

**THIS PRECIOUS METALS PURCHASE AGREEMENT** dated as of October 23, 2024 (the “**Effective Date**”) between:

**MONTAGE GOLD CORP.**, a company existing under the laws of the Province of British Columbia (the “**Parent Company**”)

- and -

**JIN HUANG MINING COMPANY LIMITED**, a company existing under the laws of Hong Kong (the “**Purchaser**”)

- and -

**THE SELLER FROM TIME TO TIME PARTY HERETO**

**WHEREAS** Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, Refined Gold subject to and in accordance with the terms and conditions of this Agreement;

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

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement:

“**Accepted Lenders**” means any Schedule 1 Bank in Canada or equivalent in another jurisdiction or other leading bank or regulated institution in any jurisdiction regularly providing funding to groups with interests in one or more mines in Africa.

“**Accession Outside Date**” has the meaning set out in Section 1.3.

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

“**Additional Term**” has the meaning set out in Section 4.1.

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

- (i) have a material adverse impact on any Seller PMPA Entity or the Mine;
- (ii) cause any decrease to or delay in the expected gold production from the Mining Properties or otherwise decrease or delay the expected Payable Gold, in each case in any material respect;
- (iii) limit, restrict or impair, in any material respect, the ability of any Seller PMPA Entity to perform its obligations under any Transaction Document to which it is a party or to operate the Mine; or
- (iv) result in an Event of Default,

provided, in each case, that it should not include any event, change or effect resulting exclusively from (a) the announcement of the execution of this Agreement; (b) the changes of commodity prices (provided that it does not have a materially disproportionate effect on the subject person relative to comparable mining companies); (c) changes affecting the mining industry generally (provided that such changes do not have a materially disproportionate effect on the subject person relative to comparable mining companies); or (d) any change relating to pandemics, epidemics, disease outbreaks, or other public health emergencies (provided that such changes do not have a materially disproportionate effect on the subject person relative to comparable mining companies).

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

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

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

**“Applicable Maturity Date”** is the latest maturity date of each existing and proposed Financial Indebtedness payable by, assumed by, or guaranteed by such Seller Group Entity member, on a consolidated basis.

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

**“Auditor’s Report”** means a written report prepared by a national accounting firm in Canada that is independent of Seller and Purchaser, is mutually agreeable to the Parties and has experience and expertise in determining the quantity of gold mined, produced, extracted or otherwise recovered from mining projects, which report determines at a minimum the number of ounces of Payable Gold that Purchaser was entitled to have received pursuant to this Agreement in respect of any period in dispute.

**“Availability Period”** means the 24-month period following the Effective Date.

**“Base Case Model”** means the financial model for the Mine, setting out the projected production, costs and expenditures of the Project Owners relating to the development, construction and operation of the Mine (including total estimated Project Costs), including the methodology used in making such projections (in respect of each calendar month for the period starting as of the Effective Date and in respect of each fiscal year thereafter), based on the Development Plan and prudent assumptions and contingencies and confirmed by Purchaser in writing as the Base Case Model, a copy of which has been provided to the Purchaser.

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

**“Business Day”** means any day other than a Saturday or Sunday or a day that is a statutory or bank holiday in the Province of British Columbia, the Province of Ontario, Hong Kong, Côte d’Ivoire or Dubai.

**“Buy Back IRR”** means an internal rate of return of 10% to the Purchaser, on an annual basis, calculated based on the principles, assumptions and procedures set out in Schedule I.

**“Change in Law”** has the meaning set out in Section 10.3.

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

**“Closing”** has the meaning set out in Section 2.6.

**“Closing Date”** has the meaning set out in Section 2.6.

**“Committed Project Financing”** means Project Financing or funding under the Other Stream Agreement committed to be provided to the Seller PMPA Entities, on a binding basis, under which, at the Closing Date, it is reasonably expected that any conditions precedent necessary to draw down on such Project Financing or funding under the Other Stream Agreement will be satisfied on the timeline anticipated in respect thereof as at the Closing Date.

**“Compensation”** has the meaning set out in Section 6.5(c).

**“Confidential Information”** has the meaning set out in Section 5.7(a).

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

**“Debt Service Cover Ratio”** means in respect of each Applicable Maturity Date, the lowest ratio of **A to B**, where:

- (i) each ratio of A to B is calculated from the date the Debt Service Cover Ratio is being calculated to each Applicable Maturity Date;
- (ii) **A** is the aggregate of all projected operating cash flow of such member of the Seller Group Entities less stream payments, all capex (including sustaining and expansionary capex), and taxes, all calculated based on a 12-month trailing average gold price and based on other reasonable assumptions to be agreed to (all parties acting reasonably and in good faith), reasonably expected to be generated from the date the Debt Service Cover Ratio is being calculated to the Applicable Maturity Date, plus cash on hand less any proposed or reasonably expected distributions during that period, all on a consolidated basis for such Seller PMPA Entity; and
- (iii) **B** is the aggregate of all principal and interest in respect of existing and proposed debt payable by, assumed by or guaranteed by such member of the Seller Group

Entities on a consolidated basis that becomes due prior to or at the same time as the Applicable Maturity Date.

**“Deposit”** means \$75,000,000.

**“Deposit Period”** means any period during which the Uncredited Deposit is greater than nil.

**“Designated Jurisdiction”** means Canada, the United Kingdom, Switzerland or Hong Kong.

**“Development Plan”** means a comprehensive plan for the development of the Mine which, among other things, shall be consistent with the Feasibility Study and set out in reasonable detail the construction control capital budget, total estimated Project Costs, the design throughput of the Mineral Processing Facility expressed in tonnes/day, planned monthly expenditure and level 2 project schedule, the source and application of funds required operate and maintain the Mine, a copy of which has been provided to the Purchaser, as such plan may be amended from time to time without the prior written consent of Purchaser.

**“Disclosing Party”** has the meaning set out in Section 5.7(a).

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

**“Dispute Notice”** has the meaning set out in Section 9.5(a).

**“Distribution”** means any payment, directly or indirectly, by a Seller PMPA Entity (a **“Subject Person”**) of any:

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

*provided, however,* that the following shall not be deemed to be a Distribution:

- (x) any amount payable in connection with indebtedness owing by the Subject Person to an Affiliate of the Subject Person by way of intercompany debt that is permitted under item (v) of the definition of Permitted Financial Indebtedness;
- (y) any distribution, dividend payable or similar payment made to l’État de Côte d’Ivoire pursuant to (i) its 10% free carry interest in each of K1 Mining SA and 3G Mining SA in accordance with Article 7 of the Mining Code and Article 5 of the Mining Licences, or (ii) its right to acquire an additional 15% interest in the share capital of each of the Project Owners at the market conditions in accordance with Article 7 of the Mining Code.

For the avoidance of doubt, the issuance of securities by Parent Company shall not be a Distribution or subject to the restrictions in Section 6.14.

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

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

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

**“Event of Default”** has the meaning set out in Section 9.1.

**“Event of Default of Purchaser”** has the meaning set out in Section 9.2.

**“Excluded Taxes”** means, with respect to Purchaser or any other recipient of any delivery of Refined Gold or payment or transfer of property of any kind under this Agreement:

- (i) any Taxes imposed on or measured by the person’s net income, net profits, capital gains, capital or branch profits, arising in a jurisdiction (or any political subdivision thereof) by virtue of the person (A) being incorporated, continued, organized or resident in such jurisdiction, or (B) having a permanent establishment, carrying on business, in each case in this item (B), determined by application of the laws in the applicable jurisdiction, or otherwise having any connection with such jurisdiction (other than solely by reason of having entered into and performed obligations or received benefits under this Agreement or matters incidental thereto), in each case determined by application of the laws of such jurisdiction; and
- (ii) any Taxes which arise because of a change in the jurisdiction in which the person is incorporated, continued, organized or resident in (or because the jurisdiction in which any transferee of such person’s interest is incorporated, continued, organized or resident is different from such jurisdiction in which such person is incorporated, continued, organized or resident), but only to the extent the amount of such Taxes exceeds the amount that would otherwise have been payable.

**“Existing Royalties”** means (i) the **[REDACTED – commercially sensitive information]**% net smelter returns royalty originally in favour of Red Back Mining No 2 (Ghana) Limited (now held by Triple Flag), pursuant to an agreement dated October 2, 2018, (ii) the **[REDACTED – commercially sensitive information]**% net smelter returns royalty originally in favour of Barrick Gold Corporation, pursuant to an agreement dated November 21, 2022, and (iii) the **[REDACTED – commercially sensitive information]**% net smelter returns royalty originally in favour of Endeavour Gold Corporation, pursuant to an agreement dated November 21, 2022.

**“Expanded Area”** means any real property, mining rights, tenements, concessions, contracts or other similar interests in respect of which a Seller Group Entity holds any right, title or interest that are, in whole or in part, located within a 100 km radius of the outside boundary of the area described in paragraphs (i) through (iv) (inclusive) of the definition of “Mining Properties”.

**“Expanded Area Mining Properties”** means any Mining Properties described by paragraph (v) of the definition of “Mining Properties”.

**“Feasibility Study”** means the Updated Feasibility Study in respect of the Mine with an effective date of January 16, 2024 and publication date of February 15, 2024 that was prepared by Lycopodium Minerals Pty Ltd.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (i) any moneys borrowed;
- (ii) any acceptance credit (including any dematerialised equivalent);
- (iii) any bond, note, debenture, loan stock, letter of credit or other similar instrument;
- (iv) any agreement treated as a finance or capital lease in accordance with IFRS;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by, or provision to, the party liable where the advance or deferred payment:
  - (A) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
  - (B) involves a period of more than six months before or after the date of acquisition or supply;
- (vii) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (viii) any other transaction (including any forward sale or purchase agreement, conditional sale, title retention agreement or royalty, streaming or similar agreement) which has the commercial effect of a borrowing or providing financing, including any off balance sheet transaction, such as sale & leaseback or factoring;
- (ix) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution;
- (x) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;

but excluding:

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

**“Financial Statements”** has the meaning set out in Schedule C.

**“First Buy Back Closing”** has the meaning set out in Section 3.4(a).

**“First Buy Back Date”** means the later of (i) December 31, 2029, (ii) 30 months from the occurrence of Steady State Production, and (iii) an aggregate of 31,750 ounces of Refined Gold have been delivered by Seller to Purchaser hereunder following the Closing Date.

**“First Buy Back Price”** has the meaning set out in Section 3.4(a).

**“Gold Entitlement Percentage”** means

- (i) 3.1% until the Reduction Time, and
- (ii) thereafter, 1.3%,

provided that:

- (iii) the Seller may, in its sole direction, at any time and from time to time, by providing 30 days' prior written notice thereof to the Purchaser, increase the Gold Entitlement Percentage that would otherwise have been determined in accordance with the foregoing paragraphs (i) or (ii) to a higher percentage determined by Seller (subject to (A) below), until such time as the Seller determines, in its sole discretion and by providing 30 days' prior written notice thereof to Purchaser to revert the Gold Entitlement Percentage to that which would otherwise be calculated in accordance with the foregoing paragraphs (i) or (ii); provided further that (A) no increase to the Gold Entitlement Percentage shall be permitted pursuant to this paragraph (iii) to the extent that such increase would result in the aggregate delivery obligations of the Seller Group Entities under any metal streaming or similar transaction (including the Other Stream Agreement) with respect to Produced Gold exceeding 100% of the Produced Gold during any period.

**“Gold Fixed Price”** means, with respect to any delivery of Refined Gold, 20% of the applicable Gold Spot Price.

**“Gold Purchase Price”** has the meaning set out in Section 2.4.

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

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

**“Guarantee”** means the guarantee to be granted by the Parent Company, HoldCo, K1 Mining SA and 3G Mining SA in relation to all of the Seller's obligations under this Agreement.

**“Hedging Agreement”** means any of the following, in each case entered into by a Seller PMPA Entity with an Accepted Lender: (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap

agreement, interest rate collar agreement or similar agreement or arrangement, (ii) any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement in respect of hedging arrangements including in respect of metals or bullion, (iii) any foreign exchange contract, currency swap agreement or other similar agreement or arrangement, or (iv) any other derivative, agreement or arrangement entered into for hedging purposes, provided that each of the foregoing is entered into for risk management purposes, not speculative purposes. For greater certainty, a "Hedging Agreement" does not include Prepay Transactions, royalty, metal streaming or other similar agreements.

**"HoldCo"** means Montage Gold DMCC, company incorporated and existing in the Dubai Multi Commodities Centre in the United Arab Emirates with company registration number DMCC199859.

**"HoldCo Entities"** means each direct or indirect Subsidiary of the Parent Company (other than the Project Owners) holding a direct or indirect interest in or to, now or in the future, the Project Owners.

**"HoldCo Security Agreement"** means the DMCC law governed share pledge agreement entered into, or to be entered into, on or prior to the Closing Date between the Parent Company, HoldCo and the Offshore Security Agent pursuant to which the Parent Company pledges its shares in HoldCo and the HoldCo grants security over its present and future assets and undertakings.

**"including"** or **"includes"** means including without limitation or includes without limitation.

**"Initial Term"** has the meaning set out in Section 4.1.

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

- (i) proceedings are commenced for the winding-up, liquidation or dissolution of it, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings;
- (ii) a decree or order of a Governmental Authority is entered adjudging it to be bankrupt or insolvent and such judgment is not dismissed, rescinded, withdrawn or stayed within 30 days (unless vacated), or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors;
- (iii) it makes an assignment for the benefit of its creditors, or petitions or applies to any Governmental Authority for the appointment of a receiver or trustee for itself or any substantial part of its property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any bankruptcy, insolvency, reorganization, arrangement or readjustment of debt law or statute or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets; or
- (iv) a resolution is passed for the receivership, winding-up or liquidation of it unless such resolution was passed without its consent, approval or cooperation and it in good faith, promptly, actively and diligently contests such resolution resulting in a dismissal or stay thereof within 60 days.

**"Intercreditor and Security Trust Deed"** means (i) the intercreditor and security trust deed entered into between, amongst others, the Seller, the Parent Company, the Security Agents and the

Purchaser, and (ii) if and when applicable, any other intercreditor and security trust deed entered into pursuant to Section 7.3.

**“Internal Reorganization”** means, in relation to any direct or indirect subsidiary of the Parent Company (each, a **“Subsidiary”**), any transaction consisting of a (i) consolidation, amalgamation or merger of such Subsidiary with another Subsidiary, (ii) Transfer in whole or in part, of any beneficial and legal title of the Project Assets, or any right, title or interest therein, by such Subsidiary to another Subsidiary; (iii) reorganization, reincorporation, or reconstitution of such Subsidiary into or as another Subsidiary, or continuation of such Subsidiary to any other jurisdiction; or (iv) formation by such Subsidiary of any HoldCo and related Transfer of assets by such Subsidiary to such HoldCo.

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

- (i) a demand is made by a person for the payment in full of any Financial Indebtedness then due, or becoming due upon the making of a demand, in an amount greater than \$40,000,000, or other enforcement steps are taken by such person with respect thereto; or
- (ii) an event of default under any Financial Indebtedness resulting in the acceleration of the time for payment of such obligations to a time prior to its stated maturity in an amount greater than \$40,000,000, and

in the case of (i) or (ii), such demand or default shall not have been paid or remedied prior to the earlier of the expiry of any applicable grace period, or where no applicable grace period exists, 10 Business Days following such demand or default.

**“Loan Facility”** means the up to \$50,000,000 facility provided to the Parent Company or any other Seller Group Entity between, among others, the Parent Company, as borrower, and Jin Huang Mining Company Limited, as original lender, and any direct or indirect replacement or refinancing of such facility from time to time.

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

**“Material Contracts”** means, at any time prior to Project Completion, (i) any engineering, procurement and construction management agreement; or (ii) any contract for mining having an individual value of **[REDACTED – commercially sensitive information]** or more.

**“Mine”** means the mining projects commonly referred to as the Koné and Gbongogo Projects located in Côte d’Ivoire, and the Project Assets.

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

**“Mineral Processing Facility”** means any mill, ore concentrator, smelter, refinery or other processing facility to be developed, constructed, owned, operated or used by any Seller Group Entity located on or within 10 km of paragraph (i) of the definition of “Mining Properties” and at which Minerals are processed.

**“Minerals”** means any and all ore and marketable metal bearing material or product in whatever form or state that is mined, produced, extracted or otherwise recovered or derived from the Mining Properties, including any such material or product derived from any processing or reprocessing of any tailings, stockpiles, waste rock or other waste products originally derived from the Mining Properties, and including ore and any other products requiring further milling, processing, smelting, refining or other beneficiation of Minerals, including Saleable Products.

**“Mining Code”** means law n°2014-138 dated 24 March 2014 as amended by ordinance n°2018-144 dated 14 February 2018 and by ordinance n°2022-239 dated 30 March 2022.

**“Mining Licences”** means PE61 and PE62 awarded respectively on the Gbongogo and Koné deposits in Côte d’Ivoire.

**“Mining Properties”** means:

- (i) any real property, mining rights, tenements, concessions or other similar interests that are, in whole or in part, located within the area outlined in blue (including the areas outlined in green) in the maps set out in Schedule A);
- (ii) any other areas in respect of which a Seller Group Entity holds any right, title or interest onto which any ore body that is wholly or partially located on the Mining Properties described in paragraph (i) above drifts or extends onto (and which is accessed in the same manner and from the same open pit or underground access point (as applicable) as the ore body that is wholly or partially located on the Mining Properties described in paragraph (i) is accessed,) but only to the extent that such drift or extension occurs onto such other areas;
- (iii) whether created privately or through the actions of any Governmental Authority, any right, title or interest in any real property, mining right, tenement, concession and other similar interest held by a Seller Group Entity in, to, under or over all or any portion of the area covered by paragraph (i) or (but only to the extent of the area onto which the ore body that is wholly or partially located on the Mining Properties described in paragraph (i) above drifts or extends) paragraph (ii) above;
- (iv) any extension, renewal, replacement, conversion or substitution of any of the foregoing; and
- (v) solely to the extent that ore from such area is processed through the Mineral Processing Facilities, the Expanded Area,

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

**“Minority Interest Disposition”** has the meaning set out in Section 6.12.

**“Minority Interest Transferee”** has the meaning set out in Section 6.12.

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

- (i) the tonnages and head grades of ore mined and tonnages of waste mined and tonnages and head grades of both the ore mined and stockpiled, from the Mining Properties during such month;

- (ii) the tonnages and grades of ore processed from the Mining Properties during such month;
- (iii) with respect to any Mineral Processing Facilities, the types of Saleable Products produced, tonnages, weights and concentrate grades during such month and the resulting recoveries, including the metallurgical balances for gravity circuit (if applicable), flotation of concentrate, CN leaching of concentrate or tailings, or any other process that results in Produced Gold;
- (iv) the number of ounces of gold contained in the product produced (i.e., concentrate or doré) during such month;
- (v) the number of ounces of gold contained in the Saleable Product produced during such month;
- (vi) end of month stockpile of Saleable Product (tonnage, moisture content and grade);
- (vii) copies of available Offtaker Settlement Sheets, statements, invoices or receipts, or if the sharing of such documents is restricted by applicable confidentiality restrictions or Applicable Laws, such other information that will allow Purchaser to verify all aspects of the deliveries of Refined Gold; and
- (viii) the most recent update to the forecast of production of gold or Payable Gold to the extent such forecast has been updated by Seller from the forecast most recently provided to Purchaser, and the related assumptions as set out in Section 5.1(b)(iii) to the extent also updated.

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

**“Offshore Security Agent”** means any person appointed as an Offshore Security Agent in accordance with the Intercreditor and Security Trust Deed.

**“Offtake Agreement”** means any agreement entered into by a Seller PMPA Entity with any Offtaker (i) for the sale of Minerals to an Offtaker (including, for greater certainty, any agreements for the sale of doré to a refiner), (ii) the delivery of the entitlement to, or the benefit of, Minerals to an Offtaker; or (iii) for the smelting, refining or other beneficiation of Minerals by an Offtaker for the benefit of a Seller PMPA Entity, as the same may be supplemented, amended, restated or suspended from time to time.

**“Offtaker”** means any person that enters into an Offtake Agreement with a Seller PMPA Entity.

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

**“Offtaker Delivery”** means the delivery of a Parcel to an Offtaker or the transfer of the entitlement to or benefit of a Parcel to an Offtaker.

**“Offtaker Settlement”** means (i) with respect to Minerals purchased by an Offtaker from a Seller PMPA Entity, the receipt by any Seller PMPA Entity of payment or other consideration from the Offtaker, whether provisional or final, or other consideration from the Offtaker in respect of any Minerals refined, smelted, or otherwise beneficiated by an Offtaker for the benefit of the Seller

PMPA Entity, including amounts received in respect of warehouse holding certificates, and (ii) with respect to Minerals refined, smelted or otherwise beneficiated by an Offtaker on behalf of the Seller PMPA Entity, the receipt by any Seller PMPA Entity of marketable gold or Other Minerals in accordance with the applicable Offtake Agreement.

**“Offtaker Settlement Sheets”** means the final documents agreed between a Seller PMPA Entity and the Offtaker (or if such final documents are not available in the case of provisional payment, the relevant documents on which provisional payments have been determined) evidencing at least the amount and grade of Produced Gold in each Parcel and the Payable Gold from each Parcel.

**“Onshore Security Agent”** means any person appointed as an Onshore Security Agent in accordance with the Intercreditor and Security Trust Deed.

**“Onshore Security Agreements”** means the following Ivorian law governed security agreements entered into, or to be entered into, on or around the date of this Agreement:

- (i) the Ivorian law share pledge agreement to be granted by HoldCo in favour of the Onshore Security Agent in relation to the shares it holds in K1 Mining SA and 3G Mining SA;
- (ii) the Ivorian law pledge over bank accounts to be granted by K1 Mining SA in favour of the Onshore Security Agent in relation to the bank accounts of K1 Mining SA;
- (iii) the Ivorian law pledge over bank accounts to be granted by 3G Mining SA in favour of the Onshore Security Agent in relation to the bank accounts of 3G Mining SA;
- (iv) the Ivorian law mortgage to be granted by K1 Mining SA in favour of the Onshore Security Agent in relation to Mining Licence PE62;
- (v) the Ivorian law mortgage to be granted by 3G Mining SA in favour of the Onshore Security Agent in relation to Mining Licence PE61;
- (vi) the Ivorian law pledge over receivables to be granted by K1 Mining SA in favour of the Onshore Security Agent in relation to its receivables governed by Ivorian law; and
- (vii) the Ivorian law pledge over receivables to be granted by 3G Mining SA in favour of the Onshore Security Agent in relation to its receivables governed by Ivorian law.

**“Other Loan Facility”** means any loan facility for the purposes of funding cost overruns in relation to the Mine, in an amount not exceeding \$75,000,000 (or its equivalent) aggregate principal amount from time to time, or any replacement or refinancing of such facility, provided that the principal amount thereunder is not increased above \$75,000,000 (or its equivalent).

**“Other Minerals”** means any and all marketable metal bearing materials that are not Minerals.

**“Other Stream Agreement”** means one or more gold purchase and sale agreements in relation to the Mine entered into or to be entered into by, amongst others, the Seller with an aggregate maximum advance payment amount (or equivalent) of \$625,000,000, as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, provided that the aggregate maximum advance payment amount (or equivalent) thereunder is not increased above \$625,000,000.

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

**“Parcel”** means the applicable quantity of Minerals delivered or shipped or to be delivered or shipped to an Offtaker of a particular type of product under a single shipment or delivery pursuant to the relevant Offtake Agreement.

**“Parent Company”** has the meaning set out in the preamble to this Agreement.

**“Parent Company Security Agreement”** means the general security agreement governed by the laws of the Province of British Columbia entered into, or to be entered into, on or prior to the Closing Date between the Parent Company and the Offshore Security Agent pursuant to which the Parent Company grants security over all of its present and future property and assets.

**“Parties”** means the parties to this Agreement.

**“Payable Gold”** means, with respect to a Parcel, the Gold Entitlement Percentage multiplied by the Reference Gold contained in any Offtaker Delivery, in all cases, rounded to the nearest ounce.

**“Permits”** means all material licenses, permits, Approvals, authorizations, rights (including surface and access rights), privileges, concessions or franchises necessary for the construction, development and operation of the Mine, including any contemplated by the Development Plan and the Mining Licences.

**“Permitted Disposal”** means any sale, lease, transfer or other disposal:

- (i) arising as a result of the grant of any Permitted Encumbrance;
- (ii) being a transfer of Minerals made in the ordinary course of business;
- (iii) of unusable, worn out, obsolete or redundant assets that are not used or economically useful in the development, construction or operation of the Mine;
- (iv) of assets which are or are committed to be replaced with other assets comparable or superior as to type, value and quality within 180 days;
- (v) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (vi) of assets required to be disposed of under any Applicable Laws or an order or directive made by any Governmental Authority unless such sale, transfer or other disposition would have an Adverse Impact;
- (vii) of an Approval that is surplus or no longer required for the proper and efficient construction, development and/or operation of the Mine;
- (viii) of any asset (which is not required for development, construction or operation of the Mine) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, transfer, lease or other disposal not allowed under paragraphs (i) to (vii) above) does not exceed **[REDACTED – commercially sensitive information]** (or its equivalent) in the aggregate per annum; or

- (ix) permitted in writing by the Purchaser (acting reasonably).

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

- (x) any Encumbrance created in favour of Purchaser pursuant to the Transaction Documents;
- (xi) customary rights of set-off relating to banker’s liens or combination of accounts in favour of a financial institution with respect to deposits maintained by it in the ordinary course of business;
- (xii) any payment or close out netting or set-off arrangement pursuant to any Hedging Agreement entered into in the ordinary course of business;
- (xiii) good faith deposits made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money), leases, surety, customs, performance bonds and other similar obligations, provided such liens do not materially impair the operation of the business of any Seller PMPA Entity;
- (xiv) inchoate or statutory liens for Taxes, royalties or employee related obligations, not at the time due or payable, or being contested in good faith through appropriate proceedings;
- (xv) any reservations or exceptions contained in the original grants of land other than any royalty, streaming or similar agreement and the terms of any lease in respect of any Mining Properties or comprising the Mining Properties;
- (xvi) the right reserved to or vested in any municipality, province or governmental, regulatory or other public authority by the terms of any lease, licence, franchise, grant or permit acquired or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (xvii) minor discrepancies in the legal description of the Mining Properties or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land and any other minor registered or unregistered encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other persons, rights of way for sewers, electric lines, telephone lines and other similar purposes, or zoning by-laws or other restrictions as to the use of real property which do not in the aggregate materially detract from the value of, or materially impair the use of the Mining Properties for the purpose of conducting and carrying out mining operations thereon;
- (xviii) liens or other rights required under Applicable Law granted directly or indirectly by a Seller Group Entity to a Governmental Authority to secure performance of statutory obligations or regulatory requirements (including reclamation obligations);
- (xix) liens securing the Financial Indebtedness permitted pursuant to paragraph (xi) of the definition of Permitted Financial Indebtedness;

- (xx) licenses, rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by laws, ordinances or other restrictions as to the use of Mining Properties, which do not in the aggregate materially detract from the value of, or materially impair the use of the Mining Properties for the purpose of conducting and carrying out mining operations thereon;
- (xxi) any Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied in the ordinary course of business and on usual market terms;
- (xxii) equipment leases or purchase money security interests, including associated contracts and insurances, for Project Assets permitted pursuant to paragraph (ii) of the definition of Permitted Financial Indebtedness;
- (xxiii) liens or charges arising as a matter of Applicable Law not at the time overdue;
- (xxiv) Encumbrances over cash (or cash equivalent), or, to the extent that Purchaser and the relevant counterparties have entered into an intercreditor and security trust deed in accordance with Section 7.3, other assets, in each case collateral securing Financial Indebtedness in respect of Hedging Agreements permitted pursuant to item (vii) of the definition of Permitted Financial Indebtedness;
- (xxv) Encumbrances securing the Permitted Financial Indebtedness permitted pursuant to items (i), (iii), (iv), (vi) and (viii) of the definition of Permitted Financial Indebtedness in respect of which Purchaser and the relevant counterparties have entered into an intercreditor and security trust deed in accordance with Section 7.3;
- (xxvi) liens created by a judgment of a court of competent jurisdiction, as long as that judgment is being contested diligently and in good faith by appropriate proceedings by the Seller Group Entities and for which appropriate reserves have been made in accordance with IFRS, and which does not result in an Adverse Impact;
- (xxvii) Encumbrances made or incurred in the ordinary course of business to secure workers' compensation, surety or appeal bonds, letters of credit and costs of litigation when required by Applicable Law;
- (xxviii) Encumbrances and charges incidental to construction or current operations (including, without limitation, carrier's, warehouseman's, mechanics', construction builder's and materialmen's and repairmen's liens) that have not at such time been filed pursuant to Applicable Law or which relate to obligations not due or delinquent or which relate to any such obligations that are being contested in good faith and adequate reserves with respect thereto are maintained and any such Encumbrances do not materially impair the operation of the business of any Seller Group Entity;
- (xxix) security given by the Seller Group Entities in the ordinary course of business to a public utility or any Governmental Authority when required by that utility or Governmental Authority in connection with the operation of the Mine or otherwise in respect of the Mining Properties;
- (xxx) the Existing Royalties as they exist as of the date hereof and any royalty in favour of, imposed by or required by any Governmental Authority under Applicable Law;

- (xxxi) liens resulting from, or security granted to secure, the rights set out in Schedule F;
- (xxxii) liens not otherwise herein expressly permitted incurred in the ordinary course of business with respect to payment obligations that do not exceed **[REDACTED – commercially sensitive information]** individually or **[REDACTED – commercially sensitive information]** in the aggregate;
- (xxxiii) liens securing the Financial Indebtedness permitted pursuant to items (iii) and (vi) of the definition of Permitted Financial Indebtedness (not otherwise addressed in (xxv) above) or pursuant item (vii) of the definition of Permitted Financial Indebtedness (not otherwise addressed in (xxiv) above);
- (xxxiv) any Encumbrances extending, renewing, refinancing or replacing any Permitted Encumbrances, provided the applicable requirements for the Permitted Encumbrance that is being extended, renewed or replaced continue to be satisfied; and
- (xxxv) any other Encumbrances permitted by the Purchaser.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness incurred:

- (i) Financial Indebtedness in respect of the Loan Facility (or any Financial Indebtedness incurred in substitution or refinancing of amounts owing or payable under the Loan Facility);
- (ii) any Financial Indebtedness in respect of equipment leases or purchase money security interests for Project Assets if required in accordance with the Development Plan (“**Equipment Financing**”) with a value not exceeding \$100,000,000 in the aggregate (provided that, prior to the achievement of Project Completion, the incurrence of any such Financial Indebtedness does not result in the limit set out in item (vi)(b) of the definition of Permitted Financial Indebtedness being exceeded);
- (iii) any Financial Indebtedness in respect of an operating line of credit or working capital facility, in an aggregate amount not to exceed \$50,000,000 (and provided that, prior to the achievement of Project Completion, the incurrence of any such Financial Indebtedness does not result in the limit set out in item (vi)(b) of the definition of Permitted Financial Indebtedness being exceeded);
- (iv) any Financial Indebtedness in respect of the Other Loan Facility;
- (v) any Financial Indebtedness, or any other form of financial accommodation, provided by one Seller Group Entity to another Seller Group Entity; provided that: (A) in relation to any Financial Indebtedness incurred by any Project Owner, such Financial Indebtedness or financial accommodation is used solely for the development, expansion, construction, or operation of the Mine; and (B) other than in respect of Financial Indebtedness or other financial accommodation provided by a non-Seller PMPA Entity to Parent Company, the lending Seller Group Entity has entered into a subordination and postponement agreement, in form and substance satisfactory to Purchaser, acting reasonably, to postpone and subordinate such Financial Indebtedness and financial accommodation, in each case, in the event that a Trigger Event occurs and is continuing;
- (vi) any Financial Indebtedness (other than Financial Indebtedness contemplated by paragraph (v) above), in any amount, provided that: (a) the Debt Service Cover

Ratio calculated as of the date of the incurrence of any such Financial Indebtedness exceeds 1.75:1 and Seller has delivered to Purchaser a certificate of a director or senior officer of Seller, in form and substance satisfactory to Purchaser, acting reasonably, certifying a detailed calculation of the Debt Service Cover Ratio; and (b) prior to the achievement of Project Completion, such Financial Indebtedness is (1) used solely for the development, expansion, construction, or operation of the Mine, and (2) in an aggregate principal amount, when taken together with any Financial Indebtedness under paragraphs (i), (ii) and (iii) above and the Deposit, not exceeding \$275,000,000;

- (vii) any Financial Indebtedness in respect of Hedging Agreements;
- (viii) Financial Indebtedness in respect of the Other Stream Agreement (or any Financial Indebtedness incurred in substitution or refinancing of amounts owing or payable under the Other Stream Agreement, provided that such substitution does not increase the aggregate amount of the obligations thereunder);
- (ix) any Financial Indebtedness in respect of performance, surety or completion bonds (or similar instruments), standby letters of credit or letters of guarantee or indemnity of any Seller PMPA Entity to the extent required by Applicable Law in connection with the Project Assets;
- (x) under the Existing Royalties, including the repurchase or resale of any Existing Royalties, provided that the aggregate obligations thereunder are not increased as a result of such repurchase or resale;
- (xi) any Financial Indebtedness in respect of performance, surety or completion bonds (or similar instruments), standby letters of credit or letters of guarantee or indemnity securing mine closure, asset retirement or environmental reclamation obligations of any Seller PMPA Entity (or reimbursement obligations in connection therewith) to the extent required by Applicable Law in connection with the Project Assets; and
- (xii) any other Financial Indebtedness with the prior written consent of the Purchaser, acting reasonably.

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

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

“**Prepay Transaction**” means an arrangement, other than a royalty, streaming or other similar agreement, that involves a prepayment with respect to metal to be delivered (or its value to be settled in cash) in the future, but for greater certainty excluding any prepayment under an Offtake Agreement where the prepayment occurs no earlier than 90 days prior to the date of delivery of Minerals.

“**Produced Gold**” means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from the Mining Properties, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Properties, and including gold contained in any ore or other products resulting from

the further milling, processing or other beneficiation of Minerals, including concentrates and doré bars.

**“Project Assets”** means all Mining Properties (excluding any Expanded Area Mining Properties), Minerals, Mineral Processing Facilities (once constructed), and all other present and after-acquired mining properties, mining concessions, real property, and personal property, in each case that is used or acquired for use (in whole or in part) by any Seller Group Entity in connection with the Mine.

**“Project Completion”** means the date on which Mine has met completion tests based on achieving, during a 90 consecutive day period, a minimum of **[REDACTED – commercially sensitive information]** of the expected gold production for that period using the following assumptions or their equivalent results: **[REDACTED – commercially sensitive information]**.

**“Project Costs”** means all costs and expenses (including, for greater certainty, all amounts to be funded into, or set aside in connection with, any debt service reserve, cash collateral account, deposit or other similar security or account, in each case as permitted under this Agreement) that are or are reasonably expected to be incurred by the Project Owners for the construction and development of the Mine in accordance with the Development Plan in order to achieve Project Completion, including any contingency on such Project Costs that the Project Owners have reasonably determined to be appropriate.

**“Project Financing”** means one or more credit facility(ies) or other financing arrangements in favour of the Seller or any of its Affiliates the proceeds of which are used or may be used to develop, expand, construct or operate all or a portion of the Mine, including any refinancing or increase thereof.

**“Project Owners”** means: (i) K1 Mining SA, a company existing under the laws of Côte d’Ivoire; (ii) 3G Mining SA, a company existing under the laws of Côte d’Ivoire; (iii) until it has transferred all of its Project Assets to the other Project Owners, Shark Mining CDI SARLU, a company existing under the laws of Côte d’Ivoire; and (iv) any transferee of the Mining Properties (excluding any Expanded Area Mining Properties) as permitted pursuant to this Agreement, and their respective successors and permitted assigns; and **“Project Owner”** means any of them.

**“Public Listing”** means, with respect to any person, any transaction (including, for greater certainty, any initial public offering, reverse take-over, or similar transaction), or series of related transactions, pursuant to which the securities of such person are directly or indirectly listed on a stock exchange.

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

**“Receiving Party”** has the meaning set out in Section 5.7(a).

**“Reduction Time”** means the time at which the number of ounces of Refined Gold delivered by Seller to Purchaser in accordance with the terms of this Agreement is equal to 54,000 ounces of Refined Gold.

**“Reference Gold”** means the amount of Produced Gold contained in a Parcel which has been sold and delivered to an Offtaker, without giving effect to any Offtaker Charges applied by the Offtaker to such gold pursuant to the relevant Offtake Agreement.

**“Refined Gold”** means marketable metal bearing material in the form of gold that is refined to standards meeting or exceeding commercial standards for the sale of refined gold.

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

**“Required Gold Amount”** has the meaning set out in Section 2.2(b)(ii).

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

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

**“Saleable Products”** means any concentrates, precipitates, doré, bullion, carbon fines, slag or other product or material that contains marketable metals.

**“Second Buy Back Closing”** has the meaning set out in Section 3.5(a).

**“Second Buy Back Date”** means the later of (i) December 31, 2030, (ii) 42 months from the occurrence of Steady State Production, and (iii) in the event of (A) the First Buy Back Closing occurs in accordance with Section 3.4, an aggregate of 36,500 ounces of Refined Gold have been delivered by Seller to Purchaser hereunder following the Closing Date; or (B) the First Buy Back Closing has not occurred in accordance with Section 3.4, an aggregate of 40,700 ounces of Refined Gold have been delivered by Seller to Purchaser hereunder following the Closing Date.

**“Second Buy Back Price”** has the meaning set out in Section 3.5(a).

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

**“Security Agent”** means the Onshore Security Agent or the Offshore Security Agent (as applicable).

**“Security Agreements”** means, collectively

- (i) the Parent Company Security Agreement;
- (ii) the HoldCo Security Agreement;
- (iii) the Seller Security Agreement;
- (iv) the Onshore Security Agreements; and
- (v) any other document required to be delivered to a Security Agent in accordance with Section 6.11 or any other Section of this Agreement.

**“Seller”** means the entity that accedes to this Agreement as Seller pursuant to the Seller Accession in accordance with Section 1.3.

**“Seller Accession”** has the meaning set out in Section 1.3.

**“Seller Group Entities”** means the (a) Seller PMPA Entities, (b) each of their respective Affiliates, and (c) any other person and any Affiliate of any such person, that, in each case and at any time, directly or indirectly holds any legal or beneficial interest in any Project Assets.

**“Seller PMPA Entity”** means the Parent Company, the Seller, HoldCo, K1 Mining SA and 3G Mining SA.

**“Seller Security Agreement”** means the UAE law governed security agreement(s) entered into, or to be entered into, on or prior to the Closing Date between the Parent Company, the Seller and the Offshore Security Agent pursuant to which (i) the Parent Company grants security over its shares in the Seller, and (ii) the Seller grants security over its present and future assets and undertakings.

**“Steady State Production”** means the Mine operating (a) at or above 80% of the nominal Mineral Processing Facility capacity, and (b) at or above 80% gold recovery, in each case for three consecutive months, as evidenced in writing by the Seller to the Purchaser.

**“Stream NPV”** has the meaning set out in Section 9.4(d).

**“Subject Person”** has the meaning set out in the definition of **“Distribution”**.

**“Subsidiary”** has the meaning set out in the definition of **“Internal Reorganization”**.

**“Target Return Amount”** means at any date the greater of (i) the Uncredited Deposit and (ii) the aggregate amount that would need to be paid to the Purchaser on that date after taking into account all deliveries and payments made by the Seller to the Purchaser hereunder (net of all payments made by the Purchaser to the Seller hereunder) to repay to the Purchaser the Deposit and to yield, after taking into account the timing of the payments, a dollar nominal internal rate of return on the Deposit of **[REDACTED – commercially sensitive information]** per annum. For this purpose, each ounce of Refined Gold delivered by the Seller to the Purchaser hereunder will be treated as a payment made by the Seller to the Purchaser in an amount equal to the Gold Spot Price applicable at the Time of Delivery.

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

**“Time of Delivery”** has the meaning set out in Section 2.2(d).

**“Transaction Documents”** means this Agreement, the Security Agreements, the Guarantee, the Intercreditor and Security Trust Deed, and all other agreements, instruments and documents delivered to the Purchaser in connection with this Agreement.

**“Transfer”** means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (including a joint venture interest or an expropriation or other Transfer required or imposed by law or any Governmental Authority, whether voluntary or involuntary), or to abandon, surrender or otherwise relinquish a right, title or interest.

**“Trigger Event”** means any Event of Default, or any event or circumstance which, with notice, the passage of time or any grace or cure period set out in this Agreement or both, would constitute an Event of Default.

**“Uncredited Deposit”** means, at any time, the Deposit (for greater certainty, subject to any reductions thereto as contemplated by the definition thereof), less the aggregate amount (if any) that has been credited against the Uncredited Deposit in accordance with Section 2.4; provided that in no event will the Uncredited Deposit be less than nil.

## 1.2 Interpretation

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

## 1.3 Accession by Seller

- (a) As soon as reasonably practicable and by January 31, 2025 (the **“Accession Outside Date”**), Parent Company shall cause a wholly-owned direct or indirect subsidiary of Parent Company incorporated and resident for Tax purposes solely in either the British Virgin Islands or the United Arab Emirates and otherwise satisfactory to the Purchaser, acting reasonably, to enter into this Agreement as Seller hereunder by executing and delivering to the Purchaser a deed of accession in the form attached as Schedule J (the **“Seller Accession”**). Upon completion of the Seller Accession, Seller shall have all of the rights and obligations of “Seller” hereunder.
- (b) If the Seller Accession has not occurred by the Accession Outside Date, the Purchaser shall be entitled (but not required) to, at any time after the Accession Outside Date (until the Seller Accession has occurred in accordance with this Section 1.3), in its sole discretion, by written notice to Parent Company:
  - (i) terminate this Agreement without any liability, provided that each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination; or
  - (ii) require that Montage Gold DMCC accede to this Agreement as Seller, in which case Montage Gold DMCC shall be deemed to have acceded to this Agreement as Seller for all purposes of this Agreement and Montage Gold DMCC shall (and Parent Company shall cause Montage Gold DMCC to) enter into a deed of accession in the form attached as Schedule J to evidence its accession to this Agreement (which accession shall also be considered a Seller Accession for purposes of this Section 1.3).

## 1.4 Statutory References

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

## 1.5 Headings

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

## **1.6 Construction**

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

## **1.7 Plural, Gender**

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

## **1.8 Days**

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

## **1.9 Dollar Amounts**

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

## **1.10 Intercreditor and Security Trust Deed**

In the case of any conflict or inconsistency between the provisions of the Intercreditor and Security Trust Deed and any other Transaction Documents, the provisions of the Intercreditor and Security Trust Deed shall prevail to the extent of the inconsistency.

## **1.11 Schedules**

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

- Schedule A - Mining Properties (With Maps)
- Schedule B - Corporate Structure and Organization Chart
- Schedule C - Representations and Warranties of Seller PMPA Entities
- Schedule D - Representations and Warranties of Purchaser
- Schedule E - Intercreditor and Security Trust Deed Principles
- Schedule F - Permitted Encumbrances
- Schedule G - Mining and Exploitation Permits
- Schedule H - Stream NPV
- Schedule I - Sample Buy Back Price Calculations
- Schedule J - Form of Seller Deed of Accession

## ARTICLE 2 PURCHASE AND SALE

### 2.1 Purchase and Sale

- (a) Subject to and in accordance with the terms of this Agreement, from and after the Closing Date, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, an amount of Refined Gold equal to the Payable Gold, free and clear of all Encumbrances. The Parties acknowledge that the Reference Gold in respect of each Parcel used as the basis for the calculation of Payable Gold shall not be reduced for any Offtaker Charges and the Purchaser shall not be responsible for any Offtaker Charges.
- (b) Seller's obligation to sell and deliver Refined Gold shall be solely to sell and deliver Refined Gold in a manner and in an amount determined in accordance with the terms of this Agreement.

### 2.2 Delivery Obligations

- (a) Subject to Section 2.2(c), within 10 Business Days of the end of each calendar month in which an Offtaker Settlement in respect of a Parcel is made, the Seller shall sell and deliver to the Purchaser Refined Gold in an amount equal to the Payable Gold in respect of such Parcels.
- (b) If an Offtaker Settlement consists of a provisional payment that may be adjusted upon final settlement of a Parcel, then:
  - (i) within 10 Business Days after the date of such provisional Offtaker Settlement, the Seller shall sell and deliver to the Purchaser Refined Gold in an amount equal to the Payable Gold in respect of such Parcel for which the Seller received a provisional Offtaker Settlement under the applicable Offtake Agreement, as supported by the documentation provided pursuant to Section 2.3; and
  - (ii) within 10 Business Days after the date of final settlement of the Parcel with the Offtaker, the Seller shall sell and deliver to the Purchaser Refined Gold in an amount equal to the amount by which the actual Payable Gold (the "**Required Gold Amount**") exceeds the amount of Refined Gold previously delivered to the Purchaser in respect of such Parcel pursuant to Section 2.2(b)(i), as supported by the documentation provided pursuant to Section 2.3; provided, however, if the Refined Gold delivered pursuant to Section 2.2(b)(i) exceeds the Required Gold Amount then the Seller shall be entitled to set off and deduct such excess amount of Refined Gold from the next required deliveries by the Seller under this Agreement until it has been fully offset against deliveries to the Purchaser of Refined Gold pursuant to this Section 2.2(b), and the Parties agree to make such reasonable adjustments and payments in respect hereof at the end of the Initial Term or Additional Term, as applicable, if such excess is not fully satisfied.
- (c) The Seller shall deliver to the Purchaser all Refined Gold to be delivered under this Agreement by way of (x) metal credit or physical allocation (at Seller's sole discretion) to (y) the metal account or accounts designated in writing by the Purchaser from time to time in the United Kingdom, Switzerland, or such other location in a Designated Jurisdiction designated by the Purchaser, which other location must be acceptable to the Seller, acting reasonably.

- (d) Delivery of Refined Gold to the Purchaser shall be deemed to have been made at the time and on the date Refined Gold is credited or physically allocated to the designated metal account of the Purchaser (the “**Time of Delivery**”).
- (e) Seller shall not be obligated to sell and deliver to Purchaser the Refined Gold physically resulting from gold mined, produced, extracted or otherwise recovered from the Mine. Subject to the following sentence, Seller shall be entitled to sell and deliver Refined Gold that is otherwise obtained by the Seller from whatever sources the Seller may select, in its sole discretion, for the purpose of making such sale and delivery to the Purchaser. Notwithstanding the foregoing, Seller shall not sell or deliver to the Purchaser any Refined Gold that has been directly or indirectly purchased by the Seller on a commodity exchange or from another similar source.
- (f) Title to, and risk of loss of, Refined Gold shall pass from Seller to Purchaser at the Time of Delivery. Subject to Article 10, for so long as the Purchaser’s metal accounts are in a Designated Jurisdiction, all costs and expenses pertaining to each delivery of Refined Gold to the Purchaser other than Excluded Taxes shall be borne by the Seller. If the Purchaser specifies delivery to a jurisdiction other than a Designated Jurisdiction, then the Purchaser will be responsible for any additional costs and expenses resulting therefrom (including incremental Taxes arising solely as a result of the delivery to a jurisdiction other than a Designated Jurisdiction, whether or not charged to the Purchaser and additional administrative and compliance costs) over the costs and expenses that would have applied in the previous Designated Jurisdiction. In this regard, the Seller will cooperate with the Purchaser and provide any necessary information concerning the Seller reasonably requested by the Purchaser so that the Purchaser can determine whether there will be any additional costs and expenses for which it will be responsible.
- (g) Seller represents, warrants and covenants that, unless otherwise contemplated in this Agreement, at each Time of Delivery:
  - (i) it is the legal and beneficial owner of the Refined Gold delivered and credited or physically allocated to the designated metal account of Purchaser;
  - (ii) it has good, valid and marketable title to such Refined Gold; and
  - (iii) such Refined Gold is free and clear of all Encumbrances.
- (h) Purchaser represents, warrants and covenants that, unless otherwise contemplated in this Agreement, at each Time of Delivery, it is acquiring the Refined Gold delivered and credited or physically allocated to the designated metal account of Purchaser as legal and beneficial owner.

### **2.3 Invoicing**

- (a) Seller shall notify Purchaser in writing at least two Business Days before any delivery and credit or physical allocation to the designated metal account of Purchaser of:
  - (i) the calculation of the number of ounces of Refined Gold to be delivered and credited;
  - (ii) a copy of the final invoice and the Offtaker Settlement Sheets on which the calculation is based, where applicable; and
  - (iii) the estimated date and Time of Delivery.

- (b) At or within five (5) Business Days following the Time of Delivery, Seller shall deliver to Purchaser an invoice setting out:
  - (i) the number of ounces of Refined Gold so credited;
  - (ii) the Gold Purchase Price for such Refined Gold;
  - (iii) the month in which the Produced Gold in respect of which the Offtaker Settlement giving rise to the obligation to deliver Refined Gold, was processed through the Mineral Processing Facility;
  - (iv) reference to the Offtake Agreements relating to the Parcels in respect of which the applicable Offtaker Deliveries were made;
  - (v) any Taxes required by Applicable Law to be collected by Seller; and
  - (vi) during any period that is a Deposit Period, the amount (if any) being credited against the Uncredited Deposit.

## 2.4 Purchase Price

From and after the Closing Date, Purchaser shall pay to Seller a purchase price for each ounce of Refined Gold sold and delivered by Seller to Purchaser under this Agreement (the “**Gold Purchase Price**”) equal to:

- (a) during any period that is a Deposit Period, the Gold Spot Price on the day immediately prior to the Time of Delivery; provided that (1) an amount equal to the Gold Fixed Price will be payable in cash, and (2) the difference between the Gold Spot Price and the Gold Fixed Price shall be payable by crediting such amount against the Uncredited Deposit in order to reduce the Uncredited Deposit until it has been credited and reduced to nil; and
- (b) during any period that is not a Deposit Period, the Gold Fixed Price, payable in cash by wire transfer of immediately available funds.

## 2.5 Payment

Payment by Purchaser of the aggregate Gold Purchase Price for each delivery of Refined Gold to the Purchaser shall be made promptly and in any event (a) no later than three Business Days after the Time of Delivery and (b) by wire transfer in immediately available funds to the bank account or accounts designated by Seller in writing from time to time.

## 2.6 Closing

- (a) The closing for the payment of the Deposit (the “**Closing**”) shall occur on the third Business Day after the conditions set forth in Section 2.7 have been satisfied or waived, if permissible, (other than conditions which by their nature are to be satisfied or waived at the Closing and are expected to be satisfied at the Closing), unless another date is agreed to in writing by Purchaser and Seller (such date, the “**Closing Date**”).
- (b) Notwithstanding the foregoing, if (i) the Seller has not submitted a request for, and Purchaser has not advanced the Deposit, and (ii) the conditions set forth in Section 2.7 have not been satisfied or waived within 30 days prior to the expiry of the Availability Period, the Purchaser shall have the right to waive any conditions in Section 2.7 except the condition in Section 2.7(l), by providing Seller with 10 Business Days’ prior written notice of same and if such waiver is made, the Deposit will be paid by the Purchaser to the Seller

in accordance with Section 3.1 provided that the condition in Section 2.7(l) has been satisfied and the date that the Deposit is advanced shall be the "Closing Date" hereunder.

- (c) If the Closing Date has not occurred on or before the expiry of the Availability Period, the Purchaser or the Seller (provided that no Seller PMPA Entity (in the case of the Seller terminating) and the Purchaser (in the case of the Purchaser terminating) is at such time in breach of its obligations hereunder) shall, for and on behalf of itself and, in the case of the Seller, on behalf of each Seller PMPA Entity, have the option to terminate this Agreement without any liability at its sole discretion by delivering written notice to the other Party.

## **2.7 Conditions Precedent to Closing of Deposit**

The Closing shall be subject to the satisfaction of the following conditions, except if waived in writing by the Purchaser (other than the condition in Section 2.7(l) which may only be waived in writing by the Seller):

- (a) each Seller PMPA Entity shall have executed and delivered to Purchaser the Guarantee and each Security Agreement to which it is a party;
- (b) each Seller PMPA Entity shall have executed and delivered to Purchaser a certificate of a director or senior officer of each such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying that, on and as of that date:
  - (i) all of the representations and warranties made by each Seller PMPA Entity pursuant to each Transaction Document to which it is a party are true and correct in all material respects as of such date;
  - (ii) none of the Seller PMPA Entities are in breach or default and there is no Event of Default that has occurred and is continuing (or an event which with notice or lapse of time or both would become a breach, default or Event of Default) under any Transaction Document to which it is a party; and
  - (iii) the conditions set out in this Section 2.7 have been satisfied;
- (c) each Seller PMPA Entity shall have delivered to the Purchaser a current (dated no earlier than five Business Days prior to the Closing Date, or such other period of time as the Purchaser may agree, acting reasonably) certificate of status, good standing or compliance (or equivalent) for each such Seller PMPA Entity, each issued by the relevant Governmental Authority, provided that for K1 Mining SA and 3G Mining SA, such certificates may be dated within ten Business Days prior to the Closing Date;
- (d) each Seller PMPA Entity shall have executed and delivered to the Purchaser a certificate of a director or senior officer, in form and substance satisfactory to the Purchaser, acting reasonably, certifying the constating documents of such entity, the resolutions of the board of directors or the relevant corporate body of such entity authorizing the execution, delivery and performance of the Transaction Documents to which it is a party and the transactions contemplated thereby, the names, positions and true signatures of the persons authorized to sign the Transaction Documents to which it is a party;
- (e) the Seller shall confirm to the Purchaser that the Development Plan and the Base Case Model have not been amended in any material respect since the date of delivery to the Purchaser;
- (f) each Seller PMPA Entity shall have delivered to the Purchaser opinions, in form and substance satisfactory to the Purchaser, acting reasonably, from external legal counsel to

the Seller PMPA Entities as to: (i) the legal status of each Seller PMPA Entity and the authorized and issued capital of each Seller PMPA Entity; (ii) the power, capacity and authority of each Seller PMPA Entity to execute, deliver and perform the Transaction Documents to which it is a party; (iii) the execution and delivery by each Seller PMPA Entity of the Transaction Documents to which it is a party and the enforceability thereof against it, and if applicable, any powers of attorneys granted to any individuals who signed the relevant documentation on its behalf and the enforceability against such Seller PMPA Entity; (iv) the registrations, filings and recordings made or to be made in all applicable jurisdictions to create, perfect and otherwise preserve the Security and attaching the results of the usual searches that would be conducted in each of the applicable jurisdictions in connection with the Security; (v) the Security creates valid and enforceable security interests in favour of the Purchaser in the collateral in respect of the Security and that no Encumbrances are registered other than Permitted Encumbrances; and (vi) title with respect to the Mining Properties;

- (g) the Purchaser shall have received certificates of insurance evidencing compliance with Section 6.5 other than business interruption insurance;
- (h) the closing of the Loan Facility and the receipt of evidence of same being provided to the Purchaser, in a form reasonably satisfactory to the Purchaser;
- (i) the aggregate amount of cash, cash equivalents or Committed Project Financing available to the Seller PMPA Entities is sufficient to pay for all remaining Project Costs that are required to be incurred to achieve Project Completion (as estimated at the time of Closing), such that these Project Costs are fully-funded;
- (j) the Mining Licences shall have been transferred to K1 Mining SA and 3G Mining SA;
- (k) the Seller shall have provided evidence satisfactory to Purchaser, acting reasonably, that the relevant mining and exploitation Permits have been issued for the Mine (as further described in Schedule G), and continue to be in place without challenge or appeal having been filed;
- (l) an executed copy of the Intercreditor and Security Trust Deed shall have been delivered to Seller; and
- (m) the Seller Accession shall have occurred in accordance with Section 1.3.

## **2.8 Satisfaction of Conditions Precedent**

Each Party shall use all reasonable commercial efforts and take all reasonable action as may be necessary or advisable to satisfy and fulfil all the conditions precedent set forth in this Article 2 as promptly as reasonably practicable. The Parties will co-operate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

## **ARTICLE 3 DEPOSIT AND BUY BACK OPTIONS**

### **3.1 Payment of Deposit**

In consideration for the sale and delivery of Refined Gold under and pursuant to the terms of this Agreement, Purchaser hereby agrees to pay to Seller a cash deposit in the amount of up to \$75,000,000 (the “**Deposit**”) against, and as a prepayment of, the Gold Purchase Price, to be paid by the Purchaser by wire transfer of immediately available funds to an account to be designated by the Seller at least three Business Days in advance of the Closing Date.

### 3.2 No Interest

No interest will be payable by Seller on or in respect of the Deposit except as expressly provided in this Agreement.

### 3.3 Use of Deposit

- (a) The Seller PMPA Entities shall ensure that, unless otherwise agreed to by the Purchaser, the Deposit is used only for the purposes of the development, construction and operation of the Mine, including escalation, contingencies, initial working capital, taxes, duties, expenditures for plant equipment, spares and other capital goods, inventory, capital expenditures required to maintain the Mine at its design capacity (including repairs and replacements funded by insurance proceeds), interest during construction, financing fees and expenses, legal fees and expenses, environmental and social consultation fees, expenses and other development costs, exploration expenditures, working capital requirements of any Seller Group Entities reasonably allocable to the Mine, and any other purpose that the Purchaser approves in writing.
- (b) Following the satisfaction of (i) the achievement of Project Completion, and (ii) the repayment in full of all obligations under the Loan Facility, the Seller PMPA Entities may use the Deposit for any purpose, subject to compliance with the terms and conditions of this Agreement.

### 3.4 First Buy Back Option

- (a) On the First Buy Back Date, the Seller shall have a buy back option to effect the matters set out in Section 3.4(b), exercisable by:
  - (i) delivering an irrevocable written notice to Purchaser within 30 days of the First Buy Back Date, and
  - (ii) making a payment in cash of an amount equal to:
    1. \$23 million, *plus*
    2. a top up amount, if any, equal to (A) the Buy Back IRR calculated in accordance with Section (a) of Schedule I, *less* (B) \$23 million, *provided* that such amount is a positive number, and if such amount is a negative number, no top up amount shall be required,(collectively, the “**First Buy Back Price**”),  
  
by wire transfer of immediately available funds to Purchaser (to the bank account or accounts designated by Purchaser to Seller in writing at least two Business Days prior to such payment) within 30 days after delivery of such written notice (such date the First Buy Back Price is paid to Purchaser, the “**First Buy Back Closing**”). If the Seller fails to give such notice pursuant to Section 3.4(a)(i) prior to the date specified above, it will cease to have any rights under this Section 3.4 with respect to the exercise of the First Buy Back.
- (b) Effective as of the First Buy Back Closing:
  - (i) the Gold Entitlement Percentage shall be reduced by 50% (such that the references to 3.1% and 1.3% in the definition of “Gold Entitlement Percentage” shall be revised to 1.55% and 0.65%, respectively);

- (ii) the reference in the definition of “Reduction Time” to 54,000 ounces of Refined Gold shall be adjusted by reducing such amount to 42,750 ounces; and
  - (iii) the “Deposit” shall be adjusted to be equal to \$37,500,000; and
  - (iv) the Uncredited Deposit under this Agreement shall be adjusted to be equal to (A) the Deposit as adjusted pursuant to Section 3.4(b)(iii), less (B) the aggregate amount (if any) that was credited against the Uncredited Deposit in accordance with Section 2.4 prior to the First Buy Back Closing, provided that the Uncredited Deposit will never be less than nil.
- (c) For the purposes of this Section 3.4 and Section 3.5, the Seller shall provide the Purchaser with written notice of the occurrence of Steady State Production within five Business Days of the occurrence thereof. Any disagreement between the Seller and the Purchaser whether Steady State Production has occurred may be resolved in accordance with Section 9.6.

### 3.5 Second Buy Back Option

- (a) On the Second Buy Back Date, the Seller shall have a buy back option to effect the matters set out in Section 3.5(b), exercisable by:
- (i) delivering an irrevocable written notice to Purchaser within 30 days of the Second Buy Back Date, and
  - (ii) making a payment in cash of an amount equal to:
    1. \$30 million; *plus*
    2. a top up amount, if any, equal to (A) the Buy Back IRR calculated in accordance with Section (b) of Schedule I, *less* (B) \$30 million, *provided* that such amount is a positive number, and if such amount is a negative number, no top up amount shall be required,

(collectively, the “**Second Buy Back Price**”),

by wire transfer of immediately available funds to Purchaser (to the bank account or accounts designated by Purchaser to Seller in writing at least two Business Days prior to such payment) within 30 days after delivery of such written notice (such date the Second Buy Back Price is paid to Purchaser, the “**Second Buy Back Closing**”).
- (b) The Parties agree that the Second Buy Back Closing may occur whether or not the First Buy Back Closing has occurred. For the avoidance of doubt, if the Second Buy Back Closing occurs but the First Buy Back Closing has not occurred, the number of applicable ounces required to be delivered to the Purchaser in respect of item (ii) of the definition of Second Buy Back Date will be increased from 36,500 ounces to 40,700 ounces. For greater certainty, if the Second Buy Back Closing occurs but the First Buy Back Closing has not occurred, the Second Buy Back Price will be calculated in accordance with Section 3.5(a)(ii)2, which in Section (b)iv of Schedule I takes into account whether or not the First Buy Back Price was paid.
- (c) As of the Second Buy Back Closing, all references to amounts in Section 3.4(b) shall be reduced to nil. For the avoidance of doubt, the reduction of such amounts to nil shall apply

whether or not the First Buy Back Closing has occurred if the Second Buy Back Closing has occurred in accordance with Section 3.5.

- (d) Upon the Second Buy Back Closing, this Agreement shall automatically terminate without any further action by the Parties.
- (e) If the Seller fails to give such notice pursuant to Section 3.5(a)(i) prior to the date specified above, it will cease to have any rights under this Section 3.5 with respect to the exercise of the Second Buy Back.

## **ARTICLE 4 TERM**

### **4.1 Term**

The term of this Agreement shall commence on the Effective Date and, subject to Section 9.3(a)(ii), shall continue until the date that is 50 years after the Effective Date (the “**Initial Term**”). Purchaser may terminate this Agreement at the end of the Initial Term by providing Seller with written notice of its intention to terminate no later than 90 days prior to the expiry of the Initial Term, failing which this Agreement shall continue in full force and effect for successive 10 year periods (each an “**Additional Term**”), unless and until either (i) Purchaser provides written notice to Seller terminating this Agreement prior to the end of the then current term, or (ii) there has been no active mining operations in respect of the Mining Properties (excluding the Expanded Area Mining Properties) during the last 10 years of the Initial Term or any Additional Term, as applicable, in which case this Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable. Notwithstanding the foregoing, this Agreement will also terminate on the date of the Second Buy Back Closing if it occurs.

### **4.2 Uncredited Deposit**

If, by the expiry of the term of this Agreement or upon any early termination of this Agreement pursuant to Sections 2.6(c), 4.1, 7.3(c) or 9.3(a)(ii), Seller has not sold and delivered to Purchaser an amount of Refined Gold sufficient to reduce the Uncredited Deposit to nil as calculated in accordance with Section 2.4, then Seller shall pay such balance of the Uncredited Deposit to Purchaser within 60 days of demand therefor following the term or termination of this Agreement.

## **ARTICLE 5 REPORTING; BOOKS AND RECORDS**

### **5.1 Reporting Requirements**

- (a) From and after the first calendar month during which gold is mined, produced, extracted or otherwise recovered from the Mining Properties, Seller shall deliver to Purchaser a Monthly Report on or before the 20th Business Day after the end of each month.
- (b) Promptly after the life of mine plan for the Mine is presented to the board of directors of any Seller PMPA Entity, and in any event at least once every 12 months, and promptly whenever an update to any such life of mine plan is adopted by management of any Seller PMPA Entity, Seller shall provide to Purchaser a life of mine plan or updated life of mine plan, as applicable, including:
  - (i) the annual production forecast for gold from the Mining Properties during the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);

- (ii) the amounts of Payable Gold as forecast for the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
  - (iii) a list of assumptions used in developing the forecasts referred to in paragraphs (i) and (ii), including the types, tonnages, gold grade and gold recoveries of ore from the Mining Properties and the operating costs and sustaining capital during the applicable forecast period in the case of the production forecast;
  - (iv) a statement setting out the gold Reserves and Resources for the Mine and the assumptions used;
  - (v) the amount and a description of planned development, operating and capital expenditures including estimated completion of major projects at the Mining Properties and a timeline and capital costs of potential expansions at the Mining Properties; and
  - (vi) a review of the development (including permitting) and operating activities for the year and a report on any material issues or departures from that contemplated by the Development Plan.
- (c) Within 60 days following the end of each quarter of each financial year, Seller shall provide Purchaser with a copy of the unaudited financial statements of the Parent Company, the Seller and each Project Owner for that quarter. Within 120 days following the end of each financial year, Seller shall provide Purchaser with a copy of the audited financial statements of the Parent Company, the Seller and each Project Owner for that financial year, and the Parties agree that the making of documents publicly available on the Parent Company's SEDAR+ profile satisfies the delivery requirements under this Section 5.1(c).

## **5.2 Books and Records**

Seller shall, and shall cause the other Seller PMPA Entities to, keep true, complete and accurate Books and Records to enable Purchaser to confirm compliance with the terms and conditions of this Agreement, including the determination of the Payable Gold. Seller shall, and shall cause the other Seller PMPA Entities to:

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

such Books and Records from time to time, at the Purchaser's sole risk and expense and not less than ten Business Days' notice, provided that the Purchaser and its authorized representatives and agents will not exercise such rights more often than once during any calendar year absent the existence of a Trigger Event or a material deficiency identified during a previous audit or review, in which case the Purchaser's rights may be exercised no more than three times during any calendar year. The Purchaser shall use commercially reasonable efforts to diligently complete any audit or other examination permitted hereunder.

## **5.3 Technical Reports**

The Parent Company and the Seller shall prepare technical reports on the Mining Properties in compliance with NI 43-101 as and when required by Applicable Law. To the extent reasonably practicable and in accordance with Applicable Law and rules of any requisite stock exchange, the Seller shall, if requested in writing by the Purchaser, provide to Purchaser an advance draft copy of any technical report on the Mining Properties prepared in compliance with NI 43-101 before it is filed on SEDAR+ by the Parent Company or

otherwise publicly announced, and in any event not fewer than five Business Days before it is so filed, provided that this disclosure to the Purchaser does not create a contemporaneous obligation to publicly disclose such reports. If the Purchaser or its Affiliates are required to prepare a technical report on the Mining Properties, then at the written request of Purchaser and at Purchaser's cost, Seller shall provide to Purchaser:

- (a) qualified persons consents, qualified persons certificates or other technical data, records or information pertaining to the Mining Properties in the possession or control of any Seller PMPA Entity;
- (b) to the extent available, copies of any technical report and use commercially reasonable efforts to cause the authors of such technical report to have such technical report addressed directly to Purchaser or its Affiliates as directed by Purchaser; and
- (c) such other scientific and technical information as Purchaser reasonably requests for the purpose of: (i) preparing a technical report on the Mining Properties, and (ii) complying with the disclosure obligations of Purchaser and its Affiliates under Applicable Laws.

#### **5.4 Construction Period**

- (a) Seller shall cause construction and development in respect of the Mine to be carried out in all material respects in accordance with the Development Plan.
- (b) Until Project Completion, the Seller shall provide the Purchaser with quarterly progress reports no later than 30 days following the end of each quarter, updating the construction and development in respect of the Mine, including actual Project Costs incurred but not yet paid, Project Costs incurred and paid, an updated forecast of Project Costs still to be incurred, and an updated estimate of the total capex, all as of such quarter end.

#### **5.5 Development Plan and Other Matters**

If, at any time, a Material Contract, the mine plan for the Mine, the Development Plan or the Base Case Model is subject to a material amendment (as determined by the Seller, acting reasonably), within 30 days after such amendment or amendments are implemented, the amended Material Contract, mine plan, Development Plan or Base Case Model, as applicable, shall be provided by the Seller to the Purchaser. The Seller will provide the Purchaser with a copy of any new Material Contract within 30 days after it has been entered into.

#### **5.6 Inspections**

- (a) Upon no less than 10 Business Days' notice to the Seller and subject at all times to the workplace rules and supervision of Seller or the Project Owners, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the Mining Properties, Seller shall provide Purchaser and its representatives and agents, at reasonable times and upon reasonable notice and at Purchaser's sole risk and expense, the right to access and physically inspect the Books and Records, the Mining Properties and the Mineral Processing Facility, in each case to monitor mining and processing operations on the Mining Properties, to confirm compliance with the terms and conditions of this Agreement, or to otherwise monitor and review mining and processing operations.
- (b) Purchaser may avail itself of such right of access a maximum of once per calendar year absent the existence of a Trigger Event or a material deficiency identified during a previous inspection, in which case such rights may be exercised no more than three times during any calendar year.

- (c) Purchaser severally agrees to indemnify and save the Seller Group Entities and their respective directors, officers, employees and agents harmless from and against any and all Losses suffered or incurred by any of them as a result of the actions of Purchaser or its representatives or agents during any such visit except to the extent that such Losses arise from the gross negligence or willful misconduct of such indemnified persons.

## 5.7 Confidentiality

- (a) Each Party agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose any information (whether written, oral or in electronic format) received or reviewed by such Party (a **"Receiving Party"**) from any other Party, its Affiliates, employees, officers, directors, advisors, agents or representatives (a **"Disclosing Party"**) as a result of or in connection with this Agreement (**"Confidential Information"**), except in the following circumstances:
  - (i) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and prospective financing or acquisition parties (including a potential assignee of this Agreement), provided that each person to whom the Confidential Information is to be disclosed is made aware of the confidential nature of such information and uses such information for the limited purpose for which it is disclosed;
  - (ii) subject to Sections 5.7(c) and 11.7, a Receiving Party may disclose Confidential Information where that disclosure is necessary to comply with any Applicable Law, court order, order or requirement of any Governmental Authority, or its disclosure obligations and requirements under securities law, rules or regulations or stock exchange listing agreements, policies or requirements, provided that the proposed disclosure is limited to Confidential Information so required to be disclosed and that the Receiving Party will have availed itself of the full benefit of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled, including redacting proprietary, structural or other Confidential Information of any Party prior to making such disclosure and only following the prior review of the Disclosing Party (where such prior review is legally permitted);
  - (iii) a Receiving Party may disclose Confidential Information where such information is already public knowledge other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations and the Receiving Party would not otherwise be prohibited from transmitting the Confidential Information by a contractual, legal or fiduciary obligation;
  - (iv) with the approval of the Disclosing Party;
  - (v) a Receiving Party may disclose Confidential Information to those of its and its Affiliates' directors, officers, employees and agents who need to have knowledge of the Confidential Information; and
  - (vi) in connection with any legal proceeding arising in connection with this Agreement, but any such disclosure shall be subject to such confidentiality procedures as may be reasonably requested by the Disclosing Party and approved by the court.

- (b) Each Party shall ensure that its and its Affiliates' employees, directors, officers and agents and those persons listed in Section 5.7(a)(i) and 5.7(a)(v), are made aware of this Section 5.7 and comply with the provisions of this Section 5.7. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons. In addition, each Party has the right to pursue causes of action or other acts against such persons.
- (c) If a Party is required to file a copy of this Agreement in any public registry, filing system or depository, including SEDAR+ in order to comply with Applicable Law, it shall notify the other Parties of such requirement within two Business Days of the date of this Agreement, and the Parties shall consult with each other with respect to any proposed redactions to the Agreement in compliance with Applicable Law before it is filed in any such registry, filing system or depository, and take into consideration any reasonable comments of the other Parties. The Parties acknowledge that the Parent Company will be filing this Agreement on SEDAR+ and that the Parties will consult each other with respect to the proposed redactions before it is filed on SEDAR+.

## **ARTICLE 6 COVENANTS**

### **6.1 Conduct of Operations**

- (a) Subject to Section 6.1(b), all decisions regarding the Mine, the Mining Properties and the Mineral Processing Facility, including all decisions concerning: (i) exploration, development and mining related to the Mine, including spending on capital expenditures; (ii) leaching, milling, processing or extraction; (iii) materials to be introduced on or to the Mining Properties; and (iv) sales of Minerals and terms thereof, shall be made by the Seller PMPA Entities, in their sole discretion. Without limiting the generality of the foregoing, subject to Section 5.1(b) and Section 6.1(b), the Seller and Project Owners shall be permitted to amend the mine plan for the Mine at any time and from time to time in their sole discretion.
- (b) The Seller and the Project Owners shall operate the Mine on a commercial basis as though they have the equivalent economic interest in the gold produced from the Mine in the absence of this Agreement and as if they and the other Seller PMPA Entities were entitled to receive the Gold Spot Price for all gold produced. The Seller PMPA Entities shall:
  - (i) ensure that all cut-off grade, short term mine planning, long term mine planning and production decisions, concerning the Mine shall be based on gold prices typical of normal industry practice;
  - (ii) perform all mining operations and activities pertaining to or in respect of the Mine, the Mining Properties and the Mineral Processing Facility in a commercially prudent manner and in accordance with all Applicable Laws, and the Approvals and Permits and in accordance with good mining, processing, engineering and environmental practices prevailing in the mining industry;
  - (iii) develop the Mine in a good and workmanlike manner and in accordance, in all material respects, with the budgets, timelines, plans and specifications set forth in the Development Plan; and
  - (iv) pay all Taxes as they become due and payable unless they are being contested in good faith by appropriate legal proceedings and, with respect to Taxes which are overdue, make arrangements satisfactory to the Purchaser regarding adequate provision for their payment.

For greater certainty, nothing in this Agreement shall require Seller or any of its Affiliates or any other person to operate or continue operating, or to explore or develop the Mine or any Mining Property if it is not, at the relevant time, economically feasible or legally permissible.

## **6.2 Processing/Commingling**

- (a) The Seller and Parent Company shall ensure that the Seller PMPA Entities process all Minerals through the Mineral Processing Facilities and ensure such processing occurs at the Mineral Processing Facilities in a manner consistent with the processing methods described in the Feasibility Study and in priority to Other Minerals.
- (b) The Seller PMPA Entities shall ensure that Other Minerals are not processed through the Mineral Processing Facility unless the Seller (and to the extent necessary, other Seller PMPA Entities) and the Purchaser shall have agreed on a method, formula or plan satisfactory to both of them, acting reasonably, with respect to the division of gold from Other Minerals and gold from the Mining Properties for the purposes of determining the quantum of Payable Gold and such other matters related or incidental thereto (including any particular Books and Records to be maintained, any particular practices and procedures to be adopted and employed, and any specific compensation for Losses resulting from such processing of Other Minerals).

## **6.3 Stockpiling**

If the Seller PMPA Entities stockpile, store or place ores or mined rock containing Minerals, the Seller shall use commercially reasonable efforts to protect its interest in such Minerals and ensure such Minerals are appropriately identified as to ownership and origin, and are secured from loss, theft, tampering and contamination.

## **6.4 Preservation of Corporate Existence**

Each Seller PMPA Entity shall do, at all times from and after the date hereof, and shall cause to be done, all things necessary or advisable, to maintain its corporate or other existence, including the making of all required filings in connection therewith, and to obtain, and, once obtained, maintain all qualifications necessary to carry on its business and own its assets in each jurisdiction in which they carry on business or in which their assets are located.

## **6.5 Insurance**

- (a) The Seller PMPA Entities shall maintain (or shall cause to be maintained) insurance (including business interruption insurance which shall be obtained promptly once the Mine is in operation) with respect to the Project Assets and the operations conducted on and in respect of the Mine in respect of property damage, casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations in similar locations, to the extent such insurance is available on reasonable commercial terms.
- (b) Seller shall, upon request of Purchaser, furnish to Purchaser a certificate setting forth the nature and extent of all insurance maintained by or on behalf of the Seller PMPA Entities in accordance with Section 6.5(a) and confirming its adequacy and sufficiency. Seller shall, upon the request of Purchaser, provide Purchaser with copies of all insurance policies as in effect from time to time relating to the Mining Properties. Subject to the Intercreditor and Security Trust Deed, the Seller shall cause the Purchaser to be named as a loss payee (as its interests may appear) with respect to property insurance and the Purchaser to be named as an additional insured with respect to public liability insurance.

- (c) Subject to the Intercreditor and Security Trust Deed, in the event that any Seller Group Entity receives any payment, benefit, consideration or other compensation (including payments by any Governmental Authority or insurance provider) (net of reasonable and documented fees, costs and expenses, including legal and accounting fees, incurred in connection with the collection of such proceeds) (“**Compensation**”) as a consequence of, in connection with, or in respect of, any disruption, curtailment or cessation of the operations (whether permanent or temporary in nature) of the Mine (or any material portion thereof), then the Seller shall promptly reinvest the entire amount of any such Compensation into the Mine or to replace the property that is subject to such Compensation, following receipt of any such Compensation.
- (d) Seller shall not do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected hereunder would, or would be likely to, be rendered void or voidable or suspended, impaired or defeated in whole or in part.

## **6.6 Maintenance of Property; Encumbrances**

- (a) Each Project Owner shall at all times do or cause to be done all things necessary to maintain Mining Properties in good standing, including paying or causing to be paid all Taxes owing in respect thereof, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all claim, permit and license maintenance fees in respect thereof, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof or otherwise payable under any purchase, option or similar agreements relating thereto and otherwise maintaining the Mining Properties in accordance with Applicable Laws.
- (b) The Seller shall not, and shall not permit any Seller PMPA Entity to, create, incur, assume or suffer to exist any Encumbrance upon all or any of the Project Assets or other collateral subject to the Security, whether now owned or hereafter acquired, other than Permitted Encumbrances.

## **6.7 Offtake Agreements**

- (a) Seller and Parent Company shall, and shall cause the other Seller PMPA Entities to, cause all terms and conditions relating to gold to the extent affecting the Purchaser’s rights, entitlement or benefits to Refined Gold of any Offtake Agreements entered into by the Seller or any other Seller Group Entity to be on commercially reasonable arm’s length terms and conditions for doré similar in make up and quality to those derived from the Mining Properties. The Seller shall provide a copy of any Offtake Agreement to the Purchaser upon request from time to time, subject to complying with any applicable confidentiality requirements.
- (b) The Seller and Parent Company shall take commercially reasonable steps to enforce, and shall cause the Seller PMPA Entities to take commercially reasonable steps to enforce, its rights and remedies under the Offtake Agreements with respect to any breaches of the terms or conditions thereof relating to Minerals to the extent affecting the Purchaser’s rights, entitlements or benefits to Refined Gold. The Seller shall notify the Purchaser in writing when any such dispute arising out of or in connection with any such Offtake Agreement is commenced and shall provide the Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitrator with respect to such dispute, as the case may be.
- (c) The Seller shall not sell unprocessed Minerals to any third party, without the written consent of the Purchaser.

- (d) Seller and Parent Company shall ensure, and shall cause the other Seller Group Entities to ensure, that any final processing or beneficiation of Minerals, including refining, that is conducted by a Seller Group Entity shall only be completed pursuant to an Offtake Agreement.

## **6.8 Related Party Transactions**

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

- (a) bona fide and on terms and conditions that are commercially reasonable and could be obtained in a similar arm's length transaction; and
- (b) in the case of transactions constituting Financial Indebtedness, subject to a subordination and postponement agreement in accordance with Article 7.

## **6.9 Project Assets**

The Seller PMPA Entities shall:

- (a) except pursuant to a Transfer in compliance with Section 6.10, cause each of the Project Owners to be the only legal and beneficial owners of, and ensure that no other person (other than any supplier or lessor (that is not a Seller Group Entity) supplying or leasing Project Assets to a Project Owner) holds or acquires any ownership right, title or interest in, the Project Assets;
- (b) keep the Mining Properties (excluding the Expanded Area Mining Properties) in good standing, provided that, subject to Section 6.1(b), the Project Owners shall be entitled to abandon, surrender, relinquish or let lapse any of the Mining Properties, if the Project Owners shall have determined, acting reasonably, that it is not economical to mine the Minerals from the Mining Properties that it proposes to abandon, surrender, relinquish or let lapse; and
- (c) maintain all Approvals necessary to operate the Mine and construct, develop and operate the Mine in good standing and continue to have all material rights and benefits thereunder to the extent such rights and benefits are required based on the then current status of the Mine.

## **6.10 Transfers**

- (a) Except with the prior written consent of Purchaser, such consent not to be unreasonably withheld, the Seller and Parent Company shall not, and shall cause the other Seller Group Entities to not:
  - (i) permit, suffer or allow the Project Owners to Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 6.9(b) or Section 6.10(c) or a transfer of Minerals in the ordinary course of business) all beneficial and legal title of, the Mining Properties (other than (A) any Mining Properties not reasonably required for, or useful in connection with, the operation of the Mine in accordance with the applicable mine plan, and (B) any Expanded Area Mining Properties);
  - (ii) Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 6.9(b) or Section 6.10(c)), their direct or indirect interests in the Project Owners or the Project Assets or any right, title or interest therein; or

- (iii) agree to, or enter into any agreement, arrangement or other transaction with any person that would cause, or otherwise allow or permit to exist, a Change of Control of any Seller PMPA Entity.
- (b) Notwithstanding Section 6.10(a)(iii), the prior written consent of Purchaser shall not be required in connection with a Change of Control of Parent Company if:
  - (i) the Acquiror (if the Acquiror is not controlled by any other person) or the person that is not controlled by any other person that controls the Acquiror executes and delivers to Purchaser within 30 days of the date of such Change of Control a guarantee of the payment and performance of all of the PMPA Obligations, in form and substance satisfactory to Purchaser, acting reasonably;
  - (ii) there is no Event of Default (or any event or circumstance which, with notice given in accordance with this Agreement, the passage of any grace or cure period set in this Agreement (if any applies) or both, would constitute an Event of Default) that has occurred and is continuing as at the date of the occurrence of the Change of Control; and
  - (iii) each Seller PMPA Entity acknowledges, confirms and agrees in favour of Purchaser that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Change of Control.
- (c) Notwithstanding Section 6.10(a)(i) and Section 6.10(a)(ii), subject to Section 6.1(b), the Project Owners may undertake a Permitted Disposal and may utilize any Project Assets comprised of cash or cash equivalents in any manner that is not otherwise prohibited by the Transaction Documents.
- (d) For greater certainty, without derogating from Purchaser's rights under Section 6.10(a), it will not be unreasonable for Purchaser to withhold its consent under Section 6.10(a) in respect of any direct or indirect Transfer of all or substantially all of the Project Assets (including through a Change of Control) where the conditions set out in Section 6.10(b) are not substantially complied with.

#### **6.11 Permitted Inter-Corporate Transfers**

Notwithstanding Section 6.10(a), the prior written consent of the Purchaser shall not be required in the case of an Internal Reorganization, if:

- (a) the Seller provides Purchaser with at least 15 days' prior written notice of the proposed Internal Reorganization;
- (b) in the case of an Internal Reorganization contemplated in item (i) of the definition of "Internal Reorganization", each Seller PMPA Entity (including any succeeding, resulting or surviving person, or transferee resulting from such Internal Reorganization) acknowledges, confirms and agrees in favour of the Purchaser in writing, in form and substance satisfactory to the Purchaser, acting reasonably, that its obligations under each Transaction Document to which it is a party continue in full force and effect despite any such Internal Reorganization;
- (c) such Internal Reorganization would not increase any Tax (other than Excluded Taxes) payable by the Purchaser under the Applicable Laws in effect at the time of such Internal Reorganization and that are not indemnified by the Seller hereunder;

- (d) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing as at the date of such Internal Reorganization, or will occur in connection with such Internal Reorganization or any other actions or steps undertaken in connection therewith; and
- (e) subject to Section 7.2, immediately following any Internal Reorganization contemplated in item (i) of the definition of "Internal Reorganization", each succeeding, resulting or surviving person, or transferee resulting from such Internal Reorganization which is a HoldCo Entity, as applicable:
  - (i) grants, to the extent it has not already granted the same pursuant to the Guarantee or the Security Agreements (A) a guarantee on substantially the same terms as provided by the Seller PMPA Entities pursuant to the Guarantee and (B) security in favour of the relevant Security Agent of a type substantially the same as the security granted under the relevant Security Agreements; and
  - (ii) confirms and agrees in writing to be bound by this Agreement in the same manner and to the same extent as each Subsidiary that was a party to such Internal Reorganization, *mutatis mutandis*, and enters into such agreements and provides such documents as are reasonably necessary to give effect thereto,

all in form and substance satisfactory to the Purchaser, acting reasonably.

## 6.12 Joint Ventures and Minority Interest Dispositions

Notwithstanding Section 6.10(a), the prior written consent of the Purchaser shall not be required in the case of a Seller PMPA Entity entering into a minority interest disposition, joint venture or other similar commercial arrangement that involves a Transfer of Security (other than the Mining Properties (excluding the Expanded Area Mining Properties)) (including by way of the issuance of shares of a Seller PMPA Entity, other than pursuant to a Public Listing) (any of the foregoing, a "**Minority Interest Disposition**") to another person that is not a Seller Group Entity (a "**Minority Interest Transferee**"), if:

- (a) the Seller provides the Purchaser with at least 15 days' prior written notice of the proposed Minority Interest Disposition;
- (b) immediately following such Minority Interest Disposition, and at all times thereafter:
  - (i) Parent Company retains at least an indirect majority undivided interest in the Project Assets; and
  - (ii) the Project Owners (or any of its Affiliates) are the operators of the Mine;
- (c) each Seller PMPA Entity acknowledges, confirms and agrees in favour of the Purchaser in writing, in form and substance satisfactory to the Purchaser, acting reasonably, that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Minority Interest Disposition; and
- (d) immediately following such Minority Interest Disposition, such Minority Interest Transferee:
  - (i) acknowledges in writing, to the Seller PMPA Entities and the Purchaser, the obligations of the Seller PMPA Entities under this Agreement and the other Transaction Documents, in form and substance satisfactory to the Purchaser, acting reasonably;

- (ii) confirms and agrees in writing to be bound by this Agreement in the same manner and to the same extent as the Seller PMPA Entity Transferring the Security pursuant to the Minority Interest Disposition, *mutatis mutandis*, and enters into such agreements and provides such documents as are reasonably necessary to give effect thereto, all in form and substance satisfactory to the Purchaser, acting reasonably;
- (iii) subject to Section 7.2, enters into such documents, including guarantees, and grants such charges and security interests in, to and over any Security to which it acquires any legal or beneficial right, title, or interest (including the Security Transferred to it, and any shares of a Seller PMPA Entity issued to it, under the Minority Interest Disposition) so as to achieve the functionally equivalent security as contemplated by the relevant Security Agreements;
- (e) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing as at the date of such Minority Interest Disposition, or will occur in connection with such Minority Interest Disposition or any other actions or steps undertaken in connection therewith; and
- (f) such Minority Interest Disposition would not increase any Tax (other than Excluded Taxes) payable by the Purchaser under the Applicable Laws in effect at the time of such Minority Interest Disposition and that are not indemnified by the Seller hereunder.

### **6.13 Financial Indebtedness**

Prior to the Uncredited Deposit being reduced to nil, the Seller Group Entities may not incur or permit to be outstanding any Financial Indebtedness, other than Permitted Financial Indebtedness.

### **6.14 No Distributions**

Seller and Parent Company shall not, and shall cause each other Seller PMPA Entity not to:

- (a) prior to the achievement of Project Completion, make any Distribution, other than to another Seller Group Entity that has delivered to the Purchaser all of the Guarantees, Security Agreements, and other documents, instruments, and agreements required to be delivered pursuant to Article 7, and provided such Guarantees, Security Agreements, and other documents, instruments, and agreements remain in effect;
- (b) during any period that is a Deposit Period after the achievement of Project Completion, make any Distribution unless:
  - (i) the Debt Service Cover Ratio in respect of the Seller PMPA Entity making the Distribution, calculated as of the date of the Distribution (and after giving effect thereto), exceeds 1.6:1 and the Seller has delivered to the Purchaser a certificate of a director or senior officer of the Seller, in form and substance satisfactory to the Purchaser, acting reasonably, certifying a detailed calculation of such Debt Service Cover Ratio;
  - (ii) such Distribution is to another Seller Group Entity that has delivered to the Purchaser all of the Guarantees, Security Agreements, and other documents, instruments, and agreements required to be delivered pursuant to Article 7, and provided such Guarantees, Security Agreements, and other documents, instruments, and agreements remain in effect;

- (iii) such Distribution is made by Parent Company to a direct or indirect subsidiary of Parent Company that is not a Seller PMPA Entity, provided that (A) the Debt Service Cover Ratio calculated as of the date of such Distribution (and after giving effect thereto) exceeds 1.6:1, and (B) Seller has delivered to the Purchaser a certificate of a director or senior officer of Seller, in form and substance satisfactory to the Purchaser, acting reasonably, certifying a detailed calculation of the Debt Service Cover Ratio;
  - (iv) for the purposes of enabling any Seller PMPA Entity to fulfil its obligations under the Transaction Documents or facilitate the making of any required payments under any Financial Indebtedness permitted in accordance with this Agreement; or
  - (v) as permitted by the Purchaser, in writing.
- (c) upon the occurrence of an Event of Default or in the event the making of a Distribution would cause an Event of Default, make any Distribution except to another Seller Group Entity for the purpose of remedying an Event of Default.

## **ARTICLE 7 GUARANTEES AND SECURITY**

### **7.1 Rank and Subordination**

The security granted to the Purchaser by the Seller PMPA Entities pursuant to the Security Agreements shall be first ranking subject only to the Permitted Encumbrances and the terms of the Intercreditor and Security Trust Deed.

### **7.2 Termination of Security Agreements**

- (a) After the earlier of (i) the achievement of Project Completion, or (ii) the Uncredited Deposit being reduced to nil, all of the Security created pursuant to the Security Agreements shall be automatically released and discharged, other than the Onshore Security Agreements and Security over any intercompany loans owed by the Project Owners to another Seller PMPA Entity.
- (b) At the sole cost and expense of the Seller, the Purchaser shall do all such things as the Seller reasonably requests that are necessary in order to give effect to Section 7.2(a) above (which shall include, without limitation, the execution of any releases or other documents (in a form reasonably satisfactory to the Purchaser) that the Seller may consider to be necessary to give effect to the releases contemplated by Section 7.2(a)).

### **7.3 Intercreditor and Security Trust Deed**

- (a) The Seller and Purchaser, among others, will agree to enter into an Intercreditor and Security Trust Deed in respect of (i) the Other Stream Agreement, (ii) any Project Financing, and/or (iii) any other Permitted Financial Indebtedness permitted under paragraphs (i), (ii), (iii), (iv), (vi), (vii) and (viii) of the definition of Permitted Financial Indebtedness, and, in each case, including in respect of any direct or indirect replacement or refinancing of such Financial Indebtedness from time to time and which shall include the terms and principles as set forth in Schedule E.
- (b) The Seller and Purchaser will negotiate in good faith to enter into an Intercreditor and Security Trust Deed as soon as practicable after the date hereof, and in any event no later than 90 days following the Effective Date (the “**Intercreditor Outside Date**”).

- (c) If an executed copy of the Intercreditor and Security Trust Deed is not delivered by the Purchaser to the Seller on or prior to the Intercreditor Outside Date, the Seller shall have the right to terminate this Agreement, for and on behalf of itself and each Seller PMPA Entity, without any liability, by providing written notice to the Purchaser of such termination if (A) no Trigger Event has occurred and is continuing, and (B) the Seller and the purchaser under the Other Stream Agreement have been negotiating in good faith with the Purchaser with the aim of entering into the Intercreditor and Security Trust Deed in accordance with the terms and principles set forth in Schedule E as soon as practicable;

provided that, in the event of a termination pursuant to this Section 7.3(c), the Parties shall continue to be liable for any breach of this Agreement that occurred prior to such termination.

## **ARTICLE 8 REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and Warranties of Seller PMPA Entities**

The Seller PMPA Entities, acknowledging that Purchaser is entering into this Agreement in reliance thereon, hereby make the representations and warranties to Purchaser set forth in Schedule C. Such representations and warranties shall be deemed to be repeated on the Closing Date to the extent that they are certified to be true and correct in a certificate delivered by any Seller PMPA Entity pursuant to Section 2.7(b).

### **8.2 Representations and Warranties of Purchaser**

Purchaser, acknowledging that Seller is entering into this Agreement in reliance thereon, hereby makes the representations and warranties to Seller set forth in Schedule D.

### **8.3 Survival of Representations and Warranties**

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

### **8.4 Knowledge**

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “**knowledge**” of the Seller PMPA Entities, it shall be deemed to refer to the actual knowledge of any director or senior officer of the Seller PMPA Entities, and all knowledge which such persons would have if such person made due enquiry into the relevant subject matter having regard to the role and responsibilities of such person as a director or senior officer of the Seller PMPA Entities.

## **ARTICLE 9 DEFAULTS AND DISPUTES**

### **9.1 Events of Default**

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

- (a) Seller fails to sell and deliver Refined Gold to Purchaser on the terms and conditions set forth in this Agreement within 10 Business Days of receipt of notice from Purchaser notifying Seller of such default;
- (b) Seller fails to make timely payment of any amount due under this Agreement within 10 Business Days of receipt of notice from Purchaser notifying Seller of such default;

- (c) other than a breach or default of the covenants and obligations referenced in Section 9.1(a), any Seller PMPA Entity is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement or any Transaction Document in any material respect (or in any respect in the case of representations, warranties, covenants or obligations that are already qualified by materiality or by Adverse Impact), and such breach or default is incapable of being cured, or, if such breach or default is capable of being cured, such breach or default is not remedied within 45 days following delivery by Purchaser to Seller of written notice of such breach or default, or such longer period of time as Purchaser may determine in its sole discretion;
- (d) the occurrence of a Change of Control of Parent Company, other than a Change of Control that is permitted in accordance with Section 6.10(b);
- (e) subject to Section 7.3, the Security does not constitute an Encumbrance over the Project Assets with the rankings specified by this Agreement and if applicable, the Intercreditor and Security Trust Deed;
- (f) any substantial portion of the Mining Properties (excluding the Expanded Area Mining Properties) or other Project Assets is expropriated, confiscated or nationalized by a Governmental Authority, or a Governmental Authority otherwise takes any action the result of which is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Mining Properties (excluding the Expanded Area Mining Properties) cease being for the benefit or entitlement of the Project Owners (including any expropriation, confiscation or nationalization by a Governmental Authority by way of taking control of a majority of the voting securities of a Project Owner), whether as a result of ceasing to own such part of the Mining Properties (excluding the Expanded Area Mining Properties) or otherwise; or
- (g) the occurrence of an Insolvency Event or Lender Event affecting a Seller PMPA Entity.

## 9.2 Events of Default of Purchaser

Each of the following events or circumstances constitutes an event of default by the Purchaser (each, a **"Event of Default of Purchaser"**):

- (a) Purchaser fails to pay for Refined Gold delivered and credited to the Purchaser in accordance with Section 2.4 within 10 Business Days of receipt of written notice from Seller notifying the Purchaser of such default;
- (b) subject to satisfaction of the conditions set forth in Section 2.7, the Purchaser fails to pay any portion of the Deposit to Seller, within 10 Business Days of receipt of notice from Seller notifying the Purchaser of such default;
- (c) Purchaser is in breach or default of any of the terms or conditions, or any of its representations, covenants or obligations, set forth in this Agreement in any material respect, which is incapable of being cured, or, if any such term, condition, covenant or obligation is capable of being cured, such breach or default is not remedied within a period of 30 days following delivery by the Seller to Purchaser of written notice of such breach or default, or such longer period of time as the Seller may determine in its sole discretion; or
- (d) the occurrence of an Insolvency Event in respect of the Purchaser.

### 9.3 Remedies

- (a) Subject in each case to the terms of the Intercreditor and Security Trust Deed, if an Event of Default occurs and is continuing, Purchaser shall have the right, upon written notice to Seller, at its option and in addition to and not in substitution for any other rights and remedies available hereunder or at law or equity, to take any or all of the following actions in its sole discretion:
- (i) demand all amounts and deliveries owing by any Seller PMPA Entity to Purchaser, including pursuant to Section 9.4, and set off any such amount in accordance with Section 10.5;
  - (ii) terminate this Agreement by written notice to Seller and demand:
    - (A) payment of any Uncredited Deposit in accordance with Section 4.2; and
    - (B) without limiting Section 9.3(a)(i), all Losses suffered or incurred as a result of the occurrence of such Event of Default and termination, including any Losses determined in accordance with Section 9.4(d),  
  
and all such deliveries and amounts shall become immediately due and payable upon demand; provided that the right to terminate this Agreement and pursue associated remedies referenced above pursuant to this Section 9.3(a)(ii) shall not be exercisable in the case of an Event of Default in Section 9.1(c) unless such Event of Default (excluding references to materiality or Adverse Impact in the applicable representations, warranties, covenants or in Section 9.1(c)) results in an Adverse Impact or otherwise constitutes a fundamental breach of the Transaction Documents by a Seller PMPA Entity (other than an Event of Default resulting from a breach of a covenant in Sections 5.1, 5.2, 5.3, 5.6), and provided further that in the case of a breach of any covenant contained in Sections 5.1, 5.2, 5.3, 5.6, Purchaser shall not have the right to terminate this Agreement or pursue associated remedies referenced above pursuant to this Section 9.3(a)(ii) unless such breach is wilful and repeated;
  - (iii) enforce the Security; or
  - (iv) bring an action for specific performance or other relief.
- (b) The Parties hereby acknowledge and agree that: (i) the Purchaser will be damaged by an Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from an Event of Default; (iii) any sums payable in accordance with Section 9.3(a)(ii)(A) and any sums based on the Stream NPV with respect to an Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable, and (iv) the amount payable in accordance with Section 9.3(a)(ii) (including any sums based on the Target Return Amount or the Stream NPV) with respect to an Event of Default represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from such Event of Default in full and final satisfaction of all amounts owed in respect of such Event of Default.
- (c) If an Event of Default of Purchaser occurs and is continuing, Seller shall have the right, upon written notice to Purchaser, at its option and in addition to and not in substitution for any other rights and remedies available hereunder or at law or equity, to take any or all of the following actions in its sole discretion:

- (i) demand all amounts and deliveries owing by Purchaser to any Seller PMPA Entity, including pursuant to Section 9.4, and set off any such amount in accordance with Section 10.5; and
- (ii) bring an action for specific performance or other relief.

#### **9.4 Indemnity**

- (a) Each of the Parties agrees to indemnify and save harmless the other Parties and their respective Affiliates and directors, officers, employees and agents from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with:
  - (i) any inaccuracy in or default or breach of any representation or warranty of such Party contained in this Agreement;
  - (ii) any breach or non-performance by such Party of any covenant or obligation to be performed by it pursuant to this Agreement;
  - (iii) in the case of indemnification by Seller, an Event of Default; and
  - (iv) pursuing any remedies to which a Party is entitled hereunder.
- (b) This Section 9.4 is:
  - (i) a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement; and
  - (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity.
- (c) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.
- (d) In determining the Losses suffered or incurred by the Purchaser (for the purposes of this Section 9.4 and Section 9.3) in connection with or relating to any future period (including in connection with any claim for anticipatory breach, any claim in a proceeding in connection with an Insolvency Event where this Agreement is disclaimed, or in connection with the frustration, fundamental breach or termination of this Agreement other than in accordance with Article 4), such Losses shall include the greater of (i) the Target Return Amount and (ii) the net present value of the Refined Gold that would have reasonably been expected to have become due to be delivered by Seller to Purchaser hereunder and all other amounts that would have reasonably been expected to have become payable to Purchaser hereunder (including any amounts payable pursuant to Section 4.2), but for the event giving rise to the need to determine such Losses, less the payments that would have reasonably been expected to have become payable to Seller by Purchaser with respect to such Refined Gold, all determined in accordance with Schedule H (the "**Stream NPV**"). The Stream NPV shall be based on the principles, assumptions and procedures set forth on Schedule H. No claim may be made for the Stream NPV unless in connection with or in respect of an Event of Default and subject to the same qualifications provided in Section 9.1 and Section 9.3.

## 9.5 Disputed Reports

- (a) Any invoice or report provided pursuant to Section 5.1 and all deliveries of gold under this Agreement shall be deemed final and conclusive for all purposes with no adjustments, revisions or obligation to deliver any additional Refined Gold or return any delivered gold, or make or return any additional payment in respect of delivered gold, unless either Party notifies the other in writing (a “**Dispute Notice**”) that it disputes an invoice, report or quantity of gold previously delivered within one year from the date of delivery of such invoice, report or quantity of gold.
- (b) Purchaser and Seller shall have 30 days from the date the Dispute Notice is delivered to resolve the Dispute. If Purchaser and Seller have not resolved the Dispute within such period, then Purchaser shall have the right to require Seller to deliver an Auditor’s Report with respect to the subject matter of the dispute. Each of the Parties agrees to deliver such Books and Records as may be reasonably requested by the person completing the Auditor’s Report. The costs of the Auditor’s Report shall be paid by Purchaser, unless the Auditor’s Report concludes that the Payable Gold for the period covered by the Dispute Notice is greater than the number of ounces of gold actually delivered in respect of such period, in which event the cost of the Auditor’s Report shall be for the account of Seller.

## 9.6 Disputes

If a Dispute arises between the Parties (and for this purpose any of the Seller PMPA Entities involved in the Dispute shall be deemed to be one Party, and Purchaser the other Party), including with respect to an Auditor’s Report, the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (a) the disputing Party shall give written notice to the other Parties to the Dispute, which notice shall include a statement of the disputing Party’s position and a summary of the arguments supporting its position;
- (b) within 20 days after receipt of such notice, each receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party’s position and a summary of the arguments supporting its position;
- (c) the Chief Executive Officer or President of each of the Parties to the Dispute shall meet at a mutually acceptable time and place, but in any event within 30 days after issuance of the disputing Party’s written notice to attempt to resolve the Dispute; and
- (d) if the Dispute has not been resolved within 10 days after such meeting, any Party may pursue all other rights and remedies available at law.

## ARTICLE 10 ADDITIONAL PAYMENT TERMS

### 10.1 Payments

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

### 10.2 Taxes

- (a) All deliveries of Refined Gold and all amounts paid or retained hereunder by Seller to Purchaser shall be made without any deduction, withholding, charge or levy for or on

account of any Taxes (other than Excluded Taxes), all of which shall be for the account of the Party making such delivery or payment. If any such Taxes (other than Excluded Taxes) are so required to be deducted, withheld, charged or levied by the Party making such delivery or payment, then such Party shall: (i) make, in addition to such delivery or payment, such additional delivery or payment as is necessary to ensure that the net amount received by Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount, but excluding any Excluded Taxes) equals the full amount Purchaser would have received had no such deduction, withholding, charge or levy been required; provided, however, that no such additional delivery or payment shall be made in respect of Taxes for which Purchaser may claim an input tax credit, sales tax refund or similar amount; and (ii) provide documentation to Purchaser evidencing the remittance of such Taxes (other than Excluded Taxes) to the appropriate Governmental Authority. Any additional payment or delivery by a Party to Purchaser under this Section 10.2 shall not reduce the Uncredited Deposit.

- (b) Without duplication with Section 10.2(a), Seller shall indemnify Purchaser to the extent Purchaser incurs or suffers any Loss relating to Taxes (other than Excluded Taxes) of any jurisdiction (including any Designated Jurisdiction) in which Seller is resident or otherwise subject to taxation or the Mine is located, in each case, incurred in connection with this Agreement.
- (c) Purchaser represents, warrants and covenants that as of the date hereof, it is not incorporated, continued, organized, resident or carrying on business in, and it does not have a permanent establishment or any other taxable connection with the United Arab Emirates, in each case determined by application of the laws of such jurisdiction. If Purchaser establishes any such connection with United Arab Emirates after the date hereof (other than solely by reason of having entered into and performed obligations or received benefits under this Agreement or matters incidental thereto), Purchaser shall promptly notify Seller.
- (d) At the request of Seller, Purchaser shall deliver to Seller, at the time or times prescribed by Applicable Law or reasonably requested by Seller, such properly completed and executed documentation prescribed by Applicable Law (if any) or as reasonably requested by Seller as will permit any and all deliveries of Refined Gold and amounts paid or retained hereunder by Seller to Purchaser to be made without or at a reduced rate of any deduction, withholding, charge or levy for or on account of any Taxes. In addition, at the request of Seller, Purchaser shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by Seller as will enable Seller to determine whether or not any such delivery or payment is subject to Taxes or Tax information reporting requirements. Notwithstanding anything to the contrary in this Section 10.2, the completion, execution and submission of such documentation shall not be required if, in the Purchaser's reasonable judgment, such completion, execution or submission would subject the Purchaser to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Purchaser.
- (e) Purchaser shall use reasonable commercial efforts to seek a refund of any Taxes contemplated in Sections 10.2(a) or 10.2(b) and required to be paid or indemnified by Seller. If Purchaser (i) receives a refund of any such Taxes or, acting reasonably, determines that, because of any payment by Seller in respect of any such Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, and (ii) has received an additional payment or amount from Seller pursuant to Sections 10.2(a), 10.2(b) or 10.2(f) in respect of such refunded or reduced Taxes, Purchaser shall promptly remit to Seller an amount equal to the lesser of: (x) the amount of such refunded or reduced Taxes plus any interest received by Purchaser in respect of such refunded or reduced Taxes; and (y) the amount of such refunded or reduced Taxes that was actually paid by Seller plus a pro rata portion of the interest referred to in (x) (based on the portion of such refunded or

reduced Taxes paid by Seller out of the total amount of such refunded or reduced Taxes), net of any reasonable expenses associated with the obtaining of such refund or reduction. This Section 10.2(e) shall not be construed to require the Purchaser to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Seller or any other Person or to arrange its tax affairs in any particular manner.

- (f) If and as requested by Seller, Purchaser shall use reasonable commercial efforts to dispute the imposition or assertion by the relevant Governmental Authority of any Taxes (other than Excluded Taxes) contemplated in Sections 10.2(a) or 10.2(b), all at the Seller's expense; provided, however, that Purchaser may refuse to do so if doing so would have an adverse impact on it (including by disputing the imposition or assertion of such Taxes if there is no reasonable basis to do so), as determined by Purchaser, acting reasonably. In the event that Purchaser proceeds with disputing the imposition or assertion of such Taxes, Purchaser will have carriage of such dispute and any related communications and proceedings, provided that Purchaser shall (i) timely keep Seller informed of any material developments relating to the dispute and proceedings, (ii) timely provide Seller with copies of any written correspondence with the relevant Governmental Authority relating to the dispute or proceedings, (iii) give due consideration to any suggestions by Seller relating to the conduct of the dispute or proceedings, and (iv) not settle, compromise or otherwise resolve such dispute without the consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding clause (iv) of the immediately foregoing sentence, Purchaser shall be entitled to discontinue such dispute at any time that it determines, acting reasonably, that the continuation of such dispute would have an adverse impact on it. In no event shall Purchaser have any liability whatsoever to Seller for any decision by it to commence, settle, compromise, resolve or discontinue such dispute, the manner in which Purchaser carries out such dispute or the results thereof, nor will any such decision or action mitigate the Seller's obligations to the Purchaser under Sections 10.2(a) or 10.2(b). Notwithstanding the foregoing, the Seller shall have no right to request that the Purchaser dispute such Taxes or otherwise will have any rights in respect of the carriage of such a dispute unless: (i) the Seller acknowledges in writing that it shall be liable for the entire amount of the Taxes covered by the dispute; and (ii) all amounts required to be paid under Applicable Law in order to dispute such Taxes and to preclude any collection or other enforcement actions by any applicable Governmental Authority have been fully paid to either the relevant Governmental Authority or to the Purchaser.

### **10.3 New Tax Laws**

Following the Effective Date, each of the Parties shall cooperate reasonably in implementing any proposed adjustments to the structure or terms of this Agreement to facilitate the reduction of the Seller's obligations to pay any Taxes pursuant to Section 10.2 or for any other reasonable tax planning purpose of any Party, provided that such adjustments have no material adverse impact on the non-proposing Party and that the costs of such adjustments shall be paid for by the proposing Party. For greater certainty, if, as a result of a change in Applicable Law or in the interpretation of any Applicable Law by a relevant Governmental Authority (a "**Change in Law**"), the Seller is required to pay any Taxes pursuant to Section 10.2 which are materially in excess of the Taxes which would have been paid to Purchaser prior to the Change in Law, the Parties agree that, upon the request of the Seller, the Parties shall negotiate in good faith to implement any proposed adjustments to the structure or terms of this Agreement and any other relevant agreement between the Parties so that the Seller is no longer materially and adversely affected by such Change in Law; provided that, notwithstanding anything in this Agreement to the contrary, no Party shall be obligated to execute any such amendment if doing so would have an adverse impact on such party, as determined by such Party in its sole and absolute discretion acting reasonably.

### **10.4 Interest**

- (a) The dollar value of any Overdue Gold Ounces from time to time outstanding (such value, for the purposes of calculating interest, to be determined based on the Gold Spot Price on

the day gold ounces are credited to the Overdue Gold Ounces, less the Gold Spot Price originally credited to the Overdue Gold Ounces for gold ounces debited to the Overdue Gold Ounces on a “first in first out” basis) shall accrue interest at the annual rate of **[REDACTED – commercially sensitive information]** which shall be calculated, compounded and paid quarterly.

- (b) Without duplicating interest payable in accordance with Section 10.4(a), any dollar amount not paid when due shall accrue interest at the annual rate of **[REDACTED – commercially sensitive information]** commencing as of the date such amount first became past due (which shall be deemed to be the date of termination of this Agreement in the event an amount is owed as a result of Section 9.3(a)(ii) and the date any Loss is first suffered or incurred in the event an amount is owed as a result of Section 9.4(a)). Interest shall be calculated, compounded and paid quarterly.
- (c) For purposes of the *Interest Act* (Canada), (i) whenever any interest under this Agreement is calculated using a rate based on a year of 360 days the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (A) the applicable rate based on a year of 360 days, (B) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (C) divided by 360; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

## **10.5 Set Off**

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

## **ARTICLE 11 GENERAL**

### **11.1 Further Assurances**

- (a) Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.
- (b) The Seller shall, or shall procure that the relevant security provider under the relevant Security Agreement, register, file, record and give notice of (or cause to be registered, filed, recorded and given notice of) the relevant Security Agreement in all regulatory offices where such registration, filing, recording or giving notice is necessary for the perfection of the Security constituted thereby and to ensure that such Security is first ranking, subject only to Permitted Encumbrances and the terms of the Intercreditor and Security Trust Deed.

## 11.2 No Joint Venture

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between Purchaser and Seller.

## 11.3 Governing Law

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

## 11.4 Costs and Expenses

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

## 11.5 Survival

Without limiting any other provision of this Agreement, the following provisions shall survive termination of this Agreement: Sections 4.2, 5.7, 7.2, 9.3, 9.4, 9.5, 9.6, 10.1, 10.2, 10.4, 10.5, Article 11 and such other provisions of this Agreement as are required to give effect thereto.

## 11.6 Notices

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

- (a) If to a Seller PMPA Entity, to:

**[REDACTED – personal information]**

- (b) If to Purchaser, to:

**[REDACTED – personal information]**

Any notice given in accordance with this Section 11.6, if transmitted by electronic mail, shall be deemed to have been received on the next Business Day following transmission or, if delivered by hand, shall be deemed to have been received when delivered.

Either Party may change its email or physical address for delivery of notices from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the Party at its changed address.

## 11.7 Press Releases

The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and co-ordinate, any public notices, press releases, and any other publicity concerning this Agreement and the transactions contemplated by this Agreement unless a Party (or its Affiliate) is required to make such

disclosure pursuant to Applicable Law in circumstances where prior consultation with the other Party is not practicable, and a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available.

#### **11.8 Amendments**

Subject to the terms of the Intercreditor and Security Trust Deed, this Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed by each of the Parties.

#### **11.9 Beneficiaries**

This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

#### **11.10 Entire Agreement**

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

#### **11.11 Waivers**

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

#### **11.12 Assignment**

- (a) This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.
- (b) The Seller PMPA Entities shall not Transfer all or any part of this Agreement without the prior written consent of Purchaser, such consent not to be unreasonably delayed or withheld. Purchaser shall be entitled at any time and from time to time to Transfer all or any part of this Agreement without the prior written consent of the other Parties, provided that (i) prior to the time that the Deposit has been paid in full, no such Transfer shall release Purchaser from its obligations under the Transaction Documents, and (ii) the transferee agrees to be bound by and assumes all of the Purchaser's obligations under the Transaction Documents. Notwithstanding the foregoing, the Purchaser shall provide the Seller PMPA Entities with 20 days' prior written notice of a proposed assignment and all material details in respect of same, including the name and details of the proposed transferee; provided that if any confidentiality restrictions apply with respect to certain information about the proposed assignment, the Seller shall agree to be bound by reasonable confidentiality restrictions in respect of same if the Seller requires such information.
- (c) The Purchaser shall be entitled at any time and from time to time to grant or allow to exist an Encumbrance in respect of its rights in relation to this Agreement in favour of its lenders.

- (d) Notwithstanding Section 11.12(b) or anything to the contrary in this Agreement, following the incorporation of the Seller, Ghazal shall transfer this Agreement to the Seller, and Seller shall adopt and be bound by the terms hereof pursuant to an assignment and assumption agreement in a form mutually satisfactory to the Seller and Purchaser, each acting reasonably. Ghazal shall provide the Purchaser with at least 10 days' prior written notice prior to the anticipated assignment and assumption of this Agreement to the Seller. The Parties acknowledge and agree that upon the transfer of this Agreement to the Seller and the Seller having assumed all obligations of Ghazal hereunder, Ghazal shall not be liable whatsoever for any obligations under this Agreement, and Purchaser shall not have any recourse whatsoever against Ghazal.

### **11.13 Invalidity and Unenforceability**

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

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

It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid. If the foregoing occurs, the Parties shall negotiate in good faith to replace any provision that is invalid or unenforceable with such other valid provision that most closely replicates the economic effect and rights and benefits of such impugned provision.

### **11.14 Counterparts**

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

**[SIGNATURE PAGE FOLLOWS]**

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

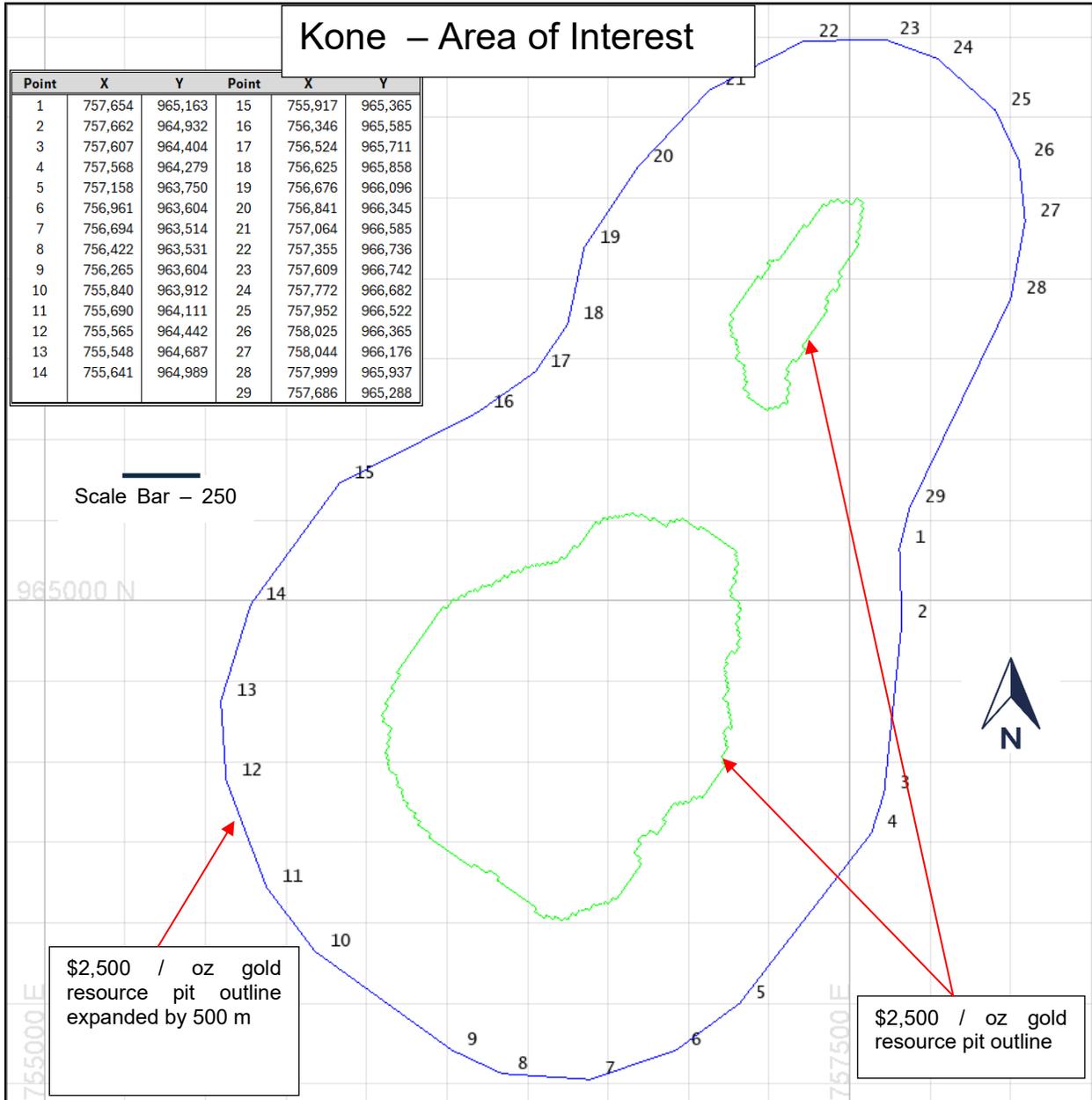
**MONTAGE GOLD CORP.**

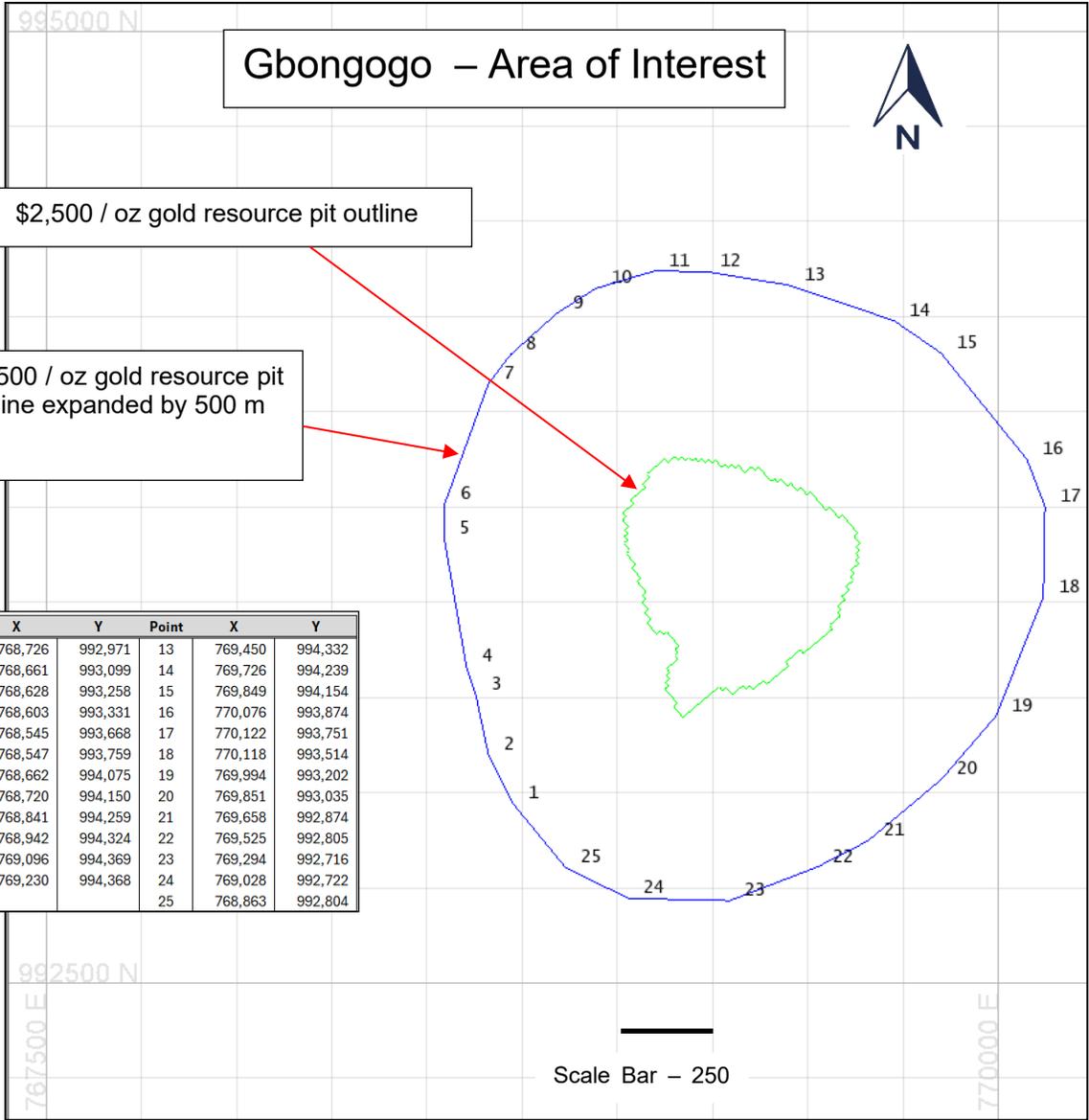
Per: (signed) "Martino De Ciccio"  
Name: Martino De Ciccio  
Title: Chief Executive Officer

**JIN HUANG MINING COMPANY LIMITED**

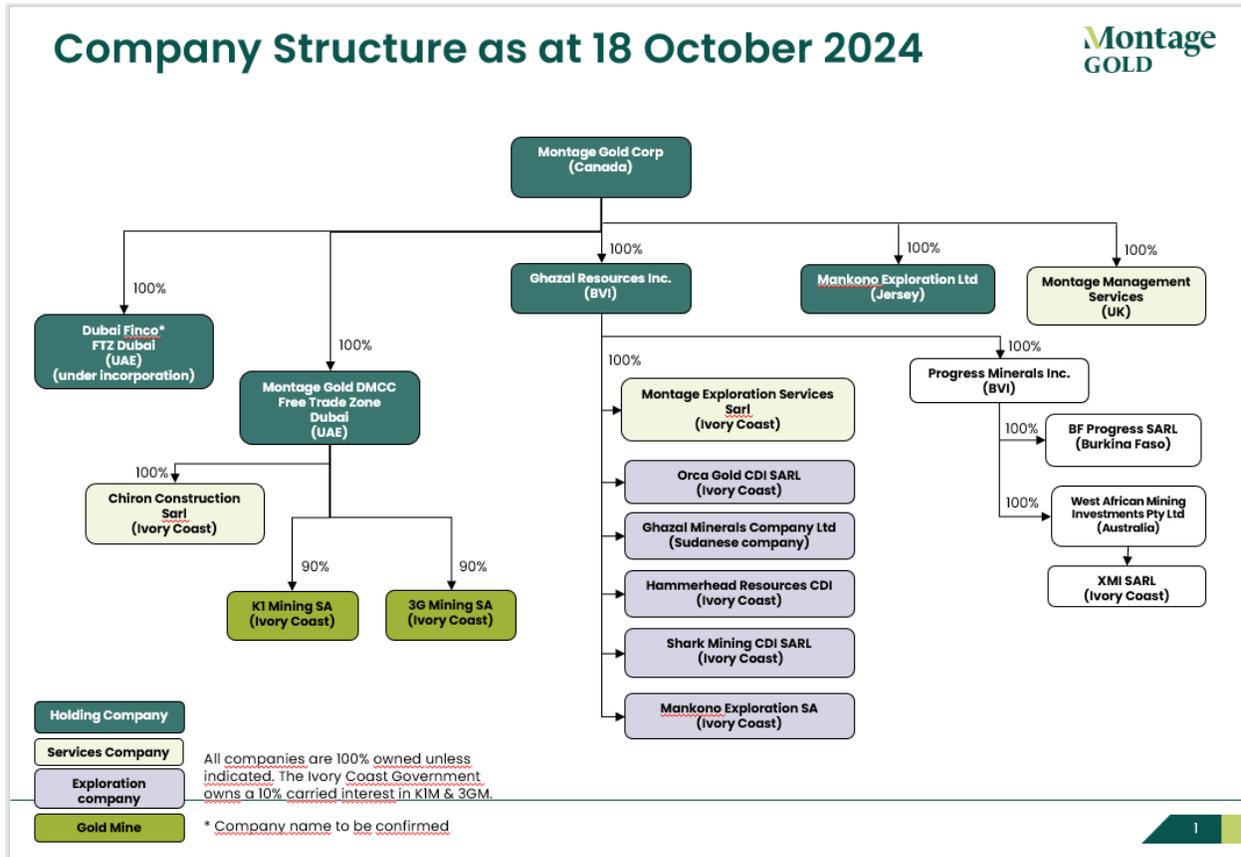
Per: (signed) "Liu Sha"  
Name: Liu Sha  
Title: Authorized Representative

**SCHEDULE A  
MINING PROPERTIES**





**SCHEDULE B  
CORPORATE STRUCTURE AND ORGANIZATION CHART**



**SCHEDULE C**  
**REPRESENTATIONS AND WARRANTIES OF SELLER PMPA ENTITIES**

1. Each Seller PMPA Entity that is incorporated as of the Effective Date is (and in respect of any Seller PMPA Entities that are incorporated after the Effective Date and on or prior to the Closing Date, they will be as at the Closing Date) a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up to date in respect of all material filings or registrations required by Applicable Laws to maintain its corporate existence, and each Seller PMPA Entity has (or will have as at the Closing Date in respect of Seller PMPA Entities that are incorporated after the Effective Date) the corporate power and capacity to own its property and assets and conduct its business as currently conducted by it.
2. All requisite corporate acts and proceedings have been done and taken by each Seller PMPA Entity that is incorporated as of the Effective Date (and in respect of any Seller PMPA Entities that are incorporated after the Effective Date and on or prior to the Closing Date, they will be done and taken as at the Closing Date), including obtaining all requisite board of directors' approval (or other applicable internal approvals), with respect to the entering into of the Transaction Documents to which it is a party, and performing each of their obligations thereunder.
3. Each Seller PMPA Entity that is incorporated as of the Effective Date has (and in respect of any Seller PMPA Entities that are incorporated after the Effective Date and on or prior to the Closing Date, they will have as at the Closing Date) the requisite corporate power, capacity and authority to enter into the Transaction Documents to which it is a party, and to perform each of their obligations thereunder.
4. The Transaction Documents and the exercise of each Seller PMPA Entity's respective rights and performance of their obligations thereunder do not and will not:
  - (a) conflict with any material agreement, mortgage, bond or other instrument to which any of the Seller PMPA Entities is a party or which is binding on their assets, provided that where there is such a conflict the required consent of the applicable counterparty has been obtained;
  - (b) conflict with the constating or constitutive documents of any of the Seller PMPA Entities;  
or
  - (c) conflict with or violate any Applicable Law.
5. No Approvals are required to be obtained by any of the Seller PMPA Entities in connection with the execution and delivery or the performance by any of the Seller PMPA Entities of the Transaction Documents or the transactions contemplated thereby, other than (a) Approvals necessary for the construction and development of the Mine not yet obtained as of the date when this representation is given, but which are expected to be obtained in the ordinary course of business by the time they are necessary, and (b) Approvals by the Minister of Mines in Côte d'Ivoire with respect to the Ivorian law mortgages to be granted by K1 Mining SA and 3G Mining SA in relation to the Mining Licences.
6. The Transaction Documents have been duly and validly executed and delivered by each of the Seller PMPA Entities to which they are a party, and constitute legal, valid and binding obligations of them, enforceable against them in accordance with their terms.
7. None of the Seller PMPA Entities have suffered an Insolvency Event or Lender Event, nor do any Seller Group Entities have knowledge of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event or Lender Event.

8. The corporate structure and organization chart attached hereto as Schedule B (as may be updated by Seller and delivered to Purchaser in writing from time to time) accurately reflects, as of the date when this representation is given, the direct and indirect equity ownership of the Parent Company in each of the other Seller PMPA Entities. The Government of Côte d'Ivoire has a right to (i) hold up to 10% of the issued and outstanding shares of each of the Project Owners pursuant to Article 7 of the Mining Code, and (ii) to acquire an additional 15% interest in the share capital of each of the Project Owners at the market conditions pursuant to Article 7 of the Mining Code.
9. Each Seller PMPA Entity has conducted and is conducting its business in compliance in all material respects with Applicable Laws and applicable Approvals, including Applicable Laws with respect to social or community matters, prior consultation processes, anti-money laundering, corrupt practices and Environmental Governmental Requirements.
10. The Mining Properties set forth on Schedule A (as may be updated by Seller and delivered to Purchaser from time to time) constitute all of the real property, mining rights, tenements, concessions, contracts and other similar interests, whether created privately or through the actions of any Governmental Authority having jurisdiction, that comprise the interest of the Project Owners in the Mine as of the date when this representation is given, other than the Mining Licences which shall be transferred from Shark Mining-CDI SARLU promptly and in any event, prior to the Closing Date (the "**Shark Transfer**"). Following completion of the Shark Transfer, no person other than the Project Owners, has any right, title or interest in the Mining Properties or the Mine. The area outlined in blue (including the areas outlined in green) in the map attached hereto as Schedule A (as may be updated by Seller and delivered to Purchaser from time to time) accurately depicts the Mining Properties.
11. There is no material adverse claim against, or challenge to, the ownership of or title to, the Mining Properties and no Seller PMPA Entity has received any notice of revocation or cancellation, or any intention by any Governmental Authority or other person, to revoke or cancel, or institute any proceeding to revoke or cancel any right, title or interest held by any of the Project Owners in the Mining Properties or the Mine.
12. Other than in respect of the Shark Transfer, the Project Owners are (and after the Shark Transfer, will be) the sole registered or recorded owners of a 100% legal and beneficial right, title and interest in and to the Mining Properties and Mineral Processing Facility, with good and marketable title thereto free and clear of all Encumbrances other than the Permitted Encumbrances. To the knowledge of the Seller PMPA Entities, the Project Owners' right, title and interest in and to the Mining Properties and Mineral Processing Facility is not subject to claims of native or indigenous title or other adverse claims, other than Permitted Encumbrances, and none of the Seller PMPA Entities has received notice of any such actual or potential claim.
13. No person has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the Mining Properties or any Minerals produced from the Mining Properties, in each case other than the Purchaser, the Existing Royalties, the right of first offer and the right of first refusal pursuant to the Other Stream Agreement, and l'État de Côte d'Ivoire pursuant to Article 7 of the Mining Code. Other than in respect of the Permitted Encumbrances (including the Existing Royalties), no person is entitled to or has been granted any royalty or other payment in the nature of rent or royalty on any Produced Gold.
14. All Taxes, fees, assessments, rents, royalties, contractual compensations or fees, surface fees or other amounts required to keep the Mining Properties in good standing have been paid or will be paid when due, other than those contested in good faith and for which reserves are being maintained in accordance with IFRS.
15. There are no outstanding, pending or, to the knowledge of the Seller PMPA Entities, threatened, actions, suits, proceedings, investigations or claims (including with respect to social or community

matters or Environmental Governmental Requirements) affecting, or pertaining to, any Project Owner or the Project Assets or that would otherwise reasonably be expected to have an Adverse Impact.

16. None of the Seller PMPA Entities nor the Project Assets is subject to any outstanding judgment, order, writ, injunction or decree that limits or restricts or may limit or restrict any Seller PMPA Entity from performing, fulfilling and satisfying their respective covenants and obligations under the Transaction Documents to which it is a party or would otherwise reasonably be expected to have an Adverse Impact.
17. The Seller PMPA Entities have made available to Purchaser prior to the date of this Agreement all material information in the control or possession or knowledge of any Seller PMPA Entity relating to the Mining Properties and the Project Assets (including the most current life of mine plans, production and plant statistics, Project Cost estimates, supporting drill hole data bases, and block models in respect of each of the Mining Properties, the mineralization or potential mineralization of the Mining Properties, actual or proposed regulations or policies of any relevant Governmental Authority, environmental matters, water-related matters, seismic matters, and financial related matters) (collectively, the "**Mine Data**"). All such Mine Data (i) has been prepared in good faith; and (ii) to the knowledge of the Seller PMPA Entities, does not contain any information that is misleading or untrue, in any material respect, or omits to include any information that is necessary to make any information contained in such Mine Data not misleading or untrue, in any material respect.
18. Each Approval in respect of the construction, development or operation of the Mine that is required by Applicable Law to have been obtained given the current stage of construction and development of the Mine, has been obtained by the Project Owners and continues to be in place without challenge or appeal, application for judicial review or similar proceeding having been filed or commenced and remain outstanding that would prevent, or be reasonably expect to prevent, the construction, development or operation of the Mine. Each other Approval required in respect of the construction, development or operation of the Mine is expected to be obtained in the ordinary course of business by the time it is required in accordance with Applicable Laws.
19. To the knowledge of the Seller PMPA Entities, there are no pending or, proposed changes to Environmental Governmental Requirements or environmental Permits that would render illegal or restrict the conduct of exploration, development, construction, exploitation or operations at the Mine or the Mining Properties in each case in a way that could reasonably be expected to result in an Adverse Impact.
20. The Purchaser has been provided true and complete copies of all Material Contracts (as entered into as of the date when this representation is given). All Material Contracts (as entered into as of the date when this representation is given) are (unless discharged by performance or effluxion of time) in full force and effect and each Seller PMPA Entity that is a party to a Material Contract is entitled to all rights and benefits thereunder. Each Seller PMPA Entity that is a party to a Material Contract (as entered into as of the date when this representation is given) is not in material breach of or material default under and, to the knowledge of the Seller PMPA Entities, there exists no event, condition or occurrence which in each case, after notice or lapse of time or both, would constitute a material breach of or material default under, any such Material Contract.
21. Each Seller PMPA Entity is in material compliance with all Applicable Laws and collective bargaining agreements respecting employment, wages, hours of work and occupational health and safety and employment practices.
22. None of the Seller Group Entities has suffered an expropriation or received any notice of any expropriation proceeding or decision to expropriate all or any part of the Mining Properties or other Project Assets, nor does any Seller Group Entity have knowledge of any expropriation proceeding pending or threatened against or affecting all of any part of the Mining Properties or other Project Assets.

23. The Parent Company enters into and performs this Agreement on its own account and not as a trustee or a nominee of any other person and when the Seller becomes a Party to the Agreement it will be on its own account and not as a trustee or a nominee of any other person
24. No Seller PMPA Entity has created, assumed, granted, or permitted to exist any Encumbrance on the assets of any Project Owner that is in place as of the date of when this representation is given, other than the Permitted Encumbrances.
25. As of the date of this Agreement, none of the Seller PMPA Entities has any outstanding Financial Indebtedness, liabilities, guarantees or contingent liabilities, other than (i) as required to be disclosed in the Financial Statements or incurred after the date of such Financial Statements in the ordinary course of business, and (ii) Permitted Financial Indebtedness.
26. The Financial Statements have been prepared in conformity with International Financial Reporting Standards (IFRS) in all material respects applied on a consistent basis throughout the periods involved, and present fairly in all material respects the financial position, results of operations and cash flows of the Parent Company on a consolidated basis as at the dates of such statements. For the purposes of these representations and warranties, "**Financial Statements**" means (i) the audited consolidated financial statements of the Parent Company for the years ended December 31, 2023 and 2022, together with the auditors' report thereon and the notes thereto, and (ii) the unaudited interim condensed consolidated financial statements of the Parent Company for the six months ended June 30, 2024, together with the notes thereto.
27. The Seller Group Entities conduct their operations in compliance with the economic sanctions and terrorism financing legislation of Canada, the United Arab Emirates, and Côte d'Ivoire, and, in all material respects, any other Applicable Laws related to economic sanctions and terrorism financing.
28. None of the foregoing representations and warranties contains any untrue statement of a material fact or omits to state any material fact necessary to make any such statement of representation not misleading with respect to the transactions contemplated herein.

**SCHEDULE D**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

1. The Purchaser is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up to date in respect of all filings required by Applicable Law.
2. All requisite corporate acts and proceedings have been done and taken by the Purchaser, including obtaining all requisite board of directors' approval (or other applicable internal approvals), with respect to entering into the Transaction Documents to which it is a party and performing its obligations thereunder.
3. The Purchaser has the requisite corporate power, capacity and authority to enter into the Transaction Documents to which it is a party and to perform its obligations thereunder.
4. The entering into of the Transaction Documents by the Purchaser and the exercise of its rights and performance of obligations thereunder do not and will not (i) conflict, in any material respect, with any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate, in any material respect, any Applicable Laws.
5. No Approvals are required to be obtained by the Purchaser in connection with the execution and delivery or the performance by it of the Transaction Documents to which it is a party or the transactions contemplated thereby.
6. The Transaction Documents to which the Purchaser is a party have been duly and validly executed and delivered by Purchaser and constitute legal, valid and binding obligations of Purchaser, enforceable against it in accordance with their terms.
7. The Purchaser has not suffered an Insolvency Event that is continuing and the Purchaser is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
8. There are no actions, suits, proceedings, investigations or claims commenced, pending or, to the knowledge of the Purchaser, threatened or contemplated, to which the Purchaser is a party, and which would prevent or limit, restrict or impair in any material respect the ability of the Purchaser to enter into this Agreement and the other Transaction Documents or perform its obligations hereunder or thereunder.
9. The Purchaser enters into and perform each of the Transaction Documents to which it is a party on its own account and not as trustee or a nominee of any other person.

**SCHEDULE E  
INTERCREDITOR AND SECURITY TRUST DEED PRINCIPLES**

**[REDACTED – commercially sensitive information]**

**SCHEDULE F**  
**PERMITTED ENCUMBRANCES**

Any liens or security arising under as a result of (a) the 10% free carry interest held by l'État de Côte d'Ivoire in each of K1 Mining SA and 3G Mining SA in accordance with Article 7 of the Mining Code and Article 5 of the Mining Licences, or (b) the right of l'État de Côte d'Ivoire to acquire an additional 15% interest in the share capital of each of the Project Owners at the market conditions in accordance with Article 7 of the Mining Code.

**SCHEDULE G  
MINING AND EXPLOITATION PERMITS**

**[REDACTED – commercially sensitive information]**

**SCHEDULE H  
STREAM NPV**

**[REDACTED – commercially sensitive information]**

**SCHEDULE I  
SAMPLE BUY BACK PRICE CALCULATIONS**

**[REDACTED – commercially sensitive information]**

**SCHEDULE J**  
**FORM OF SELLER DEED OF ACCESSION**

THIS SELLER DEED OF ACCESSION (this “**Agreement**”) is entered into as of [●], 2024 by [●] (“**Acceding Seller**”) and Jin Huang Mining Company Limited (the “**Purchaser**”) under that certain Precious Metals Purchase Agreement dated as of [●], 2024 between Purchaser, Parent Company and the Seller from time to time party thereto (“**Seller**”) (as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, the “**Stream Agreement**”). Capitalized terms not otherwise defined herein are being used herein as defined in the Stream Agreement.

**WHEREAS** Acceding Seller is required to execute this Agreement pursuant to Section 1.3 of the Stream Agreement.

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

1. Acceding Seller acknowledges and agrees that it is the “Seller” under and as defined in the Stream Agreement, effective immediately upon the date of such Acceding Seller’s execution of this Agreement. From and after the date of this Agreement, all references in the Stream Agreement to the term “Seller” shall be deemed to be references to Acceding Seller. Acceding Seller hereby agrees to be bound by all of the terms, provisions and conditions contained in the Stream Agreement including, without limitation, all of the covenants set forth in Article 6 of the Stream Agreement. Acceding Seller hereby ratifies all of the representations and warranties of Seller set forth in Schedule C of the Stream Agreement, as though made or deemed to be made by Acceding Seller on the date hereof or, where applicable, as of the relevant point in time specified in the representation and warranty.
2. Acceding Seller hereby acknowledges and agrees that it is liable for all the obligations of the “Seller” under the Stream Agreement to the same extent and with the same force and effect as if Acceding Seller had been an original signatory to the Stream Agreement.
3. Acceding Seller shall, at the sole expense of the Seller PMPA Entities, do, make, execute, or deliver, or cause to be done, made, executed, or delivered, all such further acts, things, documents, and instruments in connection with this Agreement as the Purchaser may request (acting reasonably) from time to time for the purpose of giving effect to the terms of this Agreement.
4. This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.
5. No reference to this Agreement needs to be made in the Stream Agreement or in any other Transaction Document or other document or instrument making reference to the same, and any reference to this Agreement in any of such is deemed to be a reference to the Stream Agreement, or other Transaction Documents, as applicable, as modified hereby.
6. This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The courts of the Province of Ontario shall have non exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (provided that, for the avoidance of doubt, Section 9.6 of the Stream Agreement applies to any Dispute arising with respect to this Agreement).
7. This Agreement shall be deemed to be part of, and a modification to, the Stream Agreement and shall be governed by all the terms and provisions of the Stream Agreement, with respect to the

modifications intended to be made to such agreement, which terms are incorporated herein by reference, are ratified and confirmed and shall continue in full force and effect as valid and binding agreements of Seller enforceable against such person. Except as specifically modified hereby, all of the terms and conditions of the Stream Agreement shall remain unchanged and in full force and effect.

8. For purposes of Section 11.6 (Notices) of the Stream Agreement, the Seller's notice details and email address are as follows:

Seller

[●] [INSERT ADDRESS]

Attention: [●] [INSERT NAME, TITLE]

Email: [●] [INSERT EMAIL ADDRESS]

9. This Agreement may be executed in any number of counterparts and by electronic delivery and by different Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic symbol or process attached to this Agreement and adopted by a Party with the intent to sign this Agreement, including, without limitation, facsimile or email electronic signatures. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature page follows.]*

**IN WITNESS WHEREOF** Acceding Seller has caused this Agreement to be duly executed and delivered as of the date first set forth above.

**[ACCEDING SELLER]**

Per: \_\_\_\_\_  
Name:  
Title