacted – Commercially Sensitive Information – Conditions to the inclusion of Encumbrances created by a judgement of a court of competent jurisdiction in the definition of “Permitted Encumbrances”]*;
- (p) any rights of set-off in favour of the account bank with respect to any deposit account of a Borrower Entity arising in the ordinary course of business and not constituting a financing transaction or the incurrence of Indebtedness;
- (q) Encumbrances over cash or term deposits to secure reclamation bonds, performance bonds or like instruments of BRM and incurred in the ordinary course of business;
- (r) Encumbrances existing on the Closing Date and listed in Schedule 1.1.113;
- (s) first ranking priority Encumbrances on inventory, receivables and the bank accounts into which payments on such receivables are deposited of BRM securing the working capital facility referred to in clause (g) of the definition of “Permitted Indebtedness”, provided that the working capital lenders and the Lender enter into an intercreditor agreement satisfactory to the Lender establishing the first ranking priority Encumbrances of the working capital lenders over inventory, receivables and the bank accounts into which payments on such receivables are deposited (and the second priority Encumbrances of the Lender thereon) and the first priority Encumbrances of the Lender over all other assets of BRM (which assets shall, for greater certainty, not be subject to security in favour of such working capital lenders), on customary terms;
- (t) from and after the Completion Date, Encumbrances on the Property of the Borrower other than Collateral;
- (u) the Encumbrances securing the obligations under the Stream Agreement, provided that such Encumbrances are subject to the Stream Intercreditor Agreement; and
- (v) other Encumbrances created with the Lender’s prior written consent.

1.1.114 “**Permitted Indebtedness**” means (without duplication):

- (a) the Obligations;
- (b) all obligations owing under the Stream Agreement;
- (c) all obligations under Designated Equipment Financings to an aggregate principal amount (together with all Indebtedness in respect of Lease Financings referenced to in clause (d) below) not in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]* and unsecured guarantees, if any, granted by the Borrower in favour of the equipment financier in connection with such Designated Equipment Financings, together with any renewal, extension or refinancing thereof,

provided that such obligations are limited in recourse to the Property financed thereby and the amounts secured thereunder are not increased;

- (d) Indebtedness in respect of Lease Financings permitted by clause (i) of the definition of “Permitted Encumbrances”;
- (e) the Eldorado VTB Debt;
- (f) Subordinated Intercompany Debt;
- (g) from and after the Completion Date, obligations of BRM under working capital facilities with commercial banks or other customary capital providers for the mining sector (which shall not include any hedge or distressed debt funds), in an aggregate amount not to exceed *[Redacted – Commercially Sensitive Information – Monetary Amount]* and, after the first full year after the Completion Date, any additional amount subject to the Leverage Ratio Test being satisfied in respect of any such additional amount committed in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
- (h) Indebtedness of the Borrower or BRM in respect of surety or completion bonds, standby letters of credit or letters of guarantee securing mine closure, asset retirement and environmental reclamation obligations of BRM to the extent required by Applicable Laws or a Governmental Authority, and bonds or letters of credit or letters of guarantee securing obligations to suppliers with respect to the Project in the ordinary course of business;
- (i) any unsecured Indebtedness arising under foreign exchange Hedging Transactions for spot or forward delivery entered into in connection with protection against fluctuation in currency rates (and not for investment or speculative purposes), provided (i) such Indebtedness (determined at any time as the net negative marked-to-market exposure under all such transactions) does not exceed *[Redacted – Commercially Sensitive Information – Monetary Amount]* in the aggregate at any time and (ii) no such Hedging Transaction has a term in excess of one year;
- (j) any unsecured Indebtedness under any corporate or employee credit card programs of the Borrower which Indebtedness does not exceed *[Redacted – Commercially Sensitive Information – Monetary Amount]* in the aggregate at any time;
- (k) from and after the Completion Date, any other Indebtedness of the Borrower; and
- (l) any other Indebtedness with the Lender’s prior written consent.

1.1.115 “**Permitting Schedule**” means the list attached hereto as Schedule 3.1.14, setting out: (a) all Permits identified to date as being required for the Project; (b) the date that each Permit is expected to have been obtained; and (c) whether such Permit has been obtained, as amended from time to time and provided to the Purchaser in accordance with Section 6.6 and Section 7.2.14.

1.1.116 “**Person**” includes an individual, corporation, body corporate, limited or general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, Governmental Authority or any other type of organization or entity, whether or not a legal entity.

1.1.117 “**Personal Property Pledge Agreements**” means, collectively, the fiduciary assignment over equipment, the fiduciary assignment over credit rights and accounts and the inventory pledge, pursuant to which BRM pledges and grants to and in favour of the Collateral Agent first-priority Encumbrances (subject to Permitted Encumbrances) over (i) equipment, (ii) inventory and (iii) accounts receivable, in favour of the Collateral Agent.

1.1.118 “**Pledge Agreements**” means one or more agreements, fiduciary assignments or other Encumbrances, pursuant to which a Loan Party (and in the case of the shares of BRM, the BRM Legal Representative) pledges, charges or otherwise Encumbers: (a) its Equity Interests in, or (b) the intercompany debt owing by, any other Loan Party in favour of the Collateral Agent.

1.1.119 “**Principal Amount**” means the aggregate principal amount of the Term Loans outstanding under this Agreement from time to time (including the amount of all capitalized interest and fees thereon).

1.1.120 “**Processing Agreement**” means all agreements entered into by a Borrower Entity with a Processor for the refining of doré into refined gold for the benefit of a Borrower Entity or an Affiliate of the Borrower, as the same may be amended, restated, supplemented, or superseded from time to time.

1.1.121 “**Processor**” means collectively, any arm’s length, third party smelter, refiner or other processor of gold contained in Minerals from doré to bullion.

1.1.122 “**Processor Delivery**” means the delivery of doré to a Processor.

1.1.123 “**Processor Sales Documents**” means such documents as are prepared or produced in connection with a sale or other disposition of doré to a Processor, the provisional and final settlement sheets, invoices, and any and all documentation prepared or produced by the relevant Processor in respect of a Processor Delivery.

1.1.124 “**Project**” means the Tocantinzinho gold project located in Pará State, Brazil, which comprises the Project Real Property and the Facilities.

1.1.125 “**Project Costs**” means the total costs (as of the date of determination) for the construction and Development of the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, including capital costs, operating costs, working capital, interest costs and financing costs. An initial estimate of such costs is set out in Schedule 1.1.125, which shall be updated and amended from time to time and provided to the Lender, to the extent such costs are subject to a material amendment or amendments.

1.1.126 “**Project Development Plan**” means the detailed monthly development budget and schedule, showing, without limitation, the material construction, mine development, equipment acquisitions and Permits to bring the Project to Completion, as the same may be amended from time to time in accordance with Section 6.6 and Section 7.2.14.

1.1.127 “**Project Real Property**” means all real property interests, mineral claims, mineral leases, land (surface and access rights), mining concessions and exploration licenses and other similar rights, concessions and interests presently or in the future owned, held, operated, under option, or under application by a Loan Party, related to the Project whether created privately or by the action of any Governmental Authority, including but not limited to those described in and depicted in the map attached as Schedule 3.1.15 (collectively, the “**Real Property Interests**”), including all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto. “Project Real Property” shall also include any term extension, renewal, replacement, conversion, revision or substitution of any such Real Property Interests and any related rights (including surface, access and water rights), privileges, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by any Loan Party at any time during the term of this Agreement, whether or not such ownership or interest is held continuously, and including any abandoned property or related rights or other interests subsequently re-acquired.

1.1.128 “**Property**” means, with respect to any Person, all or any portion of its undertaking, property and assets, both real and personal, including for greater certainty any Equity Interests in any other Person.

1.1.129 “**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Borrower with the relevant Securities Regulators pursuant to the requirements of Securities Laws, and which are publicly available on the Borrower’s SEDAR profile.

1.1.130 “**Purchaser**” means Franco-Nevada (Barbados) Corporation, in its capacity as purchaser of gold under the Stream Agreement, and its successors or permitted assigns.

1.1.131 “**Related Party**” means, with respect to any Loan Party, any director, officer, employee, shareholder, partner or Affiliate of any Loan Party or any other Person not dealing at arm’s length with such Loan Party (within the meaning of the *Income Tax Act* (Canada)), and shall include G Mining Services Inc.

1.1.132 “**Release**” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of Hazardous Substances through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

1.1.133 “**Remedial Work**” means any investigation, site monitoring, containment, cleanup, removal, restoration, precautionary actions or other remedial work of any kind or nature with respect to the actual or threatened Release of any Hazardous Substances.

1.1.134 “**Sanctioned Person**” means any Person, vessel, group, government, country or other whose name is included on a list issued in connection with Sanctions Regulations,

including any Person on the list of Specially Designated Nationals published by the Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list.

1.1.135 “**Sanctions Regulations**” means any sanction laws and regulations issued or imposed by Canada, the United States of America, the United Nations, the United Kingdom, Barbados, Brazil or any other applicable country or association of countries, including regulations and executive orders issued by the Office of Foreign Asset Control.

1.1.136 “**Sandvik Equipment Financing**” means the proposed Sandvik equipment financing in the amount of \$5,000,000 to be used to finance or refinance equipment manufactured by a member of the Sandvik AB Group. and supplied by a member of the Sandvik AB Group.

1.1.137 “**Secured Obligations**” means collectively: (a) the Obligations; and (b) the Obligations (as defined in the Stream Agreement).

1.1.138 “**Securities Laws**” means all applicable securities laws and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators, and all rules and policies of the TSXV and any other stock exchange on which securities of the Borrower are traded.

1.1.139 “**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in each of the provinces and territories of Canada in which the Borrower is a reporting issuer and in any other jurisdictions whose Securities Laws are applicable to the Borrower.

1.1.140 “**Security**” means the Encumbrances granted in favour of the Collateral Agent pursuant to the Security Documents.

1.1.141 “**Security Documents**” means all documents executed and delivered by the Loan Parties under and pursuant to Section 5.1, and any other documents, instruments or agreements held from time to time by the Collateral Agent securing or intended to secure payment and performance of the Obligations or the Secured Obligations.

1.1.142 “**Seller**” means Ventures Streaming Corp., a company incorporated under the laws of Barbados, and its successors and permitted assigns.

1.1.143 “**SEMAS**” means the Secretaria de Estado de Meio Ambiente e Sustentabilidade no Pará (Secretary of the Environment and Sustainability of the State of Pará, Brazil).

1.1.144 “**Stream Agreement**” means the purchase and sale agreement dated as of the date hereof between the Purchaser, the Seller and the other Loan Parties, pursuant to which, among other things, the Purchaser agrees to provide a deposit in respect of the purchase price of refined gold and the Seller agrees to sell to the Purchaser an amount of refined gold determined pursuant to such agreement.

1.1.145 “**Stream Intercreditor Agreement**” means the intercreditor agreement to be entered into and the Closing Date among the Lender, the Purchaser, the Collateral Agent and the Loan Parties.

1.1.146 “**Subordinated Intercompany Debt**” means unsecured loans made solely among one or more Loan Parties, provided that such Indebtedness shall be subordinated pursuant to an agreement in favour of the Lender pursuant to which, among other things, the holder of such Indebtedness agrees (a) to subordinate and postpone such Indebtedness to the Secured Obligations, (b) that no principal, interest or other amounts in respect of such Indebtedness will be payable except to the extent such payment constitutes a Permitted Distribution, (c) that no Encumbrances have been or will be taken by the holder of such Indebtedness, (d) that no remedies will be exercised by the holder of such Indebtedness while any Secured Obligations remain outstanding, and (e) that in connection with any bankruptcy or insolvency proceeding, the holder of such Indebtedness will not vote its claim in respect thereof in any manner that would prejudice the Lender’s rights and remedies under the Loan Documents.

1.1.147 “**Subscription Agreement**” means the subscription agreement dated the date hereof between the Borrower and Franco-Nevada Corporation, providing for, among other things, the issuance of the Warrant Certificates to the Lender (or an Affiliate designated by the Lender).

1.1.148 “**Subsidiary**” means, with respect to any Person, any other Person which is, directly or indirectly, Controlled by that Person. Where the term “Subsidiary” is used herein without further qualification, such term shall mean a Subsidiary or Subsidiaries of the Borrower.

1.1.149 “**Taxes**” means all taxes, surtaxes, duties, royalties, levies, imposts, tariffs, fees, assessments, reassessments, withholdings, dues, contributions and other charges and impositions of any nature, whether disputed or not, imposed, levied or charged by or on behalf of a Governmental Authority, and instalments in respect thereof, including such amounts imposed or collected on the basis of: income; profit; revenue; capital; real or personal property; payments; deliveries or transfers of property or payments of any kind to residents or non-residents; purchases; consumption; sales; use; ad valorem; value added; stamp; gross receipts; licenses; environment; import, export of goods and services; mining; mineral production; distributions; registration of documents; occupation; labour; or equity; the Financial Compensation for the Exploitation of Mineral Resources (Compensação Financeira pela Exploração de Recursos Minerais – CFEM), the State of Pará Mineral Inspection Fee (Taxa de Controle, Acompanhamento e Fiscalização das Atividades de Pesquisa, Lavra, Exploração e Aproveitamento de Recursos Minerários - TFRM); together with penalties, fines, additions to tax and interest thereon; and “**Tax**” shall have a corresponding meaning.

1.1.150 “**Tax Returns**” means all returns, information returns and statements required to be filed in respect of any Taxes, including any schedule or attachment thereto or amendment thereof.

1.1.151 “**Term Facility**” has the meaning set out in Section 2.1.

1.1.152 “**Term Loan**” means the amount of any Advance by the Lender under this Agreement, as such amount may be increased by the capitalization of interest and fees thereon from time to time, and “**Term Loans**” means, collectively, all of them.

1.1.153 “**Term SOFR**” means, in respect of any Interest Period, the Term SOFR reference rate for a 3 month term published 2 Business Days prior to the first day of such period (the “**Reference Business Day**”), as such rate is published by the CME Group Benchmark Administration Limited (or a successor administrator of that reference rate), provided however that if such reference rate for such tenor has not been published on the Reference Business Day, then Term SOFR will be the Term SOFR reference rate for such tenor as published by CME Group Benchmark Administration Limited (or a successor administrator of that reference rate) on the first preceding Business Day for which such reference rate was published so long as such first preceding Business Day is not more than 3 Business Days prior to the Reference Business Day.

1.1.154 “**TSXV**” means the TSX Venture Exchange.

1.1.155 “**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

1.1.156 “**Warrant Certificate**” means one or more certificates to be entered into by the Borrower providing for the grant of Warrants to the Lender (or an Affiliate designated by the Lender) in the form attached hereto as Schedule 6.9.

1.1.157 “**Warrant Documents**” means, collectively, the Warrant Certificates and the Subscription Agreement (to the extent relating to the Warrants).

1.1.158 “**Warrant Issuance Date**” means the “Closing Date” as defined in the Subscription Agreement.

1.1.159 “**Warrant Shares**” means the common shares of the Borrower issuable upon exercise of the Warrants.

1.1.160 “**Warrants**” means common share purchase warrants to be granted to the Lender (or an Affiliate designated by the Lender) by the Borrower as of the Warrant Issuance Date pursuant to Section 6.9, with each such warrant being exercisable for one common share of the Borrower.

1.2 **Certain Rules of Interpretation**

In this Agreement, unless otherwise specifically provided or unless the context otherwise requires:

- (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) the terms “party” and “the parties” refer to a party or the parties to this Agreement, and references to a Person in this Agreement mean such Person or its successors or permitted assigns;
- (c) references to an “Article”, “Section”, “clause” or “Schedule” followed by a number or letter refer to the specified Article, Section or clause of or Schedule to this Agreement;
- (d) headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (e) where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”;
- (f) all reference to “tonnes” as a measure of mass in this Agreement are to dry metric tonnes;
- (g) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement;
- (h) references to each Schedule in this Agreement shall be deemed to refer to the latest updated version of such Schedule as delivered from time to time to the Lender (i) in accordance with this Agreement, or (ii) as otherwise approved in writing by the Lender;
- (i) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (j) a reference to a statute includes all regulations made pursuant to and rules promulgated under such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time; and
- (k) except as otherwise specifically provided herein, where any payment is required to be made or any other action is required to be taken on a particular day and such day is not a Business Day and, as a result, such payment cannot be made or action cannot be taken on such day, then this Agreement shall be deemed to provide that such payment shall be made or such action shall be taken on the first Business Day after such day.

1.3 Monetary References

1.3.1 Any reference in this Agreement to “Dollars”, “dollars” or the sign “\$” shall be deemed to be a reference to lawful money of the United States of America, unless expressly provided otherwise. For purposes of calculating compliance with any limitation expressed

in this Agreement in Dollars, such reference shall be deemed to include the words “(or the equivalent amount thereof in any other currency)”.

1.3.2 Whenever any Project Costs, operating costs or other costs:

1.3.2.1 have been incurred in any currency other than US dollars, such costs shall be converted into US dollars (x) using the exchange rate realized by the applicable Loan Party for such currency at the time of conversion, and if converted from a currency other than US dollars to satisfy such costs, then using such realized exchange rate and the US dollar exchange rate for such other currency consistently used by the Loan Parties for purposes of their financial statements, or (y) if no currency conversion was completed to satisfy such costs, then using the US dollar exchange rate consistently used by the Loan Parties for purposes of their financial statements; or

1.3.2.2 are subject to a forecast or projection for any future period in any currency other than US dollars in a report or other calculation contemplated under this Agreement, such costs shall be converted into US dollars using the mean of the applicable exchange rates for such currency for the applicable period of the institutions selected and published by Bloomberg on its Consensus FX Forecasts page (or if such exchange rates are no longer available, the alternative source of exchange rates agreed in writing by the parties) as of the second Business Day preceding the date of such report or calculation, provided that for any future period that is not covered by such publication, the furthest future mean of such exchange rates for such currency available on such page at the time of the preparation of such report or calculation shall be assumed to continue indefinitely.

1.4 Interest Provisions

1.4.1 All computations in respect of interest shall be made by the Lender taking into account the actual number of days occurring in the period for which such interest is payable and a year of 360 days.

1.4.2 For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a number of days less than a full year (or based on a year of 366 days in the case of a leap year), such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (a) the applicable rate, (b) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or calculated) ends, and (c) divided by the number of days comprising such calculation basis.

1.4.3 No provision of this Agreement shall have the effect of requiring the Borrower to pay interest (as such term is defined in section 347 of the *Criminal Code* (Canada)) at a rate in excess of 60% *per annum*, taking into account all other amounts which must be taken into account for the purpose thereof and, to such extent, the Borrower's obligation to pay interest hereunder shall be so limited.

1.4.4 Notwithstanding anything herein or in any of the other Loan Documents to the contrary, in the event that any provision of this Agreement or any other Loan Document would oblige any Loan Party to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate that exceeds the maximum lawful rate, or otherwise in contravention of Applicable Law, the interest payable in respect of the Term Loan, together with all other amounts treated as interest on the Term Loan, shall be limited to interest calculated at the maximum lawful rate or shall otherwise be adjusted to comply with mandatory provisions of Applicable Law; provided that the Lender may in its sole discretion re-characterize such interest as a mandatory prepayment of the outstanding principal amount of the Term Loan (which shall be applied as determined by the Lender in its sole discretion) or as a fee or other charge.

1.5 Accounting Terms

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any other Loan Document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with IFRS.

1.6 No Subordination

The use of the term “Permitted Encumbrances” to describe any interests and Encumbrances permitted hereunder shall mean that they are permitted to exist, and shall not be interpreted as meaning that such Permitted Encumbrances are entitled to priority over the Security, save and except pursuant to (a) a contractual arrangement in form and substance satisfactory to the Lender, or (b) Applicable Law.

1.7 Time of Essence.

Time shall be of the essence of this Agreement.

1.8 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of any of the Loan Parties, it shall be deemed to refer to the actual knowledge (without personal liability) of any of *[Redacted – Client Information]* and all knowledge which such persons would have if such persons made due enquiry into the relevant subject matter, having regard to the roles and responsibilities of such person with the applicable Loan Party.

1.9 Exhibits, Schedules, etc.

The following are the exhibits and schedule(s) attached to this Agreement:

- Schedule 1.1.32 – Completion Test
- Schedule 1.1.75 – Form of Independent Engineer Certificate

Schedule 1.1.77	–	Initial Operating Plan
Schedule 1.1.78	–	Initial Project Development Plan
Schedule 1.1.97	–	Form of Monthly Construction Report
Schedule 1.1.98	–	Form of Monthly Operating Report
Schedule 1.1.113	–	Existing Permitted Encumbrances
Schedule 1.1.125	–	Initial Project Costs
Schedule 2.2.2	–	Form of Advance Request
Schedule 2.4.2	–	Amortization Schedule
Schedule 3.1.5	–	Consents
Schedule 3.1.7	–	Corporate Structure
Schedule 3.1.8	–	Relevant Locations
Schedule 3.1.10	–	Litigation
Schedule 3.1.13	–	Material Contracts
Schedule 3.1.14	–	Permits
Schedule 3.1.15	–	Project Real Property
Schedule 3.1.20	–	Tax Matters
Schedule 3.1.21	–	Environmental Matters
Schedule 3.1.22	–	Existing Indebtedness
Schedule 3.1.23	–	Affiliate Transactions
Schedule 3.1.27	–	Labour Matters
Schedule 3.1.31	–	Bank Accounts
Schedule 6.2.4	–	Compliance Certificate
Schedule 6.9	–	Warrant Certificate

ARTICLE 2 TERM FACILITY

2.1 Establishment of Term Facility.

The Lender, in reliance on each of the representations, warranties and covenants set out herein and upon and subject to the provisions of this Agreement, including the satisfaction of the conditions to the making of Advances hereunder set out in Article 7, hereby agrees to make available to the Borrower a non-revolving delayed-draw term loan facility in a maximum principal amount equal to the Commitment Amount (the “**Term Facility**”), which Commitment Amount, for greater certainty, does not include the interest and fees capitalized pursuant to Sections 2.3.4 and 2.9.

2.2 **Availment.**

2.2.1 The Term Facility will be available to the Borrower in multiple Advances, consisting of the Initial Advance and any subsequent Advance. Advances will be available to the Borrower in an amount up to the Commitment Amount during the Availability Period. Each Advance under the Term Facility shall be in a minimum amount of \$5,000,000 and integral multiples of \$1,000,000.

2.2.2 The Borrower will be permitted to draw one Advance per Fiscal Quarter under the Term Facility. The Borrower shall provide no less than 15 days' prior written notice to the Lender of any requested Advance under the Term Facility, by delivery to the Lender of an Advance Request (which shall specify the amount to be drawn pursuant to such requested Advance, the date of the requested Advance and the other particulars provided for in Schedule 2.2.2). No Advance shall be requested under the Term Facility within 30 days of another Advance.

2.2.3 Any unutilized portion of the Commitment Amount as of the end of the Availability Period will be permanently cancelled.

2.2.4 Each Advance under the Term Facility will be subject to an original issue discount (the "**Original Issue Discount**") equal to 2% of the principal amount of the Advance. The Original Issue Discount shall be effected by way of deduction by the Lender from the amount of each Advance (but, for greater certainty, without any reduction to the principal amount of such Advance for all other purposes of this Agreement).

2.3 **Calculation and Payment of Interest.**

2.3.1 Subject to Section 8.5, the Borrower shall pay to the Lender interest on the Principal Amount of the Term Loans from time to time at a per annum rate for each Interest Period equal to the applicable Interest Rate.

2.3.2 Interest on the Principal Amount of the Term Loans shall accrue from day to day, both before and after default, demand, maturity and judgment, and shall be calculated on the basis of the actual number of days elapsed in an applicable Interest Period and on the basis of a year of 360 days.

2.3.3 Subject to Section 2.3.4, interest on the Principal Amount of the Term Loans shall be payable to the Lender in cash in arrears on each Interest Date and on the Maturity Date in accordance with Section 2.4.2 and Section 2.11.

2.3.4 Provided that no Event of Default is then continuing, on any Interest Date before the Cash Interest Commencement Date, the Borrower shall have the option to elect (by giving notice to the Lender at least 10 Business Days prior to the applicable Interest Date) to not pay the interest due under Section 2.3.3 on such Interest Date, but instead add such accrued interest to the Principal Amount of the Term Loans, which shall thereafter accrue interest at the Interest Rate.

2.4 Repayment and Mandatory Prepayment of Term Loans.

2.4.1 Except as otherwise set forth herein, the Borrower shall not be required to make principal payments to the Lender under the Term Facility until the expiry of the Availability Period.

2.4.2 On each Interest Date after the expiry of the Availability Period, the Borrower shall repay to the Lender an Amortization Payment, together with the payment of all accrued interest thereon pursuant to Section 2.3.3 and any fees and expenses then due and owing. Any Principal Amount of Term Loans and any accrued and unpaid interest remaining outstanding on the Maturity Date shall be due and payable on the Maturity Date.

2.4.3 In the event that, in any Fiscal Year, the aggregate amount of Net Proceeds from a Disposition of any Property relating to the Project (other than a Disposition of Minerals in the ordinary course of business) of the Loan Party received in such Fiscal Year is in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]* (excluding, in such calculation, any amounts received which are used by the relevant Loan Party within 180 days of receipt to purchase, maintain, construct, improve or repair assets (other than working capital) used or useful in the Project, or to make capital expenditures in respect of the Project, and any amount contractually committed to be so used within 180 days provided such amount is actually so used within 270 days) (such excess amount being “**Excess Asset Disposition Proceeds**”), then the Borrower shall, within 15 days of such *[Redacted – Commercially Sensitive Information – Monetary Amount]* threshold being reached (and within 15 days of any further receipt of non-excluded Net Proceeds from the Disposition of any Property relating to the Project (other than a Disposition of Minerals in the ordinary course of business) of the Loan Parties in such Fiscal Year), apply or cause to be applied an amount equal to 100% of all Excess Asset Disposition Proceeds to repay all or a portion of the Principal Amount of the Term Loans, plus accrued and unpaid interest thereon, which repayments shall be applied to the Borrower’s principal payment obligations under Section 2.4.2 (including the payment date on the Maturity Date) in inverse order of maturity.

2.4.4 In the event that any Net Proceeds of casualty insurance relating to the Project or the Project Real Property are received by any Loan Party in a Fiscal Year and have not been applied to repair and replace Property as set forth in Section 2.16, such Net Proceeds (or the portion thereof allocable to the Term Facility pursuant to the Stream Intercreditor Agreement) will, within the time period specified in Section 2.16, be applied to repay all or a portion of the Principal Amount of the Term Loans, plus accrued and unpaid interest thereon, which repayments shall be applied to the Borrower’s principal payment obligations under Section 2.4.2 (including the payment date on the Maturity Date) in inverse order of maturity.

2.4.5 In the event that any Net Proceeds of any Expropriation are received by a Loan Party relating to the Project or the Project Real Property, such Net Proceeds (or the portion thereof allocable to the Term Facility pursuant to the Stream Intercreditor Agreement) will, promptly following receipt thereof, be applied to repay all or a portion of the Principal Amount of the Term Loans, plus accrued and unpaid interest thereon, which repayments

shall be applied to the Borrower's principal payment obligations under Section 2.4.2 (including the payment date on the Maturity Date) in inverse order of maturity.

2.4.6 An amount equal to the Net Proceeds of any Indebtedness for borrowed money (other than Permitted Indebtedness) incurred by any Loan Party shall (for greater certainty, without limiting the rights of the Lender in respect of the incurrence thereof) be applied immediately upon receipt thereof to repay all or a portion of the Principal Amount of the Term Loans, plus accrued and unpaid interest thereon, which repayments shall be applied to the Borrower's principal payment obligations under Section 2.4.2 (including the payment date on the Maturity Date) in inverse order of maturity.

2.4.7 Within 10 Business Days of the occurrence of a Change of Control, the entire Principal Amount of the outstanding Term Loans, any accrued and unpaid interest thereon and any other amounts payable hereunder shall be paid to the Lender, together with a *[Redacted – Commercially Sensitive Information – Percentage Amount]* premium on the Principal Amount so repaid.

2.5 Voluntary Prepayment

2.5.1 The Borrower may, at its option, prepay the Principal Amount, in whole or in part, plus accrued and unpaid interest thereon, at any time, provided that:

- (a) such prepayment shall be in the minimum amount of \$5,000,000 and integral multiples of \$1,000,000 thereafter; and
- (b) any such prepayment shall only be made on a Business Day and shall only be effected on at least 10 Business Days' notice in writing to the Lender, which notice, once given, shall be irrevocable and binding upon the Borrower.

2.5.2 Any prepayments made pursuant to Section 2.5.1 shall be applied to the Borrower's principal payment obligations under Section 2.4.2 (including the payment due on the Maturity Date) on a *pro rata* basis.

2.6 Repayments Generally

All repayments by the Borrower pursuant to Sections 2.4 and 2.5 shall be without premium or penalty (except as otherwise specified in Section 2.4.7). If any repayment is made other than on an Interest Date, the Borrower shall also pay to the Lender an amount equal to all Breakage Costs attributable thereto. The determination of the amount of any Breakage Costs resulting from, arising out of, imposed upon or incurred by the Lender as a result of a repayment other than on an Interest Date, when evidenced by a certificate from the Lender giving a reasonably detailed calculation of the amount of such loss, cost or expense, shall be *prima facie* evidence of the same.

2.7 Commitment Reduction

Subject to the last sentence of this Section, the Borrower shall have the right at any time and from time to time, by giving at least 5 Business Days' notice in writing to the Lender,

which notice, once given, shall be irrevocable and binding upon the Borrower, to reduce the Commitment Amount in respect of the Term Facility to a lower amount which is not less than the Principal Amount of all Term Loans then outstanding under the Term Facility. Such notice shall specify the amount of the reduction, which shall be in a minimum amount of \$5,000,000 and multiples of \$1,000,000 thereafter. The amount of any such reduction so made by the Borrower shall be permanent and irrevocable and shall permanently reduce the Commitment Amount by such amount. Notwithstanding the foregoing, the Commitment Amount shall not be reduced if, after giving effect to the requested reduction, Full Funding to Completion will not be satisfied.

2.8 Application of Payments

Any amounts prepaid or repaid under the Term Facility may not be reborrowed. All amounts prepaid or repaid shall be applied (a) firstly in reduction of the accrued and unpaid (and uncapitalized) interest and all other amounts then outstanding hereunder (other than the Principal Amount), and (b) thereafter in reduction of the Principal Amount being prepaid or repaid in the order of maturity specified herein.

2.9 Standby Fee

From the Closing Date until the expiry of the Availability Period, the Borrower shall pay to the Lender a standby fee at the rate of 100 bps per annum, calculated daily based on a year of 360 days, on the unutilized and uncanceled portion of the Commitment Amount on each day in the applicable period. The standby fee shall be payable in arrears on each Interest Date and on the final date of the Availability Period; provided that, unless any Event of Default is then continuing, on any Interest Date before the Cash Interest Commencement Date, the Borrower shall have the option to elect (by giving notice to the Lender at least 10 Business Days prior to the applicable Interest Date) to not pay such standby fee due on such Interest Date, but instead add the amount of such standby fee to the Principal Amount of the Term Loans, which shall thereafter accrue interest at the Interest Rate.

2.10 Other Fees

In consideration of the Lender making the Term Facility available to the Borrower, (a) the Term Loans shall be subject to the Original Issue Discount upon the making of and from the proceeds of any Advances in accordance with Section 2.2.4, and (b) the Borrower shall issue in favour of the Lender (or to such Affiliate as it may designate) as of the Warrant Issuance Date the Warrants in accordance with Section 6.9.

2.11 Payments Generally

All payments made pursuant to this Agreement (in respect of principal, interest or otherwise) shall be made by the Borrower to the Lender by way of deposit by or on behalf of the Borrower to the account specified therefor by the Lender to the Borrower from time to time no later than 1:00 p.m. (Toronto time) on the due date thereof. Any payments received after such time shall be considered for all purposes as having been made on the next following Business Day unless the Lender otherwise agrees in writing.

2.12 Payments - No Deduction

2.12.1 Except as required by Applicable Law, all payments and transfers of property of any kind made in respect of this Agreement or any other Loan Document (in respect of principal, interest, security or otherwise) shall be made in full without set off or counterclaim, and free of and without deduction, levy, charge or withholding for any present or future Taxes (other than Excluded Taxes). If any Loan Party shall be required by law to deduct, levy, charge or withhold any Taxes (other than Excluded Taxes) from or in respect of any payment, transfer or sum payable to the Lender, (a) such Loan Party shall promptly notify the Lender accordingly, (b) the payment, transfer or sum payable shall be increased as may be necessary so that, after making all required deductions, levies, charges or withholdings, the Lender receives an amount equal to the sum it would have received if no such deduction, levy, charges or withholding of Taxes (other than Excluded Taxes) had been made, and (c) such Loan Party shall pay the full amount of such Taxes deducted to the relevant Governmental Authority in accordance with Applicable Law.

2.12.2 If the Lender becomes liable for any Tax (other than Excluded Taxes) as a result of a payment being made without the required Tax in that jurisdiction having been deducted, levied, charged or withheld, such Loan Party shall indemnify the Lender for such Tax and any interest and penalties thereon, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax (other than Excluded Taxes) in that jurisdiction on the indemnity payment (including Tax (other than Excluded Taxes) in respect of any such increase in the indemnity payment), the Lender shall receive the full amount of Tax (other than Excluded Taxes), interest and penalties for which it is liable in that jurisdiction.

2.12.3 Notwithstanding Section 2.15, the indemnification obligations of the Loan Parties pursuant to this Section 2.12 shall constitute the sole obligations of the Loan Parties to indemnify the Lender with respect to Taxes specifically set forth in this Section 2.12.

2.12.4 If the Lender receives a cash refund for Taxes (other than Excluded Taxes) for which a payment has been made by a Loan Party under this Section 2.12, which refund in the good faith judgment of the Lender is attributable to such Taxes giving rise to such payment made by a Loan Party, then the Lender shall pay such amount (if any) to the applicable Loan Party (but not exceeding any payment made under this Section 2.12 giving rise to such refund), net of all out-of-pocket expenses of the Lender, which the Lender determines in its absolute discretion will leave it (after that payment) in the same after-tax position it would have been in had such Taxes not been exigible. Each Loan Party, upon the request of the Lender, agrees to repay to the Lender any portion of such refund paid over to such Loan Party that the Lender is required to repay or pay, respectively, to the applicable taxing authority or jurisdiction and agrees to pay any interest, penalties or other charges paid by the Lender as a result of or related to such repayment or payment. The Lender shall not be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund in priority to any other tax relief to which it may be entitled. The Lender shall not be obligated to disclose any information regarding its tax affairs or computations to the Loan Parties or any other Person in connection with this Section 2.12. If the Lender is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, the Lender shall deliver to the Borrower, at the time or times reasonably

requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by the Borrower, the Lender shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

2.13 Illegality

If any Applicable Law coming into force after the Closing Date, or if any change in any existing Applicable Law or in the interpretation or application thereof by any court or Governmental Authority, now or hereafter makes it unlawful for the Lender to have advanced or acquired an interest in the Term Loans or to give effect to its obligations in respect thereof, the Lender may, by written notice thereof to the Borrower, declare its obligations under this Agreement to be terminated, and the Borrower shall prepay, within the time required by such Applicable Law, the Principal Amount together with accrued and uncapitalized interest thereon and any other amounts owing under this Agreement as may be applicable to the date of such payment. If any such event shall, in the opinion of the Lender, only affect part of its obligations under this Agreement, the remainder of this Agreement shall be unaffected, and the obligations of the Borrower under the Loan Documents shall continue.

2.14 Payment of Costs and Expenses

The Borrower shall pay (a) all reasonable and documented fees, charges and disbursements of counsel in each applicable jurisdiction incurred by the Lender in connection with the preparation, negotiation, execution, delivery and administration of this Agreement (including compliance with Section 5.2 and Section 6.1.20), the other Loan Documents and any Warrant Document, and any actual or proposed amendments, modifications or waivers of the provisions hereof or thereof not requested by the Lender, (b) all documented costs and expenses incurred by the Lender, including the fees, charges and disbursements of counsel, in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents or the Warrant Documents or in connection with the Term Loans, including all such documented costs and expenses incurred during any workout, restructuring or negotiations in respect of the Term Loans, and (c) all documented costs and expenses incurred by the Lender (solely in its capacity as such), including the fees, charges and disbursements of counsel, in connection with any Change of Control or any other transfer of Equity Interests of, or corporate reorganization involving, any Loan Party. The costs and expenses of the Independent Engineer and the Geotechnical QP shall be allocated in accordance with the Stream Agreement.

2.15 Indemnities

2.15.1 The Borrower shall indemnify and save harmless the Lender and its Affiliates and their respective agents, officers, directors and employees (each an “**Indemnified Party**”) from all claims, demands, liabilities, damages, losses, costs, charges and expenses (including the fees, expenses and disbursements of legal counsel in each applicable jurisdiction), which may be incurred by such Indemnified Party as a consequence of or in respect of (a) default by the Borrower in the payment when due of any Obligation or any other Default or Event of Default hereunder, (b) the entering into by the Lender of this Agreement or any other Loan Document and any amendment, waiver or consent relating hereto or thereto, and the performance by the Lender of its obligations under this Agreement or any other Loan Document, or (c) the application by the Borrower or any Loan Party of the proceeds of the Term Loan.

2.15.2 The Borrower shall indemnify and save harmless each of the Indemnified Parties from all claims, demands, liabilities, damages, losses, costs, charges and expenses (including without limitation any investigatory, remedial, clean-up, compliance or preventative costs, charges and expenses) (collectively, “**Claims**”) which may be asserted against or incurred by such Indemnified Party under or on account of any applicable Environmental Laws (including the assertion of any Encumbrance thereunder) upon realization of the Security, or as a lender to the Borrower, or as successor to or assignee of any right or interest of any Loan Party or as a result of any order, investigation or action by any Governmental Authority relating to any Loan Party’s business or Property, including without limitation any Claims arising in those circumstances from:

- (a) the Release of Hazardous Substances, the threat of the Release of Hazardous Substances, or the presence of Hazardous Substances affecting the Property of any Loan Party, whether or not the Hazardous Substance originates or emanates from such Person’s property or any other real property or personal property located thereon;
- (b) the Release of Hazardous Substances owned by, or under the charge, management or control of, any Loan Party or any predecessors or assignors thereof;
- (c) any costs of investigation, removal or remedial action incurred by any Governmental Authority or any costs incurred by any other Person or damages from injury to, or destruction of, or loss of or damages to natural resources in relation to, the Property of any Loan Party or any other real property or personal property located thereon or any loss or damage to natural resources in relation thereto, including in relation to the foregoing, reasonable costs of assessing such injury, destruction or loss incurred pursuant to Environmental Laws;
- (d) liability for personal injury or property damage arising by reason of any civil law offences or regulatory, quasi-criminal or criminal offences or under any statutory or common tort law theory and any and all other third-party Claims of any and every nature whatsoever, arising in respect of or relating to the Property of any Loan Party; and/or

- (e) any other matter relating to the environment and Environmental Laws affecting the Property or the operations and activities of any Loan Party (including the operation of the Business) within the jurisdiction of any Governmental Authority.

2.15.3 Notwithstanding Sections 2.15.1 and 2.15.2, (a) the Borrower shall not be required to indemnify any Indemnified Party for any Claim which arises from any gross negligence, willful misconduct or material breach of the Loan Documents on the part of the Lender, and (b) the indemnities provided for in this Section 2.15 shall exclude any Claims that may be asserted against any such Indemnified Party in its capacity as the Purchaser or otherwise in connection with the transactions contemplated under the Stream Agreement.

2.15.4 The Borrower's indemnity obligations under this Section 2.15 shall survive repayment of the Obligations and termination of this Agreement.

2.16 Net Proceeds of Insurance.

If a Loan Party receives Net Proceeds from casualty insurance in respect of any Collateral, then (a) the amount of such Net Proceeds received by the Loan Parties that is less than *[Redacted – Commercially Sensitive Information – Monetary Amount]* in any Fiscal Year may be retained by the applicable Loan Party, (b) the amount of such Net Proceeds received by the Loan Parties that is greater than *[Redacted – Commercially Sensitive Information – Monetary Amount]* but less than *[Redacted – Commercially Sensitive Information – Monetary Amount]* in aggregate in any Fiscal Year shall either (i) be used by the relevant Loan Party to repair and/or replace the property that is the subject of such Net Proceeds within 180 days of receipt, or be contractually committed to be so used within 180 days of receipt and so used within 270 days, or (ii) (subject to the Stream Intercreditor Agreement) be used to make a repayment to the Lender pursuant to Section 2.4.4, and (c) such Net Proceeds received by the Loan Parties that are more than *[Redacted – Commercially Sensitive Information – Monetary Amount]* in any Fiscal Year shall (subject to the Stream Intercreditor Agreement) be paid over to the Collateral Agent to hold, and such funds held by the Collateral Agent: (X) if in the Lender's reasonable opinion, property that is the subject of such Net Proceeds can be adequately repaired and/or replaced in a manner and timeframe such that there will not be a Material Adverse Effect, then at the Borrower's option such property may be repaired and/or replaced within 180 days of receipt, and the Collateral Agent shall (at the direction of the Lender) pay over such funds upon payment being due for such repairs and/or replacement, or (Y) if the Lender is not of such opinion, the Borrower elects not to so repair and/or replace, or the repair and/or replacement is not completed within 180 days, such funds shall (subject to the Stream Intercreditor Agreement) be used to make a repayment to the Lender as provided for in Section 2.4.4. Notwithstanding the foregoing, (i) the application of Net Proceeds of insurance from any equipment subject to the Designated Equipment Financings shall be governed by the Designated Equipment Financing Intercreditor Agreements, and (ii) all proceeds of business interruption insurance will be released to the applicable Loan Party so long as no Event of Default has occurred and is continuing and if any Event of Default has occurred and is continuing, such proceeds will be applied by the applicable Loan Party solely for the purpose of curing such Event of Default (and thereafter, once cured, released to the applicable Loan Party), and if such Event of Default continues shall be remitted to the Collateral Agent unless then Lender and the Purchaser otherwise agrees.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Loan Parties

Each Loan Party makes the following representations and warranties to the Lender at the date hereof, as set forth in this Section 3.1. Each Loan Party makes the following representations and warranties to the Lender as of the date of each Advance and each Compliance Certificate, as set forth in this Section 3.1, such that they are true and correct in all material respects (other than representations and warranties that are subject to materiality qualifiers which shall be true and correct in all respects, and other than those representations and warranties given as of a specific date which shall be true and correct as of such date), subject to any updates to Schedules 3.1.5 (Approvals), 3.1.7 (Corporate Structure), 3.1.8 (Relevant Locations), 3.1.10 (Litigation), 3.1.13 (Material Contracts), 3.1.14 (Permits), 3.1.15 (Project Real Property), 3.1.20 (Tax Matters), 3.1.21 (Environmental Matters), 3.1.23 (Affiliate Transactions), 3.1.27 (Labour Matters) and 3.1.31 (Bank Accounts) delivered to the Lender in writing prior to or at the time of making an Advance Request or delivering a Compliance Certificate to the extent the information disclosed therein has changed since the most recent version of such Schedule was delivered to the Lender:

3.1.1 **Incorporation and Qualification.** It is duly incorporated or formed and is validly existing under the laws of its jurisdiction of incorporation or formation; it is up to date in respect of all filings required by Applicable Law to maintain its existence; and it is duly qualified, licensed or registered to carry on business under Applicable Laws in all jurisdictions in which the nature of its Property or business makes such qualification necessary, except where the failure to be so qualified, licensed or registered would not reasonably be expected to have a Material Adverse Effect.

3.1.2 **Corporate Power.** It has all requisite power and authority to (a) own and operate its Property and to carry on the business carried on by it, and (b) enter into and perform its obligations under the Loan Documents to which it is a party.

3.1.3 **Authorization, Execution and Binding Obligation.** The execution, delivery and performance of each Loan Document to which it is a party has been duly authorized by all corporate and other actions required, and each such Loan Document has been duly executed and delivered by it, and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the availability of equitable remedies and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally.

3.1.4 **Conflict with Other Instruments.** The execution and delivery of the Loan Documents to which it is a party, and the performance of its obligations thereunder do not and will not: (a) conflict with or result in a breach of any of the terms, conditions or provisions of (i) any Loan Party's Organizational Documents, (ii) any Applicable Law, or (iii) any Order which is binding on any Loan Party or its Property; (b) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any Material Contract or any other material contract or agreement to which it is a party or affecting its Property; or (c) result in, require or permit the imposition

of any Encumbrance in, on or with respect to any Property of any Loan Party (other than Permitted Encumbrances).

3.1.5 Approvals. The execution and delivery of the Loan Documents to which it is a party, and the performance of its obligations thereunder do not require any filing with or notice to or Authorization or Order of any court or Governmental Authority or any other Person other than those listed in Schedule 3.1.5, which have already been obtained and copies of which have been provided to the Lender, and lien filings required to be made with respect to the Security Documents. Sprott Resource Lending Corp. has waived its rights with respect to the financing being provided pursuant to this Agreement in accordance with the terms of the letter agreement dated January 27, 2021 between the Borrower and Sprott Resource Lending Corp. (the “**Sprott Agreement**”). The Borrower has complied with and satisfied all of its obligations under and pursuant to the Sprott Agreement, to the extent such obligations relate to the financing being provided pursuant to this Agreement.

3.1.6 Compliance with Laws. Each Loan Party is, and has been, conducting its business in compliance in all material respects with all Applicable Laws. To its knowledge, there are no pending or proposed changes to Applicable Laws that would render illegal or materially restrict the operation of the Project or the transactions provided for herein or in the Stream Agreement, or that would otherwise reasonably be expected to result in a Material Adverse Effect.

3.1.7 Corporate Structure.

3.1.7.1 Schedule 3.1.7 correctly sets forth a description of the ownership structure of the Borrower and the Equity Interests held by the Borrower (directly or indirectly) in any other Person, including a complete list of the type and number of issued and outstanding Equity Interests of each Loan Party (other than the Borrower), the Person in whose name such Equity Interests are registered, and the beneficial owner thereof. The Borrower (and after the formation of Holdco pursuant to Section 6.1.20, Holdco) is the direct registered and beneficial owner of 99.99% of the issued and outstanding shares of BRM (and the BRM Legal Representative is the owner of the remaining 0.01%). The Borrower is the direct registered and beneficial owner of 100% of the issued and outstanding shares of the Seller. No Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, debentures, warrants, conversion privileges, or convertible obligations of any nature or other right, agreement, arrangement or commitment, for the purchase, transfer, sale, subscription, allotment or issuance or any right of first refusal or right, title or interest or any right that is or will become an agreement, option, right of first refusal or right, title or interest, in, in each case any issued or unissued Equity Interests of BRM, the Seller and after the formation of Holdco pursuant to Section 6.1.20, Holdco.

3.1.7.2 No Loan Party (except, following the Completion Date, the Borrower, as set out in Schedule 3.1.7) is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other Person. No Person has

a direct or indirect ownership interest in the Project Real Property, other than (i) the Loan Parties, (ii) the holders of the Equity Interests of the Borrower, in their capacity as such, and (iii) the BRM Legal Representative, in his capacity as such.

3.1.8 Relevant Locations. The full legal name, jurisdiction of incorporation or formation, chief executive office and registered office of each Loan Party (including, after the formation of Holdco pursuant to Section 6.1.20, Holdco), and the location of tangible assets (except for inventory which is in transit) of BRM, are set out in Schedule 3.1.8.

3.1.9 Tax Residency. For tax purposes, the Borrower is a resident of Canada and no other jurisdiction. Each of the other Loan Parties is and has at all times been resident for tax purposes in its place of incorporation and no other jurisdiction.

3.1.10 Litigation. Except as set out in Schedule 3.1.10, there are no litigation, dispute, arbitration, Order or other proceedings outstanding and there are no proceedings pending or, to its knowledge, threatened in writing, against any Loan Party or their respective Property, which, if determined adversely to such Loan Party could (a) expose any Loan Party to liability in excess of \$2,500,000, (b) materially impair the ability of any of the Loan Parties to own, develop, construct or operate the Project, (c) otherwise reasonably be expected to have a Material Adverse Effect, or (d) prohibit, restrain, materially limit or impose material adverse conditions on, the transactions contemplated by the Loan Documents.

3.1.11 No Expropriation. There is no Expropriation, actual or pending or, to its knowledge, threatened in writing against BRM, any material portion of the Project or the Equity Interests of BRM.

3.1.12 No Payment Restrictions or Limitations. Other than as contained in the Loan Documents and in the Stream Agreement, there are no limitations or restrictions on the ability of any Loan Party to make Distributions to, or repay Indebtedness owing to, the Borrower.

3.1.13 Material Contracts. All Material Contracts in effect are disclosed in Schedule 3.1.13 and true and complete copies of each such Material Contract have been provided to the Lender. All such Material Contracts are in full force and effect and unamended, and constitute all material agreements required for the then current stage of construction, development and operation of the Project. No Loan Party is, and to its knowledge, no other Person party thereto is in, breach of or default under any such Material Contract in any material respect, or (except as set out in Schedule 3.1.13) subject to any indemnification claims thereunder. Except as set out in Schedule 3.1.13, no event has occurred that, with the passage of time or notice, or both, would constitute or would be reasonably expected to constitute such a breach of or default under any such Material Contract in any material respect. No material dispute exists under any such Material Contract and no Loan Party has received notice in writing of any intention to terminate any Material Contract or repudiate or disclaim any transaction contemplated thereby.

3.1.14 Permits.

3.1.14.1 Schedule 3.1.14 lists all Permits in effect, and such Permits: (i) constitute all material permits required for the construction, development and operation of the Project in accordance in all material respects with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, given the current stage of construction, development and operation of the Project; and (ii) are in good standing.

3.1.14.2 No Loan Party has knowledge of any correspondence or any written notice of proceedings or other document from any Governmental Authority concerning the cancellation, amendment, non-renewal or refusal of such Permits. Without limiting the foregoing, the Loan Parties have obtained or been issued all Permits necessary for the construction, development and operation of the Project in accordance with the Project Development plan, the Operational Readiness Plan (once available) and the Operating Plan, other than such Permits:

- (i) that are not necessary on the date this representation and warranty is made or deemed made for the conduct of construction, development and operational activities as such activities are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of construction, development and operational activities and the eventual commencement and ongoing commercial production, as applicable; or
- (ii) the failure of which to be obtained would not be material to the construction, development or operation of the Project in accordance in all material respects with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan. To the knowledge of the Borrower and BRM, there is no Permit that would be required at a later stage of the construction, development or operation of the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which cannot reasonably be expected to be obtained, maintained or renewed, as applicable, when required, except where the failure to obtain, to maintain or renew any such Permit would not be material to such development, construction or operation of the Project.

3.1.14.3 No Permit which is or will be necessary, or relied upon, for the ongoing exploration, construction, development, exploitation or operation of the Project, has been either: (i) withdrawn, or to its knowledge threatened in writing to be withdrawn, by any Governmental Authority; or (ii) to its knowledge challenged or threatened in writing to be challenged by any Person.

3.1.14.4 The LIs (whether or not amended) held by BRM are sufficient to achieve Completion without: (i) changes to the Project Development Plan, the Operational Readiness Plan (once available) or the Operating Plan; or (ii) other consequences, in either case that would result in a Material Negative Impact, including with reference to the Initial Project Development Plan or the Initial Operating Plan.

3.1.15 Title to Project Real Property. Schedule 3.1.15 sets out a complete and accurate legal description of all Project Real Property in which any Loan Party has a right, title or interest. BRM, subject to Permitted Encumbrances has valid and subsisting occupational rights to all real property included within the Project Real Property. Such Project Real Property is free and clear of all Encumbrances other than Permitted Encumbrances. Except as disclosed in Schedule 3.1.15, BRM does not hold any freehold, leasehold or other real property interests or rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements).

3.1.16 Title to Other Property. Each Loan Party has good and valid title to all of its Property other than Project Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.

3.1.17 The Project.

3.1.17.1 No Person other than BRM has any rights to operate or exploit the Project. No Borrower Entity other than BRM owns or has any rights to any assets related to the Project. BRM is the sole record and beneficial owner of the Project Real Property. BRM has rights to use all of the Facilities required for the construction, development and operation of the Project. There is no material adverse claim against, or material adverse challenge to, the ownership of or title to the Project or any Project Real Property.

3.1.17.2 The Project Real Property constitutes all mining concessions, mineral and mining rights, all real property interests, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests necessary for the development, construction and operation of the Project, in accordance with the Project Development Plan, the Operational Readiness Plan (if available) and the Operating Plan.

3.1.17.3 The Project Real Property comprises all of the mining concessions, mineral and mining rights, all real property interests, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests held by BRM.

3.1.17.4 BRM has (a) valid and subsisting leasehold title or occupation rights to all leases of real property included within the Project Real Property; (b) valid possessory and record title to all mineral concessions included within the Project area, subject only to the Permitted Encumbrances.

3.1.17.5 As of the Closing Date, other than the Stream Agreement and the Permitted Encumbrances, none of the Project Real Property or any Minerals to be produced therefrom are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, Mineral Interest, or payment in the nature of rent, royalty, stream, participation, production or similar interest or any other interest or right capable of becoming any of the foregoing, whether registered or unregistered.

3.1.17.6 All mining concession, maintenance fees and recording fees, and all other material exploration permit, lease, licensing and mining claim payments, rentals, taxes, assessments, renewal fees and other governmental charges, owing in respect of the Project or any part thereof, have been paid in full when due according to the payment schedule issued by the corresponding governmental agency.

3.1.17.7 All work programs or investment reports and exploration, exploitation, and development, construction and operations activities on or in respect of the Project are in material compliance with all Applicable Laws, all Material Contracts and all Permits.

3.1.17.8 Except as would constitute a Permitted Disposition, no Person has any agreement, option or commitment or any right or privilege capable of becoming an agreement, option or commitment, for the purchase, transfer or conveyance by BRM of the Project Real Property or any other material Properties of BRM, or any interest therein.

3.1.18 **Insurance.** Each Loan Party maintains insurance (including property insurance, business interruption insurance and general liability insurance) with reputable insurance companies in such amounts, with such deductibles and covering such risks as is consistent with insurance carried by reasonably prudent participants in the international mining industry and in the relevant jurisdictions and in accordance with any requirements of any Governmental Authority and the Loan Documents, and such coverage is in full force and effect, and no Loan Party has breached the terms and conditions of any policies in any material respect nor failed to promptly give any notice or present any material claim thereunder. Except as disclosed in writing to the Lender, there are no material claims by it under any such policy as to which any insurer is denying liability or defending under a reservation of rights clause. To its knowledge, each Loan Party will be able to (a) renew existing insurance coverage as and when such policies expire, or (b) obtain comparable insurance coverage from similar institutions.

3.1.19 **Books and Records.** All books and records of each Loan Party (corporate, financial or otherwise) are up to date and have been fully, properly and accurately kept and completed in accordance with Applicable Law and IFRS (to the extent applicable) in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

3.1.20 **Taxes.**

3.1.20.1 All Taxes due and payable by any Loan Party (shown due on any Tax Returns) have been timely paid when due other than those subject to a Good Faith Contest. All assessments and reassessments by the appropriate Governmental Authority received by any Loan Party in respect of Taxes have been paid when due other than those subject to a Good Faith Contest.

3.1.20.2 All material Tax Returns required by Applicable Law to be filed by or with respect to any Loan Party have been properly prepared and timely filed when

due and all such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no fact or facts have been omitted therefrom which would make any such Tax Returns misleading in any material respect.

3.1.20.3 The Borrower has provided adequate accruals in accordance with IFRS in its financial statements for any Taxes of the Borrower and its Subsidiaries for the period covered thereby that have not been paid whether or not shown as being due on any material Tax Returns.

3.1.20.4 Since the date of the most recent financial statements provided to the Lender, no Loan Party has incurred any liability, whether actual or contingent, for Taxes or engaged in any transaction or event that would result in any liability, whether actual or contingent, for Taxes, which liability could reasonably be expected to have a Material Adverse Effect.

3.1.20.5 No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of the Borrower or BRM, threatened with respect to any material Taxes due from or with respect to any Loan Party, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional material Taxes against any Loan Party. There are no matters under audit or appeal or in dispute with any Governmental Authority relating to material Taxes, other than as set forth in Schedule 3.1.20.

3.1.20.6 Except as set forth in Schedule 3.1.20, there are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due from or with respect to any Loan Party for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No Loan Party is bound by any tax sharing, allocation or indemnification or similar agreement.

3.1.20.7 The Loan Parties have withheld or collected all material Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any such Taxes that have been withheld or collected, and are due, to the applicable Governmental Authority.

3.1.21 **Environmental Matters.**

3.1.21.1 Each Loan Party, including in the conduct of development, construction and operations at the Project, has been and is in compliance in all material respects with all Environmental Laws.

3.1.21.2 BRM has obtained all Permits required under Environmental Laws necessary to construct, develop and operate the Project or to conduct any other exploration, development, drilling or operations, in each case to the extent necessary or appropriate given the current stage of construction, development, operation, exploration or drilling being conducted at the Project.

3.1.21.3 Except as disclosed in writing to the Lender, no Loan Party nor any of the Property owned, leased or used by it is subject to any pending or, to the knowledge of any Loan Party, threatened material: (a) claim, notice, complaint, allegation, investigation, application, order, requirement or directive that relates to environmental, natural resources, Hazardous Substances or human health or safety matters, and which may require or result in any material work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of each Loan Party, there is no basis for such a material claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or (b) allegation, demand, direction, order, notice or prosecution with respect to any matter covered by Environmental Laws applicable thereto. No Loan Party has settled any material allegation of non-compliance with Environmental Laws prior to prosecution.

3.1.21.4 The Borrower and BRM have made available to the Lender a true and complete copy of each material environmental audit, assessment, study or test of which it is aware relating to the Project Real Property, including any environmental and social impact assessment study reports.

3.1.21.5 To the knowledge of the Borrower or BRM, there are no pending or proposed (in writing) changes to Environmental Laws or environmental Permits referred to in Section 3.1.21.2 above that would render illegal or materially restrict the conduct of development, construction or operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.

3.1.21.6 Except as set forth in Schedule 3.1.21, there are no individuals settled or residing, and there are no Facilities located, within the FI Zone.

3.1.22 **Existing Indebtedness.** No Loan Party has any Indebtedness other than Permitted Indebtedness. As of the Closing Date, any Indebtedness of the Loan Parties described in clauses (c), (d) and (f) of the definition of “Permitted Indebtedness” is disclosed in Schedule 3.1.22.

3.1.23 **Affiliate Transactions.** Except as set out in Schedule 3.1.23, no Loan Party is: (a) indebted or obligated, contingently or otherwise, to any Related Party in an aggregate amount for all Loan Parties in excess of \$250,000; or (b) party to any contract, agreement or other transaction with any Related Party, in each case, which involves expenditures by such Loan Party in an aggregate amount for all such contracts, agreements and transactions in excess of \$250,000. Except as permitted by Section 6.10.13, any transactions between a Loan Party and a Related Party have been completed on reasonable commercial terms that, considered as a whole, are not less advantageous to such Loan Party, as the case may be, than if the transaction was with a Person dealing at arm’s length with such Loan Party, as the case may be.

3.1.24 **Intellectual Property.** Each Loan Party owns, licenses or otherwise has the right to use all material licenses, authorizations, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications,

franchises, authorizations and other intellectual property rights that are necessary for the operation of its business as currently conducted and proposed to be conducted, without infringement upon or conflict with the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any such infringement upon or conflict with respect to which would not have a material impact on the ability of the Loan Parties to develop, construct or operate the Project and carry on its Business). No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower or BRM, threatened, which if determined adversely could reasonably be expected to have a Material Adverse Effect.

3.1.25 **Financial Statements.**

3.1.25.1 The financial statements of the Loan Parties provided to the Lender (including those publicly filed on SEDAR) from time to time prior to and after the Closing Date were or will have been, when delivered, each prepared in accordance with IFRS applied on a consistent basis and present fairly, in all material respects, the financial condition of the Loan Parties on a consolidated basis covered by such financial statements as at the date specified therein and for the period then ended. No Loan Party intends to correct or restate, nor, to the knowledge of any Loan Party, is there any basis for any correction or restatement of, any material aspect of the financial statements, except for ordinary course year end adjustments.

3.1.25.2 PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. has been the auditor of the Borrower since the 14 months ended December 31, 2021 and is “independent” as required under Securities Laws. There has never been a “reportable event” (within the meaning of National Instrument 51-102 (*Continuous Disclosure Obligations*) of the Canadian Securities Administrators) with the present or any former auditor of the Borrower.

3.1.25.3 The Borrower is in compliance with National Instrument 52-109 (*Certification of Disclosure in Issuers’ Annual and Interim Filings*) of the Canadian Securities Administrators.

3.1.26 **Off-Balance Sheet Transactions.** There are no off-balance sheet transactions arrangements, obligations (including contingent obligations) or other relationships of any Loan Party with unconsolidated entities or other Persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Loan Parties on a consolidated basis or that could reasonably be expected to be material to the Lender.

3.1.27 **Labour Matters.** Each Loan Party is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages; there is not currently any material labour disruption, dispute or conflict involving any Loan Party or directly affecting the Project. Except as set out in Schedule 3.1.27, no Loan Party is a party to a collective bargaining agreement or similar agreement. The Loan Parties are in compliance in all material respects with any

collective bargaining agreement or similar agreement to which they are party. The employees, agents and representatives of the Loan Parties have free and unrestricted access to the Project and have not been materially prevented or restrained from exercising their rights of access in any manner.

3.1.28 Community Matters. Each Loan Party's consultation and dealing with any local communities, including indigenous groups, or any other individual or groups located on any real property on or affected by the Project regarding the actual or proposed exploration, development, construction or operation of such real property (and with which any Loan Party is required to consult in accordance with Applicable Law) has been in material compliance with Applicable Law. Except as disclosed to the Lender in writing, no Loan Party has received written notice that any real property owned, used or operated by BRM (including the Project Real Property) is subject to any material claims, assertions or demands of such local communities, groups or individuals, and, to the knowledge of the Loan Parties, there are no such current or pending claims, assertions or demands affecting any of the real property owned, used or operated by BRM (including the Project Real Property). No material dispute or disturbance relating to the Project involving any local communities, indigenous groups or any other individuals or groups located on any real property on or affected by the Project, currently exists. The Borrower has made available to the Lender all material correspondence, notices and other documents of which the Borrower or BRM is aware from or involving any such affected Persons, including individuals or groups, indigenous groups or Persons acting on their behalf, including any impact benefit agreements, compensation agreements or similar arrangements.

3.1.29 No Default. No Default or Event of Default has occurred and is continuing.

3.1.30 No Material Adverse Effect. Since the date of the most recent audited annual financial statements provided to the Lender in accordance with Section 6.2.2 (or, if no such financial statements have been provided to the Lender, since December 31, 2021), there has been no event, change or effect which, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

3.1.31 Bank Accounts. The Loan Parties (other than the Borrower) have no bank accounts other than as set out in Schedule 3.1.31.

3.1.32 Anti-Money Laundering, Sanctions, Anti-Corruption, etc.

3.1.32.1 No Borrower Entity nor, to the knowledge of any Loan Party, any director, officer, agent, employee or other Person acting on behalf of any Borrower Entity, is, or has been, in violation of any Anti-Money Laundering Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering Law. There is no proceeding pending or threatened against any Borrower Entity, nor, to the knowledge of any Loan Party, any director, officer, agent, employee or other Person acting on behalf of any Borrower Entity, before any court or other Governmental Authority with respect to any such laws. No part of the proceeds received by a Loan Party pursuant to the terms of this

Agreement or the Stream Purchase Agreement will be used, directly or indirectly, in violation of any Anti-Money Laundering Laws, and the Borrower Entities have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

3.1.32.2 No Borrower Entity nor, to the knowledge of any Loan Party, any director, officer, agent or employee of a Borrower Entity or other Person acting on behalf of a Borrower Entity is, or is controlled by (as applicable), a Sanctioned Person. The proceeds of the Term Loan will not be used, directly or indirectly, for the benefit of, or as payment to, any Sanctioned Person.

3.1.32.3 No Borrower Entity nor, to the knowledge of any Loan Party, any director, officer, agent, employee or other Person acting on behalf of any Borrower Entity, has taken any action, directly or indirectly, that would result in a violation by such Person of any Anti-Corruption Law; and the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance therewith. No part of the proceeds of the Term Loans will be used, directly or indirectly, in violation of any Anti-Corruption Law, including for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity in violation of any Anti-Corruption Law.

3.1.33 **Solvency.**

3.1.33.1 No Loan Party is currently nor, after giving effect to the transactions contemplated hereunder and under the Stream Agreement and the making of the Term Loans hereunder and deposit advances thereunder, can reasonably be expected to become, (a) an “insolvent person” or “bankrupt” as defined in the *Bankruptcy and Insolvency Act* (Canada), or unable to pay its debts as they fall due, and (b) in the case of BRM, subject to a bankruptcy, insolvency, dissolution or liquidation under Brazilian Law No. 11,101/2005 or any other applicable regulations under Applicable Law in Brazil. For purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

3.1.33.2 No Loan Party has taken corporate action to authorize any legal proceeding or other procedure or step described in Section 8.1.7 and no Loan Party is now aware of any circumstance which, with notice or the passage of time, or both, would give rise to any legal proceeding or other procedure or step described in Section 8.1.7 with respect to any Loan Party.

3.1.34 **Technical Disclosure.** The most recent estimated measured, indicated and inferred mineral resources and proven and probable mineral reserves, technical reports and other technical information relating to the Project disclosed to the Lender and in the Public Disclosure Documents have been prepared and disclosed, in all material respects, in accordance with all applicable technical standards and good industry practice. The Borrower

is in compliance, in all material respects, with the requirements prescribed by National Instrument 43-101 (as in effect on the date of publication of the relevant report or information). The Borrower has no knowledge that the mineral resources or mineral reserves (or any other material aspect of any such technical reports or information) as disclosed to the Lender and in the Public Disclosure Documents are inaccurate in any material respect. To the knowledge of the Borrower, there has been no material reduction in the aggregate amount of estimated mineral resources and reserves for the Project from the amounts last disclosed to the Lender and in the Public Disclosure Documents.

3.1.35 Completeness of Disclosure. All information (other than projections) provided by a Loan Party, or to be provided from time to time by a Loan Party, to the Lender in connection with this Agreement is and will be (in each case to the knowledge of the Borrower, in the case of information prepared by or on behalf of Persons who are not Loan Parties) true and correct in all material respects as of the date furnished (or as of the date specified therein) and does not and will not omit (in each case to the knowledge of the Borrower, in the case of documentation prepared by or on behalf of Persons who are not Loan Parties) as of the date furnished (or as of the date specified therein) a material fact necessary to make the statements contained therein not misleading; and all expressions of expectation, intention, belief and opinion contained in any such documentation were or will be (in each case to the knowledge of the Borrower, in the case of expressions made by or on behalf of Persons who are not Loan Parties) honestly made on reasonable grounds after due inquiry by the Person providing the information. All projections, budgets and forecasts that have been made available to the Lender hereunder have been (to the knowledge of the Borrower, in the case of projections, budgets and forecasts made available by or on behalf of Persons who are not Loan Parties) prepared in good faith based on reasonable assumptions (it being understood that any projections provided are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, that actual results may vary from projected results and those variations may be material).

3.1.36 No Immunity; Proper Legal Form.

3.1.36.1 None of the Loan Parties nor any of their Property have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Barbados, Brazil or any other relevant jurisdiction in respect of their respective obligations under the Loan Documents. To ensure the legality, validity, enforceability or admissibility into evidence in Canada, Barbados or Brazil of the Loan Documents, it is not necessary that the Loan Documents or any other document be filed or recorded with any Governmental Authority in Canada, Barbados or Brazil (except, in the case of the security documents governed by Brazilian law, that should be filed for recording with the Brazilian Registry of Deeds and Documents and/or Real Estate Registry Office, and the Brazilian Mining Agency, as applicable).

3.1.36.2 The submission to jurisdiction in Section 9.13 is valid and irrevocable and will be recognized by the courts of Barbados and Brazil, and a judgment issued by the courts of the Province of Ontario will be recognized and enforced by the

courts of Barbados and Brazil without re-examination of the merits, in the case of Brazil, pursuant to a confirmation procedure.

3.2 Survival of Representations and Warranties

The representations and warranties made in this Agreement shall survive the execution and delivery of this Agreement and will be deemed to be repeated by the Borrower as of each Advance Date, except for those representations expressly stated to be made as of an earlier date, and except to the extent that, on or prior to the date made or deemed to be made, (i) with respect to the disclosure addressed by the Schedules listed in Section 6.2.4, the Borrower has disclosed a variation in any applicable representation and warranty in accordance with such Section, or (ii) the Borrower has advised the Lender in writing of a variation in any such representation or warranty and the Lender has approved in writing such variation.

ARTICLE 4 GUARANTEE

4.1 Guarantee

4.1.1 Each Guarantor unconditionally and irrevocably guarantees, jointly and severally, to the Lender the due and punctual payment and performance in full of the Obligations and agrees on written demand of the Lender to pay and perform the Obligations when due (whether by acceleration or otherwise) in accordance with this Agreement.

4.1.2 Without prejudice to the rights of the Lender against the Borrower, each Guarantor unconditionally and irrevocably agrees that, as between the Lender and itself, it will be liable as principal debtor in respect of the payment and performance of the Obligations and not merely as surety and, accordingly, each Guarantor shall be fully liable forthwith on demand by the Lender to pay and perform the Obligations irrespective of the validity, effectiveness or enforceability of the Obligations against the Borrower or any other fact or circumstances which would or might otherwise constitute a legal or equitable discharge of or defence to a guarantor or surety.

4.1.3 As a separate and independent obligation, each Guarantor unconditionally and irrevocably agrees to indemnify and save the Lender harmless from and against any losses which the Lender may suffer or incur or which may be made against it arising out of or in connection with any failure of the Borrower to pay or perform any of the Obligations or resulting from any of them being or becoming void, voidable, unenforceable or ineffective against the Borrower, including all reasonable legal and other costs, charges and expenses incurred by the Lender in enforcing its rights under this Section 4.1.

4.2 Continuing Guarantee

The guarantee of the Obligations in Section 4.1 is a continuing guarantee and shall remain in effect until all of the Obligations existing or arising or which may arise under or by virtue of the Obligations shall have been paid, performed or discharged in full. This guarantee and the Lender's rights hereunder are in addition to and shall not be in any way prejudiced or affected by: (a) the Security, the Collateral, or any other collateral or other security now or hereafter held

by the Lender for all or any part of the Obligations, whether from any Guarantor or otherwise; (b) any Encumbrance to which the Lender may be otherwise entitled; or (c) the liability of any Person not a party hereto for all or any part of the Obligations.

4.3 No Release

The Lender, without notice to or consent from any of the Guarantors and without discharging, prejudicing or affecting the obligations of any of the Guarantors hereunder, may:

- (a) grant time, indulgences, concessions, releases and discharges or any financial accommodation to the Borrower;
- (b) take, hold, fail to take or hold, vary, deal with, realize, enforce, release or determine not to enforce, perfect or release any other guarantee, indemnity or security for all or any of the Obligations; or
- (c) effect compositions from, and otherwise deal with, the Borrower and all other Persons as the Lender may see fit and generally may otherwise do or omit to do any act or thing which, but for this provision, might operate to discharge, prejudice or affect the obligations of any Guarantor hereunder.

4.4 Obligations Absolute

The obligations of each Guarantor hereunder shall not be discharged, prejudiced or affected by:

- (a) any termination, variation or amendment of or waiver or release under this Agreement notwithstanding that such termination, variation, amendment, waiver or release may increase or otherwise affect the liability of a Guarantor;
- (b) any lack of validity or enforceability of any agreement between the Borrower and the Lender;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any other Person;
- (d) any change in the status, constitution, control or financial condition of any Loan Party or any other Person, or any analogous event;
- (e) any arrangement or compromise entered into by the Lender and the Borrower or any other Person;
- (f) any amalgamation, merger, arrangement or continuance that may be effected by the Borrower or any sale or transfer of the whole or part of its undertaking or assets to any other Person;

- (g) any lack or limitation of power, incapacity or disability on the part of the Borrower or of the directors, officers, employees or agents thereof, or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender;
- (h) any limitation, postponement, prohibition, subordination or other restriction on the right of the Lender to payment of the Obligations;
- (i) the existence of any claim, set-off or other rights which a Guarantor may have at any time against the Lender or any other Person, or which the Borrower may have against the Lender howsoever arising;
- (j) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of any Governmental Authority;
- (k) any other thing done or neglected to be done by the Lender or any other Person, or any dealing, fact, matter or thing which but for this provision might operate to exonerate or discharge a Guarantor from or otherwise prejudice or affect any of its obligations under Section 4.1.

Each Guarantor hereby waives notice of the acceptance of this guarantee and of presentment, demand and protest and notices of non-payment and dishonour and any other demands and notices required by any Applicable Law.

4.5 Subrogation

From the date or dates upon which any demand is made against a Guarantor under Section 4.1 until the Obligations have been paid and performed in full and no liability in respect thereof is outstanding from the Borrower to the Lender under or in respect of this Agreement and the other Loan Documents, no Guarantor shall:

- (a) claim any set-off or counterclaim against the Borrower in respect of any liability between such Guarantor and the Borrower;
- (b) make or enforce any claim or right (including a right of subrogation or contribution) against the Borrower or any Guarantor to prove in competition with the Lender in the event of any bankruptcy or insolvency proceeding against the Borrower or any other Guarantor, or in respect of any outstanding liability of any other Guarantor hereunder; or
- (c) in competition with the Lender, claim the benefit of any security or guarantee now or hereafter held by the Lender for any money or liabilities due or incurred by the Borrower to the Lender or any share therein.

4.6 Reinstatement

The obligations of a Guarantor under this Article 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Obligations is rescinded or must be otherwise restored by the Lender, whether as a result of

any proceedings in bankruptcy or reorganization or otherwise. Each Guarantor agrees that it will indemnify the Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by the Lender in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy or insolvency laws.

4.7 Remedies

4.7.1 Each Guarantor agrees that, to the fullest extent permitted by Applicable Law, as between such Guarantor on the one hand and the Lender on the other, the obligations of the Borrower under this Agreement may be declared to be forthwith due and payable as provided in Article 8 (and shall be deemed to have become automatically due and payable in the circumstances provided in Article 8) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by such Guarantor for purposes of Section 4.1.

4.7.2 The Lender shall not be obligated before taking any steps to enforce the guarantee provided for in Section 4.1 (a) to have recourse to any other guarantee, indemnity or security or to proceed against or claim on this guarantee from any other Guarantor, (b) to take any steps or proceedings or other action whatsoever or obtain any judgment against the Borrower or any other Person (including any other Guarantor) in any court or tribunal, (c) to make or file any claim in any bankruptcy or insolvency proceeding in respect of the Borrower or any other Person (including any other Guarantor), (d) to exercise any diligence against the Borrower, or (e) to resort to any other means of payment.

4.7.3 Each Guarantor waives any rights it may have as surety under any Applicable Law which may at any time be inconsistent with any of the provisions hereof or which it may have of first requiring the Lender to proceed against or claim payment or performance from the Borrower or any other Person.

4.8 No Set-Off

In any claim by the Lender against a Guarantor, no Guarantor may assert any set-off or counterclaim that such Guarantor may have against the Lender.

ARTICLE 5 SECURITY

5.1 Security

As security for the due and punctual payment and performance of all of the Secured Obligations, the Loan Parties (as applicable) shall, on or prior to the Initial Advance, deliver or cause to be delivered to and in favour of the Lender, in form and substance satisfactory to the Lender and its counsel, and grant a continuing security interest and a first-ranking Encumbrance

in favour of the Collateral Agent over all of the Collateral (subject only to Permitted Encumbrances), and in furtherance thereof shall deliver or cause to be delivered to the Lender or the Collateral Agent, for the holders of the Secured Obligations, in form and substance satisfactory to Lender's counsel, acting reasonably:

5.1.1 a General Security Agreement from the Seller and Holdco (once formed in accordance with Section 6.1.20);

5.1.2 Pledge Agreements from each Loan Party;

5.1.3 Mortgages charging all of the owned real property and mining concessions of BRM;

5.1.4 each of the Personal Property Pledge Agreements charging all of the personal property of BRM;

5.1.5 Account Pledges from each Guarantor; and

5.1.6 all share certificates (to the extent shares can reasonably be certificated), share transfer forms, stock powers of attorney, annotations on share register books, documentation, consents or authorizations necessary in order to make valid and effective the aforementioned agreements or, with reasonable advance notice, otherwise reasonably required by the Lender for the purposes of obtaining, protecting or ensuring a first-ranking (subject only to Permitted Encumbrances) perfected Encumbrance in favour of the Collateral Agent, for the benefit of the Lender and the Purchaser, in the assets and property of the Loan Parties intended to be subject to the Security.

5.2 Additional Security.

The Borrower shall cause each of its Subsidiaries that, after the date hereof acquires a direct or indirect interest in the Project, within 30 days of such Person acquiring a direct or indirect interest in the Project, deliver to the Collateral Agent (a) a Guarantee of the Obligations, (b) Security over the Property of such Subsidiary substantially to the same effect as the Security provided for in Section 5.1, (c) a third party legal opinion from the Borrower's counsel concerning such Subsidiary, guarantee and Security, to all be delivered to the Lender and to the Collateral Agent, together with all share certificates (to the extent shares can reasonably be certificated), share transfer forms, stock powers of attorney, consents, authorizations, registrations (or evidence of the filing of the same with the applicable authority for the purposes of registration) and supporting documentation (including updates to disclosure schedules hereto) in respect thereof as necessary in order to make valid and effective the aforementioned agreements and perfect the Encumbrances provided for therein. In the event that any exploration licence held by BRM shall become or be replaced by a mining concession, BRM shall promptly grant a continuing security interest and a first-ranking Encumbrance in favour of the Collateral Agent over such mining concession, and in furtherance thereof, BRM shall deliver or cause to be delivered to the Lender and the Collateral Agent, a mortgage charging such mining concession in substantially similar form to the Mortgage, and shall take all actions necessary to file, register or record the same in all offices where such registration, filing or recording is, in the reasonable opinion of the Lender, the

Collateral Agent or their respective counsel, necessary or advisable to constitute, perfect and maintain the Collateral Agent's Encumbrance over the relevant mining concession.

5.3 Further Assurances – Security

The Loan Parties shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the Lender such agreements, documents and instruments as the Lender or the Collateral Agent shall reasonably request, and register, file or record the same (or a notice in respect thereof) in all offices where such registration, filing or recording is necessary or advisable, to maintain the Security Documents as first ranking Encumbrances (subject only to Permitted Encumbrances), in each case within a reasonable time after the request therefor by the Lender's counsel or the Collateral Agent, including any such actions required to ensure that the Security constitutes a first ranking Encumbrance on any Project Real Property acquired after the Closing Date as soon as practicable after the acquisition thereof.

5.4 Security Effective Notwithstanding Date of Advance

The Security shall be effective and the undertakings in this Agreement and the other Loan Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Security or before or after or upon the date of execution of this Agreement. The Security shall not be affected by any payments on this Agreement or any of the other Loan Documents but shall constitute continuing security to and in favour of the Lender for the Obligations from time to time.

5.5 No Merger

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Lender shall in any way affect any of the provisions of this Agreement, the other Loan Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Lender shall in any way affect the obligation of the Borrower to pay interest or other amounts at the rates, times and in the manner provided in this Agreement.

5.6 Discharge

5.6.1 The Lender will, at the request, cost and expense of the Borrower, release and discharge the right and interest of the Lender in the Collateral following indefeasible payment and performance in full of all Secured Obligations (other than unasserted contingent indemnification obligations).

5.6.2 Subject to the Stream Intercreditor Agreement, if any Collateral is Disposed of as permitted by this Agreement, abandoned in accordance with the Stream Agreement or is otherwise released from the Security at the direction or with the consent of the Lender, at the request, cost and expense of the Borrower (on satisfaction, or on being assured of concurrent satisfaction, of any condition to or obligation imposed with respect to such Disposition), the Lender shall direct the Collateral Agent to discharge such Collateral from the Security and deliver and re-assign to the relevant Loan Party (without any representation or warranty) any of such Collateral as is then in the possession of the Collateral Agent.

ARTICLE 6 COVENANTS

6.1 Affirmative Covenants

So long as the Term Loans remain available hereunder or any of the Obligations remain outstanding, and except as otherwise consented to by the Lender, the Borrower shall and, except where otherwise specified, shall cause each other Loan Party to:

6.1.1 **Payment of Obligations.** In the case of the Borrower, duly and punctually pay the Obligations at the times and places and in the manner required by the terms of the Loan Documents.

6.1.2 **Existence and Qualifications.** (a) Maintain its corporate, partnership or other existence, and keep proper books of account and record; (b) maintain its qualification to carry on business in all jurisdictions where required to do so to carry on its business except where failure to be so qualified would not reasonably be expected to have a Material Adverse Effect; (c) comply in all material respects with all Material Contracts and all Permits; and (d) operate its business and Property in the ordinary course and in accordance with good industry practice.

6.1.3 **Compliance with Laws.** (a) Comply with all Anti-Money Laundering Laws and Anti-Corruption Laws, and (b) comply in all material respects with the requirements of all other Applicable Laws, including Environmental Laws.

6.1.4 **Use of Proceeds.** Use the proceeds of the Term Loans solely for the following purposes: (a) to make an Investment by way of debt or equity into BRM (directly or indirectly through Holdco, as applicable), (i) before the Completion Date, to pay Project Costs in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, and (ii) from and after the Completion Date, for working capital purposes, (b) to repay the outstanding Eldorado VTB Debt in accordance with Section 6.10.21, and (c) to service the Term Loan and to pay management salaries, director and auditor's fees and similar expenses of the Borrower relating to the administration of BRM which, prior to Completion, are Permitted Distributions under clause (d) of the definition thereof.

6.1.5 **Maintenance of Property.** Maintain all Property material to the conduct of the Business relating to the Project in good working order and condition, ordinary wear and tear excepted.

6.1.6 **Insurance.** Keep insured with financially sound and reputable insurance companies all of its Property, including the Project Real Property, in amounts and against losses, including property damage and liability, on a basis consistent with comparable projects in the mining industry in the relevant jurisdictions, and cause the policies of insurance referred to above to contain customary endorsements for the benefit of the Lender and the Collateral Agent, all in a form acceptable to the Lender acting reasonably, and include a provision that such policies will not be cancelled without 30 days' prior written notice being given to the Lender and the Collateral Agent by the issuers thereof, and cause

the Collateral Agent and the Lender to be named as additional insureds with respect to public liability insurance, and provide the Lender promptly with such evidence of insurance as the Lender may from time to time reasonably require. Such insurance shall include business interruption insurance customary for international mining projects and which mandates customary requirements for maintaining spare parts and components for Critical Assets. BRM shall obtain and maintain, and the Loan Parties shall ensure BRM obtains and maintains, sufficient stock of such spare parts and components required by such business interruption insurance policies.

6.1.7 Permits and Material Contracts. Obtain, as and when required, comply with in all material respects, and preserve and maintain in good standing all of the Permits and Material Contracts which are required to lawfully (a) own, operate and maintain the Business and the Project in the manner currently carried on, (b) given the current stage of construction and development of the Project, develop, construct and operate the Project in all material respects as contemplated by the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, and (c) perform its obligations under the Loan Documents to which it is a party.

6.1.8 Taxes. (a) File all material Tax Returns which are to be filed by it from time to time, and (b) timely pay and discharge all material Tax liabilities (including interest and penalties) before the same shall become delinquent or be in default, except where the validity or amount thereof is subject to a Good Faith Contest.

6.1.9 Inspection. Upon no less than 10 Business Days' notice to the Borrower and subject at all times to the workplace rules and supervision of BRM, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the Project Real Property, BRM shall grant, or cause to be granted, to the Lender and its representatives and agents, at reasonable times and at the Lender's sole risk and expense, the right to access the Project Real Property, the processing facilities related to the Project and other facilities of the Project, in each case to monitor the development, mining, processing and infrastructure operations relating to the Project and to permit representatives, agents or advisors of the Lender to complete a personal inspection of the Project in connection with the preparation on behalf of the Lender or any Affiliate of the Lender of any technical reports. The Lender may avail itself of such right of access a maximum of once per calendar quarter prior to the Completion Date and once per calendar year thereafter absent a deficiency identified during a prior inspection of the Project Real Property, and except where additional access is requested by the Lender in order to prepare a technical report. For the purposes of permitting the Lender to monitor development, mining, processing and infrastructure operations relating to the Project or the preparation of any such technical report, BRM shall use commercially reasonable efforts to provide access to such employees and data of BRM and the employees and data of BRM's consultants and shall provide the Lender an opportunity to conduct such comparative sampling tests and other activities as are required in the Lender's reasonable opinion. The Lender and BRM agree that any visits and inspections contemplated herein shall be subject to the confidentiality provisions of this Agreement and shall be subject to the reasonable supervision of the Loan Parties.

6.1.10 Environmental Compliance.

6.1.10.1 Comply with, use and operate, and cause all lessees and other Persons operating or occupying the property owned, leased, used or operated by any Loan Party to comply with, and use and operate all such properties and related facilities and equipment in compliance with, all Environmental Laws in all material respects.

6.1.10.2 Obtain and renew all Permits required by Environmental Laws (i) to carry on the Business and (ii) for its operations, properties, facilities and equipment, and maintain all such Permits in good standing and in full force and effect.

6.1.10.3 Conduct all Environmental Activities, including any handling of Hazardous Substances in compliance with all Environmental Laws in all material respects.

6.1.10.4 If any Remedial Work is required pursuant to any Environmental Laws, including through an order or direction of a Governmental Authority, or as a result of, or in connection with any Release or threatened Release of Hazardous Substances, commence, at the applicable Loan Party's sole expense, the performance of, or cause to be commenced, and thereafter diligently complete, the performance of all such Remedial Work, unless the requirement to complete such Remedial Work is subject to a Good Faith Contest.

6.1.11 Defence of Title to Property. Defend the right, title and interest of each Loan Party in and to the Project Real Property against the claims of any Person, subject only to Permitted Encumbrances.

6.1.12 Title Maintenance. Do all things necessary to maintain BRM's ownership of and title to the Project including the right to occupy the Project Real Properties and to carry on the Project, subject to any Permitted Dispositions, including by paying all Taxes thereon, production penalties and applicable fees, complying with all required mining concession maintenance obligations and making all filings and assessments in respect thereof.

6.1.13 Development of the Project. Cause BRM to (a) operate the Project in a commercially prudent manner; (b) perform all mining operations and activities pertaining to or in respect of the Project in accordance, in all material respects, with all Applicable Laws, Permits and other authorizations, and accepted international mining, processing, engineering and environmental, social and corporate governance best practices prevailing in the mining industry; and (c) operate on a stand-alone basis and independently of other projects and interests held by the Borrower and its Affiliates from time to time.

6.1.14 Minimum Liquidity. Prior to the Completion Date, at all times have minimum liquidity in cash of at least \$10,000,000 on a consolidated basis for the Loan Parties. From and after the Completion Date, BRM shall maintain a positive working capital balance.

6.1.15 Notice of Adverse Events. Promptly following senior management of any Loan Party having actual knowledge thereof, notify the Lender in writing, including providing

supporting details (and from time to time provide the Lender with all information reasonably requested by the Lender concerning the status thereof) of:

- (a) the occurrence of any Default or Event of Default;
- (b) the occurrence of a Change of Control;
- (c) any other condition or event which has resulted, or that could reasonably be expected to result, in a Material Adverse Effect;
- (d) receipt of notice of an intention to enforce security against the Collateral, the Project or any part thereof;
- (e) an actual, or written threat of, material default, breach or termination in respect of any (x) Material Contract, or (y) Indebtedness in a principal amount in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
- (f) an actual, or written threat of, material default, breach, revocation or termination of any Permit or any such matter relating to the Project Real Property;
- (g) the failure to obtain, or actual or an anticipated non-renewal of, any Permit;
- (h) incurrence of any Indebtedness in a principal amount individually or in the aggregate in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
- (i) the Expropriation or initiation of proceedings for the Expropriation of all or any material part of the Collateral or the Project;
- (j) any material disputes or disturbances pertaining to the Project involving any indigenous, Governmental Authority or local community or other environmental, safety and social issues;
- (k) the occurrence of any litigation, dispute, arbitration or proceeding involving any Loan Party (i) for an amount in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*, (ii) which relates to any Material Contract or any Permit, which if adversely determined would reasonably be expected to be material to the Loan Parties or the construction, development or operation of the Project, (iii) with respect to the ownership, development, construction or operation of the Project which could reasonably be expected to have a material adverse effect on the Project, or (iv) which could reasonably be expected to have a Material Adverse Effect;
- (l) any material damage suffered to the Project Real Property and whether any Loan Party has made, or plans to make, any insurance claim with respect thereto;
- (m) any event, circumstance or fact that has resulted in or could reasonably be expected to give rise to a “PSA Entities Event of Default” as defined under the Stream

Agreement, or a default under any other agreement in respect of Indebtedness of any Loan Party in a principal amount of *[Redacted – Commercially Sensitive Information – Monetary Amount]* or more; or

- (n) any material environmental, health or safety issue or incident relating to the Project, including: (A) any material breach of Environmental Laws, (B) any material claim, complaint, notice or order regarding any breach of alleged breach of Environmental Laws, or (C) any other environmental matter which could reasonably be expected to result in material liability or reputational damage to the Loan Parties taken as a whole,

in each case, accompanied by a written statement by a senior officer of the Borrower setting forth details of the occurrence referred to therein.

6.1.16 Collateral-Related Notices. Promptly notify the Lender:

- (a) of the acquisition by BRM of any Project Real Property,
- (b) of the acquisition by BRM of any property or assets not already charged by the Security, and shall provide the Collateral Agent with an Encumbrance over such undertaking, property or assets on terms satisfactory to the Lender and the Collateral Agent, acting reasonably,
- (c) of any new bank accounts of the Loan Parties (other than the Borrower), and
- (d) of any new locations of tangible assets (other than inventory in transit) of BRM.

6.1.17 Notice of Project Milestones. In the case of the Borrower, provide the Lender with written notice of the Completion Date, together with a copy of the Completion Certificate, within 5 Business Days of the occurrence thereof.

6.1.18 Security. Ensure that the Security granted by it to the Collateral Agent remains legal, valid, binding and enforceable, in accordance with its respective terms (subject to applicable bankruptcy or insolvency laws and other Applicable Laws of general application limiting the enforceability of creditors' rights and to the fact that equitable remedies are only available in the discretion of the court).

6.1.19 Regulatory Compliance. In the case of the Borrower, remain a "reporting issuer" (or the equivalent) in and comply with the applicable Securities Laws of each of the Provinces of British Columbia, Alberta and Ontario, Canada. The Borrower shall remain in compliance with the applicable listing and corporate governance rules and regulations of the TSXV (or TSX, if the Borrower's shares are listed and posted for trading on the TSX).

6.1.20 Formation of Holdco. In the case of the Borrower, no later than four months after the date Commercial Production (as defined in connection with the Eldorado VTB Debt) is achieved:

6.1.20.1 incorporate a new wholly-owned Subsidiary under the laws of Barbados, Canada or such other jurisdiction to be mutually agreed by the Borrower and the Lender (together with its successors and permitted assigns, “**Holdco**”) for the purpose of being a holding entity for BRM;

6.1.20.2 cause Holdco to become a party hereto by entering into an accession/assignment agreement satisfactory to the Lender, and deliver the Guarantee, Security and all other items specified in Section 5.2; and

6.1.20.3 after completion by Holdco of all requirements under Section 5.2, transfer all of the Equity Interests of BRM (other than those held by the BRM Legal Representative) to Holdco, provided that no such transfer shall occur, unless the Lender has otherwise agreed in writing if: (A) a Default or Event of Default has occurred and is continuing, (B) such transfer would reasonably be expected to have a Material Adverse Effect or result in a material increase in Taxes applicable to the Lender, which are not Excluded Taxes; (C) all consents required for such transfer from any Governmental Authorities have not been obtained; or (D) all financial obligations to any Governmental Authority required for such transfer have not been satisfied.

6.2 Financial Reporting

The Borrower shall deliver or cause to be delivered to the Lender (including any English translations thereof to the extent prepared):

6.2.1 **Interim Statements.** As soon as available and in any event within 60 days (or, if the Borrower ceases to be a TSXV issuer, 45 days) after the end of each Fiscal Quarter of each Fiscal Year, the interim unaudited consolidated financial statements of the Borrower, including a consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows of the Borrower, together with comparative figures for the corresponding period in the previous Fiscal Year.

6.2.2 **Annual Statements.** As soon as available and in any event within 120 days (or, if the Borrower ceases to be a TSXV issuer, 90 days) after the end of each Fiscal Year, the annual comparative consolidated financial statements of the Borrower audited by a qualified audit firm of recognized standing (and in compliance with the requirements of applicable Securities Laws), including a consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows of the Borrower, together with comparative figures for the previous Fiscal Year.

6.2.3 **Guarantor Statements.** Within 6 months after each fiscal year-end of the Seller, BRM and Holdco (or such earlier date as such financial statements are available), annual comparative financial statements of each of the Seller, BRM and Holdco for the year then ended, unaudited and prepared in accordance with IFRS, together with notes thereto, including details of any Indebtedness; provided that, if at any time half yearly or quarterly

financial statements of the Seller, BRM and Holdco are prepared, the Borrower shall provide copies of such financial statements to the Lender as soon as reasonably practicable.

6.2.4 Compliance Certificates. Together with the financial statements referred to in sections 6.2.1 and 6.2.2, a Compliance Certificate, together with updated versions of Schedules 3.1.5 (Approvals), 3.1.7 (Corporate Structure), 3.1.8 (Relevant Locations), 3.1.10 (Litigation), 3.1.13 (Material Contracts), 3.1.14 (Permits), 3.1.15 (Project Real Property), 3.1.20 (Tax Matters), 3.1.21 (Environmental Matters), 3.1.23 (Affiliate Transactions), 3.1.27 (Labour Matters) and 3.1.31 (Bank Accounts) to the extent the information disclosed therein has changed since the most recent version of such Schedule was delivered to the Lender (and, for greater certainty, no Default or Event of Default shall occur hereunder, notwithstanding repetition of the representations and warranties between the delivery of Compliance Certificates, by virtue only of the fact that the information disclosed on the Schedules listed above has changed since the most recent Compliance Certificate delivered hereunder, provided such updated information is thereafter disclosed in accordance with this Section 6.2.4).

6.2.5 Business Plan. Within 60 days of the end of each Fiscal Year, a business plan with financial projections (including a consolidated balance sheet, income statement and statement of cash flows on an annual basis for the then-current Fiscal Year) approved by the Board.

6.2.6 Shareholder Reporting. Contemporaneously with delivery of the same to the Borrower's shareholders, a copy of each management information circular and other notices issued to its shareholders.

The parties agree that the making of the relevant documents publicly available on the Borrower's SEDAR profile satisfies the delivery requirements under this Section 6.2.

6.3 Material Contracts and Permits.

The Borrower shall promptly deliver or furnish, or cause to be delivered or furnished, to the Lender a copy of:

- (a) any new filing, notice, consent, approval, authorization or order of any court or Governmental Authority or any other Person required in connection with the Loan Documents;
- (b) any new Material Contract or any amendment or revision to any existing Material Contract;
- (c) any new Permit or any amendment, revision, reissuance or replacement of any existing Permit;
- (d) any new technical reports or updated mineral reserve and mineral resource estimates produced that pertain to the Project, or any material engineering or technical studies relating to the Project (including any tailings facility reports prepared pursuant to the Stream Agreement); and

- (e) any other material reports, certificates, documents and notices relating to the Project which are delivered to any Loan Party by or on behalf of any third-party consultant or contractor.

6.4 Monthly Reporting.

6.4.1 From the Closing Date until the Completion Date, the Loan Parties shall deliver to the Lender a Monthly Construction Report on or before the 21st day after the end of each calendar month. The Loan Parties shall make detailed reference to, and provide on request, together with the Monthly Construction Reports, all other relevant Project documentation or information that may have a material impact on the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, or the Permitting Schedule.

6.4.2 From the Completion Date, the Loan Parties shall deliver to the Lender a Monthly Operating Report on or before the 21st day after the end of each calendar month. The Loan Parties shall make detailed reference to, and provide on request, together with the Monthly Operating Reports, all other relevant Project documentation or information that may have a material impact on, as applicable, the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan or the Permitting Schedule.

6.5 Annual Project Reporting.

6.5.1 No later than February 21 of each calendar year, the Loan Parties shall provide to the Lender with respect to the Project:

- (a) a forecast for the life of mine, in the form satisfactory to the Lender, of the tonnes of ore, grade, recovery, tailings expected to be mined, stockpiled, processed and recovered over the next year on a month-by-month basis and over the remaining life of the mine on a year by year basis including the primary financial assumptions including the amount and description (by area) of operating, capital and other costs of the Project;
- (b) a statement setting out the reserves and resources of tonnes and grade and contained gold for the Properties, and the assumptions used, including cut-off grade and metal prices, including any reports prepared by or on behalf of BRM with respect to such information;
- (c) the amount and a description of planned development, operating and capital expenditures including estimated completion of major projects at the Project Real Property and a timeline and capital costs of potential expansions at the Project Real Property; and
- (d) a description of planned exploration activities for such year, including the amount of planned expenditures related thereto.

6.5.2 No later than April 15 of each calendar year, the Loan Parties shall provide to the Lender with respect to the Project in respect of the previous calendar year:

- (a) a review of the development (including permitting) and operating activities for the year and a report on any material issues or departures from that contemplated by the Project Development Plan and, in the case of the Operating Plan, as applicable as of the first day of the year;
- (b) if applicable, the percentage completion of the major elements of construction compared to the Project Development Plan and, in the case of the Operating Plan, relating to any expansion projects;
- (c) a review of the exploration activities for the year, if any, including the amount and a description of exploration expenditures and any mineral reserves and resources estimate reports;
- (d) reports from the engineer of record with respect to the tailings and waste rock storage facilities; and
- (e) a description of any environmental and social projects commenced or advanced during such calendar year, and the progress and status of any such environmental and social projects as of the end of such calendar year.

6.6 Ongoing Reporting.

6.6.1 If, at any time, the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, the Permitting Schedule and/or Project Costs are subject to a material amendment or amendments as required by the progress of the Development or operation of the Project, then such documents (as applicable) shall be amended as soon as reasonably practicable upon senior management of the Borrower becoming aware of the events or circumstances requiring such material amendment and within 7 Business Days after such amendment or amendments is or are made, the amended plan or schedule shall be provided by the Loan Parties to the Lender and, if prior to the Completion Date, to both the Lender and to the Independent Engineer.

6.6.2 The Loan Parties shall notify the Lender if, between issuances of the Monthly Operating Reports and/or Monthly Construction Reports, the Loan Parties become aware of a material variation from the forecasted development and capital expenditures or operations for such month as reported to the Lender in the last Monthly Operating Report or Monthly Construction Report.

6.6.3 At least once every 12 months and within 30 days following renewal thereof, the Loan Parties shall provide to the Lender a copy of the certificate(s) of insurance for the Project required for Section 6.1.6.

6.6.4 The Loan Parties shall use their commercially reasonable efforts to provide the Lender with any information with respect to the Borrower Entities and the Project that it requires for its environmental, social and corporate governance reporting requirements and practices, as reasonably requested from time to time.

6.6.5 For the purposes of this Section 6.6, materiality shall mean, *[Redacted – Commercially Sensitive Information – Description of Materiality]*.

6.7 Other Information.

As soon as practicable following a request therefor from the Lender, such other financial information, financial statements and projections in respect of any Loan Party or the Project as the Lender may reasonably request from time to time.

6.8 Changes to Accounting Policies.

If there is any material change in a period to the accounting policies, practices and calculation methods used by the Borrower or BRM in preparing its financial statements or components thereof as compared to any previous period, the Borrower shall provide the Lender with all information which the Lender reasonably requires relating to the impact of any such material change on the comparability of the financial statements provided to the Lender after any such material change to previous financial statements. Until the Lender has approved such material change in writing, the Borrower shall provide a reconciliation (in form and substance satisfactory to the Lender, acting reasonably) of any such financial statements to the previous financial statements, and the Leverage Ratio Test shall continue to be calculated and tested in accordance with the accounting policies, practices and calculation methods in effect prior to such material change.

6.9 Issuance of Warrants.

6.9.1 On the Warrant Issuance Date, the Borrower shall issue 11,500,000 Warrants to the Lender (or an Affiliate designated by the Lender) (the “**Warrants**”) pursuant to a Warrant Certificate entered into with the Lender. The Warrants shall have an exercise price equal to \$1.90 per common share, shall have a term of 5 years from the date of issuance thereof, shall (subject to applicable Securities Laws) be fully vested upon issuance, and shall have the other terms and conditions specified in the Warrant Certificate.

6.9.2 The Borrower shall take all required action to satisfy the conditions set out in the conditional acceptance of the TSXV for the listing of the Warrant Shares, and in any event within the time period prescribed by the TSXV, to satisfy such conditions.

6.9.3 On the Warrant Issuance Date, the Borrower shall cause to be delivered to the Lender a customary legal opinion addressed to the Lender, in form and substance satisfactory to Lender’s counsel, from Canadian counsel to the Borrower, with respect to the transactions contemplated by such Warrant Certificate and the issuance of the Warrants.

6.10 Negative Covenants

So long as the Term Loans remain available hereunder or any of the Obligations remain outstanding, and except as otherwise consented to by the Lender, the Borrower shall not, nor shall it permit any other Loan Party to:

6.10.1 **Fundamental Changes.** In the case of any Loan Party, (a) consolidate, amalgamate with, or merge with or into, (b) sell, transfer, lease or otherwise Dispose of (in one transaction or in a series of transactions) all or substantially all of its assets to, or (c) reorganize, reincorporate or reconstitute into or as, in each case, any other Person, except in accordance with Section 6.1.20.

6.10.2 **Disposition.** Dispose of (whether in one or a series of transactions) any Property, or enter into any agreement to do any of the foregoing, except for Permitted Dispositions. Without limiting the generality of the foregoing, (a) the Borrower shall not Dispose of any of the Equity Interests in the Seller, Holdco (once formed in accordance with Section 6.1.20) or BRM (except in accordance with Section 6.1.20), and (b) Holdco (once formed in accordance with Section 6.1.20) shall not Dispose of any of the Equity Interests in BRM.

6.10.3 **Capital Structure/Constating Documents.** Enter into any transaction to change or reorganize its capital structure or amend its Organizational Documents in a manner that could reasonably be expected to prejudice the Lender.

6.10.4 **Encumbrances.** Create, incur, assume or suffer to exist any Encumbrance upon any of its Property, other than Permitted Encumbrances.

6.10.5 **Distributions.** Make any Distributions except for Permitted Distributions.

6.10.6 **Indebtedness.** Create, incur, assume, or otherwise become directly or indirectly liable upon or in respect of, or suffer to exist, any Indebtedness other than Permitted Indebtedness.

6.10.7 **Hedging.** Enter into any Hedging Transactions, except as permitted by clause (i) of the definition of "Permitted Indebtedness".

6.10.8 **Acquisitions.** Make any Acquisitions, except (a) Acquisitions by BRM or the Borrower after the Completion Date, (b) Acquisitions by the Borrower for which the Borrower has provided evidence satisfactory to the Lender of the availability of Full Funding to Completion, after giving effect to such Acquisition, (c) Acquisitions by BRM fully funded by the proceeds of Equity Financings by the Borrower, the proceeds of which are invested in BRM, and which proceeds are not otherwise required to satisfy Full Funding to Completion, or (d) the Acquisition by the Borrower of the Equity Interests of Holdco and the Acquisition by Holdco of the Equity Interests of BRM in accordance with Section 6.1.21.

6.10.9 **Investments.** Make any Investments except, so long as no Default or Event of Default has occurred or would result therefrom, (a) Subordinated Intercompany Debt, (b) short-term Investments in money market instruments with remaining maturities of twelve (12) months or less at the date of purchase including securities issued by government

agencies, and term deposits and bank accounts with financial institutions, provided that such short-term Investments are readily convertible to cash, (c) Investments by the Borrower in Equity Interests of (i) Holdco (once formed in accordance with Section 6.1.20), provided that the full amount of such Investments are promptly invested in Equity Interests of BRM, and (ii) BRM, so long as in the case of (i) and (ii) any such Equity Interests are subject to the Security, and (d) other Investments by the Borrower after the Completion Date.

6.10.10 Restrictive Agreements. In the case of any Loan Party, directly or indirectly, enter into, incur or be a party to, any agreement or other arrangement (including pursuant to any applicable Organizational Documents) that prohibits, restricts or imposes any condition upon:

- (a) the ability of any Loan Party to create, incur or permit to exist any Encumbrance in favour of the Lender upon any of its Property, provided that the foregoing shall not apply to customary non-assignment provisions of any contract, license or lease entered into in the ordinary course of business;
- (b) the ability of any Loan Party to, directly or indirectly, make Distributions to the Borrower or repay Indebtedness owing to the Borrower; or
- (c) the ability of any Loan Party to enter into and perform its obligations under the Stream Agreement.

6.10.11 Material Contracts. (a) Amend in any material respect or waive any material provision of or assign or give notice of assignment of any Material Contract or waive or grant indulgences in respect of any default or event of default under any of the Material Contracts in a manner that could reasonably be expected to be adverse to the Lender or result in a Material Adverse Effect, or (b) terminate (for greater certainty, other than expiry thereof at scheduled maturity in accordance with its terms) or give notice of termination of any Material Contract unless such Material Contract is replaced on substantially similar or better terms within a period of 60 days and no Material Adverse Effect remains in effect at the end of such 60 day period as a result thereof (provided that such 60-day period shall only be available to the extent the Loan Parties are using their diligent efforts to enter into such replacement contracts).

6.10.12 Change of Business.

6.10.12.1 In the case of any Loan Party other than the Borrower, change in any material respect the nature of its business or operations from the Business, nor engage directly or indirectly in any material business activity, or purchase or otherwise acquire any material property, in either case not related to or in furtherance of the conduct of the Business; and

6.10.12.2 In the case of the Borrower, before the Completion Date, (a) engage directly or indirectly in any business activity, or purchase or otherwise acquire any asset, in either case not related to or in furtherance of the Project, or (b) initiate any exploration, development or construction project not related to the Project; except that the foregoing restriction shall not apply to the Borrower if it has provided

evidence satisfactory to the Lender of the availability of Full Funding to Completion, after giving effect to such business activity, purchase, acquisition, exploration, development or construction not related to the Project.

6.10.13 Affiliate Transactions. Dispose of any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise make payments to or engage in any other transactions or arrangements with, any Related Party, except (a) in the ordinary course of business at prices and on terms and conditions at least as favourable to it as could be obtained on an arm's-length basis from unrelated third parties, (b) the payment of fees, expenses and indemnities or other compensation or employee loans or benefit arrangements to any of its directors, officers, employees or members of management in the ordinary course of business and (c) as otherwise expressly permitted by this Agreement.

6.10.14 Change of Fiscal Year, Name, Jurisdiction, etc. In the case of any Loan Party, change its Fiscal Year, its legal name, its type of legal entity, the jurisdiction of its incorporation or formation, tax residency or its registered office or principal place of business to a jurisdiction other than the jurisdiction in which it was located at the Closing Date, unless, in each case, the applicable Loan Party (a) has provided the Lender with 10 Business Days' prior written notice of such change, and (b) promptly takes other steps, if any, as the Lender reasonably requests to maintain the Security and the other Loan Documents so that the Lender's position is not adversely affected.

6.10.15 Sanctions and Corruption. Directly or indirectly use the proceeds of the Term Loans, or lend, contribute or otherwise make available such proceeds to any Affiliate, joint venture partner or other Person, (a) to fund or finance any activities or business of or with any Person, or in any country or territory, that, at the time of such funding or financing, is, or whose government is, the subject of Sanctions Regulations, or (b) in any other manner that would result in a violation of Sanctions Regulations, Anti-Money Laundering Laws or Anti-Corruption Laws by any Person (including any Person participating in the Term Loan, whether as lender, underwriter, advisor, investor, or otherwise).

6.10.16 Additional Equity Interests. (a) In the case of the Seller or Holdco (once formed in accordance with Section 6.1.20), issue any additional Equity Interests to anyone other than the Borrower, provided that such Equity Interests are subject to the Security; and (b) in the case of BRM, issue any additional Equity Interests to anyone other than the Borrower (or Holdco, once formed in accordance with Section 6.1.20), provided that such Equity Interests are subject to the Security.

6.10.17 Mineral Interests. Enter into any royalty, stream financing or similar agreement with any other Person in relation to the Project other than in accordance with the Stream Agreement.

6.10.18 Project Costs. Prior to the Completion Date, make any material expenditure (including any capital expenditure) or payment (including providing another Loan Party with any funds to make any expenditure or payment or otherwise providing another Loan Party with pre-funding except in the ordinary course and consistent with past practice) in respect of the development and construction of the Project which is not in accordance with the

Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan unless otherwise permitted hereunder.

6.10.19 **Holding Companies.**

6.10.19.1 In the case of the Seller, it shall not:

- (i) carry on any business other than maintaining its corporate existence, or as required to perform its obligations under the Stream Agreement and the Loan Documents, and all activities and affairs ancillary thereto;
- (ii) own or lease any real property or material personal property (other than holding the deposit, cash or any refined gold to be delivered under the Stream Agreement);
- (iii) incur, assume, be liable for or permit to exist any Indebtedness or other liabilities or obligations (contingent or otherwise), other than: (a) obligations of the Seller under the Stream Agreement and the Loan Documents; (b) any liabilities and obligations (excluding Indebtedness) necessary for the performance of its obligations under the Stream Agreement and the Loan Documents, including arrangements between BRM and the Seller relating to the obligations of the Seller under Article 2 of the Stream Agreement; (c) Subordinated Intercompany Debt; and (e) any legal, accounting, tax, administration, corporate maintenance or similar liabilities arising in the ordinary course of its business;
- (iv) grant, incur, assume or permit to exist any Encumbrance on its Property, other than the Security and Permitted Encumbrances arising by operation of law; or
- (v) make any loan to, guarantee the obligations of, provide for other credit support for, or make any investment in, its direct or indirect security holders or their Affiliates, other than by way of Subordinated Intercompany Debt advanced to another Loan Party.

6.10.19.2 In the case of Holdco, once formed in accordance with Section 6.1.20, it shall not:

- (i) carry on any business other than maintaining its corporate existence, holding the shares of BRM or as required to perform its obligations under the Stream Agreement and the Loan Documents, and all activities and affairs ancillary thereto;
- (ii) own or lease any real property (other than any immaterial office lease) or own or lease any material personal property, other than the shares of BRM and cash or investment securities;

- (iii) incur, assume, be liable for or permit to exist any liabilities or obligations (contingent or otherwise, and excluding Indebtedness), other than such liabilities or obligations as reasonably required to carry on the business described in clause (i) above;
- (iv) incur, assume, be liable for or permit to exist any Indebtedness other than Permitted Indebtedness;
- (v) grant, incur, assume or permit to exist any Encumbrance (other than any Permitted Encumbrances) on the Property of Holdco; or
- (vi) make any loan to or make any investment in, its direct or indirect security holders or their Affiliates other than another Loan Party or pursuant to Permitted Distributions.

6.10.20 **Stream Agreement.** Amend or agree to amend the Stream Agreement except as permitted by the Stream Intercreditor Agreement.

6.10.21 **Eldorado VTB Debt.** (a) Make any prepayment prior to the due date of the Eldorado VTB Debt; or (b) use the Term Loan to repay the Eldorado VTB Debt (in whole or in part) unless (i) at least 3 months have elapsed since the satisfaction of the Completion Test, (ii) the Leverage Ratio Test is satisfied in connection with such repayment and (iii) no Default or Event of Default is in effect or would arise as a result of the repayment or the advance of the Term Loan in connection therewith. For certainty, once the Eldorado VTB Debt becomes due and payable, proceeds of any Equity Financing (which are not otherwise required to satisfy Full Funding to Completion) may be used to repay the Eldorado VTB Debt, provided no Default or Event of Default is in effect or would arise as a result of such repayment.

6.10.22 **Accounts.** Other than in the case of the Borrower, at any time, retain any funds in any account over which the Collateral Agent does not have a perfected first priority Encumbrance.

6.11 Entitled to Perform Covenants

If any Loan Party fails to perform any covenant contained in this Article 6 or in any other provision hereof or of any of the other Loan Documents, the Lender may, but shall be under no obligation to, perform, in any manner it deems fit without thereby waiving any rights to enforce this Agreement or the other Loan Documents, any such covenant capable of being performed by it and if any such covenant requires the payment of money, the Lender may make such payments. All sums so expended by the Lender shall be deemed to form part of the Obligations, shall bear interest at the same rate as the Principal Amount and shall be payable by the Borrower on demand.

ARTICLE 7 CONDITIONS PRECEDENT

7.1 Conditions Precedent to Closing Date

The obligations of the Lender hereunder are subject to compliance, on or before the Closing Date, with each of the following conditions precedent, which conditions precedent are for the sole and exclusive benefit of the Lender and may be waived in writing by the Lender in its sole discretion:

7.1.1 this Agreement shall have been executed and delivered by all parties hereto;

7.1.2 the Lender shall have received a certificate of status, good standing or compliance (or equivalent) for each of the Loan Parties (other than the Seller, for which such certificate of status, good standing or compliance (or equivalent) shall be delivered as soon as reasonably practicable following the Closing Date), issued by the relevant Governmental Authority and dated no earlier than five Business Days prior to the Closing Date;

7.1.3 the Lender shall have received an Officer's Certificate of each of the Loan Parties, in form and substance satisfactory to the Lender, acting reasonably, dated as of the Closing Date, as to: (i) the Organizational Documents of each Loan Party; (ii) the resolutions of the board of directors or shareholders, as applicable, of each Loan Party authorizing the execution, delivery and performance of this Agreement and the other Loan Documents entered into as of the Closing Date, and the transactions contemplated hereby and thereby; (iii) the names, positions and true signatures of the Persons authorized to sign the Loan Documents on behalf of each Loan Party; and (iv) such other matters pertaining to the transactions contemplated hereby as the Lender may reasonably require;

7.1.4 the Lender shall have received favourable opinions, in form and substance satisfactory to the Lender, acting reasonably, dated as of the Closing Date, from external legal counsel to the Loan Parties, including as to: (i) the legal status of each of the Loan Parties; (ii) the corporate power and authority of the Loan Parties to execute, deliver and perform the Loan Documents delivered as of the Closing Date; (iii) the authorization, execution and delivery of the Loan Documents delivered as of the Closing Date; (iv) the enforceability against the Loan Parties party thereto of the Loan Documents delivered as of the Closing Date; and (v) no breach of the Organizational Documents of each Loan Party and of Applicable Laws;

7.1.5 the Stream Agreement and the Stream Intercreditor Agreement shall have been duly executed by the applicable Loan Parties and shall be in form and substance satisfactory to the Lender, and all deliveries required as of the "Execution Date" as defined in the Stream Agreement shall have been made;

7.1.6 the Eldorado Subordination Agreement shall have been duly executed by Eldorado and the Loan Parties and shall be in form and substance satisfactory to Lender;

7.1.7 no Default or Event of Default shall have occurred and be continuing on the Closing Date;

7.1.8 the representations and warranties made in or pursuant to this Agreement, the other Loan Documents and the Subscription Agreement shall be true and correct on the Closing Date;

7.1.9 no event or events shall have occurred since December 31, 2021 which, individually or in the aggregate have had, or could reasonably be expected to have, a Material Adverse Effect;

7.1.10 the Lender shall have received an Officer's Certificate from the Borrower confirming the matters set forth in Sections 7.1.7, 7.1.8 and 7.1.9;

7.1.11 the Borrower shall have obtained, and provided the Lender with copies of (in form and substance satisfactory to the Lender), all regulatory and material third party notices, approvals, consents and authorizations required on the Closing Date to enter into this Agreement and to permit the transactions contemplated by this Agreement to proceed in compliance with Applicable Law, including the conditional approval of the TSXV for the issuance of the Warrants (subject only to customary conditions); and

7.1.12 all amounts payable to or for the account of the Lender that are due and payable on or before the Closing Date (including the fees and disbursements of the Lender's counsel in applicable jurisdictions) shall have been paid;

provided that all documents delivered pursuant to this Section 7.1 are in full force and effect, and in form and substance satisfactory to the Lender.

7.2 Conditions Precedent to Initial Advance.

The obligations of the Lender to make the Initial Advance are subject to compliance, on or before the making of such Advance, with each of the following conditions precedent, which conditions precedent are for the sole and exclusive benefit of the Lender and may be waived in writing by the Lender in its sole discretion:

7.2.1 Satisfaction of the conditions to each Advance set out in Section 7.3;

7.2.2 the Lender shall have received a certificate of status, good standing or compliance (or equivalent) for each of the Loan Parties, issued by the relevant Governmental Authority and dated no earlier than five Business Days prior to the date of the Initial Advance;

7.2.3 the Borrower shall have received all necessary regulatory and material third party approvals and consents required in connection with and completed, on or after the Closing Date, one or more Equity Financing(s) from which the Borrower has received gross proceeds of not less than \$110,000,000;

7.2.4 the Lender shall have received an Officer's Certificate dated as of the Initial Advance, certifying: (i) the Organizational Documents of each Loan Party; (ii) the resolutions of the board of directors or shareholders, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents (including, for greater certainty, the Security Documents delivered after the Closing Date) and the

transactions contemplated hereby and thereby) and (iii) the names, positions and true signatures of the Persons authorized to sign the Loan Documents on behalf of each Loan Party;

7.2.5 each Loan Party shall have executed and delivered to the Lender and the Collateral Agent each Security Document, and such Security Documents shall have been registered, filed or recorded in applicable offices, and all actions shall have been taken by the Loan Parties, that may be prudent or necessary to preserve, protect or perfect the security interests of the Collateral Agent under such Security Documents in all relevant jurisdictions;

7.2.6 the Seller has drawn the full amount of the deposit (\$250,000,000) under the Stream Agreement and the full amount thereof, together with the Net Proceeds of the Equity financing(s) received by the Borrower pursuant to Section 7.2.3, shall have been spent on capital expenditures constituting Project Costs, as supported by documentation satisfactory to the Lender;

7.2.7 BRM shall have obtained and delivered to the Lender, in form and substance satisfactory to the Lender, acting reasonably:

[Redacted – Commercially Sensitive Information – Condition Precedent to Initial Advance];

7.2.8 *[Redacted – Commercially Sensitive Information – Condition Precedent to Initial Advance];*

7.2.9 the Lender shall have received the following opinions, in form and substance satisfactory to the Lender, acting reasonably, on or before the date of the Initial Advance:

- (a) favourable opinions from external legal counsel to the Loan Parties as to: (A) the legal status of each of the Loan Parties; (B) the corporate power and authority of each of the Loan Parties to execute, deliver and perform the Loan Documents, including each of the Security Documents delivered after the Closing Date; (C) the authorization, execution and delivery of the Loan Documents; (D) the enforceability of the Loan Documents, including each of the Security Documents delivered after the Closing Date against the Loan Parties; (E) the creation of valid mortgages and charges upon, and security interests in, the Collateral; and (F) the due registration or filing of the Security Documents delivered after the Closing Date and, where applicable, the perfection of the security interest of the Lender under the Security Documents delivered after the Closing Date and that there are no registrations or filings of, or in respect of, Encumbrances, other than Permitted Encumbrances, against the Collateral; and (G) no breach of Applicable Laws; provided that, the Loan shall not be required to deliver a favourable opinion as to any of the foregoing matters if such matters were addressed in the opinion(s) delivered by the Loan pursuant to Section 7.1.4.
- (b) a favourable title opinion from external legal counsel to BRM in Brazil with respect to BRM's title to the mineral rights related to Project Real Property.

7.2.10 the Designated Equipment Financing Intercreditor Agreements in respect of each of the Caterpillar Equipment Financing and the Sandvik Equipment Financing shall have been executed by the parties thereto, shall be in full force and effect and shall be in form and substance satisfactory to the Lender, acting reasonably;

7.2.11 BRM shall have obtained and effectively implemented all easements, rights of way, land acquisitions and other necessary surface and access rights (other than the easements or rights of way contemplated by Section 5.3(b)) and all necessary agreements, in each case, that will allow for continuous use, occupation and access to the Project Real Property for the construction, development and operation of the Project (for greater certainty, in cases in which easements, rights of way or any other access rights were acquired through court orders, such court orders shall have been effectively implemented);

7.2.12 the Board has made a construction decision for the Project and such decision has been publicly announced by the Borrower;

7.2.13 all Material Contracts required for the development of the Project as at the time of the Initial Advance are in full force and effect and neither the Loan Parties nor any of the counterparties thereto are in material breach thereof;

7.2.14 the Lender and the Independent Engineer shall have received, in form, substance and detail satisfactory to the Lender, at least 30 Business Days prior to the submission by the Borrower of the Advance Request for the Initial Advance copies of:

- (a) the Project Development Plan that has been approved by the Board, including copies of any materials referenced in such plan;
- (b) the Operating Plan that has been approved by the Board, including copies of any materials referenced in such plans;
- (c) a comprehensive financial model for the Project incorporating the Project Development Plan, the Operating Plan, and the final financing package for the Project, including copies of any materials referenced in such model;
- (d) the then-current Permitting Schedule, including copies of any materials referenced in such schedule,

in each case and as applicable, consistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan, as determined by the Independent Engineer.

7.2.15 the Lender, the Geotechnical QP and the Independent Engineer shall have received, in form, substance and detail satisfactory to the Lender the following, at least 30 Business Days prior to the submission by the Borrower of the Advance Request for the Initial Advance:

- (a) detailed designs and development sequences or schedules for the Project tailings and waste rock storage facilities (the “**TSF Design**”);
- (b) taking into account any available informing geotechnical data: (A) confirmation of no changes to the designs for the open pit mine, waste rock storage facility and stockpiles for the Project provided to the Lender prior to such date (the “**Original Designs**”); or (B) updated designs, as applicable, for the open pit mine, waste rock storage facility and stockpiles for the Project (the “**Updated Designs**”, and together with the TSF Design, the Original Design and the Updated Designs, the “**Designs**”),

and in each case, as applicable, the Geotechnical QP must have determined, with notice in writing provided to the Parties at least 30 Business Days prior to submission by the Borrower of the Advance Request for the Initial Advance: (I) that the TSF Design, the Original Designs and the Updated Designs are in accordance in all material respects with internationally accepted mining industry practices (including relevant design guidelines) and domestic standards, and (II) in the case of the TSF Design, it is consistent in all material respects with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes as would not have a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan. If any of the Designs are Updated Designs or otherwise subject to any material changes, the Independent Engineer shall have determined (with notice in writing provided to the Parties at least 30 Business Days prior to submission by the Borrower of the first Advance Request) that such updated or changed Designs (i) are in accordance in all material respects with internationally accepted mining industry practices (including relevant design guidelines) and domestic standards, and (ii) are consistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes as would not have a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan;

7.2.16 all approvals, consents, orders and authorizations necessary for the completion of the transactions contemplated by the Loan Documents entered into on the date of the Initial Advance, including the consents referred to in Schedule 3.1.5, shall have been obtained and be in full force and effect;

7.2.17 construction of the Project shall be in substantial conformance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan and on schedule to achieve the Completion Date on or before the date that is 5 years after the Closing Date;

7.2.18 all amounts and fees payable to or for the account of the Lender that are due and payable on or before the making of the Initial Advance (including the fees and disbursements of Lender’s counsel in all applicable jurisdictions) shall have been paid or arrangements shall be in place to pay such amounts and fees concurrently with the Initial Advance;

7.2.19 the Lender shall have received evidence of the insurance required by this Agreement with appropriate endorsements in favour of the Collateral Agent;

7.2.20 all required Taxes, stamp duties, registration fees, filing costs and other charges in connection with the execution, delivery, filing, recording, perfection or admissibility in evidence of any Loan Document shall have been paid by the Borrower or will be paid by the Borrower concurrently with such filing or recordation in full, or an appropriate exemption therefrom shall have been obtained;

7.2.21 all searches requested by the Lender's counsel in respect of each Loan Party and its Property shall have been completed, and the Lender shall be satisfied no releases, discharges, postponements or acknowledgements with respect to any Encumbrances (excluding Permitted Encumbrances) disclosed in such searches shall be required (except as have been obtained);

7.2.22 *[Redacted – Commercially Sensitive Information – Condition Precedent to Initial Advance]*.

7.3 Conditions Precedent to All Advances.

The obligations of the Lender hereunder to make any Advance under the Term Facility, including the Initial Advance, are subject to compliance, on or before the making of such Advance, with each of the following conditions precedent, which conditions precedent are for the sole and exclusive benefit of the Lender and may be waived in writing by the Lender in its sole discretion:

7.3.1 no Default or Event of Default shall have occurred and be continuing nor shall there be any such Default or Event of Default after giving effect to such Advance;

7.3.2 the representations and warranties of the Loan Parties made in or pursuant to this Agreement and the other Loan Documents shall be true and correct in all material respects (other than representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the date of such Advance (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), as if made on and as of the date of such Advance, except for such changes, facts, events, or circumstances that have been previously disclosed in writing to the Lender and provided that such disclosed changes, facts, events, or circumstances are satisfactory to the Lender;

7.3.3 no event shall have occurred since the most recent audited financial statements delivered pursuant to Section 6.2.2 which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

7.3.4 after giving effect to the proposed Advance, the aggregate of (i) the deposits made by the Purchaser pursuant to the Stream Agreement and (ii) the Advances made by the Lender hereunder, shall not exceed 70% of the aggregate amount of Project Costs incurred as of the date of such Advance;

7.3.5 the Lender shall have received an Officer's Certificate from the Borrower confirming the matters set forth in Sections 7.3.1, 7.3.2, 7.3.3, 7.3.4 and, as applicable, Section 7.3.8, together with supporting calculations in the case of Section 7.3.8;

7.3.6 the Lender shall have received a duly completed Advance Request, with (for any Advance prior to the Completion Date) a copy to the Independent Engineer, including the amount and date of the requested Advance in accordance with Section 2.2, which notice shall be in the form of Schedule 2.2.2 and (for any Advance prior to the Completion Date) shall include the following:

- (a) the portion of the Project Costs planned to be paid no more than 90 days following the date of the requested Advance;
- (b) the amount and sources of funding for the payment of the Project Costs (the “**Funding**”), other than the requested Advance, which have been contributed to pay Project Costs up to the date of the requested Advance, including any Funding contributed to pay any portion of the Project Costs to which the Advance Request relates;
- (c) as of the date of the most recent Monthly Construction Report, the amount of Project Costs required to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, together with a reconciliation of such Project Costs to the Project Costs at the date of submission of the Advance Request for the Initial Advance;
- (d) a certificate of the Chief Financial Officer of the Borrower confirming that:
 - (i) the estimate of Project Costs to achieve Completion provided to the Independent Engineer in connection with such Advance Request is based on the most recent information (technical, costing or otherwise) available to the Loan Parties (and attaching the details of such calculation as provided to the Independent Engineer);
 - (ii) (A) Full Funding to Completion is available (based on the Project Costs confirmed in the corresponding Independent Engineer Certificate) is available (and attaching evidence thereof), (B) no material amendment or amendments are required to any of the Project Development Plan, the Operational Readiness Plan (if available), the Operating Plan, the Permitting Schedule or the Project Costs pursuant to Section 6.6.1, and (C) none of the Borrower Entities are aware of any material variation from the forecasted development and capital expenditures or operations pursuant to Section 6.6.2;
 - (iii) (A) all Permits (including amended LIs) required in connection with the exploration, construction, development or operation of the Project (including extensions or renewals for the period of construction of the Project for any LI that would otherwise expire within 90 days of the date of Advance relating to the Advance Request) to the date of the Advance Request have been received by BRM, and (B) such Permits are in full force and effect and at least allow all activity planned to be accomplished in the 90 days following the date of the requested Advance;

- (iv) the LIs currently held by BRM (whether or not amended from those in place on the Closing Date) are sufficient to achieve Completion without (i) changes to the Project Development Plan, the Operational Readiness Plan (once available), or the Operating Plan, or (ii) other consequences, in either case that would result in a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan;
 - (v) at any time after commencement of depositing any materials in the tailings and waste rock storage facilities for the Project, there are no individuals settled or residing and no other Facilities located within the FI Zone;
 - (vi) there is no reason to believe that all Permits (including any amended LIs) required to complete the construction, development and operation of the Project in order to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which have not yet been obtained, will not be received when required;
 - (vii) the construction, development and operation of the Project (at its then current stage of completion) is in compliance with, in all material respects: (A) the Project Development Plan, the Operational Readiness Plan (once available) and/or the Operating Plan, as applicable; (B) the Material Contracts; (C) all applicable Permits; (D) the Project Costs; (E) Applicable Law; and (F) the terms and conditions of the mining concessions or claims, exploration licences, leases, and/or other mineral right requirements relating to the Project Real Properties;
 - (viii) (A) no written notice of any construction lien (or claim therefor) against the Project Real Properties has been received by the Borrower or any of its Affiliates; and (B) no Encumbrances are registered against the Project (including executions) other than Permitted Encumbrances;
 - (ix) the condition set forth in Section 7.3.8 has been complied with (and providing reasonable supporting documentation demonstrating the same); and
 - (x) all Project Costs payable from the requested Advance prior to the date of the Advance Request have been paid in full or are still reflected in the Project Costs;
- (e) all amounts to be paid from such Advance Request are Project Costs reflected in the determination of Full Funding to Completion and have been paid prior to the date of the Advance Request or are projected to be paid within 90 days after the requested date of the Advance;
- (f) the most recent Monthly Construction Report and any other relevant Project documentation or information that may have a material impact on the Project

Development Plan, the Operational Readiness Plan (once available), the Operating Plan or the Permitting Schedule; and

- (g) a cash flow projection updated to the date of submission of the Advance Request using the then current cost estimates, analysts' consensus commodity prices and foreign exchange rates;

7.3.7 for any Advance prior to the Completion Date, the Lender shall have received a duly completed Independent Engineer Certificate; and

7.3.8 for any Advance prior to the Completion Date, if, on the date of the Advance Request for such Advance, the aggregate amount of outstanding Project Costs to achieve Completion is expected to exceed the aggregate of (a) the undrawn portion of the Term Facility and (b) the Loan Parties' cash on hand (excluding the \$10,000,000 of minimum liquidity required under Section 6.1.14), in each case as of the date of such Advance Request, by more than *[Redacted – Commercially Sensitive Information – Percentage Amount]*, then the Borrower must first obtain and utilize Equity Financings or other alternative financing to satisfy such excess prior to making such Advance Request.

ARTICLE 8 EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default

The occurrence of any of the following events shall constitute an Event of Default:

8.1.1 the Borrower fails to pay any amount of principal, interest, fees or other Obligations due hereunder within 3 Business Days of the due date thereof;

8.1.2 there is a breach of any of the covenants contained in Sections 6.1.2, 6.1.4, 6.1.15(a) or 6.10;

8.1.3 there is a breach of any other term, condition or provision of this Agreement or any other Loan Document or Warrant Document, and such breach remains unremedied for a period of 30 days after the earlier of (a) written notice by the Lender to the Borrower, and (b) the Borrower having knowledge of such breach;

8.1.4 any representation or warranty made by any Loan Party under any Loan Document or under the Subscription Agreement is incorrect in any material respect when made or deemed to be made and, if capable of being remedied, is not remedied within 30 days after the earlier of (a) written notice by the Lender to the Borrower, and (b) the Borrower having knowledge of such breach;

8.1.5 any Loan Party (a) fails to make any payment when such payment is due and payable to any Person under the Stream Agreement, the Eldorado VTB Debt, or any other Indebtedness in excess of \$7,500,000 and such payment is not made within any applicable cure or grace period; or (b) defaults in the observance or performance of any other agreement or condition under any such agreement or Indebtedness or contained in any instrument or

agreement evidencing, securing or relating thereto and such default is not waived or cured within any applicable cure or grace period and the effect of which default or other condition referred to in this clause (b) is to cause such Indebtedness to become due prior to its stated maturity date;

8.1.6 any judgment or order for the payment of money in excess of \$7,500,000 (net of proceeds from any applicable insurance) or the equivalent amount in any other currency shall be rendered against any Loan Party and either (a) the same shall remain undischarged, unvacated, unstayed and unbonded pending appeal for a period of 30 consecutive days from the entry thereof or (b) enforcement proceedings shall have been commenced by any creditor upon such judgment or order and which proceedings have not been stayed;

8.1.7 any Loan Party (a) becomes insolvent or commits an act of bankruptcy within the meaning of Applicable Law relating to bankruptcy and insolvency or the relief of debtors, or is unable to or fails to generally pay its debts as such debts become due and payable; (b) admits in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; (c) institutes or has instituted against it any proceeding seeking (i) the possession, foreclosure, seizure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of its property, (ii) to adjudicate it bankrupt or insolvent, or its winding-up, (iii) any dissolution, liquidation, winding-up, reorganization, arrangement, adjustment, protection, or similar proceeding, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization, incorporation law or relief of debtors including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or (iv) the entry of an order for relief or the appointment of an administrator, administrative receiver, receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequestrator or other similar official for it or for any substantial part of its Property, and in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 10 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of an administrator, administrative receiver, receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequestrator or other similar official for it or for any substantial part of its Property) shall occur; (d) has a moratorium declared in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium); or (e) takes any corporate action to authorize any of the foregoing actions;

8.1.8 any of the Loan Documents or Warrant Documents cease to be in full force and effect against any Loan Party, or any of the Security shall cease to be a valid and perfected Encumbrance with the priority described herein, in each case unless such defect is remedied promptly upon request of the Lender or the Borrower having knowledge thereof, without adverse consequences for the Lender;

8.1.9 the validity of any of the Loan Documents or the applicability thereof to any Loan Party, or to the Term Loans or any other obligations purported to be secured thereby or any material part thereof, shall be disaffirmed in writing by or on behalf of any Loan Party;

8.1.10 any secured creditor, encumbrancer or lienor, or any administrator, administrative receiver, trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any part of the Property of any Loan Party with a value in excess of \$2,000,000;

8.1.11 any audit report on the financial statements of any Loan Party is qualified in any material respect which is unacceptable to the Lender;

8.1.12 a default occurs and is continuing under any Material Contract which, after giving effect to any cure period thereunder, permits the counterparty thereunder to terminate such Material Contract, or any Material Contract is terminated or cancelled prior to scheduled maturity (other than in accordance with its terms), in each case, unless (i) such Material Contract is replaced on substantially similar or better terms within a period of 60 days of such termination and (ii) no Material Adverse Effect remains in effect at the end of such 60 day period as a result thereof (provided that such 60-day period shall only be available to the extent the Loan Parties are using their diligent efforts to enter into such replacement contracts).

8.1.13 the loss, termination, non-renewal of or imposition of material adverse restrictions on any Permit previously granted by or obtained from the applicable Governmental Authority, the loss, termination or non-renewal of which or imposition of which restrictions thereon could reasonably be expected to have a Material Adverse Effect;

8.1.14 any Loan Party takes or seeks to take any action to (a) abandon all or any material portion of the Project Real Property, (b) abandon, suspend or fail to maintain the development of the Project, (c) put the Project on care and maintenance, or (d) surrender or forfeit any mining concession in respect of the Project;

8.1.15 the Expropriation of BRM, any material portion of the Project, or the Equity Interests of BRM;

8.1.16 termination of the Stream Agreement;

8.1.17 invalidity or repudiation by any other creditor of any applicable Intercreditor Agreement, which invalidity or repudiation is not cured or disclaimed within 5 days of the occurrence thereof; or

8.1.18 the Completion Date fails to occur within 5 years after the Closing Date.

8.2 Remedies Upon Default

Upon the occurrence of an Event of Default under Section 8.2, the Obligations shall automatically and immediately become due and payable and, upon the occurrence of and during the continuance of any other Event of Default, the Lender may, by notice given to the Borrower, declare all Obligations to be immediately due and payable and, in either case, the Lender may then:

- (a) demand payment on any guarantee of the Obligations;
- (b) direct the Collateral Agent to realize upon all or any part of the Security; and
- (c) take such actions and commence such proceedings (or direct the Collateral Agent to take such action or commence such proceeding) as may be permitted at law or in equity (whether or not provided for herein or in the Security Documents) at such times and in such manner as the Lender in its sole discretion may consider expedient,

all without any additional notice, presentment, demand, protest, notice of protest, dishonour or any other action except as required by Applicable Law. The rights and remedies of the Lender hereunder are cumulative and are in addition to and not in substitution for any other rights or remedies provided by Applicable Law or by any of the other Loan Documents.

8.3 Distributions

All distributions under or in respect of any of the Loan Documents shall be held by the Lender on account of the Obligations without prejudice to any claim by the Lender for any deficiency after such distributions are received by the Lender and the Loan Parties shall remain liable for any such deficiency. All such distributions may be applied to such part of the Obligations as the Lender may see fit in its sole discretion, and the Lender may at any time change any appropriation of any such distributions or other moneys received by it and reapply the same on any other part of the Obligations as the Lender may see fit, in its sole discretion, notwithstanding any previous application.

8.4 Set-Off

Upon the occurrence and during the continuance of an Event of Default, the Lender and each of its Affiliates may, without notice to any Loan Party or to any other Person, combine, consolidate and merge all or any of the Borrower's or a Guarantor's liabilities to the Lender and set off any indebtedness and liability of the Lender or its Affiliates to the Borrower or a Guarantor, matured or unmatured, against and on account of the Obligations when due. The Lender shall notify the applicable Loan Party of any such set-off promptly after taking such set-off, however, the failure to provide such notice shall not invalidate the set-off by the Lender.

8.5 Default Interest

Upon the occurrence and during the continuance of any Event of Default, to the extent not prohibited by Applicable Law, the Principal Amount and any other unpaid amounts hereunder shall, upon written notice by the Lender to the Borrower, bear interest at the rate *per annum* otherwise applicable plus *[Redacted – Commercially Sensitive Information – Percentage Amount]*.

ARTICLE 9 GENERAL

9.1 Reliance and Non-Merger

All covenants, agreements, representations and warranties of any Loan Party made herein or in any other Loan Document or Warrant Document or in any certificate or other document signed by any of its directors or officers and delivered by or on behalf of such Loan Party pursuant hereto or thereto are material, shall be deemed to have been relied upon by the Lender notwithstanding any investigation heretofore or hereafter made by the Lender or its Affiliates or counsel to or any employee or other representative of the Lender or its Affiliates and shall survive the execution and delivery of this Agreement and the other Loan Documents or Warrant Documents until all obligations owed to the Lender under this Agreement and the other Loan Documents shall have been satisfied and performed in full and the Lender has no further obligation to make Advances hereunder.

9.2 Amendment and Waiver

No amendment or waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party from any provision hereof or thereof is effective unless it is in writing and signed by an officer of the Lender and the relevant counterparty to such document. Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

9.3 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by electronic mail or by hand delivery as hereinafter provided. Any such notice, (a) if sent by electronic mail, shall be deemed to have been received on the day of sending (if a Business Day and, if not, on the next following Business Day) if successfully transmitted before 5:00 p.m. recipient's time, and if transmitted after that time, on the following Business Day, or (b) if delivered by hand shall be deemed to have been received at the time it is delivered, in each case, to the applicable address noted below. Notices of change of address shall also be governed by this Section. Notices and other communications shall be addressed as follows:

- (a) if to any Loan Party:

First Canadian Place
100 King Street West, Suite 5700
Toronto, ON, M5X 1C7

Attention: *[Redacted – Client Information]*
Email: *[Redacted – Client Information]*

with a copy to:

7900, W. Taschereau Blvd., Building D, Suite 210
Brossard, QC, J4X 1C2

Attention: *[Redacted – Client Information]*
E-mail: *[Redacted – Client Information]*

(b) if to the Lender:

Franco-Nevada GLW Holdings Corp.
199 Bay Street, Suite 2000
P.O. Box 285
Commerce Court Postal Station
Toronto, Ontario M5L 1G9

Attention: *[Redacted – Client Information]*
Email: *[Redacted – Client Information]*

9.4 Time

Time is of the essence of this Agreement and the other Loan Documents.

9.5 Press Releases and Public Announcements

9.5.1 The Parties shall jointly plan and co-ordinate and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement. None of the Parties or their Affiliates shall issue any such press release or make any public disclosure concerning this Agreement and the related documents and transactions and the terms contained herein and therein, before receiving the prior consent of the other Parties. Nothing in this Section 9.5 prohibits any Party or its Affiliates from making such public disclosure that is, in such Party's reasonable judgment, required to meet timely disclosure obligations of any such Party or its Affiliates under Applicable Law and such disclosing Party has first used its commercially reasonable efforts to consult with the other Party with respect to the timing and content thereof. To the extent reasonably practicable, a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available. The foregoing provisions of this Section 9.5.1 do not apply to the public disclosure referred to in Section 9.5.2.

9.5.2 Notwithstanding the foregoing, the Loan Parties shall cooperate with the Lender to permit the Lender Entities to include in their public disclosure (and investor presentations) information about this Agreement, the Stream Agreement and the Project in a manner consistent with other similar size investments of the Lender and its Affiliates, provided that the Lender shall consult with the Loan Parties regarding such disclosure, taking into consideration the reasonable comments of the Loan Parties with respect to the such disclosure.

9.6 Further Assurances

Whether before or after the happening of an Event of Default, each Loan Party shall at its own expense do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, things, agreements, documents and instruments in connection with this

Agreement, the other Loan Documents and the Warrant Documents as the Lender may request from time to time for the purpose of giving effect to the terms of this Agreement, the other Loan Documents and the Warrant Documents including, without limitation, for the purpose of facilitating the enforcement of the Security, all promptly upon the request of the Lender.

9.7 Successors and Assigns; Assignment

9.7.1 This Agreement and the other Loan Documents shall enure to the benefit of and be binding upon the parties hereto and thereto, their respective successors and any permitted assignee of some or all of the parties' rights or obligations under this Agreement and the other Loan Documents as permitted under this Section.

9.7.2 No Loan Party shall assign all or any part of its rights, benefits or obligations under this Agreement or any of the other Loan Documents, as applicable, without the prior written consent of the Lender, which may be unreasonably withheld.

9.7.3 The Lender may assign or transfer all or any part of its rights in respect of the Obligations, this Agreement and any of the other Loan Documents to or in favour of any Person and have its corresponding obligations hereunder and thereunder assumed by such Person without the consent of the Borrower; *[Redacted – Commercially Sensitive Information – Conditions to Assignment]*.

9.7.4 Subject to Section 9.7.3, any assignment made by the Lender hereunder shall become effective when the Borrower has been notified thereof by the Lender, and the Lender has received an assignment and assumption agreement from the assignee Lender by which the assignee Lender assumes the obligations and agrees to be bound by this Agreement and the other Loan Documents. Any such assignee shall be treated as a party to this Agreement for all purposes of this Agreement and the other Loan Documents and shall be entitled to the full benefit hereof and thereof and shall be subject to the obligations of the Lender to the same extent as if it were an original party in respect of the rights assigned to it and obligations assumed by it and the Lender, as the case may be, making such assignment shall be released and discharged accordingly.

9.7.5 The Lender may provide to any assignee or transferee permitted under Section 9.7.3 such information, including confidential information, concerning this Agreement, the other Loan Documents and the financial position and the operations of the Loan Parties as, in the reasonable opinion of the Lender, may be relevant or useful in connection with this Agreement, the other Loan Documents or any portion thereof proposed to be acquired by such assignee or transferee, provided that each recipient of such information agrees not to disclose such information to any other Person.

9.7.6 In connection with any assignment pursuant to this Section 9.7, the Borrower agrees to enter into (and cause other Loan Parties to enter into, as applicable) such documents as may reasonably be required by the Lender to evidence such assignment.

9.8 Judgment Currency

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into the currency of such jurisdiction (the “**Judgment Currency**”) any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the “**Currency Due**”), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose, “rate of exchange” means the rate at which the Lender is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Lender of the amount due, the applicable Loan Party will, on the date of receipt by the Lender, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Lender on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Lender is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Lender is so able to purchase is less than the amount of the Currency Due originally due to it, the applicable Loan Party shall indemnify and save the Lender harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Lender from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

9.9 Severability

Each of the provisions contained in any Loan Document is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction or the validity or enforceability of any other provision of such Loan Document or of any other Loan Document. Upon any determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated in this Agreement are fulfilled to the extent possible.

9.10 Entire Agreement

This Agreement, the other Loan Documents, and the Warrant Documents constitute the entire agreement between the parties pertaining to the subject matter described herein and therein (which, for greater certainty, does not include the subject matter of the Stream Agreement). There are no warranties, conditions or representations (including any that may be implied by statute), and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement and the other Loan Documents and the Warrant Documents. For greater certainty, the confidentiality agreement dated February 15, 2022 between the Borrower and Franco-Nevada (Barbados) Corporation shall be terminated and of no further force and effect as of the date hereof.

9.11 This Agreement to Govern

If there is any inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions hereof shall prevail to the extent of the inconsistency. The foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the terms of the Security Documents after the Security shall have become enforceable.

9.12 Governing Law

This Agreement and the other Loan Documents (unless such Loan Document expressly states otherwise therein) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9.13 Attornment

The parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for all matters arising out of or in connection with this Agreement and the other Loan Documents (without in any manner limiting the ability of the Lender to pursue proceedings in any other jurisdiction). Each Loan Party irrevocably waives and agrees not to raise any objection it might now or hereafter have to any such suit, action or proceeding in any such court including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter. Each Loan Party further agrees not to bring any suit, action or proceeding (including any counterclaims) against the Lender in connection with this Agreement or the other Loan Documents in any court other than the courts of the Province of Ontario.

9.14 Counterparts; Delivery; Electronic Execution

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words “execution”, “execute”, “signed”, “signature” and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping

of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

G MINING VENTURES CORP.
as Borrower

By:

Name: *[Redacted – Client
Information]*
Title: *[Redacted – Client
Information]*

**BRAZAURO RECURSOS MINERAIS
S.A.**

as a Guarantor

By:

Name: *[Redacted – Client
Information]*
Title: *[Redacted – Client
Information]*

By:

Name: *[Redacted – Client
Information]*
Title: *[Redacted – Client
Information]*

VENTURES STREAMING CORP.
as a Guarantor

By:

Name: *[Redacted – Client Information]*
Title: *[Redacted – Client Information]*

Name: *[Redacted – Client Information]*
Title: *[Redacted – Client Information]*

Witness: *[Redacted – Client Information]*

Name: *[Redacted – Client Information]*

Address: *[Redacted – Client Information]*

Occupation: *[Redacted – Client Information]*

**FRANCO-NEVADA GLW HOLDINGS
CORP., as Lender**

By:

Name: *[Redacted – Client
Information]*
Title: *[Redacted – Client
Information]*

By:

Name:
Title:

SCHEDULE 1.1.32

COMPLETION TEST

[Redacted – Commercially Sensitive Information – Completion Test]

SCHEDULE 1.1.75

FORM OF INDEPENDENT ENGINEER CERTIFICATE

RE: The term loan agreement made as of July 18, 2022 between Franco-Nevada GLW Holdings Corp., as lender (the “**Lender**”), G Mining Ventures Corp., as borrower (the “**Borrower**”), and Brazauro Recursos Minerais S.A., Ventures Streaming Corp. and the guarantors party thereto from time to time (as amended, modified, supplemented, restated or replaced from time to time, the “**Loan Agreement**”)

TO: The Lender

DATE: ■, 20__

Capitalized terms not otherwise defined herein have the meanings given thereto in the Loan Agreement.

I, [NAME] of [Redacted – Commercially Sensitive Information – Independent Engineer], acting in my capacity as Independent Engineer under the Loan Agreement, confirm receipt of the advance request dated ____, 20__ (the “**Subject Advance Request**”) delivered to the Lender and myself.

Accordingly, having reviewed, among other things, the Loan Agreement, the Subject Advance Request and the materials attached thereto and provided in connection therewith, hereby confirm, in accordance with section 7.3.7 of the Loan Agreement, I am of the opinion that:

1. The Project Costs to achieve Completion are as provided by the Borrower in the Subject Advance Request.¹
2. The LIs currently held by BRM (whether or not amended from those in place on the Closing Date) are sufficient to achieve Completion without (i) changes to the Project Development Plan, the Operational Readiness Plan (once available), or the Operating Plan, or (ii) other consequences, in either case that would result in a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan.
3. There is no reason to believe that all Permits (including any amended LIs) required to complete the construction, development and operation of the Project in order to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which have not yet been obtained, will not be received when required.

¹ **NTD:** If the Independent Engineer is unable to confirm the Project Costs to achieve Completion as provided by the Borrower, then the Independent Engineer shall provide feedback on discrepancies to allow the Borrower to prepare a revised Project Costs estimate to be resubmitted to the Independent Engineer. Only once the Independent Engineer has confirmed the Project Costs in a Subject Advance Request shall the Independent Engineer be in a position to provide opinion #1.

4. No change or changes have been made in the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan or the Permitting Schedule, in any case and as applicable, that is or are inconsistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan.
5. No change or changes have been made to the Designs except for those which both: (i) comply in all material respects with internationally accepted mining industry practices (including relevant guidelines) and domestic standards; and (ii) would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan.

DATED as of the date first written above.

■, *[Redacted – Commercially Sensitive
Information – Independent
Engineer]*
as Independent Engineer under the Loan
Agreement

SCHEDULE 1.1.77

INITIAL OPERATING PLAN

See attached.

[Redacted – Commercially Sensitive Information – Initial Operating Plan]

SCHEDULE 1.1.78

INITIAL PROJECT DEVELOPMENT PLAN

See attached.

[Redacted – Commercially Sensitive Information – Initial Project Development Plan]

SCHEDULE 1.1.97

FORM OF MONTHLY CONSTRUCTION REPORT

See attached.

[Redacted – Commercially Sensitive Information – Monthly Construction Report]

SCHEDULE 1.1.98

FORM OF MONTHLY OPERATING REPORT

See attached.

[Redacted – Commercially Sensitive Information – Monthly Operating Report]

SCHEDULE 1.1.113

EXISTING PERMITTED ENCUMBRANCES

[Redacted – Commercially Sensitive Information – Existing Permitted Encumbrances]

SCHEDULE 1.1.125

INITIAL PROJECT COSTS

[Redacted – Commercially Sensitive Information – Initial Project Costs]

SCHEDULE 2.2.2

FORM OF ADVANCE REQUEST

RE: The term loan agreement made as of July 18, 2022 between Franco-Nevada GLW Holdings Corp., as lender (the “**Lender**”), G Mining Ventures Corp., as borrower (the “**Borrower**”), and Brazauro Recursos Minerais S.A., Ventures Streaming Corp. and the guarantors party thereto from time to time (as amended, modified, supplemented, restated or replaced from time to time, the “**Loan Agreement**”))

TO: The Lender

[AND TO: *[Redacted – Commercially Sensitive Information – Independent Engineer]* (the “**Independent Engineer**”)]¹

DATE: ■, 20__

All capitalized terms not otherwise defined herein have the meanings given thereto in the Loan Agreement.

In accordance with the terms of the Loan Agreement, the Borrower irrevocably requests that the Lender make an Advance in the amount of US\$_____ (the “**Advance**”)² on _____, 20__ (the “**Advance Date**”).

The Borrower represents and warrants to the Lender [and the Independent Engineer]³ that:

1. Attached hereto as Appendix A is a true and complete copy of a certificate of the Chief Financial Officer of the Borrower certifying the matters set out in such certificate

[THE FOLLOWING LANGUAGE TO BE INCLUDED ONLY FOR AN ADVANCE REQUEST PRIOR TO THE COMPLETION DATE:]

2. This requested Advance relates to a portion of the Project Costs equal to US\$_____ and such portion of the Project Costs are planned to be paid no more than 90 days following the Advance Date;
3. The amount and sources of funding for the payment of the Project Costs (the “**Funding**”), other than the Advance, which have been contributed to pay Project Costs up to the Advance Date, including any Funding contributed to pay any portion of the Project Costs to which this Advance Request relates is attached as Appendix B;

¹ Only include reference to Independent Engineer for Advance Requests prior to the Completion Date.

² Must be in a minimum amount of \$5,000,000 and integral multiples of \$1,000,000.

³ Only include reference to Independent Engineer for Advance Requests prior to the Completion Date.

4. As of the date of the most recent Monthly Construction Report, the amount of Project Costs required to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan is US\$ _____, **[and attached as Appendix C hereto is a reconciliation of such Project Costs to the Project Costs at the date of submission of the first Advance Request];**
5. All amounts to be paid from this Advance Request are Project Costs reflected in the determination of Full Funding to Completion and have been paid prior to the date of this Advance Request or are projected to be paid within 90 days after the requested Advance Date;
6. Attached hereto as Appendix D are true and complete copies of the most recent Monthly Construction Report and any other relevant Project documentation or information that may have a material impact on the Project Development Plan, the Operational Readiness Plan (once available), or the Permitting Schedule; and
7. Attached hereto as Appendix E is a cash flow projection updated to the date of submission of this Advance Request using the then current cost estimates, analysts' consensus commodity prices and foreign exchange rates.

[Signature page follows]

DATED as of the date first written above.

G MINING VENTURES CORP.

By: _____
Name:
Title:

**APPENDIX A TO THE ADVANCE REQUEST
CHIEF FINANCIAL OFFICER’S CERTIFICATE RE: ADVANCE REQUEST**

RE: The term loan agreement made as of July 18, 2022 between Franco-Nevada GLW Holdings Corp., as lender (the “**Lender**”), G Mining Ventures Corp., as borrower (the “**Borrower**”), and Brazauro Recursos Minerais S.A., Ventures Streaming Corp. and the guarantors party thereto from time to time (as amended, modified, supplemented, restated or replaced from time to time, the “**Loan Agreement**”)

TO: The Lender

[AND TO: *[Redacted – Commercially Sensitive Information – Independent Engineer]* (the “**Independent Engineer**”)]⁵

DATE: ■, 20__

Capitalized terms used but not otherwise defined herein have the meanings given thereto in the Loan Agreement or the Advance Request dated as of the date hereof to which this Officer’s Certificate is attached (the “**Advance Request**”).

Pursuant to the terms of the Loan Agreement and in connection with the Advance Request delivered by the Borrower to the Lender [and the Independent Engineer]⁶ on the date hereof, the undersigned, being the Chief Financial Officer of the Borrower (acknowledging that the Lender [and the Independent Engineer]⁷ [is/are] relying thereon in making the Advance requested in the Advance Request) and after due inquiry hereby certifies, on behalf of the Borrower, in his or her capacity as Chief Financial Officer and not in his or her personal capacity that, as of the date hereof:

1. As of the date hereof:
 - a. no Default or Event of Default has occurred and is continuing, and there will not be any such Default or Event of Default after giving effect to the requested Advance;
 - b. the representations and warranties of the Loan Parties made in or pursuant to the Loan Agreement and the other Loan Documents are and will be true and correct in all material respects (other than representations and warranties which are qualified by materiality which will be true and correct in all respects) on the date hereof and on the date of the requested Advance (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, will be true and

⁵ Only include Independent Engineer for Advance Requests prior to the Completion Date.

⁶ Only include Independent Engineer for Advance Requests prior to the Completion Date.

⁷ Only include Independent Engineer for Advance Requests prior to the Completion Date.

correct on and as of such earlier date), as if made on and as of the date of the Advance, except for such changes, facts, events, or circumstances that have been previously disclosed in writing to the Lender;

- c. no event has occurred (or will have occurred as of the date of the requested Advance) since the most recent audited financial statements delivered pursuant to Section 6.2.2 of the Loan Agreement which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect; and
- d. after giving effect to the proposed Advance, the aggregate of (i) the deposits made by the Purchaser pursuant to the Stream Agreement and (ii) the Advances made by the Lender under the Loan Agreement, will not exceed 70% of the aggregate amount of Project Costs incurred as of the date of the Advance.

[THE FOLLOWING LANGUAGE TO BE INCLUDED ONLY FOR AN ADVANCE REQUEST PRIOR TO THE COMPLETION DATE:]

- 2. The estimate of Project Costs to achieve Completion provided to the Independent Engineer in connection with the Advance Request, US\$ _____ (the “**Project Costs Estimate**”), has been prepared based on the most recent information (technical, costing or otherwise) available to the Loan Parties. Full details of the Project Costs included in the Project Costs Estimate and the details of such calculation as provided to the Independent Engineer, are attached to this Officer’s Certificate as Appendix 1.
- 3. Full Funding to Completion (based on the Project Costs Estimate confirmed in the corresponding Independent Engineer Certificate) is available on the basis of the amounts in the table below. Evidence for items (i) through (vi) of the below table is attached to this Officer’s Certificate as Appendix 2.

Item	US\$
(i) the unadvanced deposit under the Stream Agreement as of the date hereof:	
(ii) the working capital of the Loan Parties determined in accordance with generally accepted accounting principles including the cash or other deposits held by the Loan Parties (but excluding the \$10,000,000 referred to in Section 6.1.14 of the Loan Agreement), as evidenced by the applicable Loan Party(ies)’ bank account statements:	

(iii) the unadvanced amount of the Term Facility:	
(iv) the projected cash of the Loan Parties from other sources available as and when required for completion of the Project Development Plan and the Operational Readiness Plan (once available), in accordance with the timelines for the incurrence of Project Costs in connection therewith, including, without limitation, the available amount of financing under the Caterpillar Equipment Financing and the Sandvik Equipment Financing to the extent required to finance the acquisition of equipment covered thereby and 75% of projected cash flow up to and including the then expected Completion Date attributable to the Loan Parties calculated using the Selected Commodity Analyst Price (as such term is defined in the Stream Agreement) for gold for the applicable period:	
(v) Project Costs which have been prepaid prior to the date hereof:	
(vi) amounts available from completed Equity Financings and committed financing from any other sources permitted under the Loan Agreement and available to be drawn:	

4. No material amendment or amendments are required to any of the Project Development Plan, the Operational Readiness Plan (if available), the Operating Plan, the Permitting Schedule or the Project Costs pursuant to section 6.6.1 of the Loan Agreement.
5. None of the Borrower Entities are aware of any material variation from the forecasted development and capital expenditures or operations pursuant to section 6.6.2 of the Loan Agreement.

6. All Permits (including any amended LIs) required in connection with the exploration, construction, development or operation of the Project (including extensions or renewals for the period of construction of the Project for any LI that would otherwise expire within 90 days of the date of Advance relating to the Advance Request) to the date hereof have been received by BRM and such Permits are in full force and effect and at least allow all activity planned to be accomplished in the 90 days following the date of the requested Advance.
7. The LIs currently held by BRM (whether or not amended from those in place on the Closing Date) are sufficient to achieve Completion without: (i) changes to the Project Development Plan, the Operational Readiness Plan (once available), or the Operating Plan; or (ii) other consequences, in either case that would result in a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan.
8. At any time after commencement of depositing any materials in the tailings and waste rock storage facilities for the Project, there are no individuals settled or residing and no other Facilities located within the FI Zone.
9. There is no reason to believe that all Permits (including any amended LIs) required to complete the construction, development and operation of the Project in order to achieve Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, not yet obtained, will not be received when required.
10. The construction, development and operation of the Project (at its current stage of completion) is in compliance with, in all material respects: (i) the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, as applicable; (ii) the Material Contracts; (iii) all applicable Permits; (iv) the Project Costs; (v) Applicable Law; and (vi) the terms and conditions of the mining concessions or claims, exploration licences, leases, and/or other mineral right requirements relating to the Project Real Properties.
11. No written notice of any construction lien (or claim therefor) against the Project Real Properties has been received by the Borrower or any of its Affiliates.
12. No Encumbrances are registered against the Project (including executions) other than Permitted Encumbrances.
13. The condition set forth in section 7.3.8 of the Loan Agreement has been complied with and reasonable supporting documentation demonstrating such compliance is attached to this Officer's Certificate as Appendix 3.
14. All Project Costs payable from requested Advance prior to the date of the Advance Request have been paid in full or are still reflected in the Project Costs.

DATED as of the date first written above.

■
Chief Financial Officer, G Mining
Ventures Corp.

**APPENDIX 1 TO THE OFFICER'S CERTIFICATE OF THE BORROWER
PROJECT COSTS ESTIMATE**

[See attached.]

**APPENDIX 2 TO THE OFFICER'S CERTIFICATE OF THE BORROWER
EVIDENCE OF FULL FUNDING TO COMPLETION**

[See attached.]

**APPENDIX 3 TO THE OFFICER'S CERTIFICATE OF THE BORROWER
SUPPORTING DOCUMENTATION FOR COMPLIANCE WITH SECTION 7.3.8 OF
THE LOAN AGREEMENT**

[See attached.]

**APPENDIX B
FUNDING AMOUNTS AND SOURCES**

[See attached.]

APPENDIX C
PROJECT COSTS RECONCILIATION

[See attached.]

APPENDIX D
COPIES OF MOST RECENT MONTHLY CONSTRUCTION REPORT AND ANY
OTHER RELEVANT PROJECT DOCUMENTATION

[See attached.]

APPENDIX E
CASH FLOW PROJECTION AS OF THE DATE OF SUBMISSION OF THE ADVANCE
REQUEST

[See attached.]

SCHEDULE 2.4.2

AMORTIZATION SCHEDULE

[Redacted – Commercially Sensitive Information – Amortization Schedule]

SCHEDULE 3.1.5

CONSENTS

[Redacted – Commercially Sensitive Information – Consents]

SCHEDULE 3.1.7

CORPORATE STRUCTURE

[Redacted – Commercially Sensitive Information – Corporate Structure]

SCHEDULE 3.1.8

RELEVANT LOCATIONS

[Redacted – Commercially Sensitive Information – Relevant Locations]

SCHEDULE 3.1.10

LITIGATION

[Redacted – Commercially Sensitive Information – Litigation]

SCHEDULE 3.1.13

MATERIAL CONTRACTS

[Redacted – Commercially Sensitive Information – Material Contracts]

SCHEDULE 3.1.14

PERMITS

See attached.

[Redacted – Commercially Sensitive Information – Permits]

SCHEDULE 3.1.15

PROJECT REAL PROPERTY

See attached.

Table 1: Mineral Tenure Information

Phase	ANM-ID	Status	Granting Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)	Area (ha)
Mining Concessions	850.300/2003	Suspension of activities ⁽¹⁾	18/05/2018	Depletion of the mineral deposit	2,888.69
	850.706/1979	Suspension of activities ⁽¹⁾	18/05/2018	Depletion of the mineral deposit	10,000.00
Subtotal					12,888.69
Exploration Licences	851.709/2013	Exploration term extension granted	16/03/2022	16/03/2025	5,001.13
	850.320/2018	Initial exploration term in effect	04/10/2018	04/10/2021 (Automatically extended to 16/04/2023, due to the pandemic)	8,537.43
	850.879/2007	Exploration term extension granted	03/05/2022	03/05/2025	7,497.75
	850.105/2017	April 1, 2020: filing of a request for extension and a partial exploration report – under ANM analysis	06/06/2017	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	2,043.52
	850.092/2017	April 1, 2020: filing of a request for extension and a partial exploration report – under ANM analysis.	06/06/2017	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	2,979.17
	850.094/2017	April 1, 2020: filing of a request for extension and a partial exploration report – under ANM analysis	06/06/2017	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	2,734.56
	851.058/2014	Exploration term extension granted	16/03/2022	16/03/2025	2,988.53
	850.105/2012	Exploration term extension granted	16/02/2022	16/02/2025	7,003.77
	851.715/2011	Exploration term extension granted	16/02/2022	16/02/2025	661.58
	850.084/2013	July 31, 2018: filing of a request for extension and a partial exploration report – under ANM analysis	11/12/2015	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	3,645.74
	850.104/2012	July 31, 2018: filing of a request for extension and a partial exploration report – under ANM analysis	26/10/2015	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	1,507.74
	851.691/2011	Exploration term extension granted	05/04/2022	05/04/2025	5,727.81
	851.695/2011	Exploration term extension granted	16/02/2022	16/02/2025	915.95
	851.696/2011	Exploration term extension granted	16/02/2022	16/02/2025	1,573.51
	851.697/2011	Exploration term extension granted	16/03/2022	16/03/2025	732.39
	851.698/2011	Exploration term extension granted	16/02/2022	16/02/2025	4,329.53
	851.708/2011	Exploration term extension granted	05/04/2022	05/05/2025	2,602.79
	851.709/2011	Exploration term extension granted	05/04/2022	05/04/2025	1,552.69
	851.710/2011	Exploration term extension granted	05/04/2022	05/04/2025	1,615.24
	851.714/2011	Exploration term extension granted	04/05/2022	04/05/2022	4,032.22

Phase	ANM-ID	Status	Granting Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)	Area (ha)
	851.779/2011	Exploration term extension granted	05/04/2022	05/04/2022	4,156.42
	850.096/2012	Exploration term extension granted	16/02/2022	16/02/2025	1,126.78
	851.710/2013	Exploration term extension granted	16/03/2022	16/03/2025	3,150.08
Subtotal					76,116.43
Exploration Applications	850.462/2011	December 5, 2019: appeal against ANM's decision of October 29, 2015, which had rejected the extension of exploration licence and authorised a public tender process. The appeal has not been analyzed by ANM yet	–	–	7,895.87
	850.288/2008	Application	–	–	2,673.37
Subtotal					10,569.24

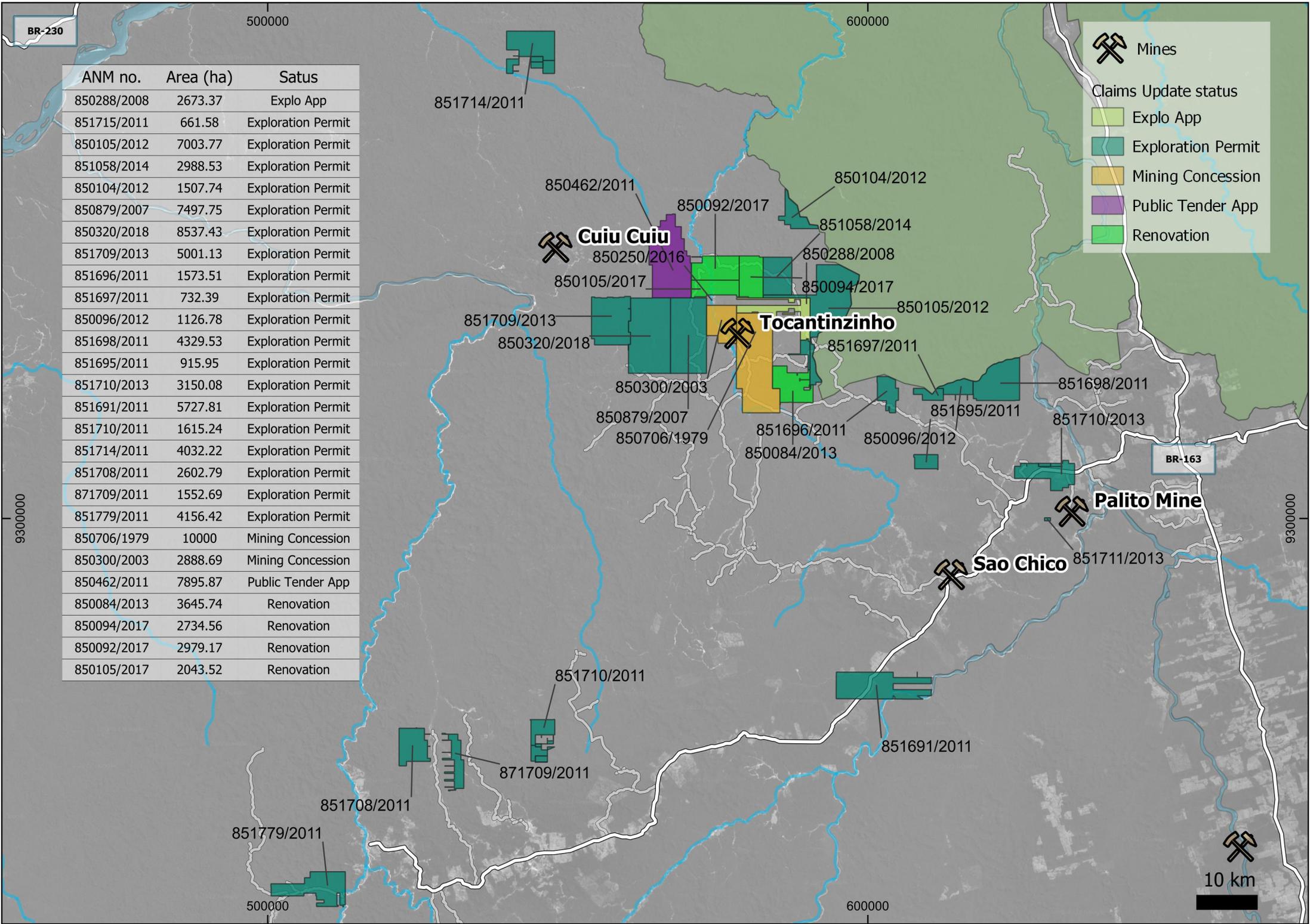
⁽¹⁾ On June 3, 2020, BRM requested the suspension of the mining activities.

ANM no.	Area (ha)	Status
850288/2008	2673.37	Explo App
851715/2011	661.58	Exploration Permit
850105/2012	7003.77	Exploration Permit
851058/2014	2988.53	Exploration Permit
850104/2012	1507.74	Exploration Permit
850879/2007	7497.75	Exploration Permit
850320/2018	8537.43	Exploration Permit
851709/2013	5001.13	Exploration Permit
851696/2011	1573.51	Exploration Permit
851697/2011	732.39	Exploration Permit
850096/2012	1126.78	Exploration Permit
851698/2011	4329.53	Exploration Permit
851695/2011	915.95	Exploration Permit
851710/2013	3150.08	Exploration Permit
851691/2011	5727.81	Exploration Permit
851710/2011	1615.24	Exploration Permit
851714/2011	4032.22	Exploration Permit
851708/2011	2602.79	Exploration Permit
871709/2011	1552.69	Exploration Permit
851779/2011	4156.42	Exploration Permit
850706/1979	10000	Mining Concession
850300/2003	2888.69	Mining Concession
850462/2011	7895.87	Public Tender App
850084/2013	3645.74	Renovation
850094/2017	2734.56	Renovation
850092/2017	2979.17	Renovation
850105/2017	2043.52	Renovation

 Mines

Claims Update status

-  Explo App
-  Exploration Permit
-  Mining Concession
-  Public Tender App
-  Renovation



 10 km

SCHEDULE 3.1.20

TAX MATTERS

[Redacted – Commercially Sensitive Information – Tax Matters]

SCHEDULE 3.1.20

ENVIRONMENTAL MATTERS

[Redacted – Commercially Sensitive Information – Environmental Matters]

SCHEDULE 3.1.22

EXISTING INDEBTEDNESS

[Redacted – Commercially Sensitive Information – Existing Indebtedness]

SCHEDULE 3.1.23

AFFILIATE TRANSACTIONS

[Redacted – Commercially Sensitive Information – Affiliate Transactions]

SCHEDULE 3.1.27

LABOUR MATTERS

[Redacted – Commercially Sensitive Information – Labour Matters]

SCHEDULE 3.1.31

BANK ACCOUNTS

[Redacted – Commercially Sensitive Information – Bank Accounts]

SCHEDULE 6.2.4

COMPLIANCE CERTIFICATE

TO: Franco-Nevada GLW Holdings Corp., as Lender

RE: The term loan agreement made as of July 18, 2022 between Franco-Nevada GLW Holdings Corp., as lender (the “**Lender**”), G Mining Ventures Corp., as borrower (the “**Borrower**”), and Brazauro Recursos Minerais S.A., Ventures Streaming Corp. and the guarantors party thereto from time to time (as amended, modified, supplemented, restated or replaced from time to time, the “**Loan Agreement**”).

DATE: _____

This Compliance Certificate is being delivered to the Lender pursuant to Section 6.2.4 of the Loan Agreement. All capitalized terms used herein but not otherwise defined shall have the same meanings given to such terms in the Loan Agreement.

We, the undersigned, being the Chief Executive Officer and Chief Financial Officer of the Borrower, hereby certify on behalf of the Borrower and without personal liability that, as of the date hereof:

1. We have read and are familiar with the provisions of the Loan Agreement, and have made such examinations or investigations as are, in our opinion, necessary to furnish this Compliance Certificate, and we have furnished this Compliance Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Loan Parties with their covenants and obligations under the Loan Agreement and the other Loan Documents as of the date of this Compliance Certificate.
2. As of the date hereof, no Default or Event of Default has occurred and is continuing.
3. The representations and warranties of the Loan Parties made in or pursuant to the Loan Agreement and the other Loan Documents are true and correct in all material respects on the date hereof (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct on and as of such earlier date), as if made on and as of the date hereof.
4. No event has occurred since the date of the previously provided annual financial statements (pursuant to Section 6.2.2 of the Loan Agreement) which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect.
5. **[Appendix “A” attached hereto contains updated versions of [Schedules 3.1.5 (Approvals), 3.1.7 (Corporate Structure), 3.1.8 (Relevant Locations), 3.1.10 (Litigation), 3.1.13 (Material Contracts), 3.1.14 (Permits), Schedule 3.1.15 (Project Real Property), 3.1.20 (Tax Matters), 3.1.21 (Environmental Matters), 3.1.23 (Affiliate Transactions), 3.1.27 (Labour Matters) and 3.1.31 (Bank Accounts)].]**

By: _____
Name: [■]
Title: Chief Executive Officer

By: _____
Name: [■]
Title: Chief Financial Officer

SCHEDULE 6.9

WARRANT CERTIFICATE

See attached.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY AND THE SECURITIES UNDERLYING THIS SECURITY BEFORE [•].

WARRANT CERTIFICATE

G MINING VENTURES CORP.

THESE WARRANTS WILL EXPIRE AND BECOME NULL AND VOID AT THE TIME OF EXPIRY
(AS DEFINED HEREIN).

Warrant Certificate No.: 2022 -1

Right to Purchase 11,500,000 Common Shares

Number of Warrants: 11,500,000

This is to certify that, for value received, *[Redacted – Commercially Sensitive Information – Name of Holder]* (the “**Holder**”) is the registered holder of 11,500,000 common share purchase warrants (each, a “**Warrant**”) of G Mining Ventures Corp. (the “**Company**”). Each Warrant will entitle the Holder, upon and subject to the terms and conditions attached to this certificate or any replacement certificate (in either case, the “**Warrant Certificate**”) as Appendix A (the “**Terms and Conditions**”), to acquire from the Company one fully paid and non-assessable common share of the Company (each, a “**Warrant Share**”), or such Exercise Proceeds (as defined in the Terms and Conditions) as such holder is entitled to acquire pursuant to Section 4 of the Terms and Conditions, at a price (the “**Exercise Price**”) of \$1.90 per Warrant Share at any time from the date of issuance to any time prior to 5:00 p.m. (Montreal time) on July [•], 2027 **[NTD: 5 years from the date of issuance.]**, subject to the Acceleration Provision (as defined in the Terms and Conditions) (the “**Time of Expiry**”).

1. ONE (1) WARRANT AND THE APPLICABLE EXERCISE PRICE ARE REQUIRED TO PURCHASE ONE WARRANT SHARE. THIS CERTIFICATE REPRESENTS 11,500,000 WARRANTS.
2. These Warrants are issued subject to the Terms and Conditions, and the Holder may exercise the right to purchase Warrant Shares only in accordance with the Terms and Conditions.
3. Nothing contained herein or in the Terms and Conditions will confer any right upon the Holder or any other person to subscribe for or purchase any Warrant Shares at any time subsequent to the Time of Expiry and from and after such time, these Warrants and all rights under this Warrant Certificate will be void and of no value.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed.

DATED at the City of Montreal, in the Province of Quebec, this ___ day of _____, 2022.

G MINING VENTURES CORP.

Per:

Name: *[Redacted – Client Information]*

Title: *[Redacted – Client Information]*

APPENDIX A

TERMS AND CONDITIONS

TERMS AND CONDITIONS dated [●], 2022 (the “**Terms and Conditions**”), attached to the Warrant Certificate issued by G Mining Ventures Corp.

1. INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

- (a) “**Acceleration Provision**” has the meaning ascribed to such term in Section 4.8;
- (b) “**Auditors**” means an independent firm of accountants duly appointed as auditors of the Company;
- (c) “**Business Day**” means any day of the year other than Saturday, Sunday or any day on which banks are closed in Montreal, Quebec or Toronto, Ontario;
- (d) “**Capital Reorganization**” has the meaning given to such term in Section 4.9(b)(iv);
- (e) “**Cash Exercise Procedure**” has the meaning given to such term in Section 4.2;
- (f) “**Common Share Reorganization**” has the meaning given to such term in Section 4.9(b)(i);
- (g) “**Common Shares**” means the common shares in the capital of the Company as constituted at the date hereof, and if there shall occur a change in respect of or affecting the common shares referred to in Section 4, the term “Common Shares” shall mean the other Exercise Proceeds which a Warrantholder is entitled to acquire on the exercise of the Warrants;
- (h) “**Company**” means G Mining Ventures Corp. and any successor corporation that succeeds to or assumes the obligations of G Mining Ventures Corp. under this Warrant Certificate, following a consolidation, amalgamation or merger of the Company with or into any other corporation or corporations, or as a result of the conveyance or transfer of all or substantially all of the properties and assets of the Company as an entirety to any other corporation, and, thereafter, “Company” will mean such successor corporation;
- (i) “**Exchange**” means the TSX Venture Exchange or such other exchange on which the Company’s Common Shares are principally traded;
- (j) “**Exercise Date**” has the meaning given to such term in Section 4.3(a);
- (k) “**Exercise Form**” has the meaning given to such term in Section 4.1(a);
- (l) “**Exercise Price**” means \$1.90 per Warrant Share;

- (m) **“Exercise Proceeds”** means the Common Shares or other securities or property that a Warrantholder has the right to acquire on the exercise of Warrants in accordance with the provisions of Section 4;
- (n) **“Expiry Date”** means [•] **[NTD: 5 years from the date of issuance.]**, subject to the Acceleration Provision;
- (o) **“herein”**, **“hereby”** and similar expressions refer to these Terms and Conditions as a whole and as the same may be amended or modified from time to time;
- (p) **“Holder”** means the holder of the Warrants;
- (q) **“Holder Position”** has the meaning given to such term in Section 4.2;
- (r) **“person”** means a natural person, corporation, limited liability corporation, unlimited liability corporation, joint stock corporation, partnership, limited partnership, limited liability partnership, sole proprietorship, company, trust, trustee, any unincorporated organization or association, joint venture or any other entity or governmental authority;
- (s) **“Rights Offering”** has the meaning ascribed to such term in Section 4.9(b)(ii);
- (t) **“Rights Period”** has the meaning ascribed to such term in Section 4.9(b)(ii);
- (u) **“Section”** followed by a number refers to the specified Section of these Terms and Conditions;
- (v) **“Special Distribution”** has the meaning given to such term in Section 4.9(b)(iii);
- (w) **“Specified Warrant Amount”** has the meaning given to such term in Section 4.2;
- (x) **“Time of Expiry”** means 5:00 p.m. (Montreal time) on the Expiry Date;
- (y) **“U.S. Securities Act”** means the U.S. Securities Act of 1933, as amended;
- (z) **“United States”** and **“U.S. person”** have the definitions given to those terms in Regulation S under the U.S. Securities Act;
- (aa) **“Upper Threshold”** has the meaning given to such term in Section 4.2;
- (bb) **“Warrant Certificate”** means the Warrant Certificate attached to these Terms and Conditions;
- (cc) **“Warrant Shares”** means the Common Shares issuable upon exercise of the Warrants; and
- (dd) **“Warrants”** means the common share purchase warrants of the Company represented by the Warrant Certificate.

1.2 Gender

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Interpretation Not Affected by Headings

The division of these Terms and Conditions into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

1.4 Applicable Law

The Warrants will be exclusively construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Warrant Certificate and these Terms and Conditions are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Holder irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

1.5 Currency

Unless otherwise provided, all dollar amounts referred to in the Warrant Certificate and these Terms and Conditions are in lawful money of Canada.

1.6 Day not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

1.7 Severability

If any term, provision, covenant or restriction contained in these Terms and Conditions is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions contained in these Terms and Conditions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

2. ISSUE OF WARRANTS

2.1 Additional Warrants

The Company may at any time and from time to time issue additional warrants or grant options or similar rights to purchase Common Shares.

2.2 Warrants to Rank Pari Passu

All Warrants and additional warrants, options or similar rights to purchase Common Shares from time to time issued or granted by the Company will rank *pari passu*, whatever may be the actual dates of issue or grant thereof, or the dates of the certificates by which they are evidenced.

2.3 Replacement of Lost or Damaged Warrant Certificate

- (a) In case the Warrant Certificate becomes mutilated, lost, destroyed or stolen, the Company shall, subject to Section 2.3(b) issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for, in place of, and upon cancellation of, such mutilated Warrant Certificate, or in lieu of, and in substitution for, such lost, destroyed or stolen Warrant Certificate, and the replacement Warrant Certificate will be entitled to the benefit hereof and rank equally in accordance with its terms with all other warrants issued or to be issued by the Company.
- (b) The applicant for the issue of a new Warrant Certificate pursuant hereto will bear the cost of the issue thereof and, in case of loss, destruction or theft, will furnish to the Company

such evidence of ownership and of loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as will be satisfactory to the Company in its discretion. Such applicant may also be required to furnish indemnity in amount and form satisfactory to the Company in its discretion and will pay the reasonable charges of the Company in connection therewith.

2.4 Holder Not a Shareholder

The holding of the Warrant Certificate shall not constitute the Holder thereof a shareholder of the Company, nor entitle the Holder to any right or interest in respect thereof except as expressly provided in the Warrant Certificate.

2.5 Exchange of Warrant Certificates

Warrant Certificates may be exchanged for another Warrant Certificate or Warrant Certificates entitling the Holder thereof to purchase in the aggregate the same number of Warrant Shares as are purchasable under the Warrant Certificate or Warrant Certificates so exchanged.

3. NOTICE

3.1 Notice to Holders

Any notice required or permitted to be given to the Holder will be in writing and may be given by prepaid registered post, electronic transmission or other means of electronic communication capable of producing a printed copy to the address of the Holder appearing on the Warrant Certificate or to such other address as the Holder may specify by notice in writing to the Company to the address set forth in Section 3.2, and any such notice will be deemed to have been given and received by the Holder: (i) if mailed, on the third Business Day following the mailing thereof; (ii) if by electronic communication, on successful transmission on a Business Day; or (iii) if delivered, on delivery on a Business Day, but if at the time of mailing, or between the time of mailing and the third Business Day thereafter, there is a strike, lockout or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

3.2 Notice to the Company

Any notice required or permitted to be given to the Company will be in writing and may be given by prepaid registered post, electronic transmission or other means of electronic communication capable of producing a printed copy to the address of the Company set forth below or such other address as the Company may specify by notice in writing to the Holder to the address of the Holder appearing on the Warrant Certificate, and any such notice will be deemed to have been given and received by the Company: (i) if mailed, on the third Business Day following the mailing thereof; (ii) if by electronic communication, on successful transmission on a Business Day; or (iii) if delivered, on delivery on a Business Day, but if at the time of mailing, or between the time of mailing and the third Business Day thereafter, there is a strike, lockout or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

Notices to the Company shall be delivered to:

[Redacted – Client Information]

4. EXERCISE OF WARRANTS

4.1 Method of Exercise of Warrants

The Holder may exercise its right to purchase the Warrant Shares at the Exercise Price in whole or in part at any time and from time to time until the Time of Expiry by:

- (a) providing the Company with a completed and executed Exercise Form, in the form attached as Appendix B hereto (the “**Exercise Form**”), for the number of Warrant Shares which the Holder wishes to purchase, in the manner therein indicated;
- (b) surrendering the Warrant Certificate, together with the executed Exercise Form, to the address set forth in Section 3.2; and
- (c) unless the Holder is invoking the Cash Exercise Procedure, paying the appropriate Exercise Price, in Canadian funds, for the number of Warrant Shares subscribed for, either by bank draft, certified cheque or money order, payable to the Company in Montreal, Quebec at the address set forth in Section 3.2. Alternatively, the Exercise Price may be wired to the Company pursuant to wiring instructions that will be provided to the Holder upon request.

4.2 Cash Exercise

In the event that the number of Warrant Shares to be acquired by the Holder upon any exercise by the Holder of the Warrants would otherwise result in the Holder directly or indirectly having beneficial ownership of, or control or direction over, more than 9.99% of the issued and outstanding Common Shares (the “**Upper Threshold**”) when combined with all other Common Shares which the Holder and its affiliates directly or indirectly have beneficial ownership of, or control or direction over, (the “**Holder Position**”) then, instead of paying the appropriate Exercise Price in order to purchase Warrant Shares upon the exercise of the Warrants as provided in Section 4.1, the Holder, in respect of such number of Warrants as would otherwise result in the Holder Position exceeding the Upper Threshold (the “**Specified Warrant Amount**”), will be required to receive upon the exercise of such Warrants, a cash payment equal to the value (as determined below) of the Warrants being exercised by surrendering the Warrant Certificate, together with the executed Exercise Form, to the address set forth in Section 3.2, in which event the Company shall pay to the Holder in respect of the Specified Warrant Amount a cash payment computed using the following formula (the “**Cash Exercise Procedure**”):

$$X=Y(A-B)$$

where:

X = the cash payment to be made to the Holder

Y = the number of Common Shares purchasable under the number of Warrants made subject to the Cash Exercise Procedure

A = the Current Market Price (as defined below) of one Common Share

B = the Exercise Price

Such cash payment shall be made by the Company to the Holder within five Business Days after receipt of the Exercise Form by wire transfer of immediately available funds to the account specified by the Holder in the Exercise Form. For greater certainty, in no event will the Holder be entitled to receive upon exercise of any Warrants hereunder Common Shares that would cause the Holder Position to exceed the Upper Threshold.

4.3 Effect of Exercise of Warrants

- (a) On the date the Company receives a duly executed Exercise Form and the Exercise Price for the number of Warrant Shares specified in the Exercise Form (except to the extent that the Cash Exercise Procedure is applicable) (the “**Exercise Date**”), the Warrant Shares so subscribed for will be deemed to have been issued and the persons to whom such Warrant Shares have been deemed to be issued will be deemed to have become the holder (or holders) of record of such Warrant Shares on such date, in each case regardless of when such Warrant Shares are actually issued.
- (b) As promptly as practicable after the Exercise Date and, in any event, within five Business Days of the Exercise Date, the Company shall forthwith cause to be delivered to the person or persons in whose name or names the Warrant Shares so subscribed for are to be registered as specified in such Exercise Form, and courier to such person or persons to their respective address(es) specified in the Exercise Form, a certificate or certificates (or other evidences of entitlement, including in the case of other Exercise Proceeds) for the appropriate number of fully paid and non-assessable Warrant Shares (or number or amount of other Exercise Proceeds), which will not exceed that number which the Holder is entitled to purchase pursuant to the Warrant Certificate surrendered.
- (c) The Company hereby agrees that:
 - (i) All Common Shares which may be issued upon the exercise of the Warrants will, upon issuance, be validly issued, fully paid and non-assessable Common Shares and free of all encumbrances (other than any encumbrances created or granted thereon by the Holder).
 - (ii) During the period within which the Warrants may be exercised, the Company will at all times have authorized and reserved a sufficient number of its Common Shares to provide for the exercise of all of the Warrants.
 - (iii) This Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.
 - (iv) The Company will make all requisite filings required to be made by the Company under applicable laws so as to ensure that the exercise of the Warrants and the issuance of all Warrant Shares may be effected without violation of any applicable law.
 - (v) During the period within which the Warrants may be exercised, the Company will maintain its status as a reporting issuer not in default (or equivalent status) in British Columbia, Alberta and Ontario.

- (vi) The Company will not take any action which would reasonably be expected to deprive the Holder of the right to exercise the right of purchase pursuant to the Warrants.
- (vii) During the period within which the Warrants may be exercised, the Company will provide to the Holder copies of all material documents delivered to the shareholders of the Company that are not made publicly available under applicable securities laws.
- (viii) During the period within which the Warrants may be exercised, the Company will use commercially reasonable efforts to ensure that the Common Shares (including those issued pursuant to the exercise of the Warrants) remain listed and posted for trading on the TSX Venture Exchange or another recognized stock exchange in Canada.

4.4 Subscription for Less Than Entitlement

The Holder of any Warrant may subscribe for and purchase a number of Warrant Shares less than the number which the Holder is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Warrant Shares less than the number which can be purchased pursuant to the Warrant Certificate, the Holder, upon exercise thereof, shall be entitled to receive a new Warrant Certificate in respect of the balance of the Warrant Shares which the Holder was entitled to purchase pursuant to the surrendered Warrant Certificate and which were not then purchased.

4.5 Warrants for Fractions of Warrant Shares

To the extent that the Holder of any Warrant is entitled to receive on the exercise or partial exercise thereof a fraction of a Warrant Share, such right may be exercised in respect of such fraction only in combination with another Warrant or other Warrants which, in the aggregate, entitle the Holder to receive a whole number of such Warrant Shares.

4.6 Payment of Taxes and Duties

The Company shall pay all expenses in connection with, and all taxes including all applicable stamp, registration, bank transaction and Other Taxes (as hereinafter defined) (other than income tax and capital gains tax exigible on the income of the Holder) and other governmental charges that may be imposed in respect of the issue or delivery of Common Shares or other Exercise Proceeds issuable upon the exercise of a Warrant. For the purposes hereof, "Other Taxes" means any applicable present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies.

4.7 Expiration of Warrants

Subject to Section 4.3(a), after the Time of Expiry, all rights under the Warrant Certificate and these Terms and Conditions shall wholly cease and terminate and the Warrants shall be void and of no further force and effect.

4.8 Acceleration of Expiry Date

In the event that the volume-weighted average trading price of the Common Shares on the Exchange is greater than \$3.00 (such amount shall be subject to proportionate adjustment in the case of stock splits, stock consolidations or such events affecting all of the outstanding Common Shares) for a period of 10 consecutive trading days (determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said 10 consecutive trading days by the total number of Common Shares so sold),

the Company may accelerate the Expiry Date (the “**Acceleration Provision**”) by giving written notice thereof, within 10 Business Days following the expiry of such 10 consecutive trading day period, to the Holder and, in such case, the Warrants shall expire at 5:00 p.m. (Montreal time) on the 30th day after the date on which such notice was received by the Holder, or, if such date is not a Business Day, at 5:00 p.m. (Montreal time) on the next Business Day following such date. If the Expiry Date is accelerated in the manner as aforesaid, all references in this Warrant Certificate to the “Expiry Date” shall be deemed to refer to the Expiry Date as so accelerated.

4.9 Exercise Price

- (a) Unless there is something in the subject matter or context inconsistent therewith, in these Terms and Conditions the words and terms defined below will have the following respective meanings:
- (i) “**Adjustment Period**” means the period commencing on the date of issue of the Warrant Certificate and ending at the Time of Expiry;
 - (ii) “**Current Market Price**” of the Common Shares at any date means the price per Common Share equal to the volume-weighted average price at which the Common Shares have traded on the Exchange or, if the Common Shares are not then listed on any stock exchange, in the over-the-counter market, during the period of any 20 consecutive trading days ending not more than five Business Days before such date; provided that the volume-weighted average price will be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 20 consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the counter market, then the Current Market Price will be determined by such firm of independent chartered accountants as may be selected by the directors;
 - (iii) “**director**” means a director of the Company for the time being and, unless otherwise specified herein, a reference to action “by the directors” means action by the directors of the Company as a board or, whenever empowered, action by the executive committee of such board; and
 - (iv) “**trading day**” with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.
- (b) The Exercise Price and the number of Common Shares issuable to, and the number or amount of other Exercise Proceeds to be acquired by the Holder, upon the exercise of the Warrants will be subject to adjustment from time to time in the events and in the manner provided as follows:
- (i) If at any time during the Adjustment Period the Company:
 - A. fixes a record date for the issue of, or issues, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;
 - B. fixes a record date for the distribution to, or makes a distribution to, the holders of all or substantially all of the outstanding Common Shares

payable in Common Shares or securities exchangeable for or convertible into Common Shares;

- C. subdivides the outstanding Common Shares into a greater number of Common Shares; or
- D. combines or consolidates the outstanding Common Shares into a lesser number of Common Shares;

(any of such events in subparagraphs (A), (B), (C) and (D) above being herein called a “**Common Share Reorganization**”), the Exercise Price will be adjusted effective immediately after the record date in the case of (A) or (B) above, or in the case of (C) or (D), effective immediately after the record date or the effective date thereof if no record date is fixed, as the case may be, to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

- I. the numerator of which will be the number of Common Shares outstanding on such record date or effective date before giving effect to such Common Share Reorganization; and
- II. the denominator of which will be the number of Common Shares that are or will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into Common Shares at no additional cost to the holder thereof the number of Common Shares that would be outstanding had such securities all been exchanged for or converted into Common Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this subparagraph (i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Exercise Price will be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price that would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such rights.

- (ii) If at any time during the Adjustment Period the Company fixes a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the “**Rights Period**”), to subscribe for, purchase or otherwise acquire Common Shares or securities exchangeable for or convertible into Common Shares at a price per Common Share (or in the case of securities exchangeable for or convertible into Common Shares at an exercise, exchange or conversion price per Common Share at the date of issue of such securities) of less than 95% of the Current Market Price of the Common Shares on such record date (any of such events being herein called a “**Rights Offering**”), the Exercise Price will be adjusted effective immediately after the record date for the Rights Offering

to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

- A. the numerator of which will be the aggregate of:
 - I. the number of Common Shares outstanding on the record date for the Rights Offering; and
 - II. the quotient determined by dividing:
 - a. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or (b) the product of the exercise, exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exercised, exchanged or converted, as the case may be, by
 - b. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and
- B. the denominator of which will be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (or in the case of the issue or distribution of securities exercisable for, exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exercised, exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this subparagraph (ii), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion, exercise or exchange price of the convertible or exchangeable securities so offered, will be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion, exercise or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Company will be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subparagraph (ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this subparagraph (ii), the Exercise Price will be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price that would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such rights.

- (iii) If at any time during the Adjustment Period the Company fixes a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

- A. shares of the Company of any class other than Common Shares;
- B. rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares or securities exercisable for, exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exercisable for, exchangeable for or convertible into Common Shares at an exchange, exercise or conversion price per share) at the date of issue of such securities to the holder of at least 95% of the Current Market Price of the Common Shares on such record date);
- C. evidences of indebtedness of the Company;
- D. securities of the Company not covered by clauses (A), (B) or (C) above or cash, property or other assets of the Company;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price shall be adjusted, in each case effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

- A. the numerator of which shall be the difference between
 - I. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and
 - II. the amount by which the aggregate fair market value, as determined in good faith by the directors of the Company, of such shares, rights, options, warrants, or other securities, evidences of indebtedness, cash, property or other assets issued or distributed in the Special Distribution exceeds the fair market value of any consideration to be received therefor by the Company from the holders of Common Shares (as determined in good faith by the board of directors of the Corporation), and
- B. the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subparagraph (iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exercisable for, exchangeable for or convertible into Common Shares referred to in this

subparagraph (iii), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

- (iv) If at any time during the Adjustment Period there occurs:
- A. a reclassification or redesignation of the Common Shares, any change or exchange of the Common Shares into other shares or securities or any other capital reorganization affecting the Common Shares, to which none of Sections 4.9(b)(i), 4.9(b)(ii) and 4.9(b)(iii) applies;
 - B. a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate or entity that results in a reclassification or redesignation of the Common Shares or a change or exchange of the Common Shares into other shares or securities; or
 - C. a transfer of all or substantially all of the Company's undertaking and assets to another corporation or entity;

(any of such events being herein called a “**Capital Reorganization**”), then after the effective date of the Capital Reorganization, the Holder will be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares or other Exercise Proceeds to which the Holder was theretofore entitled upon the exercise of the Warrants, the class, series, or kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares or other Exercise Proceeds that the Holder was at such time entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments will be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions of this Warrant Certificate will thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

- (v) If, at any time during the Adjustment Period, any adjustment or readjustment in the Exercise Price occurs pursuant to the provisions of subparagraphs (i), (ii), (iii) or (iv) hereof, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants will be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction that is the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

- (c) The following rules and procedures will be applicable to any adjustments made pursuant to the preceding paragraph 4.9(b) of this Warrant Certificate:

- (i) Subject to the following provisions of this paragraph, any adjustments made will be made successively whenever an event referred to in the preceding paragraph occurs.
- (ii) No adjustment in the Exercise Price will be required unless the adjustment would result in a change of at least one per cent in the Exercise Price then in effect and no adjustment will be made in the number of Common Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments that, except for the provisions of this paragraph, would otherwise have been required to be made will be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of the preceding paragraph, no adjustment of the Exercise Price will be made that would result in an increase in the Exercise Price or a decrease in the number of Common Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Common Shares).
- (iii) If at any time during the Adjustment Period the Company takes any action affecting the Common Shares, other than an action or an event described in the preceding paragraph, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder under this Warrant Certificate, the Exercise Price and/or the number of Common Shares purchasable under this Warrant Certificate will be adjusted in such manner and at such time as the directors may determine to be equitable in the circumstances.
- (iv) No adjustment in the Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants will be made in respect of any event described in the preceding paragraph if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants prior to, or on, the record date or effective date, as the case may be, of such event.
- (v) If the Company sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandons its plan to pay or deliver such dividend, distribution or subscription or purchase rights, no adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants will be required by reason of the setting of such record date and any such adjustment that has been made will be reversed.
- (vi) In any case in which the Warrants require that an adjustment become effective immediately after a record date for an event referred to in the preceding paragraph hereof, the Company may defer, until the occurrence of such event:
 - A. issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

- B. delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

provided, however, that the Company delivers to the Holder an appropriate instrument evidencing the right of the Holder, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Common Shares.

- (vii) If a dispute arises at any time with respect to any adjustment of the Exercise Price or the number of Common Shares purchasable pursuant to this Warrant Certificate, such dispute, absent manifest error, will be conclusively determined by the Auditors or if they are unable or unwilling to act by such other firm of independent chartered accountants as may be selected by the directors.
- (viii) All adjustments to the Exercise Price or the number of Common Shares purchasable pursuant to this Warrant Certificate are subject to the prior approval of the Exchange, as applicable.
- (ix) As a condition precedent to the taking of any action that would require an adjustment pursuant to the preceding paragraph, the Company will take any action that may, in the opinion of the Company's legal counsel, be necessary in order that the Company may validly and legally issue as fully paid and non-assessable all of the Common Shares that the Holder is entitled to receive in accordance with the provisions of this Warrant Certificate.
- (x) At least 21 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this certificate, including the Exercise Price or the number of Common Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this subsection (x) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 21-day period.
- (xi) In connection with any (i) reclassification or redesignation of the Common Shares, any change or exchange of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than as set forth in this Section 4.9; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate or entity which results in a reclassification or redesignation of the Common Shares or a change or exchange of the Common Shares into other shares or securities (including, without limitation, pursuant to a "take-over bid", "tender offer" or other acquisition of all or substantially all of the outstanding Common Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the Exercise Price in effect immediately prior to such action, to purchase upon exercise of each

Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Common Shares to which it was previously entitled; provided, however, that except or otherwise provided for herein no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamations, arrangements, sales and transfers.

5. **MODIFICATIONS OR AMENDMENTS**

No modifications or amendments may be made to the Warrants or the Terms and Conditions without the written consent of the Holder.

6. **TIME OF ESSENCE**

Time will be of the essence hereof.

7. **SUCCESSORS**

This Warrant Certificate will enure to the benefit of the Holder and the Company and will be binding upon each of them and their respective successors.

8. **WARRANTS ARE NON-TRANSFERABLE**

The Warrants and all rights hereunder are not transferable by the Holder.

9. **UNITED STATES MATTERS**

This Warrant Certificate and the securities issuable upon exercise hereof have not been registered under the U.S. Securities Act, or the securities laws of any state of the United States. This Warrant Certificate may not be exercised in the United States, or by or on behalf of a U.S. person, unless the Warrants and the Warrant Shares have been registered under the U.S. Securities Act and the applicable securities legislation of any state of the United States or an exemption from such registration requirements is available.

10. **LANGUAGE**

The parties hereto declare that each of them has required this Warrant Certificate to be in the English language and each of them does hereby consent to any documentation or notices provided for herein, issued hereunder, or relating directly or indirectly hereto, being in the English language. *Chaque partie déclare par les présentes avoir demandé que le présent bon de souscription soit rédigé en anglais et chaque partie*

consent par les présentes à ce que tout document ou avis prévu ou découlant des présentes ou s'y rapportant directement ou indirectement soit rédigé en anglais seulement.

APPENDIX B
EXERCISE FORM

TO: *[Redacted – Client Information]*

The undersigned Holder of the within Warrant Certificate hereby subscribes for _____ common shares (“**Warrant Shares**”) in the capital of G Mining Ventures Corp. (the “**Company**”) pursuant to the within Warrant Certificate at the Exercise Price per Warrant Share and on the Terms and Conditions of the within Warrant Certificate.

The undersigned Holder of the within Warrant Certificate hereby confirms that the Cash Exercise Procedure pursuant to, and as defined in, Section 4.2 of the Warrant Certificate, shall apply in respect of _____ Warrants in order to receive Exercise Proceeds in respect thereof on the Terms and Conditions of the within Warrant Certificate.

This exercise is accompanied by a certified cheque or bank draft payable to, or to the order of, the Company for the whole amount of the purchase price of the Warrant Shares being subscribed for hereunder other than pursuant to the Cash Exercise Procedure.

The undersigned Holder represents, warrants and certifies as follows (check only one of the following):

A. at the time of exercise of the Warrants, the Holder is not in the United States, is not a “U.S. person” as defined in Regulation S under the U.S. Securities Act and is not exercising the Warrants for the account or benefit of a U.S. person or person in the United States, was not offered and did not acquire the Warrants in the United States, and did not execute or deliver this Exercise Form in the United States; or

B. the undersigned Holder is delivering a written opinion of U.S. counsel or other documentation reasonably satisfactory to the Company to the effect that the exercise of the Warrants contemplated hereby has been registered under the U.S. Securities Act, or is exempt from registration thereunder.

Warrant Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

The undersigned Holder understands that unless Box A above is checked or unless the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, any certificate representing the Warrant Shares issued upon exercise of the Warrants will bear the restrictive U.S. legend, as set forth below, restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Certificate dated July [•], 2022 to which this Exercise Form is attached.

The undersigned hereby directs that the Warrant Shares hereby subscribed for be issued and delivered as follows:

<u>NAME(S) IN FULL</u>	<u>ADDRESS(ES)</u>	<u>NUMBER OF SHARES</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL:		_____

(Please print full name in which share certificates are to be issued, stating whether Mr., Mrs. or Miss is applicable).

The undersigned hereby directs that the cash payment to be made in accordance with the Cash Exercise Procedure be made in accordance with the following wire instructions:

DATED this ____ day of _____, 20__.

In the presence of:

Signature of Witness

Signature of Warrant Holder

Please print below your name and address in full.

Name (Mr./Mrs./Miss)

Address

LEGENDS

The certificates representing the Warrant Shares acquired on the exercise of the Warrants will bear the following legends, if and as applicable:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY BEFORE [●].

[Warrant Shares being delivered in the United States will bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ALL LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144A OR (II) RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (C)(II) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

INSTRUCTIONS FOR EXERCISE FORM

The signature to the Exercise Form must correspond in every particular with the name written upon the face of the Warrant Certificate without alteration or enlargement or any change whatever. If there is more than one subscriber, all must sign.

In the case of persons signing by agent or attorney or by personal representative(s), the authority of such agent, attorney or representative(s) to sign must be proven to the satisfaction of the Company.

If the Warrant Certificate and the Exercise Form are being forwarded by mail, registered mail must be employed.