

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made this 18th day of July, 2022 between Franco-Nevada Corporation, a corporation existing under the federal laws Canada (the **Investor**), and G Mining Ventures Corp., a corporation existing under the federal laws of Canada (the **Company**).

WHEREAS the Company has agreed to issue to the Investor, and the Investor has agreed to purchase from the Company, on the Closing Date, 44,687,500 common shares in the capital of the Company (the **Subscription Shares**) at a purchase price of \$0.80 per common share (the **Share Purchase Price**), upon the conditions, and in reliance upon the representations, warranties and covenants, contained herein;

WHEREAS pursuant to the terms of the Project Financing Agreements (as defined below), the Company has agreed to issue to the Investor, on the Closing Date, 11,500,000 non-transferrable warrants to purchase Common Shares (as defined below) (the **Warrants**), with each Warrant entitling its holder to purchase one Common Share any time within a period of five years from the date of its issuance at an exercise price of \$1.90, subject to the acceleration of the expiry date in accordance with the terms of the Warrants (together with the issuance and purchase of the Subscription Shares, the **Subscription**);

WHEREAS the Subscription Shares to be issued to the Investor hereunder are part of a series of private placements consisting of the contemporaneous issuance of up to an aggregate 189,066,765 Common Shares to a series of investors;

NOW THEREFORE in consideration of the respective agreements of the Parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

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

Accountant has the meaning set out in Section 3.1(s)(iii).

Act means the *Canada Business Corporations Act*.

Additional Shares has the meaning set out in Section 3.3(d).

Affiliate has the meaning ascribed to such term in NI 45-106.

Agreement means this subscription agreement, the Disclosure Letter and the schedules attached to it, as the same may be amended, restated, replaced or supplemented from time to time.

Anti-Money Laundering Laws means all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

Applicable Securities Laws means, in respect of any Person, all securities laws and the respective rules and regulations made thereunder, together with published fee schedules, prescribed forms, policy statements, notices, Orders, blanket rulings and other regulatory instruments of the Securities Regulators and, where applicable, of all other securities regulators or

other securities regulatory authorities having jurisdiction over the matter in question, and all rules and policies of the TSXV, in each case that apply to such Person.

Audit Committee means the Audit Committee of the Board.

Authorisations has the meaning set out in Section 3.1(j).

Balance Sheet has the meaning set out in Section 3.1(t).

Board means the board of directors of the Company.

Business Day means any day, other than a Saturday, Sunday or statutory holiday, on which banks in Montréal, Québec, Canada and Toronto, Ontario are open for commercial banking business during normal banking hours.

CEWS means the Canada Emergency Wage Subsidy.

Claim means any suit, action, proceeding, dispute, audit, investigation, claim, arbitration, Order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative, at law or in equity or by any Governmental Authority.

Closing means the closing of the purchase and sale of the Subscription Shares and the issuance of the Warrants in accordance with the provisions of this Agreement.

Closing Date means July 22, 2022, or such other date as the Company and the Investor may agree upon in writing.

Closing Date Private Placements has the meaning set out in Section 3.1(e).

Closing Time means 8:00 a.m. (Montréal time) on the Closing Date.

Common Shares means common shares in the capital of the Company.

Company has the meaning set forth in the preamble hereto.

Company's Financial Statements has the meaning set out in Section 3.1(r).

Competition Act means the *Competition Act* (Canada).

Computershare means Computershare Trust Company of Canada.

Contract means any contract, agreement, instrument, licence, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or verbal) to which the Company or any of the Subsidiaries is a party or by which it is bound or to which any of its properties or assets is subject.

Control means in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise, and **Controlling** and **Controlled** have corresponding meanings.

Convertible Securities means any securities (including debt securities) convertible into, exchangeable or exercisable for, or otherwise carrying the right of the holder to purchase or otherwise acquire Common Shares or any other voting securities of the Company or any securities of the Company which carry a residual right to participate in the earnings of the Company and in

its assets upon liquidation or winding-up, but does not include common share purchase warrants, stock options or other similar securities granted pursuant to the Warrant Indentures or the Stock Option Plans.

Disclosure Letter means the disclosure letter dated the date of this Agreement and delivered by the Company to the Investor on the date hereof in connection with the execution of this Agreement.

DRS means Direct Registration System.

Eldorado means Eldorado Gold Corporation, a corporation existing under the laws of Canada.

Environmental Laws has the meaning set out in Section 3.1(p)(i).

Environmental Permits has the meaning set out in Section 3.1(p)(ii).

generally disclosed has the meaning ascribed to such term in NP 51-201.

GMS means G Mining Services Inc.

GMS Agreements means, collectively, the Proposal for Support for Diligence Activities & Review of Acquisition Opportunities dated January 1, 2021 between the Company and GMS; the Master Services and Cooperation Agreement dated January 26, 2021 between the Company and GMS; the Engineering and Project Development Services Contract dated November 8, 2021 between the Company and GMS; and the Detailed Engineering Services and Construction Management Contract dated January 27, 2022 between the Company and GMS.

Government Assistance Programs has the meaning set out in Section 3.1(bb)(viii).

Governmental Authority means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, arbitrator, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any Securities Regulators and the TSXV.

Hazardous Material means any contaminant, chemical, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment (including ambient air, surface water, ground water, land surface or subsurface strata) is likely to cause, at some immediate or future time, harm or degradation to the natural environment (including ambient air, surface water, ground water, land surface or subsurface strata) or risk to human health and, without restricting the generality of the foregoing, includes any contaminant, chemical, pollutant, subject waste, deleterious substance, industrial waste, toxic matter or hazardous waste as defined by applicable Environmental Laws.

IFRS means international financial reporting standards from time to time approved by the International Accounting Standards Board or any successor body.

Interim Period means the period of time from the date of this Agreement to the earlier of (i) the Closing Date and (ii) the termination of this Agreement.

Investor has the meaning set forth in the preamble hereto.

Investor Rights Agreement means the investor rights agreement entered concurrently with this Agreement by the Investor and the Company in the form attached hereto as Schedule "E".

Laws means any domestic or foreign federal, provincial, state, regional, local, municipal or other

law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

Lien means any mortgage, charge, pledge, hypothec, security interest, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party encumbrance of any kind, or any Contract to create any of the foregoing, in each case, whether contingent or absolute.

Losses means any and all damages, claims, losses, liabilities, Taxes, fines, injuries, reasonable costs, penalties and reasonable expenses (including fees), including loss of value of the Subscription Shares or Warrants suffered or incurred by the Investor due to a breach of representation, warranty or covenant in this Agreement, but excluding indirect, special, consequential and punitive damages.

Material Adverse Effect means any fact, change, event, occurrence, state of facts, circumstance or effect that, individually or in the aggregate with other such facts, changes, events, occurrences, states of facts, circumstances or effects has, or is reasonably likely to have, a material adverse effect on the business, liabilities (absolute, accrued, contingent or otherwise), capital, operations, financial condition, properties, assets or income of the Company and the Subsidiaries on a consolidated basis.

material change has the meaning ascribed to such term in the Securities Act.

material fact has the meaning ascribed to such term in the Securities Act.

Material Resource Properties means the Mineral Rights and Real Properties comprising the Tocantinzinho Gold Project, comprised of the advanced-stage development gold project located in State of Pará, Brazil, 200 km south-southwest of Itaituba, 108 km from the Morais de Almeida district and 1,150 km southwest of Belém, as such property is referred to in the Public Disclosure Record.

Mineral Rights has the meaning set out in Section 3.1(k)(i).

NI 43-101 means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

NI 45-106 means National Instrument 45-106 – *Prospectus Exemptions*.

NI 62-103 means National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

NP 51-201 means National Policy 51-201 – *Disclosure Standards*.

Order means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Authority that is binding on any Person or its property under applicable Law.

ordinary course of business means the ordinary course of business of the Company and the Subsidiaries, consistent with past practices.

Outside Date means September 18, 2022 or such other date as the Company and the Investor may agree upon in writing.

Participation Right has the meaning ascribed to such term in the Investor Rights Agreement dated October 27, 2021 between the Company and Eldorado, including any amendment or restatement thereof.

Party means any party to this Agreement.

Permitted Liens means those Liens set out in Schedule A hereto.

Person means any individual, corporation or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted.

Project Financing Agreements means the Purchase and Sale Agreement (Gold) between Franco-Nevada (Barbados) Corporation, the Company, Brazauro Recursos Minerais S.A. and Ventures Streaming Corp, dated on or about the date hereof and the Term Loan Agreement between Franco-Nevada GLW Holdings Corp., the Company, Brazauro Recursos Minerais S.A. and Ventures Streaming Corp dated on or about the date hereof.

Project Financing Transaction means the streaming transaction and term loan pursuant to the Project Financing Agreements.

Public Disclosure Record means, collectively, all of the documents which have been filed by or on behalf of the Company since January 1, 2021 with the relevant Securities Regulators pursuant to the requirements of Applicable Securities Laws and which are publicly available on SEDAR.

Purchase Price has the meaning set out in Section 2.1.

Real Properties has the meaning set out in Section 3.1(k)(i).

Reporting Jurisdictions means the Canadian provinces of British Columbia, Alberta and Ontario.

Representatives means, in reference to a Party, its and its Affiliates' officers, directors, employees, agents, legal counsel, accountants, consultants, advisors and other representatives.

Sanctions has the meaning set out in Section 3.1(ff)(ii)(A).

Securities Act means the *Securities Act* (British Columbia).

Securities Laws means collectively, the Applicable Securities Laws in each of the Reporting Jurisdictions.

Securities Regulators means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.

SEDAR means the System for Electronic Document Analysis and Retrieval.

SEDI means the System for Electronic Disclosure by Insiders.

Shareholders means the holders of Common Shares at the relevant time.

Share Purchase Price has the meaning set out in the recitals hereto.

Stock Option Plans means the 2019 Stock Option Plan, as amended on April 5, 2022, and other similar plans of the Company, as constituted on the date hereof and approved by the Shareholders.

Subscription has the meaning set out in the recitals hereto.

Subscription Proceeds means the net proceeds from the Purchase Price.

Subscription Shares has the meaning set out in the recitals hereto.

Subsidiaries means, collectively, Brazauro Recursos Minerais S.A., a corporation existing under the federal laws of Brazil, and Ventures Streaming Corp., a corporation existing under the laws of Barbados.

Taxes means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, branch profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonised sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and the repayment of any amounts claimed or received under CEWS, the Canada Emergency Rent Subsidy and any other similar federal, provincial or territorial refund, rebate, subsidy or reduced remittance program or regime; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

Tax Returns means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

TSXV means the TSX Venture Exchange or any successor thereto.

Warrant Indentures means the means the Warrant Indenture dated September 15, 2021 of the Company, as constituted on the date hereof and approved by the Shareholders.

Warrants has the meaning set forth in the preamble hereto.

1.2 **Rules of Construction**

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, including its recitals and schedules, and not to any particular provision hereof;
- (b) references to a "paragraph", "Section" or "Article" followed by a number or letter refer to the specified paragraph, Section or Article of this Agreement;
- (c) the division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

- (d) words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders;
- (e) the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”;
- (f) 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;
- (g) references to statutes or regulations are to be construed as including all statutory and regulatory provisions consolidating, amending, supplementing, interpreting or replacing the statute or regulation referred to; and
- (h) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, the date on which such payment shall be made, action shall be taken or period shall expire shall be the next following Business Day.

1.3 Currency

All references in this Agreement to currency or to “\$”, unless otherwise expressly indicated, shall be to Canadian dollars.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Knowledge

For the purposes of this Agreement, with respect to any matter, the phrase “knowledge” shall mean the knowledge of Louis-Pierre Gignac, Julie Lafleur, Dušan Petković, Marc Dagenais and Lincoln Silva and all information which ought to have been known by any of them after making reasonable inquiry of internal persons of the Company and the Subsidiaries concerning the matters in question, whether or not any such inquiry was actually made.

1.6 Schedules

Attached to and forming part of this Agreement are the following Schedules:

Schedule A – Permitted Liens

Schedule B – Convertible Securities

Schedule C – Canadian Securities Regulators Contact Information

Schedule D – Additional Brazilian Law Opinions

ARTICLE 2 SUBSCRIPTION FOR COMMON SHARES AND WARRANTS

2.1 Subscription for Common Shares and Warrants

Subject to the terms and conditions of this Agreement:

- (a) the Investor hereby subscribes for and agrees to purchase from the Company at the Closing Time, and the Company hereby accepts such subscription and agrees to issue from treasury and sell to the Investor at the Closing Time, the Subscription Shares at the Share Purchase Price for a total purchase price equal to \$35,750,000 (the **Purchase Price**); and
- (b) pursuant to the terms of the Project Financing Agreements, the Company hereby agrees to issue to the Investor at the Closing Time, the Warrants.

2.2 Issue and Registration of Subscription Shares and Warrants

On the Closing Date, upon payment by the Investor to the Company of an amount equal to the Purchase Price and upon the Company's acknowledgement of receipt of such payment, the Company shall cause Computershare, as transfer agent and registrar of the Common Shares, to issue and register the Subscription Shares in favour of the Investor by way of the physical delivery of a share certificate. Concurrently therewith, the Company shall issue and register the Warrants in favour of the Investor by way of the physical delivery of a Warrant certificate.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

The Company hereby represents, warrants and covenants to the Investor as follows and acknowledges that the Investor is relying on such representations, warranties and covenants in completing its subscription for the Subscription Shares and the Warrants:

- (a) Organisation and Powers. Each of the Company and the Subsidiaries (i) have been duly incorporated, continued or amalgamated and organised and are validly existing under the laws of their jurisdiction of incorporation, continuance or amalgamation and (ii) have all requisite corporate power and capacity to carry on their business as now conducted, and to own, lease and operate their properties and assets. The Company has all requisite power and authority to enter into this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder;
- (b) Ownership of Subsidiaries. Other than the Subsidiaries, the Company has no subsidiaries or interests in any Persons. The Company beneficially owns, directly, 99.999999% of the issued and outstanding shares of Brazauro Recursos Minerais S.A. and 100% of the issued and outstanding shares of Ventures Streaming Corp. free and clear of all Liens other than Permitted Liens, and the Company is entitled to the full beneficial ownership of all such shares in the Subsidiaries. All of such shares in the Subsidiaries have been duly authorised and validly issued and are outstanding as fully paid and non-assessable shares. None of the outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holders of such Subsidiaries. All of the issued and outstanding shares in the Subsidiaries have been issued, acquired and transferred (as applicable) in compliance with all applicable Laws;
- (c) No Proceedings for Dissolution. No acts or proceedings have been taken, instituted or are pending for the dissolution or liquidation of the Company or the Subsidiaries;

(d) Compliance with Securities Laws.

- (i) The Company is a reporting issuer or the equivalent in each of the Reporting Jurisdictions and the Company is not in default in any material respect of any of the requirements of Applicable Securities Laws;
- (ii) The Company has filed with all applicable Securities Regulators true and complete copies of all documents that the Company is required to file therewith. The documents in the Public Disclosure Record at the time filed: (A) did not contain any misrepresentation; and (B) except as disclosed in the Public Disclosure Record, complied in all material respects with the requirements of Applicable Securities Laws. The Company has not filed any confidential material change report with any Securities Regulator which at the date hereof remains confidential;
- (iii) The proven and probable mineral reserves and measured, indicated and inferred mineral resources for the Material Resource Properties were, to the extent prepared by or on behalf of the Company, prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all Applicable Securities Laws, including the requirements of NI 43-101. Since February 9, 2022, there has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralised material of the Company and the Subsidiaries, taken as a whole, from the amounts set forth in the Public Disclosure Record;
- (iv) The Company has filed all technical reports required by NI 43-101 and, at the time of filing, the reports complied, in all material respects, with the requirements of NI 43-101; all scientific and technical information disclosed in the Public Disclosure Record: (A) is based upon information prepared, reviewed and/or verified by or under the supervision of a “qualified person” (as such term is defined in NI 43-101); (B) has been prepared and disclosed in accordance, in all material respects, with NI 43-101; and (C) was true, complete and accurate in all material respects at the time of filing;

(e) Capitalisation.

- (i) The authorised share capital of the Company consists of an unlimited number of Common Shares and no other shares. Immediately prior to the Closing Time, the Company’s issued and outstanding securities consist of 258,450,295 Common Shares; 37,469,770 common share purchase warrants under the Warrant Indentures providing for the issuance of an aggregate of 37,469,770 Common Shares upon the exercise thereof; and 8,146,791 stock options under the Stock Option Plans providing for the issuance of up to 8,146,791 Common Shares upon the exercise thereof. Immediately following the Closing Time and the issuance of the Subscription Shares and Warrants and the contemporaneous issuance of 82,875,000 Common Shares to La Mancha Investments S.à.r.l. and 32,500,000 Common Shares to Eldorado Gold Corporation (collectively, the **Closing Date Private Placements**), the Company’s issued and outstanding securities shall consist of 418,512,795 Common Shares, of which approximately 10.7% will be owned by the Investor; 37,469,770 common share purchase warrants under the Warrant Indentures, providing for the issuance of an aggregate of 37,469,770 Common Shares upon the exercise thereof; and 8,146,791 stock options under the Stock Option Plans providing for the issuance of up to 8,146,791 Common Shares upon the exercise thereof; 11,500,000 common share purchase warrants issued pursuant to the Project Financing Agreements providing for the issuance of an aggregate of 11,500,000 Common Shares upon the exercise thereof and a

further 29,004,265 Common Shares (being the Additional Shares) will be issuable to La Mancha Investments S.à.r.l. upon receipt of the approval of the shareholders of the Company to such issuance. The dates of issuance, price per share/exercise price and expiration dates of the Convertible Securities are set out in Schedule B hereof. The other Common Shares issued pursuant to the Closing Date Private Placements and the Additional Shares will be issued at the Share Purchase Price and otherwise on the same economic conditions as the Subscription Shares.

- (ii) Except for the securities referred to in clause (i) above, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, stock appreciation rights, phantom equity or similar rights, agreements, arrangements, commitments, or obligations of the Company or the Subsidiaries to issue or sell any shares of the Company or the Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of the Company or the Subsidiaries, and no Person other than the Investor, La Mancha Investments S.à.r.l. and Eldorado Gold Corporation (as a result of their anti-dilution rights relating to Common Shares and rights to acquire Common Shares granted pursuant to their respective investor rights agreements) is entitled to any pre-emptive or other similar right to purchase securities granted by the Company or the Subsidiaries;
 - (iii) No order, ruling or determination having the effect of ceasing, suspending or restricting trading in any securities of the Company or the offer, sale or distribution of the Subscription Shares or the Warrants has been issued and no proceedings, investigations or inquiries for such purpose are pending or, to the Company's knowledge, threatened;
 - (iv) There are no outstanding obligations of the Company or the Subsidiaries to repurchase, redeem or otherwise acquire any Common Shares, Convertible Securities or any shares of the Subsidiaries;
 - (v) The Common Shares are listed and posted for trading on the TSXV; and
 - (vi) The Company is in compliance with all OTCQX requirements and there are no specific OTCQX requirements applicable to the transactions contemplated by this Agreement.
- (f) Subscription Shares and Warrants. Upon receipt by the Company of the Purchase Price as consideration for the issue thereof, the Subscription Shares will be validly issued and outstanding as fully-paid and non-assessable common shares in the capital of the Company; and the attributes of the Subscription Shares conform in all material respects with the description the Common Shares contained in the Public Disclosure Record; upon the execution of the Project Financing Agreements, the Warrants will be validly issued and outstanding. The Common Shares to be issued upon the exercise of the Warrants in accordance with their terms, including the payment of the exercise price thereunder, will be validly issued and outstanding as fully-paid and non-assessable common shares in the capital of the Company;
- (g) Due Authorisation. The execution and delivery of and the performance by the Company of this Agreement, the Warrants and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby, including the issuance and sale of the Subscription Shares and the issuance of the Warrants, including the issuance of Common Shares upon the exercise thereof, have been authorised by the Board, and no other corporate action is necessary to authorise this Agreement, the Warrants and the Investor Rights Agreement;

- (h) Execution and Delivery. This Agreement, the Warrants and the Investor Rights Agreement have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;
- (i) Compliance with Laws. The Company and the Subsidiaries have conducted and are conducting their respective businesses in material compliance with all applicable Laws in each jurisdiction in which the Company or the Subsidiaries carries on its respective business including, in the case of Brazauro Recursos Minerai S.A., Brazilian Federal Law no. 6,404/76, as amended. Neither the Company nor the Subsidiaries are in conflict with, or in default (including cross defaults) under or in violation of: (a) its constituting documents; or (b) any material Contract to which it or by which any of its properties or assets is bound or affected;
- (j) Authorisations. Each of the Company and the Subsidiaries holds all material certificates, authorities, permits, licences, registrations and qualifications (collectively, the **Authorisations**) in all jurisdictions in which each carries on its business and which are necessary or desirable to carry on their respective businesses as now conducted. All such Authorisations are valid and existing and in good standing and none of the Authorisations contain any term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the business of the Company and the Subsidiaries (taken as a whole) as now conducted or as currently contemplated to be conducted during the next twelve (12) months. The Company and the Subsidiaries have complied, and are in compliance, in all material respects with all Authorisations. There is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened regarding any of the Authorisations. Neither the Company nor the Subsidiaries has received any notice, whether written or verbal, of revocation or non-renewal of any such Authorisations, or of any intention of any Person to revoke or refuse to renew any of such Authorisations and, to the knowledge of the Company, all such Authorisations continue to be effective for the Company and the Subsidiaries to continue to conduct their respective business as they are currently being conducted.
- (k) Material Properties.
- (i) All of the Company's and the Subsidiaries' real properties and interest in real properties (**Real Properties**) and mineral interests and rights (including any mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases, applications for mining concessions, applications for exploration licences and mining rights, in each case, either existing under contract, by operation of applicable Laws or otherwise) in respect of the Material Resource Properties (collectively, the **Mineral Rights**) are accurately set forth in Public Disclosure Record. Other than the Real Properties and Mineral Rights set out in the Public Disclosure Record, neither the Company nor the Subsidiaries own or have any interest in any material real property or any material mineral interests and rights. The Mineral Rights are in good standing, and all work required under applicable Laws to be performed with respect thereto has been performed in all material respects, all filings required to maintain the Mineral Rights in good standing have been properly and timely recorded or filed with, appropriate Governmental Authorities, all terms and conditions of the Mineral Rights have been complied with in all material respects;
- (ii) Except as set forth in the Public Disclosure Record, all interests in the Real Properties and Mineral Rights are owned, leased or held by the Company or the

Subsidiaries as owner or lessee thereof, are so owned with good and marketable title or are so leased with good and valid title, are in good standing, are valid and enforceable, and are free and clear of any Liens other than Permitted Liens;

- (iii) Except as set forth in the Disclosure Letter and other than pursuant to the Project Financing Transaction, no Person other than the Company and the Subsidiaries has any interest (whether by Law, contractual or otherwise) in or with respect to any of the Real Properties or any of the Mineral Rights or the production or profits therefrom or any royalty or streaming interest in respect thereof or any right to acquire any such interest; there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's or the Subsidiaries' interest in any of the Real Properties or any of the Mineral Rights; and there are no material restrictions on the ability of the Company and the Subsidiaries to use, transfer or exploit any of the Real Properties or any of the Mineral Rights, except pursuant to the applicable Laws;
 - (iv) Neither the Company nor the Subsidiaries have received any written notice, or, to the knowledge of the Company, verbal notice from any Governmental Authority of any revocation, expropriation or intention to (i) revoke or expropriate any interest of the Company or the Subsidiaries in any of the Real Properties or any of the Mineral Rights; (ii) require modifications to the terms of existing contractual arrangements and Authorisations with such Governmental Authorities in relation to the Mineral Rights, or (iii) not to renew any such interest, arrangements or Authorisations in accordance with applicable Laws;
 - (v) Except as set forth in the Disclosure Letter, there is no material adverse claim against or challenge to the title to or ownership of any Real Properties or any of the Mineral Rights; and
 - (vi) Other than the Real Properties and the Mineral Rights, no other property or mineral rights are necessary for the conduct or currently intended conduct of the Company's or the Subsidiaries' business and there are no restrictions on the ability of the Company or the Subsidiaries to use or otherwise, develop, exploit or explore (as the case may be) the Real Properties and the Mineral Rights, except as set forth in the Disclosure Letter;
- (l) Operational Matters.
- (i) All material rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens and payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Company and the Subsidiaries have been: (A) duly paid or accrued; and (B) duly performed or accrued; and
 - (ii) All costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts to which the Company or the Subsidiaries are directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;
- (m) Material Contracts. (i) The Company and the Subsidiaries are in material compliance with all material terms and provisions of all Contracts material to the conduct of their businesses taken as a whole; (ii) all such Contracts are valid and binding in accordance with their terms and are in full force and effect; and (iii) neither the Company nor the Subsidiaries are in, or have received written notice of, any material breach or default under (nor, to the knowledge

of the Company, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any material Contract by any other party. The Company has made available to the Investor true and complete copies of all the material Contracts of the Company;

- (n) GMS Agreements. Other than the GMS Agreements, the Company has not entered into any other agreements with GMS or any Affiliate of GMS and the GMS Agreements have not been amended or modified.
- (o) Non-Arms' Length Transactions. Except as disclosed in the Public Disclosure Record and except for employment or consulting or employment or consulting compensation agreements entered into in the ordinary course of business, there are no current Contracts or other transactions (including relating to indebtedness by the Company or the Subsidiaries) between the Company or the Subsidiaries, on the one hand, and any: (i) officer or director of the Company or the Subsidiaries; (ii) any holder of record or, to the knowledge of the Company, beneficial owner of 5% or more of the voting securities of the Company; or (iii) to the knowledge of the Company, any affiliate or associate of any person referred to in clauses (i) or (ii) above, on the other hand;
- (p) Environmental Matters. Except, in each case, as disclosed in the Public Disclosure Record or in the Disclosure Letter:
 - (i) there has not been a material breach by the Company or the Subsidiaries of any applicable Laws relating to the protection of the environment, occupational health and safety, reclamation and rehabilitation of property, or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the **Environmental Laws**);
 - (ii) all Authorisations under all applicable Environmental Laws (the **Environmental Permits**) necessary as at the date hereof for the operation of the business currently carried on have been obtained or have been applied for and the Company expects any additional Environmental Permits that are required to carry out the planned business activities for the next twelve (12) months on the Real Properties and Mineral Rights to be obtained in the ordinary course, and each Environmental Permit currently held by the Company is valid, subsisting and in good standing and there are no material defaults or breaches of any Environmental Permits and no proceeding has been threatened, or to the knowledge of the Company, is pending to revoke or limit any Environmental Permit;
 - (iii) there has not been any material breach by the Company or the Subsidiaries of Environmental Laws and Environmental Permits, on any property or facility owned, operated, leased or used or previously owned, leased, operated or used by the Company or the Subsidiaries, including with respect to the generation, manufacture, processing, distribution, usage, treatment, storage, disposal of, transport or handling of any Hazardous Material, and no conditions exist at, on or under any property now or previously owned, operated, leased or used by the Company or the Subsidiaries which, with or without the passage of time, or the giving of notice or both, would reasonably be expected to give rise to material liability under any Environmental Laws;
 - (iv) there have been no material claims, complaints, notices of, or prosecutions for an offence alleging non-compliance with any Environmental Laws by the Company or the Subsidiaries, and there have been no settlements of any allegation of material non-compliance short of prosecution and there are no outstanding orders or directions relating to environmental matters requiring any material work, repairs,

construction or capital expenditures to be made by the Company or the Subsidiaries or any notice of same;

- (v) except as ordinarily or customarily required by applicable permit, or except for non-material notices received in the ordinary course, no notice has been received by the Company or the Subsidiaries, and to the knowledge of the Company, no notice has been issued alleging or stating that the Company or the Subsidiaries are potentially responsible for a federal, provincial, state, municipal or local site clean-up or material corrective action under any applicable Laws including Environmental Laws;
- (vi) all operations by the Company or the Subsidiaries have been conducted by the Company or the Subsidiaries in all material respects in accordance with good exploration, mining and engineering practices, being practices commonly observed by international mining companies in the operation of projects similar to the Material Resource Properties in similar locations and by companies having financial resources comparable to those of the Company and the Subsidiaries, taken as a whole, and all applicable workers' compensation and health and safety and workplace laws, regulations and policies; and
- (vii) there are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted in respect of any property owned or leased by the Company or the Subsidiaries except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course;
- (q) Insurance. Except as disclosed in the Public Disclosure Record, the Company and the Subsidiaries maintain commercially appropriate insurance (as determined in relation to the size, nature and stage of development of the Material Resource Properties) against loss of, or damage to, their assets for all insurable risks on a repair, reinstatement or replacement cost basis, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default. No written (or to the knowledge of the Company, other) notice of cancellation or termination has been received by the Company or the Subsidiaries with respect to any such policy;
- (r) Financial Statements. The audited consolidated financial statements of the Company for the fourteen (14) months ended December 31, 2021 and the unaudited condensed interim consolidated financial statements of the Company for the three (3) months ended March 31, 2022 (collectively, the **Company's Financial Statements**), together with management's discussion and analysis of the financial condition and results of operations on such annual financial statements and quarterly financial statements, present fairly and accurately in all material respects the financial position and results of the operations of the Company on a consolidated basis as of the dates thereof and for the periods then ended and the Company's Financial Statements have been prepared in accordance with IFRS, and comply in all material respects with the applicable accounting requirements of the Applicable Securities Laws, as applicable, and the related published rules and regulations thereunder, and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, respectively;
- (s) Accounting Controls.
 - (i) The Company maintains a system of internal control over financial reporting that has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as applicable, in

Canada. Since the date of the Company's Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any material weaknesses in its internal control over financial reporting;

- (ii) To the knowledge of the Company, neither the Company nor the Subsidiaries nor any director, officer, employee, auditor, accountant or representative of the Company or the Subsidiaries, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or verbal, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or the Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Company or the Subsidiaries have engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the Audit Committee; and
 - (iii) to the knowledge of the Company, PricewaterhouseCoopers LLP (the **Accountant**) are and, during the periods covered by their report on the Company's Financial Statements, were independent public accountants with respect to the Company within the meaning of Securities Laws.
- (t) Undisclosed Liabilities. Neither the Company nor the Subsidiaries have any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (i) liabilities and obligations that are specifically presented on the refiled, unaudited balance sheet of the Company as at March 31, 2022 dated June 9, 2022 (the **Balance Sheet**) or disclosed in the notes to the Company's Financial Statements, to the extent that the Subsidiary existed at the date of the Balance Sheet; (ii) liabilities or obligations in connection with the Project Financing Transaction pursuant to the Project Financing Agreements; and (iii) liabilities and obligations incurred in the ordinary course of business since the date of the Balance Sheet;
- (u) Books and Records. The corporate records and minute books of the Company and the Subsidiaries have been maintained in all material respects in accordance with all applicable Laws, and the corporate records and minute books of the Company and the Subsidiaries as provided to the Investor are complete and accurate in all material respects; for greater certainty, the redacted portions of the minutes of the Company provided to the Investor in the course of its due diligence of the Company do not contain any information that would be material to the Investor in making its investment decision to subscribe for the Subscription Shares or acquire the Warrants. The financial books and records and accounts of the Company and the Subsidiaries in all material respects: (i) have been maintained in accordance with good business practices and in accordance with IFRS; (ii) are stated in reasonable detail and, in the case of the Subsidiaries, during the period of time when owned by the Company, accurately and fairly reflect the transactions and dispositions of assets of the Company and the Subsidiaries; and (iii) in the case of the Subsidiaries, during the period of time when owned by the Company, accurately and fairly reflect the basis for the Company's Financial Statements, to the extent applicable;
- (v) No Conflict. The execution and delivery by the Company of this Agreement, the Warrants and the Investor Rights Agreement and the performance by it of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby and thereby do not and will not violate or result in a breach of any provision of the constating documents of the Company, and do not and will not: (i) violate or result in a breach of: (A) any material Contract or material Authorisation to which the Company is a party or by which it is bound; or (B) any applicable Laws to which the Company is subject or by which it is bound; (ii) give rise to any right of termination, or the acceleration of any

indebtedness, under any such material Contract or material Authorisation; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such material Contract or material Authorisation, or result in the imposition of any material Lien upon any of the material assets of the Company;

- (w) Consent. Except for the final approval of the TSXV and subject to making customary private placement filings with the TSXV and the relevant securities regulators or other securities regulatory authorities, no Authorisation, consent or approval of, or filing with, any Governmental Authority or any court or other authority or any other Person is necessary on the part of the Company and the Subsidiaries for the consummation by the Company of its obligations in connection with the transactions contemplated by this Agreement, the Warrants or the Investor Rights Agreement (including for the creation, issue, sale and delivery of the Subscription Shares, the creation, issue and delivery of the Warrants and the issue and delivery of the Common Shares upon the exercise thereof) or for the completion of the transactions contemplated hereby, including so that such transactions will not cause or result in any material loss of any rights or assets or any interest therein held by the Company and the Subsidiaries in any material properties.
- (x) TSXV Acceptance. The TSXV has conditionally accepted the transactions contemplated herein and all filings required to be made prior to Closing under the rules of the TSXV will be made at the appropriate time.
- (y) Employment Matters.
 - (i) Except as set forth in the Disclosure Letter, neither the Company nor the Subsidiaries: (A) are a party to any collective bargaining agreement; or (B) are subject to any application for certification or, to the knowledge of the Company, threatened or apparent union-organising campaigns for employees not covered under a collective bargaining agreement;
 - (ii) Except as disclosed in the Disclosure Letter, neither the Company nor the Subsidiaries are subject to any material Claim for wrongful dismissal, constructive dismissal or any other tort or other claim, actual or, to the knowledge of the Company, threatened, or any litigation actual, or to the knowledge of the Company, threatened, relating to employment or termination of employment of employees or independent contractors;
 - (iii) To the knowledge of the Company, no material labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting the Company or the Subsidiaries;
 - (iv) To the knowledge of the Company, the Company and the Subsidiaries have operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of the Company, threatened material proceedings before any court, board or tribunal with respect to any of the areas listed herein; and
 - (v) The Public Disclosure Record contains a true and correct description of all material terms of employment, including as relates to compensation, of the senior executive officers of the Company.

- (z) Restrictions on Activities. Neither the Company nor the Subsidiaries are currently prohibited or restricted, directly or indirectly, from conducting their business as it is currently conducted or contemplated to be conducted, paying any dividends or making any other distribution on their capital stock, and the Subsidiaries are not prohibited or restricted, directly or indirectly, from repaying to the Company any loans or advances from the Company or from transferring any of their property or assets to the Company, except as prohibited pursuant to the Project Financing Agreements;
- (aa) No Material Change. Except as described in the Public Disclosure Record, since March 31, 2022: (i) the Company and the Subsidiaries have conducted their respective businesses in the ordinary course of business; (ii) there has been no material change in the business, affairs, operations, assets, liabilities, or financial condition of the Company and the Subsidiaries that existed on March 31, 2022 on a consolidated basis; (iii) there has been no transaction entered into by the Company and not disclosed in the Public Disclosure Record which is material to the Company; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of capital stock or repurchase or redemption by the Company of any class of capital stock; (v) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect; (vi) there has not been any material change in the accounting practices used by the Company and the Subsidiaries that existed on March 31, 2022; (vii) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business; (viii) there has not been any entering into, or an amendment of, any material Contract other than in the ordinary course of business; (ix) there has not been any satisfaction or settlement of any material claims or material liabilities other than the settlement of claims or liabilities incurred in the ordinary course of business; and (x) except for adjustments incurred in the ordinary course of business, there has not been any increase in the salary, bonus, or other remuneration payable to any executive officers of the Company or the Subsidiaries that existed on March 31, 2022;
- (bb) Taxes.
- (i) Each of the Company and the Subsidiaries have duly and in a timely manner made or prepared all material Tax Returns required to be made or prepared by them, and duly and in a timely manner filed all material Tax Returns required to be filed by them with the appropriate Governmental Authority and such Tax Returns were complete and correct in all material respects; and each of the Company and the Subsidiaries have paid all Taxes, including installments on account of Taxes required by applicable Law, which are, or were, due and payable by them whether or not assessed by the appropriate Governmental Authority; and the Company has provided adequate accruals in accordance with IFRS in the Company's Financial Statements for any Taxes of the Company and the Subsidiaries for the period covered thereby that have not been paid whether or not shown as being due on any material Tax Returns. Since the date of the Balance Sheet, no liability in respect of Taxes not reflected in such statements or otherwise provided for therein has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (ii) Each of the Company and the Subsidiaries have duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by them (including Taxes and other amounts required to be withheld by them in respect of any amount paid or credited or deemed to be paid or credited by them to or for the benefit of any Person), except for withholdings relating to, in the aggregate, an amount of less than \$50,000, and has duly and timely remitted to the appropriate Governmental Authority such Taxes or other amounts required by applicable Laws to be remitted by them;

- (iii) Each of the Company and the Subsidiaries have duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonised sales, provincial and territorial taxes and state and local taxes, except for collections relating to, in the aggregate, an amount of less than \$50,000, required by applicable Laws to be collected by them and have duly and timely remitted to the appropriate Governmental Authority such amounts required by applicable Laws to be remitted by them, and neither the Company nor the Subsidiaries have ever claimed any input tax credits, input tax refunds or any similar credits or refunds for an aggregate amount in excess of \$50,000 to which they were not entitled;
- (iv) Neither the Company nor the Subsidiaries have made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the date hereof;
- (v) Neither the Company nor the Subsidiaries have acquired property from a non-arm's length Person within the meaning of the *Income Tax Act* (Canada) for consideration less than fair market value of the property;
- (vi) Except as disclosed in the Disclosure Letter, there are no proceedings, investigations, audits or claims now pending or threatened against the Company or the Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes;
- (vii) The Company has made available to the Investor copies of all material Tax Returns for the years 2020 and 2021, and all material written communication to or from any Governmental Authority relating to the Taxes of any of the Company and the Subsidiaries, to the extent relating to periods or events in respect of which any Governmental Authority may by applicable Laws assess or otherwise impose any such Tax on the Company or the Subsidiaries;
- (viii) Except as set forth in the Disclosure Letter, the Company and the Subsidiaries have not claimed nor received CEWS or any other federal, provincial, territorial, municipal, foreign or other Governmental Authority COVID-19 related subsidy, grant, loan, deferral or other incentive or benefit to which they are not entitled (collectively, **Government Assistance Programs**). With respect to each such Government Assistance Program: (i) the Company and the Subsidiaries have, at all times, satisfied the relevant criteria and conditions entitling them to such Government Assistance Program, and have performed all of their respective obligations thereunder, as applicable; and (ii) no basis exists for any Governmental Authority to seek payment or repayment by the Company or the Subsidiaries of any amount or benefit received thereby under any Government Assistance Programs. The Company and the Subsidiaries have not claimed or received the benefit of any Government Assistance Program to which they were not entitled. Amounts received and amounts receivable from Government Assistance Programs have been properly and correctly accounted for in the financial books and records. The Company and the Subsidiaries have not made any statement or representation in connection with the Government Assistance Programs claims that is false, inaccurate, incomplete or misleading.
- (ix) There are no Liens for Taxes upon any properties or assets of the Company or the Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the Balance Sheet);

- (x) Each of the Company and the Subsidiaries have never been required to file any Tax Return with, and has never been liable to pay any Taxes to, any Governmental Authority outside its jurisdiction of incorporation. No Claim has ever been made by a Governmental Authority in a jurisdiction where each of the Company and the Subsidiaries does not file Tax Returns that they are or may be subject to the imposition of any Tax by that jurisdiction; and
- (xi) Each of the Company and the Subsidiaries have complied in all material respects with all transfer pricing rules and requirements, including, where applicable, preparing records or documents that meet transfer pricing, rules and requirements;
- (cc) Benefit Plans. Except as disclosed in the Disclosure Letter, there are no non-statutory employee benefit plans for the Company and the Subsidiaries, other than the Stock Option Plans;
- (dd) Litigation. Except as disclosed in the Disclosure Letter, there is no material Claim outstanding or pending, or to the best of the Company's knowledge threatened against or affecting the Company or the Subsidiaries (or their respective officers and directors in such capacity) at law or in equity or before or by any Governmental Authority, nor to the knowledge of the Company are there any events or circumstances which could reasonably be expected to give rise to any such Claim; provided, however, that the representation in this Section 3.1(dd) shall not apply to Claims which may arise after the date of this Agreement except to the extent covered by the foregoing portion of the sentence. Neither the Company nor the Subsidiaries are subject to any outstanding material Order;
- (ee) Competition. The aggregate value of all assets in Canada of the Company and entities controlled by the Company or the annual gross revenues from sales in and from Canada generated from all such assets in Canada do not exceed, in either case, \$93 million as determined pursuant to subsection 110 of the Competition Act;
- (ff) AML; Sanctions; Anti-Corruption.
 - (i) The operations of the Company and the Subsidiaries have been conducted at all times in material compliance with Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company or the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;
 - (ii) Neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company or the Subsidiaries, is a Person that is, or is owned or Controlled by a Person that is:
 - (A) the subject of any economic sanctions administered or enforced by the U.S. government (including the U.S. Department of Treasury's Office of Foreign Assets Control or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions in Canada, Global Affairs Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company or the Subsidiaries (collectively, **Sanctions**), nor
 - (B) located, organised or resident in a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan,

Russia, the Crimean region of Ukraine, the Donetsk People's Republic region of Ukraine, the Luhansk People's Republic region of Ukraine or Syria);

- (iii) Neither the Company nor the Subsidiaries will, directly or indirectly, knowingly use the Subscription Proceeds, or knowingly lend, contribute or otherwise make available such Subscription Proceeds to any subsidiary, joint venture partner or other Person:
 - (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of comprehensive Sanctions; or
 - (B) in any other manner that will result in a violation of Sanctions by any Person;
- (iv) The Company and the Subsidiaries have not engaged in, are not now engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country or territory that, at the time of the dealing or transaction, was the subject of comprehensive Sanctions;
- (v) Neither the Company nor the Subsidiaries nor any director, officer, employee, nor, to the knowledge of the Company, agent or representative, of the Company or the Subsidiaries acting on behalf of the Company or the Subsidiaries, (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense; (ii) has made or taken any action in furtherance of an unlawful offer, payment, promise to pay, or authorisation or approval of the payment or giving of anything of value, directly or indirectly, to any "foreign public" official (as defined in the *Corruption of Foreign Public Officials Act (Canada)*) to influence official action or secure an improper advantage; (iii) has violated or is in violation of, or has taken any action, directly or indirectly, that would result in a violation by such Persons of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the *Corruption of Foreign Public Officials Act (Canada)*, or committed an offense under any other applicable anti-bribery or anti-corruption laws; (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and the Subsidiaries have instituted and maintain and enforce policies and procedures designed to promote and achieve compliance with such Laws and with the representation and warranty contained herein; or (v) is under investigation internally or, to the knowledge of the Company, by any Governmental Authority in relation to a possible violation of any provision of the *Corruption of Foreign Public Officials Act (Canada)*;
- (vi) The Disclosure Letter sets forth a list of the agents or representatives used by the Company;
- (gg) Transfer Agent. Computershare has been duly appointed as the transfer agent and registrar for the Common Shares;
- (hh) Brokers. Neither the Company nor the Subsidiaries or any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement;

- (ii) No Expropriation. No property or asset of the Company or the Subsidiaries (including any Real Properties or Mineral Rights) has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding;
- (jj) NGOs and Community Groups. No material dispute between the Company or the Subsidiaries and any non-governmental organisation, community, or community or indigenous group or individuals therein exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company's or the Subsidiaries' properties or activities;
- (kk) No Other Agreements to Subscribe. Except for the Investor's right under this Agreement, no Person has any written or verbal agreement, option, understanding or commitment, or any right or privilege (whether by Law, contractual or otherwise) capable of becoming such for the purchase or acquisition from the Company of any of the Subscription Shares or Warrants; and
- (ll) No Material Undisclosed Information. The Company is not in possession of a material fact or material change with respect to the Company that has not been generally disclosed.

3.2 **Representations and Warranties of the Investor**

The Investor hereby represents and warrants to the Company as follows and acknowledges that the Company is relying on such representations and warranties in completing its issuance of the Subscription Shares:

- (a) Organisation and Powers. The Investor: (i) has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation; and (ii) has all requisite corporate power and authority to enter into this Agreement, the Warrants and the Investor Rights Agreement and to perform its obligations hereunder and thereunder;
- (b) Authorisation; No Conflict. The execution and delivery of and the performance by the Investor of this Agreement, the Warrants and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorised by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constituting documents or any resolution of the Investor or the shareholders or directors of the Investor (or any committee thereof); (ii) violate any applicable Laws to which the Investor is subject or by which it is bound; (iii) violate any material contract or material Authorisation to which the Investor is a party or by which it is bound; or (iv) require any further corporate or other action to authorise this Agreement, the Warrants and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby;
- (c) Execution; Binding Obligation. This Agreement, the Warrants and the Investor Rights Agreement have been duly executed and delivered by the Investor and constitute legal, valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;
- (d) Consents. The Investor is not required to give any notice to, make any filing with or obtain any Authorisation, Order or other approval of any Person in connection with the execution

or delivery of or performance of its obligations under this Agreement or the Investor Rights Agreement, other than:

- (i) the issuance and filing, promptly, and, in any event, no later than the opening of trading on the Business Day following the date hereof, of a news release containing the information required by section 3.1 of NI 62-103;
 - (ii) the filing, promptly, and, in any event, no later than two (2) Business Days from the date hereof, of a report containing the information required by section 3.1 of NI 62-103; and
 - (iii) the filing by the Investor of an insider trade report on SEDI within ten (10) days following the Closing Date;
- (e) AML. The funds being used to purchase the Subscription Shares, which will be advanced by the Investor to the Company hereunder, will not represent proceeds of crime for the purposes of Anti-Money Laundering Laws and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor's name and other information relating to this Agreement, on a confidential basis, pursuant to the Anti-Money Laundering Laws. None of the funds being used to purchase the Subscription Shares, which will be advanced by the Investor to the Company hereunder: (i) have been or will be obtained or derived directly or indirectly from or related to any activity that is deemed criminal under applicable Laws; or (ii) are being tendered on behalf of a Person or entity who has not been identified to the Investor;

The Investor is not a Person that is, and is not Controlled by a Person that is:

- (i) the subject of any Sanctions; nor
 - (ii) located, organised or resident in a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Russia, the Crimean region of Ukraine, the Donetsk People's Republic region of Ukraine, the Luhansk People's Republic region of Ukraine or Syria);
- (f) Creation and Intent of Investor. The Investor was not created, and is not being used, solely to purchase and hold securities in reliance on an exemption from prospectus requirements under Applicable Securities Laws of the relevant jurisdictions. The Investor is purchasing the Subscription Shares and acquiring the Warrants for investment purposes only and not with a view to resale or distribution of any of the Subscription Shares or Warrants, and not in a transaction or series of transactions;
- (g) Status of Investor. The Investor is neither an insider nor a registrant within the meaning of the Securities Act nor a member of the Pro Group within the meaning of the rules and policies of the TSXV;
- (h) Canadian Accredited Investor. The Investor is purchasing or acquiring, or is deemed to be purchasing or acquiring, the Subscription Shares and the Warrants as principal under the "accredited investor" exemption as defined in NI 45-106 by virtue of being a Person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; and
- (i) US Securities Law Matters. The Investor is neither (i) a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended), nor (ii) purchasing the Subscription Shares or acquiring the Warrants for the account of a U.S. Person or a person in the United States or for immediate resale in the

United States, and the Subscription Shares and Warrants have not been offered to the Investor in the United States and the Investor was not in the United States when the order was placed or when this Agreement was executed and delivered.

3.3 Acknowledgments and Waivers of the Investor

- (a) The Investor acknowledges that the Company is relying on an exemption from the requirement to provide the Investor with a prospectus under Applicable Securities Laws and, as a consequence of acquiring the Subscription Shares and Warrants pursuant to such exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Investor, and the Investor may not receive information that would otherwise be required to be provided to it under Applicable Securities Laws. The Investor further acknowledges that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Subscription Shares or Warrants;
- (b) The Investor acknowledges that it has not been provided with an offering memorandum (as such term is defined in any Applicable Securities Laws) or any similar document in connection with its subscription for the Subscription Shares or acquisition of the Warrants, and the decision to execute this Agreement and to purchase the Subscription Shares and acquire the Warrants has not been based upon any verbal or written representations as to fact or otherwise made by or on behalf of the Company, other than such written representations as are expressly contained in this Agreement;
- (c) The Investor acknowledges that the Subscription Shares and Warrants are being offered for sale or issued on a “private placement” basis, that the Subscription Shares and Warrants will be subject to statutory resale restrictions under Applicable Securities Laws and that the Warrants are non-transferrable, and the Investor covenants that it will not resell the Subscription Shares except in compliance with such Applicable Securities Laws (or pursuant to an exception therefrom) and the Investor acknowledges that it is solely responsible (and the Company is not in any way responsible) for such compliance. The Investor acknowledges that the resale of the Subscription Shares and Warrants will be subject to, and any certificates or DRS statement representing the Subscription Shares and Warrants will bear, the following legend with respect to such resale restrictions:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY OR THE SECURITY ACQUIRED UPON ITS EXERCISE BEFORE [THE DATE WHICH IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE DATE HEREOF WILL BE INSERTED].”

- (d) The Investor acknowledges that the Company has undertaken to issue to La Mancha Investments S.à.r.l. or its affiliate an aggregate of 82,875,000 Common Shares on the Closing Date, as well as a further 29,004,265 Common Shares (the **Additional Shares**) following the receipt of the approval of the shareholders of the Company to such issuance. The Investor hereby waives its Anti-dilution Right pursuant to, and as defined in, the Investor Rights Agreement, in connection with the issuance of the Additional Shares.

3.4 Survival of Representations and Warranties

The representations and warranties contained in this Agreement will survive and continue in full force and effect for a period of twenty four (24) months following the Closing, except that: (i) the representations and warranties contained in sections 3.1(a), 3.1(b), 3.1(c), 3.1(e) (other than clause 3.1(e)(vi)), 3.1(f), 3.1(g) and 3.1(h) will survive and continue in full force and effect for a period of five years after the Closing, (ii) the representations and warranties contained in section 3.1(d) will survive and continue in full force and effect for a period of three years after the Closing, (iii) the representations and warranties set out in Section 3.1(bb) will survive and continue in full force and

effect until six (6) months after the expiration of the period (the **Tax assessment period**) during which any Tax assessment may be issued by a Governmental Authority in respect of any Taxation year to which such representations and warranties extend, and (iv) there is no limitation as to time for claims involving fraud or fraudulent misrepresentation. The Tax assessment period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Authority may issue a Tax assessment. A Tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Laws.

ARTICLE 4 COVENANTS

4.1 Mutual Covenants Regarding the Closing

Each of the Parties shall use commercially reasonable efforts so as to ensure the satisfaction of each of the conditions and covenants set forth in Sections 7.2 and 7.3 which are for the benefit of the other Party.

4.2 Conduct of Business During Interim Period

- (a) During the Interim Period, the Company will:
 - (i) without limiting Section 4.1, do all such commercially reasonable acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct in all material respects (except (A) those representations and warranties which are qualified by materiality which shall be true and correct in all respects or (B) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date) and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;
 - (ii) immediately send to the Investor and its legal counsel copies of all material correspondence and filings to and material correspondence from the Securities Regulators or the TSXV relating to the transactions contemplated by this Agreement; and
 - (iii) conduct its business and affairs, and not take any action except, in the ordinary course of business;
- (b) During the Interim Period, the Company will not directly or indirectly, without the prior written consent of the Investor, such consent not to be unreasonably withheld or delayed:
 - (i) issue any Common Shares or Convertible Securities, other than (A) the Additional Shares, (B) Common Shares issued pursuant to Convertible Securities outstanding at the date hereof or that the Company, at the date hereof, has legally undertaken to issue and (C) Common Shares issued pursuant to stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of the Company or its subsidiaries in accordance with the terms of the Company's security-based compensation arrangements existing and approved by the Shareholders as of the date hereof (including any Common Shares issued upon the exercise thereof);

- (ii) sell, pledge, lease, dispose of or encumber any rights in the Material Resource Properties, except in the ordinary course of business or as contemplated under the Project Financing Agreements;
- (iii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization not in the ordinary course of business or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other Person;
- (iv) make any material change to the Material Resource Properties, or their respective life of mine plans or other plans of operations;
- (v) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (vi) enter into any stream, royalty, off-take or commodity-linked financing or transaction other than the Project Financing Agreements;
- (vii) waive, release, grant or transfer any rights of value or modify or change in any material respect any of the Authorisations (including Environmental Permits), or other existing material licence, lease, material Contract or other material document;
- (viii) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement; or
- (ix) consent to the issue, transfer or new encumbrance of the shares of any of its Subsidiaries, except as contemplated under the Project Financing Agreements.

4.3 Other Covenants of the Company

During the Interim Period, the Company shall promptly advise the Investor orally and, if then requested, in writing of any change, event, occurrence, condition, circumstance, effect, fact or development which, individually or in the aggregate, has had, will have or would reasonably be expected to have a Material Adverse Effect, or any material inaccuracy in any representation or warranty or any material breach of covenant of the Company contained in this Agreement.

4.4 Use of Proceeds

The Company shall use the Subscription Proceeds for financing the development and construction of the Tocantinzinho Gold Project comprised within its Material Resource Properties to completion and to cover expenses related to the Subscription.

4.5 Regulatory Matters

- (a) The Company shall, within ten (10) days of the Closing, file with the Securities Regulators any reports required to be filed by Applicable Securities Laws, including under NI 45-106, in connection with this Agreement and the transactions contemplated by this Agreement in the required form, and will provide the Investor's legal counsel with advance and final copies of such reports;

- (b) In the event that either of the Parties, or any of their respective Representatives, receives any request for information, documents or other materials, or a notice, from any Governmental Authority indicating that any investigation, review, inquiry or other formal or informal proceeding, which could have an effect on the transactions contemplated by this Agreement, is taking place or may take place, such Party shall, to the extent permitted by applicable Laws:
- (i) promptly notify the other Party of the applicable notice or request for information, documents or other materials, and cooperate with the other Party in connection with any related investigation or other inquiry;
 - (ii) in consultation and cooperation with the other Party, respond as promptly as possible to any request for information made by any such Governmental Authority, after providing the other Party with a reasonable opportunity to review and comment on any drafts of any written communications to be submitted by a Party to a Governmental Authority, and make any other submissions or filings as may be advisable in relation to the transactions contemplated by this Agreement (promptly notifying the other Party in advance and providing such Party with a reasonable opportunity to review and comment on any drafts of any written communications to be submitted by a Party to a Governmental Authority);
 - (iii) promptly respond to any request for a meeting by any Governmental Authority, arrange for such meeting to take place as soon as possible, and permit the other Party to attend such meeting, unless prohibited by the Governmental Authority; and
 - (iv) take or cause to be taken, all commercially reasonable actions and steps, and do, or cause to be done all commercially reasonable things necessary on its part under this Agreement, applicable Laws or otherwise, required to consummate and make effective the transactions contemplated by this Agreement;
- (c) The Investor will execute and deliver within the applicable time periods all documentation as may be required by Applicable Securities Laws to permit the purchase of the Subscription Shares and acquisition of the Warrants on the terms set out herein and, if required by Applicable Securities Laws or stock exchange rules, the Investor will execute, deliver, file and otherwise assist the Company in obtaining and filing such reports, reasonable and customary undertakings and other documents relating to the purchase of the Subscription Shares and acquisition of the Warrants by the Investor as may be required by any Applicable Securities Laws, securities commission, stock exchange or other regulatory authority.

ARTICLE 5

PERSONAL INFORMATION AUTHORIZATION

5.1 Authorization

By executing this Agreement, the Investor hereby consents to the collection, use and disclosure of the personal information provided herein, and other personal information provided by the Investor or collected by the Company or its counsel as reasonably necessary in connection with the Investor's purchase of the Subscription Shares and acquisition of the Warrants (collectively, "**personal information**") as follows:

- (a) the Company may use personal information and disclose personal information to intermediaries such as the Company's legal counsel and transfer agents for the purposes of determining the Investor's eligibility to invest in the Subscription Shares and acquire the

Warrants and for managing and administering the Investor's investment in the Subscription Shares and acquisition of the Warrants;

- (b) the Company may disclose personal information to the TSXV and other securities regulatory authorities for purposes including, but not limited to, the completion of any filings required by the TSXV or other securities regulatory authorities, the indirect collection of information by the TSXV or securities regulatory authorities under authority granted in Applicable Securities Laws and the administration and enforcement of the Applicable Securities Laws by the securities regulatory authorities;
- (c) the Company may collect, use and disclose personal information when strictly required for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by Law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities; and
- (d) the Investor may contact the public officials listed on Schedule C annexed hereto with respect to questions about the security regulatory authority's or regulator's indirect collection of such information.

The Investor acknowledges that the Company's agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Company may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Company or such third parties; for example, any lawful requirements to disclose personal information to government authorities in those countries.

In addition, the Investor consents to and authorizes the collection, use and disclosure of all such personal information by the TSXV and other securities regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The Investor agrees that the Company may be required by Law or otherwise to disclose to securities regulatory authorities the identity of the Investor and if applicable the beneficial purchaser for whom the Investor may be acting.

ARTICLE 6 INDEMNIFICATION

6.1 Indemnification by the Company

The Company agrees to indemnify and hold harmless the Investor and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by them arising out of, relating to or in connection with:

- (a) any inaccuracy or breach of any representation or warranty made by the Company in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Company in this Agreement;

in each case, excluding any Losses suffered or incurred as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Investor. The Investor hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent

and trustee for each such Persons which is not a Party, and the Company agrees that the Investor may enforce such indemnities in favour and for the benefit of such Persons.

6.2 Indemnification by the Investor

The Investor agrees to indemnify and hold harmless the Company and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by them arising out of, relating to or in connection with:

- (a) any inaccuracy or breach in any representation or warranty made by the Investor in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Investor in this Agreement;

in each case, excluding any Losses suffered or incurred as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Company. The Company hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such Persons which is not a Party, and the Investor agrees that the Company may enforce such indemnities in favour and for the benefit of such Persons.

ARTICLE 7 CLOSING

7.1 Deliveries for the Closing

- (a) The Parties agree that the Closing of the purchase and sale of the Subscription Shares and the issuance of the Warrants will be held electronically.
- (b) On the date hereof, the Investor shall deliver, or cause to be delivered, to the Company a copy of the Investor Rights Agreement duly executed by the Investor.
- (c) Prior to the Closing, the Investor shall deliver, or cause to be delivered to the Company:
 - (i) payment of the Purchase Price in accordance with Section 2.1;
 - (ii) a certificate from a duly authorized officer of the Investor dated as of the Closing Date certifying that all of the representations and warranties made by the Investor in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the Closing Date as if made on and as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, they shall be true and correct in all material respects on and as of such earlier date); and
 - (iii) if required by the TSXV (A) a completed TSXV Form 2A (Personal Information Form) for the Investor and each director, officer and insider of the Investor and (B) a completed TSXV Form 4C (Corporate Placee Registration Form) for the Investor.
- (d) On the date hereof, the Company shall deliver, or cause to be delivered, to the Investor a copy of the Investor Rights Agreement duly executed by the Company.
- (e) Prior to the Closing, the Company shall deliver, or cause to be delivered, to the Investor:

- (i) a certificate of compliance with respect to the Company issued as at the day before the Closing Date;
- (ii) a certificate from a duly authorized officer of the Company dated as of the Closing Date certifying that:
 - (A) all of the representations and warranties made by the Company in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the Closing Date as if made on and as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
 - (B) the Company has complied in all material respects with the covenants and agreements contained in this Agreement to be performed or caused to be performed by it at or prior to the Closing Date; and
 - (C) no Material Adverse Effect has occurred since the date of this Agreement;
- (iii) a certificate from a duly authorised officer of the Company dated as of the Closing Date certifying (i) articles and by-laws of the Company, (ii) the incumbency of signing officers of the Company, and (iii) the corporate resolutions of the Company approving the execution and delivery of, and performance of the Company's obligations under, this Agreement;
- (iv) a legal opinion dated as of the Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Canadian counsel to the Company with respect to corporate, enforceability and securities matters relating to the transactions contemplated by this Agreement;
- (v) a legal opinion dated as of the Closing Date, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Brazilian counsel to the Company and Brazauro Recursos Minerai S.A., with respect to (1) corporate matters regarding Brazauro Recursos Minerai S.A. and (2) title to the Tocantinzinho Gold Project, which shall also include substantially the matters set forth in Schedule D hereof;
- (vi) a copy of the TSXV approval letter evidencing the conditional acceptance by the TSXV for the listing of the Subscription Shares and of the Common Shares issuable upon the exercise of the Warrants on the TSXV;
- (vii) a certificate from Computershare dated as of the Closing Date certifying (i) its appointment as transfer agent and registrar of the Common Shares and (ii) the issued and outstanding Common Shares of the Company as at the close of business on the day prior to the Closing Date;
- (viii) a share certificate evidencing the Subscription Shares issued and registered in favour of the Investor; and
- (ix) a certificate representing the Warrants issued in the name, or as directed by, the Investor in the form attached hereto as Schedule "F".

7.2 Conditions to the Closing in Favour of the Investor

The obligations of the Investor to complete the purchase of the Subscription Shares shall be subject to the satisfaction at or prior to the Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Investor:

- (a) the Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (b) all representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects on the date hereof and shall be true and correct in all material respects on the Closing Date as if made on and as the Closing Date (except in each case those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except in each case to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (c) there shall have been no Material Adverse Effect;
- (d) all approvals, consents and authorizations necessary for the consummation of the subscription for the Subscription Shares shall have been obtained, including the conditional acceptance of the TSXV (which shall be subject only to customary conditions), and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) the Company shall have made, or caused to be made, all of the deliveries set out in Sections 7.1(d) and (e);
- (f) no preliminary or permanent injunction or other Order issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect;
- (g) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement;
- (h) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or the TSXV) shall be in effect; and
- (i) the Closing Date Private Placements will be completed in full at the Closing Time in accordance with Section 3.1(e).

7.3 Conditions to the Closing in Favour of the Company

The obligations of the Company to issue the Subscription Shares shall be subject to the satisfaction at or prior to the Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Company:

- (a) all representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects on the date hereof and shall be true and correct in all material respects on the Closing Date as if made on and as the Closing Date (except in

each case those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except in each case to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);

- (b) the Investor shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (c) the Investor shall have made, or caused to be made, all of the deliveries set out in Sections 7.1(b) and (c);
- (d) all approvals, consents and authorizations necessary for the consummation of the subscription for the Subscription Shares shall have been obtained, including the conditional acceptance of the TSXV (which shall be subject only to customary conditions), and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) no preliminary or permanent injunction or other Order issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect;
- (f) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (g) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or Exchange) shall be in effect.

7.4 Waiver of Condition

The Investor, in the case of a condition set out in Section 7.2, and the Company, in the case of a condition set out in Section 7.3, will have the exclusive right to waive before the Closing Time the performance of or compliance with such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving Party.

ARTICLE 8 GENERAL PROVISIONS

8.1 Termination

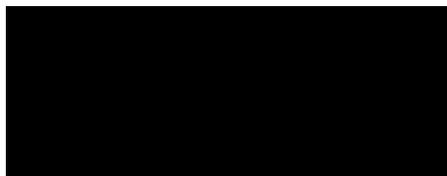
- (a) This Agreement may be terminated and the subscription for the Subscription Shares may be abandoned at any time prior to the Closing Time (notwithstanding any approval of this Agreement):
 - (i) by mutual written agreement of the Parties;
 - (ii) by either the Investor or the Company if during the Interim Period, any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the subscription for the Subscription Shares illegal or otherwise

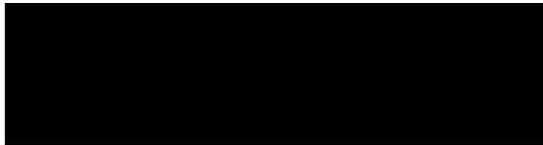
prohibits or enjoins the Company or the Investor from consummating the subscription for the Subscription Shares;

- (iii) by the Investor if:
 - (A) there has been a breach of any representation, warranty or covenant on the part of the Company contained in this Agreement such that any condition specified in Section 7.2 would be incapable of being satisfied at the Closing and such breach is not waived by the Investor or cured by the Company by the earlier of ten Business Days after notice thereof from the Investor and the Closing Date; or
 - (B) there has been any Material Adverse Effect;
 - (iv) by the Company if there has been a breach of any representation, warranty or covenant on the part of the Investor contained in this Agreement such that any condition specified in Section 7.3 would be incapable of being satisfied at the Closing and such breach is not waived by the Company or cured by the Investor by the earlier of ten Business Days after notice thereof from the Company and the Closing Date.
- (b) This Agreement may be terminated and any subscription for the Subscription Shares may be abandoned at any time by either the Investor or the Company if such subscription for the Subscription Shares has not been completed by the Outside Date, provided that a Party may not terminate this Agreement under this Section 8.1(b) if its failure to perform any of its covenants or agreements or its breach any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to complete such subscription for the Subscription Shares.
 - (c) The Party desiring to terminate this Agreement pursuant to this Section 8.1 (other than pursuant to Section 8.1(a)(i)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination rights.
 - (d) If this Agreement is terminated pursuant to this Section 8.1, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party under this Agreement, except that Article 6 and this Article 8 shall survive any such termination of this Agreement, and provided further, for greater certainty, that no Party shall, except as otherwise provided in this Article 8, be relieved of any liability for any inaccuracy in any representation or warranty made by it under this Agreement or any breach by it of this Agreement.

8.2 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email as follows:
 - (i) in the case of the Investor:





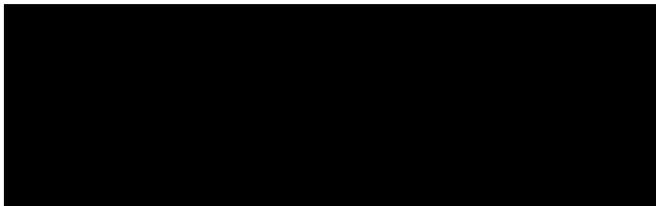
with a copy to (which shall not constitute a notice):



(ii) in the case of the Company:



with a copy to:



- (b) Any such notice or other communication if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by electronic mail as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise, it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission;
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 8.1.

8.3 Specific Performance and Injunction

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree that the Parties shall be entitled to seek equitable remedies including, but not limited to, specific performance and injunction to prevent breaches or threatened breaches of this Agreement, without

being required to show irreparable harm or to provide any security therefor, in addition to any other remedy to which the Party may be entitled at law or in equity.

8.4 Public Releases

Each Party may following the execution of this Agreement, file a press release in accordance with this Section 8.4. Each Party hereby agrees to obtain prior approval of the other Party as to the content and form of any press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement, and any redactions thereto) referring to the other Party or relating to the entering into of this Agreement, such approval not to be unreasonably withheld. Notwithstanding the foregoing, (i) if at any time a Party is required by applicable Laws to make a press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement), such Party may do so, notwithstanding the failure of the other Party to approve the text of such press release or other public disclosure, provided that such Party has made reasonable efforts in the particular circumstances to allow the other Party a reasonable opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement), and (ii) the Investor may make further public disclosures relating to the entry into this Agreement without obtaining the prior consent of the Company to the extent such disclosure is consistent with the prior disclosure of the Company or disclosure approved by the Company.

8.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules, and each Party irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising under this Agreement or the transactions contemplated by this Agreement. The Parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties ont exigé que cette entente ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.*

8.6 Further Assurances

Each Party shall execute all such further instruments and documents and shall take all such further actions as may reasonably be necessary to effect the transactions contemplated herein, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

8.7 Severability

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

8.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or verbal. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the

subject matter hereof except as provided in this Agreement.

8.9 Amendments

No amendment of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party.

8.10 Waivers

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.11 Assignment

Neither Party may assign all or any part of its rights, benefits or obligations under this Agreement (other than an assignment of this Agreement by the Investor to an Affiliate) without the prior written consent of the other Party, which may be unreasonably withheld or delayed.

8.12 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors and permitted assigns.

8.13 Third Party Beneficiaries

Except as expressly provided otherwise herein (including, for the avoidance of doubt, with respect to Section 6.1 and Section 6.2 of this Agreement), this Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision in this Agreement be enforced by, any other Person.

8.14 No Partnership

Nothing in this Agreement or in the relationship of the Parties shall be construed as in any sense creating a partnership between the Parties or as giving to any Party any of the rights or subjecting any Party to any of the creditors of the other Party.

8.15 Costs and Expenses

Except as otherwise set forth in this Agreement, the Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

8.16 Counterparts

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

[Signature page follows.]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

FRANCO-NEVADA CORPORATION

By: 

Name: *PAUL BRINK*

Title: *President & CEO*

G MINING VENTURES CORP.

By: _____

Name: Louis-Pierre Gignac

Title: President & Chief Executive
Officer

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

FRANCO-NEVADA CORPORATION

By: _____
Name:
Title:

G MINING VENTURES CORP.

By:  _____
Name: Louis-Pierre Gignac
Title: President & Chief Executive
Officer

SCHEDULE A
PERMITTED LIENS

For the purposes of subsection 3.1(b), the “Permitted Liens” are the Liens (i) on the issued and outstanding shares of Brazauro Recursos Minerais S.A. and the issued and outstanding shares of Ventures Streaming Corp. pursuant to the Project Financing Agreements, and (ii) on the issued and outstanding shares of Brazauro Recursos Minerais S.A. pursuant to the Share Purchase Agreement dated August 8, 2021 between Eldorado Gold Corporation, Brazauro Resources Corporation, Candelaria Pesquisas S.A. and G Mining Ventures Corp.

For the purposes of subsection 3.1(k)(ii), the “Permitted Liens” are those items identified as “Permitted Encumbrances” in the Term Loan Agreement in the Project Financing Agreements.

**SCHEDULE B
 CONVERTIBLE SECURITIES**

Immediately Prior to Closing Time

Type of Convertible Security (Warrant or Option)	Number Issued and Outstanding	Date Issued	Price per Share/ Exercise Price	Expiration Date
Warrants	37,469,770	2021-09-15	\$1.90	2024-09-15
Options	2,000,000	2021-01-26	\$2.04	2031-01-26
Options	2,008,050	2021-01-26	\$1.02	2026-01-26
Options	516,900	2021-04-02	\$0.90	2026-04-02
Options	138,490	2021-12-22	\$1.02	2026-01-26
Options	3,194,268	2022-01-04	\$0.83	2027-01-04
Options	289,083	2022-05-13	\$0.71	2027-05-13

Immediately following Closing Time

Type of Convertible Security (Warrant or Option)	Number Issued and Outstanding	Date Issued	Price per Share/ Exercise Price	Expiration Date
Warrants	37,469,770	2021-09-15	\$1.90	2024-09-15
Options	2,000,000	2021-01-26	\$2.04	2031-01-26
Options	2,008,050	2021-01-26	\$1.02	2026-01-26
Options	516,900	2021-04-02	\$0.90	2026-04-02
Options	138,490	2021-12-22	\$1.02	2026-01-26
Options	3,194,268	2022-01-04	\$0.83	2027-01-04
Options	289,083	2022-05-13	\$0.71	2027-05-13
Warrants	11,500,000	Closing Date	\$1.90	Five years following the Closing Date

SCHEDULE C
CANADIAN SECURITIES REGULATORS CONTACT INFORMATION

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Public official contact regarding indirect collection of information: Director

Financial and Consumer Services

Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcb.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Nunavut, Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0P.O. Box 1320,
Telephone: (867) 975-6590
Facsimile: (867) 975-6594
Attention: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email:
financementdesocietes@lautorite.qc.ca
(For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Public official contact regarding indirect collection of information: Corporate Secretary

Government of Newfoundland and Labrador, Financial Services Regulation Division
P.O. Box 8700, Confederation Building
2nd Floor, West Block, Prince Philip Drive
St. John's, Newfoundland and Labrador
A1B 4J6
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact regarding indirect collection of information:
Superintendent of Securities

Government of the Northwest Territories, Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories
X1A 2L9
Telephone: (867) 767-9305
Facsimile: (867) 873-0243

Public official contact regarding indirect collection of information:
Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower, P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact regarding indirect collection of information:
Executive Director

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899
Public official contact regarding indirect collection of information: Director

Government of Yukon, Office of the Superintendent of Securities
Department of Community Services
307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact regarding indirect collection of information: Superintendent of Securities

SCHEDULE D
ADDITIONAL BRAZILIAN LAW OPINIONS

1. An opinion on the existence, validity and good standing of the Mineral Rights, Environmental Permits and Real Properties.
2. An opinion on the presence or absence of registered Liens on the Mineral Rights.
3. An opinion to the effect that the renewal/extension applications of certain Mineral Rights and Environmental Permits have been submitted in accordance with applicable Laws.
4. An opinion that no Authorisation, consent or approval of, or filing with, any Governmental Authority or any court or other authority is necessary on the part of the Company and Brazauro Recursos Minerais S.A. for the consummation by the Company of its obligations in connection with the transactions contemplated by the Agreement (including for the creation, issue, sale and delivery of the Subscription Shares) under the Laws of Brazil.
5. An opinion that there are no material Claims pending against Brazauro Recursos Minerais S.A. (other than those disclosed) in Brazil.
6. An opinion on the presence or absence of Liens on the shares of Brazauro Recursos Minerais S.A..
7. An opinion that Brazauro Recursos Minerais S.A. is in good standing under the applicable Laws of Brazil.

SCHEDULE E
INVESTOR RIGHTS AGREEMENT

INVESTOR RIGHTS AGREEMENT

Investor Rights Agreement (this **Agreement**) dated July 18, 2022 between G Mining Ventures Corp. (**G Mining**) and Franco-Nevada Corporation (**Franco-Nevada**).

WHEREAS G Mining and Franco-Nevada have entered into this Agreement to provide for certain rights and restrictions in connection with the issuance of 44,687,500 common shares in the capital of G Mining (**Common Shares**) by G Mining to Franco-Nevada at a price of C\$0.80 per Common Share by way of a private placement pursuant to the terms of a subscription agreement dated the date hereof (the **Subscription Agreement**).

AND WHEREAS upon the issuance of the Common Shares pursuant to the Subscription Agreement and the contemporaneous issuance of additional Common Shares to other subscribers in connection with the balance of an approximately \$151 million equity raise by G Mining, Franco-Nevada will initially own approximately 10.68% of the then issued and outstanding Common Shares, which percentage holding will drop to approximately 9.99% of the issued and outstanding Common Shares following the issuance of the final tranche of 29,004,265 Common Shares pursuant to such equity raise (the **Second Tranche Issuance**).

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

Article 1 ANTI-DILUTION RIGHT

1.1 Anti-Dilution Right.

- (a) Commencing on the date of closing of the transactions contemplated by the Subscription Agreement (the **Closing Date**), if G Mining proposes or becomes obligated to issue Common Shares or other voting shares or equity shares of G Mining (collectively, **Voting Shares**), or any securities convertible into Voting Shares or entitling the holder thereof to acquire Voting Shares (collectively, **Convertible Securities**) other than the Second Tranche Issuance (each such issuance of Voting Shares or Convertible Securities, an **Issue**), Franco-Nevada shall have the right but not the obligation to subscribe for additional Voting Shares or Convertible Securities, as applicable, (the **Anti-dilution Right**) as follows:
- (i) in the case of an Issue of Voting Shares, up to such number of Voting Shares such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by Franco-Nevada and its affiliates, to (B) the aggregate number of outstanding Voting Shares, shall be the same as such ratio immediately prior to the Issue; and
 - (ii) in the case of an Issue of Convertible Securities, up to such number of Convertible Securities such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by Franco-Nevada and its affiliates and Voting Shares into which Convertible Securities held by Franco-Nevada and its affiliates and issued as part of the Issue are convertible or exercisable for, to (B) the aggregate number of outstanding Voting Shares and Voting Shares into which outstanding Convertible Securities issued as part of the Issue are convertible or exercisable for, shall be the same as such ratio immediately prior to the Issue,
- (in either case, the **Ownership Ratio**)
- (b) G Mining shall provide written notice to Franco-Nevada (the **Offering Notice**) of an Issue as soon as possible after the public announcement of the Issue but in any event on the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a public offering of Voting

Shares or Convertible Securities or the entry into one or more subscription or purchase agreement in connection with an Issue that constitutes a private offering or placement of Voting Shares or Convertible Securities and at least ten (10) business days prior to the expected completion date of the Issue, or in the case of a public Issue that is a fully underwritten public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of G Mining pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement (a **Bought Deal**), as soon as possible once an underwriter(s) has been retained in connection thereto, but in any event not later than the earlier of the public announcement of such Issue and the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a Bought Deal public offering of Voting Shares or Convertible Securities and at least five (5) business days prior to the expected completion date of the Issue, in each case setting out (i) the number of Voting Shares or Convertible Securities to be issued, (ii) the rights, privileges, restrictions, terms and conditions of any Voting Shares or Convertible Securities to be issued, (iii) the proposed subscription and conversion or exercise price per Voting Share or Convertible Security to be issued, as applicable, (iv) if there is any non-cash consideration, a description of such non-cash consideration in sufficient detail to permit Franco-Nevada to assess the fair market value of such non-cash consideration and the good faith calculation of the fair market value of such non-cash consideration by the board of directors of G Mining (the **Board**), (v) the total number of outstanding Voting Shares and Convertible Securities and Voting Shares underlying outstanding Convertible Securities at such time, and (vi) the proposed closing date of the Issue; provided that G Mining shall be permitted to omit the pricing information from such Offering Notice if it is not known to G Mining at the time the Offering Notice is given and G Mining shall not be in breach of this Agreement as a result thereof; provided that it provides Franco-Nevada with an expected price range and provided further that G Mining shall promptly notify Franco-Nevada of the pricing information omitted from the Offering Notice after it becomes known to G Mining.

- (c) If Franco-Nevada exercises the Anti-dilution Right in accordance with Section 1.2, if applicable, the subscription price at which Voting Shares or Convertible Securities, as applicable, will be issued by G Mining to Franco-Nevada pursuant to such exercise shall be an amount in cash equal to the price for which each Voting Share or Convertible Security, as applicable, is issued or deemed to be issued by G Mining in connection with the Issue.
- (d) Notwithstanding anything to the contrary contained herein, Convertible Securities for purposes of Sections 1.1 and 1.2 shall not include (i) equity, incentive or compensation securities, including stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of G Mining or its subsidiaries in accordance with the terms of G Mining's security-based compensation arrangements approved by the shareholders of G Mining from time to time (collectively, **Incentive Securities**), or (ii) Convertible Securities outstanding as of the Closing Date.
- (e) For the purpose of this Agreement (i) "**affiliate**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and (ii) "**business day**" means any day, other than a Saturday, Sunday or statutory holiday, on which banks in Montreal, Quebec and Toronto, Ontario are open for commercial banking business during normal banking hours.

1.2 Exercise of Anti-Dilution Right.

- (a) If Franco-Nevada wishes to exercise the Anti-dilution Right in respect of a particular Issue, Franco-Nevada shall give written notice to G Mining (the **Exercise Notice**) of the exercise of such right and of the number of Voting Shares or Convertible Securities, as applicable, Franco-Nevada wishes to purchase, within five (5) business days or, in the case of a

Bought Deal, two (2) business days, after the date of receipt of the Offering Notice (the **Anti-dilution Right Notice Period**). If Franco-Nevada does not provide an Exercise Notice during the Anti-dilution Rights Notice Period in respect of any Issue, it will be deemed to have irrevocably waived its Anti-dilution Right in respect of such Issue. If Franco-Nevada elects, or is deemed to have elected, not to exercise its Anti-dilution Right in respect of a particular Issue, then G Mining may complete the Issue without the participation of Franco-Nevada; provided that the completion of such Issue must be upon the same terms and conditions as those set out in the Offering Notice provided to Franco-Nevada by G Mining and provided that if G Mining has not completed the Issue within ninety (90) days of the expiry of the Anti-dilution Right Notice Period, G Mining shall not thereafter proceed with such Issue without providing Franco-Nevada with another opportunity to exercise its Anti-dilution Right in respect of such Issue.

- (b) If G Mining receives an Exercise Notice from Franco-Nevada within the Anti-dilution Right Notice Period, then G Mining shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including stock exchange approvals), which approvals G Mining shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), and subject to the limits set forth in Section 1.1, issue to Franco-Nevada, against payment in immediately available funds of the subscription price payable in respect thereof, that number of Voting Shares or Convertible Securities, as applicable, set forth in the Exercise Notice. The closing of any private placement pursuant to an exercise of the Anti-dilution Right by Franco-Nevada will take place on the date that is not later than the later of the tenth (10th) business day after the expiry of the Anti-dilution Right Notice Period and the closing of the Issue, unless all filings, notices, approvals and authorizations necessary to complete the closing of such issuance have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same. If an Issue is to occur pursuant to a public offering, G Mining shall use commercially reasonable efforts to include in such public offering the Voting Shares and Convertible Securities issuable to Franco-Nevada hereunder. For greater certainty, in the case of any Issue which is terminated, abandoned or otherwise not completed, the Offering Notice in respect thereof and any Exercise Notice given in response thereto shall be deemed to be null and void and the parties shall not close any exercise of the Anti-dilution Right in respect thereof. When delivering an Exercise Notice, Franco-Nevada may also deliver a notice irrevocably committing to exercise its Common Share purchase warrants received pursuant to the Term Loan Agreement (as hereinafter defined), in which case its Voting Shares for the purposes of Section 1.1(a) will be calculated by including the Common Shares underlying those exercised warrants, regardless of the date on which the underlying Common Shares are issued.

1.3 Exceptions to Anti-Dilution Right.

The Anti-dilution Right shall not apply in the event of an Issue in the following circumstances:

- (a) Voting Shares or Convertible Securities that are issued for non-cash consideration, including pursuant to a plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of a third party or assets of a third party (for greater certainty, excluding any merger, amalgamation, arrangement, reorganization or other business combination solely involving G Mining and one or more of its affiliates);
- (b) Voting Shares issuable upon the exercise of Convertible Securities outstanding as of the Closing Date;
- (c) Voting Shares or Convertible Securities that are (i) Incentive Securities or (ii) issuable upon the exercise of Incentive Securities;

- (d) Voting Shares issued or issuable upon the exercise of Convertible Securities issued pursuant to any Issue following the date hereof in respect of which Franco-Nevada either (i) has exercised the Anti-dilution Right in whole or in part, or (ii) has waived or is deemed to have waived its Anti-dilution Right;
- (e) Voting Shares or Convertible Securities with respect to an Issue whereby G Mining receives an Exercise Notice within the Anti-dilution Right Notice Period but Franco-Nevada is not issued all of the number of Voting Shares or Convertible Securities as set forth in the Exercise Notice due to the required approvals (including any stock exchange approval(s) and any required approvals under applicable securities laws and any shareholder approval) not being obtained to permit such issuance despite G Mining using commercially reasonable efforts to obtain the foregoing, provided, however, that if Franco-Nevada was issued a portion of the number of Voting Shares or Convertible Securities as set forth in the Exercise Notice, only the portion of the Issue in respect of which Franco-Nevada was not entitled to exercise its Anti-dilution Right and be issued Voting Shares or Convertible Securities shall be considered a Dilutive Event (as defined below); or
- (f) Voting Shares or Convertible Securities that are issued in connection with any rights offering, stock split, stock dividend or recapitalization by G Mining in which all shareholders (including Franco-Nevada) are treated equally,

(each such issuance of Voting Shares or Convertible Securities pursuant to paragraphs (a), (b), (c), (d) and (e) hereof being referred to as a **Dilutive Event**),

provided that, notwithstanding anything else to the contrary in this Agreement, for the purposes of calculating the holdings or the percentage ownership interest of Franco-Nevada and its affiliates for the exercise of the Anti-dilution Right, and for the purposes of calculating the percentage ownership interest that it had immediately prior to completion of any Issue if required under this Agreement, any decrease in Franco-Nevada's and its affiliates' holdings or the percentage ownership interest in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless and until G Mining completes an Issue following such Dilutive Event whereby Franco-Nevada is entitled to exercise its Anti-dilution Right to acquire that number of Voting Shares as would be required to result in Franco-Nevada and its affiliates, directly or indirectly, maintaining a percentage ownership interest in the outstanding Voting Shares (on a non-diluted basis) following such Issue that is equal to the Ownership Ratio it had immediately prior to completion of such Issue without taking into account any Dilutive Events unless a Make Whole Event has occurred since such Dilutive Events (a **Make Whole Event**).

Article 2

RIGHT OF FIRST REFUSAL IN RESPECT OF FUTURE FINANCINGS

2.1 Right of First Refusal.

- (a) For so long as Franco-Nevada and its affiliates own at least 5.0% of the outstanding Voting Shares on a non-diluted basis, provided that, for the purposes of calculating such percentage holdings of Franco-Nevada and its affiliates, any decrease in the percentage holdings in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event, if at any time and from time to time, G Mining or any affiliates of G Mining Controlled (as defined in the Subscription Agreement) by G Mining, receives an offer in writing from a third party acting at arm's length to each of them (a **Third Party Offer**) that it wishes to accept, to acquire any royalty, stream or participation or production interest or other arrangement that is similar to a royalty or a stream (excluding for greater certainty any ordinary course offtake agreements, precious metals loans that are not open-ended interests, other debt and equity financings and commodity hedging arrangements), in each case in respect of or with reference to any and all marketable and metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from any properties held directly or indirectly by G Mining or any affiliates of G Mining Controlled by G Mining (**Subject Properties**), including any such material contained in tailings and waste rock storage

facilities, reprocessed materials, waste rock, dumps or stockpiles derived from the Subject Properties and including ore and other products resulting from the milling, processing or other beneficiation of minerals produced, extracted, obtained or otherwise originating from the Subject Properties (collectively, a **New Mineral Interest**), and such Third Party Offer is not otherwise subject to the right of first refusal set out in Section 11.1 of the Purchase and Sale Agreement dated July 18, 2022 entered into among Franco-Nevada (Barbados) Corporation, G Mining, Brazauro Recursos Minerals S.A. and Ventures Streaming Corp. (the **PSA Agreement**), G Mining or any affiliate of G Mining Controlled by G Mining shall, by notice in writing from G Mining to Franco-Nevada, first offer to sell such New Mineral Interest to Franco-Nevada (or its affiliate) on the terms of the Third Party Offer. G Mining shall promptly provide to Franco-Nevada copies of all information provided to the third party in respect of the Subject Property and the Third-Party Offer. Franco-Nevada shall have the right, within 15 business days from the date of delivery to Franco-Nevada of such notice and the receipt of such information, to give a notice of exercise (a **ROFR Exercise Notice**) to G Mining. The giving of the ROFR Exercise Notice shall constitute a legally binding agreement between Franco-Nevada (or an affiliate) and G Mining or any affiliate of G Mining Controlled by G Mining for the sale, subject to customary conditions, by G Mining or any affiliate of G Mining Controlled by G Mining to Franco-Nevada (or an affiliate) of the New Mineral Interest on the terms of the Third-Party Offer, except that all non-cash consideration included in the Third Party Offer shall be converted to its reasonable cash equivalent value as determined by the parties, acting reasonably. Within 60 days of receipt of the ROFR Exercise Notice by G Mining, G Mining or any affiliate of G Mining Controlled by G Mining and Franco-Nevada (or an affiliate) shall execute a definitive agreement reflecting the terms and conditions of the Third Party Offer and complete the acquisition of the New Mineral Interest.

- (b) If Franco-Nevada (or an affiliate) does not exercise its right of first refusal referred to Section 2.1(a) within 15 business days from the date of delivery to Franco-Nevada of the notice thereof and the requisite information or does not complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a), then G Mining or any affiliate of G Mining Controlled by G Mining shall be free to sell the New Mineral Interest to the applicable third party pursuant to the terms and conditions of the Third Party Offer. Such sale must be completed within 90 days of the expiry of the 15 business day period set forth in Section 2.1(a) (or Franco-Nevada's or an affiliate's failure to complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a), failing which G Mining any affiliate of G Mining Controlled by G Mining shall again be required to comply with the terms of Section 2.1(a) before selling the New Mineral Interest to a third party. Any sale of the New Mineral Interest to the applicable third party following a failure by Franco-Nevada (or an affiliate) to complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a) after giving of a ROFR Exercise Notice in respect thereof, shall be without prejudice to any rights or claims G Mining or any affiliate of G Mining Controlled by G Mining may have against Franco-Nevada (or an affiliate) arising from such failure.
- (c) For greater certainty, the rights granted under this Article 2 are personal to Franco-Nevada and its affiliates and are extended and only so long as Franco-Nevada (or an affiliate) is the purchaser under the PSA Agreement and has not directly or indirectly transferred or assigned (excluding by way of security interest granted to a bona fide lender) an interest of 50% or more in the PSA Agreement to another person who is not an affiliate of Franco-Nevada.

Article 3

RESTRICTIONS ON DISPOSITIONS AND STANDSTILL COVENANTS

3.1 Restrictions on Dispositions.

Subject to Sections 3.3 and 3.4, Franco-Nevada shall not, and shall cause its affiliates not to, directly or indirectly, sell, transfer, grant an option on, pledge, gift, assign, convey, hypothecate, grant any lien on or

otherwise dispose of any right or interest in all or any portion of the Voting Shares purchased under the Subscription Agreement or Convertible Securities issued pursuant to the Term Loan Agreement that are beneficially owned, directly or indirectly, by Franco-Nevada or its affiliates or sell, transfer or otherwise dispose of its economic interest therein or economic consequences of ownership thereof for a period of twenty-four (24) months following the date hereof (the **Restriction Period**) without the prior written consent of G Mining, which consent will not be unreasonably withheld or delayed.

3.2 Standstill Covenant.

Subject to Sections 3.3 and 3.4, for a period of twenty-four (24) months from the date hereof (the **Standstill Period**), neither Franco-Nevada nor its affiliates shall, in any manner, directly or indirectly, alone or through any other affiliate or jointly or in concert with any other person, without the prior written consent of G Mining, effect, seek, offer or propose, or in any way assist or advise any other person to effect, seek, offer or propose, by any means whatsoever, in each case whether publicly or otherwise:

- (a) to acquire or participate in any direct or indirect acquisition of any securities or options to acquire any securities of G Mining where following such transaction, and after giving effect to any conversion or exercise rights associated with any such securities or options to acquire securities, Franco-Nevada, together with any affiliates, joint actors and parties acting in concert, would collectively hold more than 9.99% (the **Standstill Threshold**) of the then outstanding Voting Shares; or
- (b) to make or participate in any solicitation of proxies to vote or seek to advise any other person with respect to the voting of any voting securities of G Mining or form, join, or in any way participate in a group, or act jointly or in concert with any person with respect to any voting securities of G Mining.

3.3 Exceptions.

The provisions of Section 3.1 and Section 3.2 shall not prohibit or restrict Franco-Nevada nor any of its affiliates from:

- (a) acquiring Common Shares pursuant to the Subscription Agreement and exercising its rights (including, without limitation, Anti-dilution Rights) or remedies under this Agreement, the PSA Agreement, the Term Loan Agreement or the Subscription Agreement;
- (b) taking any of the actions restricted by Sections 3.1 and 3.2 while there is an Event of Default under the PSA Agreement or the Term Loan Agreement (as defined therein, respectively) that has occurred and is continuing;
- (c) tendering its Voting Shares or Convertible Securities under a take-over bid for all of the securities of the applicable class(es), provided such take-over bid was not commenced in violation of the restrictions in Section 3.2;
- (d) selling or transferring its Voting Shares or Convertible Securities to any of its affiliates, so long as Franco-Nevada causes any such affiliates to whom such Voting Shares or Convertible Securities are transferred to expressly agree in writing with G Mining by an instrument in form and substance acceptable to G Mining (acting reasonably) to be bound by the terms of this Agreement;
- (e) disposing of its Voting Shares or Convertible Securities by operation of a statutory amalgamation, statutory arrangement or other statutory procedure involving G Mining;
- (f) transferring, selling or tendering any or all of its Voting Shares to G Mining for purchase and cancellation under any normal course issuer bid or substantial issuer bid of G Mining in place from time to time and in accordance with all applicable rules and regulations pertaining thereto;
- (g) transferring any or all of its Voting Shares or Convertible Securities to any nominee or custodian where there is no change in beneficial ownership;

- (h) acquiring Voting Shares in connection with the exercise of any Convertible Securities issued to Franco-Nevada pursuant to the Term Loan Agreement or its rights under this Agreement;
- (i) granting any security interest in Voting Shares or Convertible Securities to a bona fide third-party lender, and any foreclosure, sale, transfer in lieu thereof or other disposition pursuant thereto; and
- (j) increasing its holding of Voting Shares above the Standstill Threshold if such increase does not result from the acquisition by Franco-Nevada of additional Voting Shares from third parties, but rather results from a reduction in the issued and outstanding Voting Shares due to actions by G Mining or by the holders of such Voting Shares.

3.4 Termination.

Sections 3.1 and 3.2 shall cease to be of any force or effect as and from the date of public announcement of or public disclosure of commencement of:

- (a) a take-over bid, which if completed would result in the acquisition of 50% or more of the Voting Shares by any person or group of persons (other than Franco-Nevada and its affiliates) (a **Bid Transaction**) that the Board has publicly recommended that shareholders accept; or
- (b) any merger, amalgamation, arrangement, asset purchase and sale or other business combination transaction or other extraordinary transaction involving or relating to G Mining or any of its affiliates that has been entered into by G Mining or its affiliate which if completed would result in (i) any person or entity (whether alone or as part of a group acting in consent) acquiring Voting Shares or other securities carrying more than 50% of votes attaching to all voting securities of G Mining, (ii) any class of outstanding voting securities of G Mining being converted into cash or securities of another person or entity resulting in shareholders of G Mining holding less than 50% of the equity securities of the resulting entity, or (iii) all or substantially all of G Mining's assets (on a consolidated basis) being acquired by any person, entity or group (other than Franco-Nevada or any of its affiliates) (a **Business Combination Transaction**);

until the earlier of the termination or abandonment of the Bid Transaction or the Business Combination Transaction, provided that if any such transaction has been completed, Sections 3.1 and 3.2 no longer apply, and provided further that if Franco-Nevada or its affiliates have commenced any take-over bid, exchange offer, merger, amalgamation, arrangement, reorganization or other business combination involving G Mining or its affiliates or any of their assets, or similar transaction for any securities or assets of G Mining and/or any of its affiliates after the date Section 3.1 and Section 3.2 cease to be in effect, it shall be entitled to continue such transactions notwithstanding the termination or abandonment of the Bid Transaction or Business Combination Transaction.

Article 4

INDEMNIFICATION

4.1 Indemnification by G Mining with Respect to Covenants and Agreements.

G Mining shall indemnify and hold harmless Franco-Nevada and its affiliates, and their respective directors and officers (collectively, the **Franco-Nevada Indemnified Parties** and each a **Franco-Nevada Indemnified Party**) from and against any Losses incurred by such Franco-Nevada Indemnified Party resulting from any breach of any of the covenants or agreements of G Mining in this Agreement.

For the purposes of this Article 4, "**Losses**" means any and all damages, claims, losses, liabilities, taxes, fines, injuries, reasonable costs, penalties and reasonable expenses (including professional advisor fees), suffered or incurred due to a breach of covenant in this Agreement, but excluding indirect, special, consequential and punitive damages.

4.2 Indemnification by Franco-Nevada with Respect to Covenants and Agreements.

Franco-Nevada shall indemnify and hold harmless G Mining and its directors and officers (collectively, the **G Mining Indemnified Parties** and each a **G Mining Indemnified Party**), from and against any Losses incurred by any G Mining Indemnified Party resulting from any breach of any of the covenants or agreements of Franco-Nevada in this Agreement.

4.3 Indemnification Procedures.

- (a) In the event that any action is commenced by a third party involving a claim for which a party required to provide indemnification under this Agreement (an **Indemnifying Party**) may be liable to a party entitled to indemnification (an **Indemnified Party**) hereunder (an **Asserted Liability**), the Indemnified Party shall promptly notify the Indemnifying Party in writing of such Asserted Liability (the **Claim Notice**); provided that no delay or failure on the part of the Indemnified Party in giving any such Claim Notice shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent that the Indemnifying Party is prejudiced by such delay. The Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice (the **Indemnification Notice Period**) to notify the Indemnified Party whether or not the Indemnifying Party desires, at the Indemnifying Party's sole cost and expense and by counsel of its own choosing, to defend against such Asserted Liability. If the Indemnifying Party undertakes to defend against such Asserted Liability, (i) the Indemnifying Party shall use its commercially reasonable efforts to defend and protect the interests of the Indemnified Party with respect to such Asserted Liability and (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed), consent to any settlement which does not contain an unconditional release of the Indemnified Party from the subject matter of the settlement or that contains an admission of liability or wrongdoing. The Indemnified Party shall have the right to participate in the defence against any Asserted Liability at its own expense. If the Indemnifying Party undertakes to defend against such Asserted Liability, the Indemnified Party shall fully render to the Indemnifying Party and its counsel such assistance and cooperation as may be reasonably required to ensure the proper and adequate defence and settlement of such claim or demand.
- (b) If the Indemnifying Party does not undertake within the Indemnification Notice Period to defend against such Asserted Liability, then the Indemnified Party shall have the right to participate in any such defence and the Indemnifying Party shall bear the reasonable costs and expenses of the Indemnified Party of such defence. In such case, the Indemnified Party shall control the investigation and defence and may settle or take any other actions the Indemnified Party deems reasonably advisable without in any way waiving or otherwise affecting the Indemnified Party's rights to indemnification pursuant to this Agreement. The Indemnified Party and the Indemnifying Party agree to make available to each other, their counsel and other representatives, all information and documents available to them which relate to such claim or demand. The Indemnified Party and the Indemnifying Party also agree to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defence and settlement of such claim or demand.

Article 5

MISCELLANEOUS

5.1 Effectiveness and Termination.

The provisions of Article 2 and the provisions of Articles 4 and 5 to the extent relating to Article 2 shall be effective as of the date hereof. The remainder of this Agreement shall be effective only following the closing of the transactions contemplated by the Subscription Agreement.

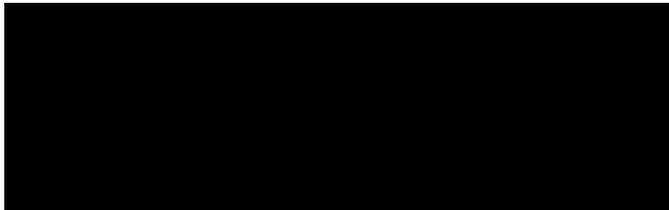
This Agreement shall terminate and be of no further force or effect upon the earlier of:

- (a) the date on which Franco-Nevada and its affiliates cease to hold 5.0% or more of the outstanding Voting Shares on a non-diluted basis, provided that, for the purposes of calculating such percentage holdings of Franco-Nevada, any decrease in the percentage holdings in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event;
- (b) the date on which this Agreement is terminated by the mutual consent of the parties; or
- (c) the date on which G Mining is dissolved, liquidated or wound up or on which G Mining takes any action to acknowledge the insolvency of G Mining or to consent to the appointment by a secured creditor of a receiver or person acting in a similar capacity or takes advantage of any bankruptcy or insolvency legislation.

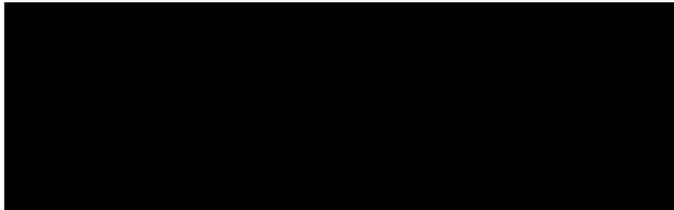
5.2 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a **Notice**) must be in writing, sent by personal delivery, courier, or email and addressed:

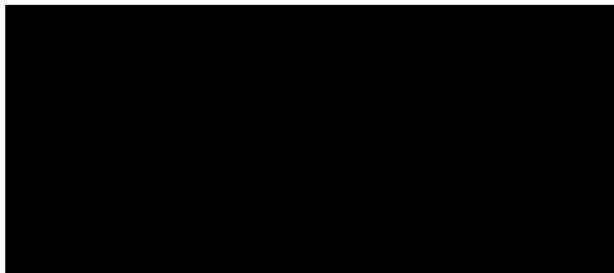
- (a) to G Mining at:



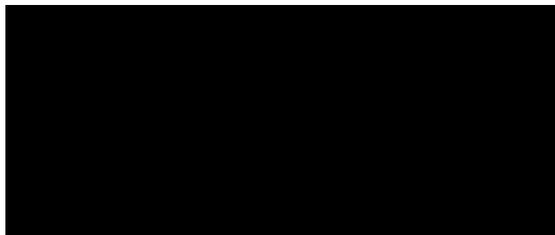
With a copy to (which shall not constitute a notice):



- (b) to Franco-Nevada at:



with a copy to (which shall not constitute a notice):



A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a business day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and

otherwise on the next business day, or (ii) if sent by email, on the date of transmission if it is a business day and the transmission was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

5.3 Corporate Actions.

In the event that G Mining shall divide, subdivide, reduce, combine or consolidate its Voting Shares (each a **Corporate Action**) while this Agreement is in force, from and after the effective time of such Corporate Action, all calculations under this Agreement relating to the Voting Shares and Convertible Securities shall be determined on the basis of giving effect to such Corporate Action.

5.4 Amendments.

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by G Mining and Franco-Nevada.

5.5 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

5.6 Specific Performance.

The parties agree that, without limiting any other available remedies, if any of the provisions of this Agreement are not performed in accordance with their specific terms or there is a threatened breach of any provision of this Agreement, the parties shall be entitled to apply to a court of competent jurisdiction for specific performance, injunctive relief or other appropriate remedies to cause there to be compliance with and/or to prevent a breach of this Agreement.

5.7 Successors and Assigns.

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party, provided that Franco-Nevada may assign its rights and benefits under this Agreement to an affiliate without the consent of G Mining on the condition that that any such affiliate shall, prior to any such assignment, agree to be bound by all of the covenants of Franco-Nevada contained herein and comply with the provisions of this Agreement, and shall deliver to G Mining a duly executed undertaking to such effect in form and substance satisfactory to G Mining, acting reasonably, and that Franco-Nevada shall remain subject to its duties and obligations under this Agreement to the extent that it continues to hold any Common Shares and this Agreement remains in force.

5.8 Announcements.

No press release or other public disclosure with respect to this Agreement or the transactions contemplated herein, or the discussions, communications or negotiations leading up to the execution hereof, may be made except with the prior written consent and joint approval of each party; provided however that, (i) where required to do so by applicable law, a party may make a press release or other public disclosure notwithstanding the failure of the other party to approve the text of such press release or other public disclosure, provided that the disclosing party has made commercially reasonable efforts in the particular circumstances to allow the other party an opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement), and (ii) Franco-Nevada may make further public disclosure relating to the entry into this Agreement without obtaining the prior consent of G Mining to the extent such disclosure is consistent with the prior disclosure of G Mining or disclosure approved by G Mining. The parties acknowledge and agree that (i) each of Franco-Nevada and G Mining

will issue a press release with respect to this Agreement promptly following the execution of this Agreement, the text of such announcement to be in a form approved by each of G Mining and Franco-Nevada in advance, acting reasonably and without delay, and (ii) G Mining will be required pursuant to applicable Canadian securities laws to file this Agreement and a material change report respecting the transactions contemplated by this Agreement on the System for Electronic Document Analysis and Retrieval (**SEDAR**). Each party hereby consents to the disclosure of this Agreement through the issuance of such press releases promptly following the execution of this Agreement and the filing of this Agreement on SEDAR (subject to agreed redactions, if any).

5.9 Severability.

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 transactions contemplated hereby are fulfilled to the extent possible.

5.10 Governing Law.

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.11 Language.

The parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties ont exigé que cette Entente ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.*

5.12 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Investor Rights Agreement as of the date indicated on the first page hereof.

FRANCO-NEVADA CORPORATION

By: _____

Authorized Signing Officer

G MINING VENTURES CORP.

By: _____

Authorized Signing Officer

**SCHEDULE F
WARRANT CERTIFICATE**

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] (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: Louis-Pierre Gignac

Title: President & Chief Executive Officer

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

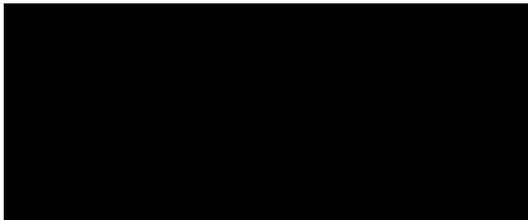
3.1 Notice to Holders

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:



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:



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.