

**AMENDED AND RESTATED CREDIT AGREEMENT**

**BETWEEN:**

**MCILVENNA BAY OPERATING LTD.,**  
as Borrower

- and -

**FORAN MINING CORPORATION,**  
as Guarantor

- and -

**SPROTT RESOURCE LENDING CORP.,**  
as Lead Arranger

- and -

**SPROTT PRIVATE RESOURCE LENDING III (COLLECTOR-1), LP,**  
as Lender

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**OCTOBER 1, 2024**

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## AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT made as of the 1<sup>st</sup> day of October, 2024,

B E T W E E N:

**MCILVENNA BAY OPERATING LTD.**,  
a corporation existing under the laws of the Province of British Columbia,  
(hereinafter referred to as the “**Borrower**”),

- and -

**FORAN MINING CORPORATION**,  
a corporation existing under the laws of the Province of British Columbia,  
(hereinafter referred to as a “**Guarantor**” or, the “**Parent**”),

- and -

**SPROTT RESOURCE LENDING CORP.**,  
a corporation existing under the laws of Province of Ontario, Canada,  
(hereinafter referred to as “**Lead Arranger**”)

- and -

**SPROTT PRIVATE RESOURCE LENDING III  
(COLLECTOR-1), LP**,  
a limited partnership organized and existing under the laws of the  
Province of Ontario,  
  
(hereinafter referred to as the “**Lender**”, and together with the Lead  
Arranger, the “**Finance Parties**”)

**WHEREAS** the Borrower, the Parent and the Finance Parties are parties to a credit agreement dated as of December 20, 2022 (the “**Original Credit Agreement**”), pursuant to which the Lender provided a \$150,000,000 principal amount senior secured credit facility (hereinafter referred to as, the “**Facility**”) in favour of the Borrower on the terms and subject to the conditions set forth in the Original Credit Agreement;

**AND WHEREAS** the Borrower has requested, and the Lender has agreed to, *inter alia*, increase the Facility by the amount of \$100,000,000 for a total aggregate principal amount available thereunder of \$250,000,000, pursuant to the terms and conditions of this Agreement;

**AND WHEREAS** for the purposes of this Agreement the initial \$150,000,000 available pursuant to the Original Credit Agreement and hereunder shall be referred to herein as, “**Tranche A**”, and the additional \$100,000,000 available hereunder shall be referred to herein as, “**Tranche B**”;

**AND WHEREAS** the Lender has advanced the principal amount of \$29,500,000 under Tranche A pursuant to the Original Credit Agreement (the “**Initial Tranche A Advance**”);

AND WHEREAS the principal amount outstanding under Tranche A as at the date hereof, inclusive of capitalized interest, is \$36,592,923.82;

AND WHEREAS, in connection with the above, *inter alia*, the Borrower, the Parent and the Finance Parties wish to amend and restate the terms and conditions of the Original Credit Agreement, without novation, as more particularly set out in this Agreement;

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

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

**“Account”** means each bank, deposit, savings, metal, or other account established and maintained by a Credit Party with an Account Bank, including the Debt Proceeds Accounts;

**“Account Bank”** means a reputable Canadian federally regulated financial institution which has a rating for its long term unsecured and non-credit-enhanced debt obligations of “A-” or higher by Standard & Poor’s Rating Services or Fitch Rating Ltd or “A3” or higher by Moody’s Investor Services or a comparable rating from an internationally recognised credit rating agency or other bank or financial institution acceptable to the Lender;

**“Account Control Agreement”** means in respect of any Debt Proceeds Accounts, the blocked account agreement in form and substance satisfactory to the Lender, entered into between the Lender, and the Borrower and/or the Parent, as applicable, holding any Debt Proceeds Account and the relevant Account Bank in which the Account is held in relation to any such Debt Proceeds Account as required under Section 7.4(a);

**“Additional Security Documents”** means collectively, the security agreements, instruments and documents listed in Schedule B hereto, in form and substance satisfactory to the Lender, and delivered pursuant to Article 4 of this Agreement, as amended, modified, supplemented, restated or replaced from time to time;

**“Advance”** means an advance of the Tranches contemplated herein and includes, for certainty, the Initial Tranche A Advance and each other extension of credit (excluding, for greater certainty, capitalization of interest pursuant hereto) under this Agreement by the Lender to the Borrower, to be made in accordance with Article 2;

**“Affiliate”** has the meaning given thereto in the Securities Act;

**“Agreement”, “this Agreement”, “hereto”, “hereby”, “hereunder”, “hereof”, “herein”** and similar expressions refer to this amended and restated credit agreement, as amended, modified, supplemented, restated or replaced from time to time, and not to any particular

article, section, subsection, paragraph, clause, subdivision or other portion hereof, and include any and every supplemental agreement; and the expressions “**Article**”, “**Section**”, “**subsection**” and “**paragraph**” followed by a number mean and refer to the specified article, section, subsection or paragraph of this Agreement;

“**Amortization Schedule**” means the schedule set forth in Schedule N;

“**Amount Payable**” includes the principal amount advanced or deemed to be advanced and any other amount payable hereunder or under any of the Facility Documents;

“**Anniversary Date**” has the meaning attributed to such term in Section 2.12;

“**Anniversary Interest**” has the meaning attributed to such term in Section 2.12;

“**Anniversary Payments**” has the meaning attributed to such term in Section 2.12;

“**Applicable Law**” means, at any time, with respect to any Person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgments and decrees, and all official requests, directives, rules, guidelines, orders, policies, practices and other requirements of any Governmental Authority relating or applicable at such time to such Person, property, transaction, event or other matter (whether or not having the force of law), and also includes any interpretation thereof by any Person having jurisdiction over it or charged with its administration or interpretation;

“**Applicable Securities Legislation**” means all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities in any of the Reporting Jurisdictions and such other jurisdictions as may be agreed to between the Borrower and the Lender;

“**Authorization**” means any authorization, approval, consent, concession, exemption, licence, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to the Project, property, transaction or event, or business and affairs (including any zoning approval, mining permit, development permit or building permit) in respect of the Borrower or the Project in connection with any easements, contractual rights or other matters, in each case necessary for the development, construction, procurement, engineering and operation of the Project;

“**Authorized Investment**” means any cash equivalent investments including:

- (a) deposits (including certificates of deposit) maturing within one year after the relevant date of calculation and issued by a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of “A-” or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or “A3” or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognized credit rating agency or which is otherwise acceptable to the Lender;

- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, Canada, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) any investment in money market funds which:
  - (i) have a credit rating of either A-2 or higher by Standard & Poor's Rating Services or F2 or higher by Fitch Ratings Ltd or P-2 or higher by Moody's Investor Services Limited;
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) and (b) above; and
  - (iii) can be turned into cash on not more than 30 days' notice; or
- (d) any other debt instrument or security or deposit of a type approved by the Lender;

**"Availability Period"** means the period commencing on the Closing Date and ending March 31, 2026, or such later date as the Lender may determine in its sole and absolute discretion, by written notice to the Borrower;

**"BFS Model"** means the bankable feasibility study financial model containing the Project mining plan and related financial projections, along with the Borrower's financial forecast for all other revenues, costs and expenses to be incurred by the Borrower or any of its Subsidiaries, as delivered and accepted by the Lender in connection with the Original Credit Agreement, and includes any updates thereto prior to delivery of the Financial Model by the Borrower to the Lender;

**"Benchmark Replacement"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Replacement Adjustment"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Replacement Conforming Changes"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Replacement Date"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Transition Event"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Transition Start Date"** has the meaning attributed to such term in Section 2.17(e);

**"Benchmark Unavailability Period"** has the meaning attributed to such term in Section 2.17(e);

**"Borrowing Notice"** means a notice substantially in the form set out in Schedule H;

**“Bullet Payment”** means the last repayment of principal as set out in the Amortization Schedule in Schedule N, and referred to therein as the Bullet Payment;

**“Business Day”** means any day other than Saturday, Sunday or a statutory holiday when banks are not open in Toronto, Ontario, Vancouver, British Columbia, Regina, Saskatchewan or New York, U.S.A.;

**“Calculation Date”** means each of March 31, June 30, September 30 and December 31;

**“Canadian Dollar Debt Proceeds Accounts”** means all Debt Proceeds Accounts so designated as Canadian Dollar Debt Proceeds Accounts in Schedule M (as may be updated from time to time), and **“Canadian Dollar Debt Proceeds Account”** means any one of them;

**“Capital Lease”** means, with respect to a Person, a lease or other arrangement in respect of personal property that is required to be classified and accounted for as a capital lease obligation or vendor take back obligation on a balance sheet of the Person in accordance with IFRS;

**“Capital Lease Obligation”** means, with respect to a Person, the obligation of the Person to pay rent or other amounts under a Capital Lease and for the purposes of this definition, the amount of such obligation at any date shall be the capitalized amount of such obligation at such date as determined in accordance with IFRS;

**“Certificate of the Borrower”** means an instrument signed in the name of the Borrower and without personal liability by any Director or officer of the Borrower, certifying the matters specified therein;

**“Change of Control”** means the occurrence of any of the following events:

- (a) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as such term is defined in section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership (within the meaning of the Securities Act) of, or the power to exercise control or direction over, or securities convertible into, any Voting Shares, that together with the offeror’s securities (as such term is defined in section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) in relation to any Voting Shares, would constitute Voting Shares representing more than [REDACTED – percentage] of the total voting power attached to all Voting Shares then outstanding;
- (b) there is consummated any amalgamation, consolidation, statutory arrangement (involving a business combination) or merger of the Parent or the Borrower (1) in which the Parent or Borrower is not the continuing or surviving corporation or (2) pursuant to which any Voting Shares would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement or merger of the Parent or Borrower in which the holders of the Voting Shares immediately prior to the amalgamation, consolidation, statutory arrangement or merger have, directly or indirectly, more than [REDACTED – percentage] of the Voting Shares of the continuing or surviving corporation immediately after such transaction; or

- (c) any Person or group of Persons shall succeed in having a sufficient number of its nominees elected as Directors of the Parent or Borrower such that such nominees, when added to any existing Directors after such election who were nominees of or Affiliates or related Persons of such Person or group of Persons, will constitute a majority of the Directors;

**“Closing Date”** means the date on which the Second Tranche A Advance and the Tranche B Advance are made, after the conditions precedent in Section 5.1 have been satisfied or waived by the Lender, or such other date as the Lender and the Borrower may agree in writing;

**“Commitment”** means the aggregate of the Tranche A Commitment and the Tranche B Commitment;

**“Common Shares”** means common shares in the capital of the Parent as such shares exist at the close of business on the date of execution and delivery of this Agreement;

**“Completion”** means, in relation to the Project, passage of the Project Completion Test to the Lender’s satisfaction, in consultation with the Project Consultant (except to the extent that any requirement of the Project Completion Test is waived in writing by the Lender);

**“Completion Date”** means the date on which the Lender has confirmed to the Borrower in writing its passing of the Project Completion Test;

**“Completion Long Stop Date”** means [REDACTED – date] or such later date as the Lender may agree to in writing;

**“Compliance Certificate”** means a certificate in the form attached as Schedule F;

**“Constating Documents”** means (i) with respect to a corporation, its articles of incorporation, amalgamation or continuance, or constitution, or other similar documents by which it is established under its governing corporate legislation as a corporation, and its by-laws, if any, and (ii) with respect to any other Person which is an artificial body other than a corporation, the organization and governance documents of such Person in each case as amended, restated, modified, supplemented or replaced from time to time;

**“Contingent Liabilities”** means, with respect to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the “primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or

hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Liability does not include endorsements of instruments for deposit or collection in the Ordinary Course of business;

**“Control”** of any Person means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of such Person; or
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of such Person; or
  - (iii) give directions with which the directors or other equivalent officers of such Person are obliged to comply; or
  - (iv) to direct or cause the direction of the management or policies of a Person; and/or
- (b) the holding beneficially of more than 50% of the issued share capital of such Person;

**“Cost to Complete Certificate”** has the meaning attributed to such term in Section 5.3(b);

**“Cost to Complete Shortfall”** has the meaning attributed to such term in Section 7.1(y);

**“Credit Parties”** means collectively, the Borrower and the Guarantors, and **“Credit Party”** means any one of them;

**“CT ITC”** means the “clean technology investment tax credit” as defined in subsection 127.45(1) of the *Income Tax Act* (Canada);

**“CTM ITC”** means the “CTM investment tax credit” as defined in subsection 127.49(1) of the *Income Tax Act* (Canada);

**“Current Assets”** means, at any time, all current assets on the consolidated balance sheet of the Credit Parties, determined as of such time in accordance with IFRS;

**“Current Liabilities”** means, at any time, all current liabilities on the consolidated balance sheet of the Credit Parties, less the current portion of the outstanding Facility Obligations classified as current liabilities on the Credit Parties’ balance sheet, determined as of such time in accordance with IFRS;

**“Debt Proceeds Accounts”** means collectively, (i) any USD denominated interest bearing bank account named “U.S. Dollar Debt Proceeds Account” (or such other name as agreed between the Borrower and/or the Parent, as applicable, and the Lender), as so designated in Schedule M, (ii) any Canadian Dollar denominated interest bearing bank account named “Canadian Dollar Debt Proceeds Account” (or such other name as agreed between the Borrower and/or the Parent, and the Lender), as so designated in Schedule M and (iii)

any replacement, substitute, or additional bank accounts so designated by the Borrower and/or the Parent, and the Lender in writing as a "Debt Proceeds Account", in each case held by the Borrower and/or the Parent in Canada and opened with an Account Bank acceptable to the Lender, opened with the prior written consent of the Lender and subject to an Account Control Agreement in form and on terms satisfactory to the Lender, which among other things, prohibits the transfer of funds from such accounts except for transfers made in accordance with this Agreement; and as at the date hereof comprises the Accounts described in Schedule M under the heading "Debt Proceeds Accounts";

**"Default"** means any event or circumstance specified in Section 8.1 which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) be an Event of Default;

**"Director"** means a director of the Parent or Borrower for the time being (as applicable) and **"Directors"** means the board of directors of the Parent or Borrower (as applicable) or, whenever duly empowered, a committee of the board of directors of the Parent or Borrower, and reference to action by the Directors means action by the directors as a board or action by such a committee of the board as a committee;

**"Disclosure Record"** means all information circulars, prospectuses (including preliminary prospectuses), annual information forms, offering memoranda, financial statements, material change reports and news releases filed by the Parent with the Exchange and all securities regulatory authorities in each Reporting Jurisdiction during the 12 months preceding the date hereof;

**"Distribution"** means, with respect to any Person, any cash payment by such Person (a) of any dividends on any of its Equity Interests, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Interests or any warrants, options or rights to acquire any such Equity Interests, or the making by such Person of any other distribution in respect of any of its Equity Interests, (c) of any principal of or interest or premium on any Indebtedness of such Person to a holder of Equity Interests of such Person or to an Affiliate of a holder of Equity Interests of such Person where such Indebtedness is primarily held by holders of Equity Interests of such Person excluding Indebtedness issued on an arm's length basis and on a widely held basis, or (d) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of cash gift or other cash gratuity, to any Affiliate of such Person or to any director or officer thereof but excluding (i) directors' fees and reimbursement of expenses, and (ii) salary, bonus, and other employment-related compensation, and reimbursement of expenses, paid to the senior officers of the Borrower, in each case, incurred and paid in the Ordinary Course of business in relation to their directorship and employment with the Borrower and its Subsidiaries on reasonable market terms;

**"DPA Transfer Notice"** has the meaning attributed to such term in Section 7.4(g);

**"Early Opt-in Election"** has the meaning attributed to such term in Section 2.17(e);

**"Encumbrance"** means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, claim, deed of trust, royalty, assignment by way of security, hypothecation, security interest, conditional sales agreement, lease or title retention agreement, financing statement or other registration or recording in any public registry

system affecting any of such Person's property or other encumbrance, granted or permitted by such Person or arising by operation of law, in respect of any of such Person's property, or any consignment by way of security or lease of property by such Person or consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation, and "**Encumbrances**", "**Encumbrancer**", "**Encumber**" and "**Encumbered**" have corresponding meanings;

"**Environmental Laws**" means all federal, provincial, state, municipal, national, county, local and other laws, statutes, codes, ordinances, by-laws, rules, regulations, policies, guidelines, certificates, approvals, permits, consents, directions, standards, judgments, orders and other Authorizations, as well as common law, civil law and other jurisprudence or authority, in each case, domestic or foreign, having the force of law at any time relating in whole or in part to any Environmental Matters and any permit, order, direction, certificate, approval, consent, registration, licence or other Authorization of any kind held or required to be held in connection with any Environmental Matters;

"**Environmental Matters**" means:

- (a) any condition or substance, heat, energy, sound, vibration, radiation or odour that may affect any component of the earth and its surrounding atmosphere or affect human health or any plant, animal or other living organism;
- (b) any waste, toxic substance, contaminant, pollution or dangerous good or the deposit, release or discharge of any thereof into any component of the earth and its surrounding atmosphere; and
- (c) the protection and conservation of any component of the earth and its surrounding atmosphere, human health or any plant, animal or other living organism;

"**Equity Interests**" means, with respect to any Person, shares in the capital of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or acquisition from such Person of shares in the capital of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares in the capital of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination;

"**Estimated ITC Proceeds**" means any estimates of expected ITC Proceeds to be provided to the Lender in connection with the Financial Model (including, for certainty, with each Financial Model Update) which will be based on the lower end of the estimated range of ITC Proceeds provided to the Parent or the Borrower by a licensed public accounting firm authorized to practice in Canada, including Ernst & Young Global Limited;

"**Event of Default**" has the meaning attributed to such term in Section 8.1;

"**Event of Taking**" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation,

expropriation or similar action or threat of any such action of or proceeding by any Governmental Authority or other Person relating to (unless otherwise specified) all or any part of the Project, where any such action in respect of such part of the Project could be expected to have a Material Adverse Effect;

**"Excess Disposition Proceeds"** has the meaning attributed to such term in Section 3.3(a);

**"Exchange"** means the TSXV or TSX Exchange, and each successor thereto;

**"Excluded Taxes"** means, with respect to a Finance Party or, where a Finance Party is a partnership, any member or partner of such Finance Party, (a) Taxes imposed on or measured by its net **income** or capital, and franchise Taxes (i) imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of a Lender, in which its applicable lending office is located, or (ii) imposed as a result of any other former or present connection with it and any jurisdiction (or political subdivision thereof) (other than a connection arising solely from it having executed, delivered or performed its obligations under this Agreement any other Facility Document or from having received payment or exercised its rights under this Agreement any other Facility Document), (b) any Canadian federal withholding Taxes imposed on a payment to a Finance Party by or on account of any obligation of a Credit Party under this Agreement or any other Facility Document as a result of: (i) such Finance Party not dealing at arm's length (for the purposes of the *Income Tax Act* (Canada)) with the Credit Party at the time of such payment, (ii) such Finance Party being, or not dealing at arm's length (for the purposes of the *Income Tax Act* (Canada)) with, a person that is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Credit Party or, where the Credit Party is a partnership, of any member or partner of such Credit Party, at the time of such payment, other than where such non-arm's length relationship arises, or where the person is a "specified shareholder" or does not deal at arm's length with a "specified shareholder", as a result of such person having become a party to, or received or perfected a security interest under, or received or enforced any rights under this Agreement or any other Facility Document, and (c) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction described in (a)(i) or (ii) above;

**"Executive Order"** has the meaning attributed to such term in Section 6.1(qq);

**"Existing Royalty Agreements"** means:

- (a) the asset purchase agreement dated October 17, 2010 between the Parent and Copper Reef Mining Corporation (as amended) with respect to a \$0.75 net tonnage royalty;
- (b) the property option agreement dated January 24, 2005 between Cameco Corporation, Billiton Metals Canada Inc. and the Parent (as amended) with respect to a 1% net smelter royalty; and
- (c) the royalty agreement dated September 27, 1995 between Aur Resources Inc. and Granges Inc. (as amended) with respect to a 2% net smelter royalty;

**“Existing Security Documents”** means the following agreements, instruments and documents previously delivered by the Credit Parties, as applicable, in favour of the Finance Parties under the Original Credit Agreement:

- (a) a general security agreement of each Credit Party, pursuant to which each such Credit Party granted to and in favour of the Lender a first priority Encumbrance over all of its present and after-acquired personal property, subject only to Permitted Encumbrances (the **“Security Agreement”**);
- (b) unlimited guarantees of each Guarantor;
- (c) a share pledge agreement of the shareholders of each Credit Party (other than the Parent) pursuant to which the applicable shareholders pledged and granted to and in favour of the Lender first-priority Encumbrances over all of the issued and outstanding shares in the capital of the applicable Credit Parties (the **“Pledge”**); and
- (d) a first fixed and floating charge debenture granted by the Borrower in respect of the Borrower’s real and personal property including, without limitation, in respect of the Projects (the **“Debenture”** and together with the Security Agreement, the **“Saskatchewan Security”**);

**“Facility Documents”** means this Agreement, the Security Documents, the Account Control Agreement, as applicable, the Guarantees and all other agreements, certificates, instruments, notices and documents delivered or to be delivered by the Credit Parties hereunder or thereunder, each as amended, modified, supplemented, restated or replaced from time to time;

**“Facility Obligations”** means all present and future debts, liabilities, and obligations of the Borrower and the Guarantors to the Finance Parties under and in connection with this Agreement and all other Facility Documents, including all Amounts Payable and all fees and other money payable or owing from time to time pursuant to the terms of this Agreement or any of the other Facility Documents;

**“Federal Reserve Lender of New York’s Website”** has the meaning attributed to such term in Section 2.17(e);

**“Finance Parties”** means collectively, the Lender and the Lead Arranger;

**“Finance Parties’ Counsel”** means McMillan LLP and, at any time, any other legal counsel retained by a Finance Party in the relevant jurisdiction to the matter in question;

**“Financial Assistance”** means, with respect to any Person, any loan, guarantee, indemnity, assurance, acceptance, extension of credit, loan purchase, share purchase, equity or capital contribution, investment or other form of direct or indirect financial assistance or support of any other Person or any obligation (contingent or otherwise);

**“Financial Instrument Obligations”** means, with respect to any Person, obligations arising under:

- (a) interest rate swap agreements, forward rate agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is interest rates or the price, value or amount payable thereunder is dependent or based upon interest rates or fluctuations in interest rates in effect from time to time (but excluding non-speculative conventional floating rate indebtedness);
- (b) currency swap agreements, cross-currency agreements, forward agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and/or
- (c) any agreement for the making or taking of any commodity (including copper, zinc, gold, silver, coal, natural gas, oil and electricity), swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is any commodity or the price, value or amount payable thereunder is dependent or based upon the price or fluctuations in the price of any commodity;

or any other similar transaction, including any option to enter into any of the foregoing, or any combination of the foregoing, in each case to the extent of the net amount due or accruing due by the Person under the obligations determined by marking the obligations to market in accordance with their terms;

**“Financial Model”** means the financial model for the Credit Parties and the Project, dated July, 2024 and delivered prior to or at the Closing Date, in form and substance acceptable to the Lender, and including and reflecting all up-to-date budgets and projections (including mine plans, recoveries, production forecasts, capital expenditures, operating costs, Estimated ITC Proceeds and other inputs), along with the Credit Parties’ financial forecast for all other revenues, costs and expenses to be incurred by the Credit Parties (including any of its Subsidiaries), as the Lender may require from time to time, having regard to the actual performance of the Credit Parties and the Project, initially up to the date of the Financial Model and [REDACTED – time period] (each a **“Financial Model Update”**);

**“Fiscal Quarter”** means a fiscal quarter of the Borrower, as applicable;

**“Fiscal Year”** means a fiscal year of the Borrower, as applicable;

**“Foreign Official”** has the meaning attributed to such term in Section 6.1(pp);

**“Future Obligations”** means all future debts, liabilities, covenants and other obligations of the Borrower and the Guarantors to the Finance Parties under and in connection with this Agreement and all other Facility Documents;

**“Good Industry Practice”** means, in relation to any decision, undertaking, practice, method or act, the exercise of that degree of diligence, skill, care, prudence, oversight, economy and stewardship which is commonly observed or would reasonably be expected to be observed by skilled and experienced professionals in the North American mining industry engaged in the same type of decision, undertaking, practice, method or act, as the case may be, under, and with the same or similar circumstances and/or degree of complexity to accomplish the desired result in a manner consistent with applicable standards, equipment manufacturing recommendations, good business practice, reliability, safety, dependability, efficiency, environmental protection and Applicable Law;

**“Governmental Authority”** means each national, state, provincial, county, municipal or other such governmental or public authority, including their authorized administrative bodies, courts, tribunals, commissions and agents, which have legal jurisdiction over a Person or a matter relevant to this Agreement;

**“Governmental Funding”** means, as provided by any Governmental Authority, any grants, incentives, subsidies, allowances, funding, financing or other benefits or programs associated with critical minerals, battery metals, the avoidance of carbon emissions, indigenous benefits or other environmental, social or governance benefits;

**“Guarantees”** means the guarantees provided by the Guarantors in connection with the Facility under the Original Credit Agreement, as amended, modified, supplemented, restated or replaced from time to time;

**“Guarantors”** means Parent and the Subsidiaries of the Parent (except for the Borrower) who are guarantors of the Facility Obligations from time to time (including any Person who becomes a Guarantor after the date hereof as required by any Facility Document). As of the date hereof, the Guarantor is the Parent;

**“Hazardous Materials”** has the meaning attributed to such term in Section 6.1(dd);

**“Hedging Agreement”** means: (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, in each case entered into pursuant to a 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement that may be published from time to time and the schedule relating thereto in form a substance satisfactory to the Lender;

**“IFRS”** means international financial reporting standards, approved by the International Accounting Standards Board or any successor thereto (“IASB”), as at the date on which any calculation or determination is required to be made, provided that, in accordance with

such international financial reporting standards, where the IASB includes a recommendation concerning the treatment of any accounting matter, such recommendation shall be regarded as the only international financing reporting standard;

**“Impermissible Qualification”** means relative to the financial statements (including notes thereto) of any Person or report or opinion of any independent auditor in respect thereof, any qualification to such financial statements (or notes thereto) or report or opinion thereon which states that such Person is not, or may in the future not be, a “going concern” or any statement detailing any limitation imposed by a Person on the scope of review of the financial statements (or notes thereto) beyond any customary limitations or statements of a similar nature, in each case, taking into account the relevant phase of the Project;

**“Indebtedness”** means, with respect to a Person, without duplication:

- (a) all obligations of the Person for borrowed money, including debentures, notes or similar instruments and other financial instruments and obligations with respect to bankers’ acceptances and contingent reimbursement obligations relating to letters of credit;
- (b) all Financial Instrument Obligations of the Person;
- (c) all Capital Lease Obligations and Purchase Money Obligations of the Person;
- (d) all obligations to pay the deferred and unpaid purchase price of property or services, which is due and payable more than six months after the date of taking delivery of the property or completion of such services;
- (e) all indebtedness of any other Person secured by an Encumbrance on any asset of the Person;
- (f) all obligations to repurchase, redeem or repay any Equity Interests of such Person that fall due on or prior to the Maturity Date;
- (g) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person and which, in accordance with IFRS, would be classified upon a balance sheet as a liability (absolute or contingent) of such Person including an obligation to accept or deliver goods or services designed to provide credit support or a take or pay arrangement;
- (h) [REDACTED – commercially sensitive information]; and
- (i) all Contingent Liabilities of the Person with respect to obligations of another Person if such obligations are of the type referred to in paragraphs (a) to (h) (but without double counting as between Credit Parties), specifically excluding:
  - (i) regular accrued interest not yet due and payable provided that the amount of capitalized interest shall be included as “Indebtedness”; and
  - (ii) such other liabilities as may be agreed by the Lender from time to time in its sole discretion;

**"Indemnified Parties"** has the meaning attributed to such term in Section 10.1(a);

**"Indemnified Taxes"** means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under this Agreement or any other Facility Document, and (b) to the extent not otherwise described in (a), Other Taxes;

**"Initial Tranche A Advance"** has the meaning attributed to such term in the recitals;

**"Initial Tranche A Commitment"** means \$150,000,000;

**"Initial Repayment Date"** means June 30, 2027;

**"Insolvency Laws"** means the *Bankruptcy and Insolvency Act (Canada)*, the *Companies Creditors Arrangement Act (Canada)*, the *Winding-up and Restructuring Act (Canada)*, and any similar statute or law or any corporate law in any jurisdiction dealing with bankruptcy, insolvency, liquidation, the restructuring, compromise or arrangement of debts, or analogous concepts, and including any statute or law pursuant to which proceedings may be commenced seeking to impose a stay of proceedings against creditors, seeking to approve or impose a proposal or plan of compromise or arrangement of claims of creditors, or imposing other limitations or restrictions on creditors' rights;

**"Interest"** shall have the meaning ascribed to that term in Section 2.9(a);

**"Interest Payment Date"** has the meaning attributed to such term in Section 2.9(b);

**"Interest Period"** means, initially, the calendar quarter ending December 31, 2024 and thereafter each successive calendar quarter; provided that if the last day of such Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next Business Day, or if such extension would cause the last day of such Interest Period to occur in the next calendar month, the last day of such Interest Period shall occur on the preceding Business Day;

**"Interest Shares"** shall have the meaning ascribed to that term in Section 2.12;

**"ITC"** means (i) the CT ITC, (ii) following the Royal Assent Confirmation Date, the CTM ITC; and (iii) any other present or future investment or similar tax credit available to a Credit Party;

**"ITC Proceeds"** means any refund received by, or reduction in tax payable of, any Credit Party in respect of an ITC arising from an expenditure by a Credit Party in respect of the Project;

**"ITC Sweep"** has the meaning attributed to such term in Section 3.4(a);

**"Lead Arranger"** means Sprott Resource Lending Corp., an Ontario corporation, and its successors and assigns;

**"Lender"** means Sprott Private Resource Lending III (Collector-1), LP, an Ontario limited partnership, and every successor Person thereto and assignee;

**“Material Adverse Effect”** means an event or circumstance (or series of events or circumstances) which has or could reasonably be expected to have a material adverse effect on:

- (a) the business, operations, properties, assets or condition (financial or otherwise) of any Credit Party other than events or circumstances resulting from or relating to:
  - (i) applicable economic or market conditions of the mining industry as a whole;
  - (ii) any change in general economic, financial, currency exchange, securities or credit market conditions;
  - (iii) any change in IFRS; or
  - (iv) any natural disaster or similar catastrophe resulting in loss which is covered by insurance;
- (b) the ability of the Credit Parties or any of them to construct and operate the Project substantially as contemplated by the Model other than events or circumstances resulting from or relating to: (i) applicable economic or market conditions of the mining industry as a whole; (ii) any change in general economic, financial, currency exchange, securities or credit market conditions; (iii) any change in IFRS; or (iv) any natural disaster or similar catastrophe resulting in loss which is covered by insurance;
- (c) the ability of the Credit Parties or any of them to perform their obligations when due under this Agreement or any of the other Facility Documents other than events or circumstances relating to: (i) applicable economic or market conditions of the mining industry as a whole; (ii) any change in general economic, financial, currency exchange, securities or credit market conditions; (iii) any change in IFRS; or (iv) any natural disaster or similar catastrophe resulting in loss for which the value is covered by insurance;
- (d) the priority or ranking of any security interests created by or under this Agreement or the Security Documents; or
- (e) the ability of the Lender to enforce any of its rights in any respect under any of the Facility Documents;

**“Material Authorizations”** means: (a) the Authorizations listed under the heading “Material Authorizations” in Schedule E hereto, and (b) any other Authorization, the breach, loss, modification or termination of which, or failure to obtain, could reasonably be expected to have a Material Adverse Effect on the development, construction, procurement, or engineering of the Project in accordance with the technical specifications set out in the Feasibility Study as referenced in Schedule G or operation of the Project in accordance with the Model;

**“Material Contract”** means, with respect to any Credit Party, any contract instrument or other agreement which (i) is prudent or necessary for the construction, continuing operation and development of the Project or (ii) contains terms and conditions which, if amended or, upon breach, termination, non-renewal or non-performance, could be expected to have a Material Adverse Effect, as of the date hereof, as more particularly described on Schedule D hereto;

**“Maturity Date”** means September 30, 2031;

**“Model”** means, as the context requires, (a) the BFS Model, (b) the Financial Model, and (c) the Financial Model Update, as applicable, and as required pursuant to the conditions herein;

**“Net Insurance Proceeds”** means the aggregate cash proceeds of insurance received by the Credit Parties in respect of any loss, damage to or destruction of any of the Secured Assets, in each case, after deducting therefrom all reasonable fees, costs and expenses (including legal and accounting fees) incurred in connection with the collection of such proceeds (as evidenced by supporting documentation provided to the Lender upon request), without deduction for any insurance premiums or similar payments; provided, however, that insurance proceeds arising from business interruption (other than to the extent the Project has been abandoned) and third-party liability insurance shall not constitute Net Insurance Proceeds;

**“OFAC”** means The Office of Foreign Assets Control of the U.S. Department of the Treasury;

**“Option Agreements”** means (i) the option agreement to be entered into between the Borrower and Voyageur Mineral Explorers Corp. and (ii) the option agreement dated November 20, 2023 between the Borrower and Purepoint Uranium Group Inc.;

**“Ordinary Course”** means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the usual course of the normal day-to-day operations of the Person;

**“Original Credit Agreement”** has the meaning attributed to such term in the recitals hereto;

**“Original Issue Discount”** has the meaning attributed to such term in Section 2.11;

**“Other Taxes”** means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Facility Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Facility Document;

**“Parent’s Auditors”** means, at any time, a firm of chartered accountants duly appointed as auditors of the Parent;

**“Permitted Acquisition”** means an acquisition of all or substantially all of the business of any Person engaged primarily in the mining or exploration business, or of a specific exploration target, project or mine owned by any Person, of all of the outstanding Equity Interests in the capital of any Person engaged primarily in the mining or exploration business, or of interests in the nature of royalties payment due from any Person engaged primarily in the mining or exploration business in each case, provided that:

- (a) the consideration payable for such acquisition consists entirely of Equity Interests in the capital of the Parent;
- (b) the assets so acquired, or the assets of the Person so acquired, upon the consummation of such acquisition, are not subject to any Encumbrance (except for Permitted Encumbrances);

- (c) if requested by the Lender, promptly (and, in any event, within 10 Business Days) following the consummation of such acquisition, the Borrower shall, to the extent the assets or Equity Interests so acquired have not become subject to the Encumbrances created by the Security Documents, grant or cause the Person so acquired to deliver a Guarantee and to grant first-ranking perfected Encumbrances over such assets or Equity Interests (subject to Permitted Encumbrances) to and in favour of the Finance Parties as security for, *inter alia*, the Facility Obligations;
- (d) such acquisition does not have any adverse impact on any of the Lender's rights or interests;
- (e) at the time of such acquisition there exists no Default or Event of Default and no Default or Event of Default shall exist after giving effect to the completion of the acquisition;
- (f) such acquisition does not result in a Change of Control; and
- (g) if the business to be acquired is subject to, or otherwise has or is liable for, any material liabilities (contingent or otherwise), such acquisition will require the consent of the Lender acting in good faith;

**"Permitted Disposal"** means:

- (a) any sale, lease, license, transfer, or other disposal:
  - (i) of inventory or product (including concentrate) in accordance with Good Industry Practice for the business;
  - (ii) made by a Credit Party to another Credit Party, provided that if the disposing Credit Party had granted an Encumbrance in favour of the Lender over the asset or property subject to such disposal, equivalent security over such asset or property shall be granted in favour of the Lender by the acquiring Credit Party, in each case, on terms and conditions satisfactory to the Lender;
  - (iii) of obsolete or redundant vehicles, plant and equipment on arms-length terms with a party who is at arm's length from the Credit Parties;
  - (iv) made with the prior written consent of the Lender;
  - (v) of fixed assets where the proceeds of disposal are used to purchase replacement assets comparable or superior as to type, value and quality;  
or
  - (vi) of assets (other than shares) for cash where the consideration receivable (when aggregated with the consideration receivable for any other sale, lease, license, transfer or disposal not allowed under paragraphs (i) to (v) above) does not exceed [REDACTED – dollar amount]; or
- (b) any sale, lease, license, transfer or other disposal to which the Lender has given its prior written consent;

**“Permitted Encumbrances”** means with respect to any Credit Party:

- (a) any Encumbrance granted pursuant to the Security Documents;
- (b) any Encumbrance or deposit under workers’ compensation, social security or similar legislation or to secure performance of bids, tenders, offers, leases or contracts or to secure related public or statutory obligations, surety and appeal bonds where required by law;
- (c) any builders’, mechanics’, materialman’s, carriers’, warehousemen’s and landlords’ liens and privileges, in each case, which relate to obligations not yet due or delinquent;
- (d) any Encumbrance for Taxes, assessments, unpaid wages or governmental charges or levies for the then current year and not at the time due and delinquent;
- (e) any right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant, claim or permit held or acquired by any Credit Party, or by any statutory provision, to terminate the lease, licence, franchise, grant, claim or permit or to purchase assets used in connection therewith or to require annual or other periodic payments as a condition of the continuance thereof;
- (f) any Encumbrance created or assumed by any Credit Party in favour of a public utility when required by the utility in connection with the operations of such Credit Party that do not in the aggregate detract from the value of any of the Secured Assets or impair their use in the operation of the business of such Credit Party;
- (g) [REDACTED – commercially sensitive information];
- (h) any applicable municipal and other Governmental Authority restrictions affecting the use of land or the nature of any structures which may be erected thereon, any minor Encumbrance, such as easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines, oil and natural gas pipelines and other similar purposes, or zoning or other restrictions applicable to the use of real property by any Credit Party, or title defects, encroachments or irregularities, that do not detract from the value of the property or impair its use in the operation of the business of any Credit Party;
- (i) undetermined or inchoate liens and charges incidental to construction or current operations (including unpaid sellers’ liens) which have not at such time been filed pursuant to law against any Credit Party or which relate to obligations not due or delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith if such contest will involve no material risk of loss of any material part of the property of any Credit Party;
- (j) landlords’ liens or any other rights of distress reserved in or exercisable under any lease of real property for rent and for compliance with the terms of such lease; provided that such lien does not attach generally to all or substantially all of the undertaking, assets and property of any Credit Party;

- (k) pledges or deposits to secure performance of (i) bids, tenders, contracts (other than contracts for the payment of money) or (ii) leases of real property, in each case, to which any Credit Party is a party;
- (l) customary Encumbrances in respect of service charges in respect of bank accounts opened in the Ordinary Course of business, up to a maximum of [REDACTED – dollar amount] in the aggregate;
- (m) any Encumbrance that secures Permitted Indebtedness referred to under Subsection (b) of the definition of “Permitted Indebtedness”;
- (n) any Encumbrance that secures Permitted Indebtedness referred to under Subsection (d) of the definition of “Permitted Indebtedness”;
- (o) any Encumbrance that secures Permitted Indebtedness referred to under Subsection (f) of the definition of “Permitted Indebtedness” provided that such Encumbrance shall be subject to the inter-creditor agreement referred to in such Subsection (f)
- (p) any Encumbrance that secures Permitted Indebtedness referred to under Subsection (g) of the definition of “Permitted Indebtedness” provided that such Encumbrance is limited to the equipment which was acquired with the proceeds of such Permitted Indebtedness;
- (q) any Encumbrances pursuant to any title retention agreement in connection with the acquisition of assets in the Ordinary Course of business;
- (r) any Encumbrances granted pursuant to or in connection with the Existing Royalty Agreements; and
- (s) any Encumbrance consented to, or agreed to, or approved of, in writing by the Lender;

**“Permitted Hedging Arrangements”** means any unsecured Hedging Agreement and related confirmation that the Borrower enters into during the construction of the Project to hedge the foreign exchange risk of projected capital expenditures of the Project in CAD, with the Lender’s prior written consent, or any other unsecured Hedge Agreement and related confirmation that the Borrower enters into with the Lender’s prior written consent;

**“Permitted Indebtedness”** means:

- (a) Indebtedness under this Agreement;
- (b) Indebtedness comprised of amounts owed to trade creditors and accruals in the Ordinary Course, which are either not overdue or, if disputed and in that case whether or not overdue, are being contested in good faith by such Credit Party by appropriate proceedings diligently conducted, and provided always that: (i) the failure to pay such overdue and/or disputed amounts of Indebtedness could not be expected to result in a Material Adverse Effect and (ii) the amount of such overdue and/or disputed amounts of such Indebtedness does not exceed [REDACTED – dollar amount] in the aggregate for the Credit Parties at any time;

- (c) any inter-company Indebtedness between any Credit Parties;
- (d) any Indebtedness in respect of the Foran Guarantee Obligations or the McIlvenna Obligations (as such obligations are each defined in the consent letter addressed to the Borrower from the Lender dated August 8, 2024), which Indebtedness does not exceed [REDACTED – dollar amount];
- (e) any guarantee or indemnity in respect of Permitted Indebtedness;
- (f) any other Indebtedness which the Lender agrees in writing is Permitted Indebtedness for the purposes of this Agreement and, if applicable, permitted pursuant to the terms of an inter-creditor agreement, in form and substance satisfactory to the Lender;
- (g) any Indebtedness under Capital Leases and Purchase Money Obligations, which Indebtedness does not exceed [REDACTED – dollar amount] in the aggregate for the Credit Parties at any time;
- (h) any Indebtedness in respect of bonds (or similar instruments) provided for environmental clean-up and reclamation, which Indebtedness does not exceed [REDACTED – dollar amount] in the aggregate for the Credit Parties at any time;
- (i) any unsecured Indebtedness not permitted by the preceding paragraphs (a) to (g) and the outstanding amount of which does not exceed [REDACTED – dollar amount] in aggregate for the Credit Parties at any time;
- (j) any Indebtedness in respect of the Existing Royalty Agreements;
- (k) any Indebtedness owing under a credit card facility to a maximum of [REDACTED – dollar amount] in aggregate for the Credit Parties at any time;
- (l) any unsecured Indebtedness owing under Governmental Funding, provided repayment of such Governmental Funding occurs after the Maturity Date;
- (m) [REDACTED – commercially sensitive information];
- (n) any Indebtedness in respect of Permitted Hedging Arrangements; and
- (o) not listed above and incurred with the prior written consent of the Lender;

**“Permitted Scheduled Maintenance”** means any regularly scheduled maintenance shutdowns of the Project for the duration of:

- (a) [REDACTED – time period]; or
- (b) [REDACTED – time period];

**“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, or corporation with or without share capital, body corporate, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or Governmental Authority or entity, however designated or constituted;

**“Prepayment Premium”** means a premium payable to the Lender in an amount determined as follows:

- (a) if the Borrower prepays any principal amount of the Facility at any time after December 31, 2026 but on or prior to December 31, 2027, the Borrower shall make a payment to the Lender in an amount equal to [REDACTED – percentage] of the amount prepaid in addition to the amount of such prepayment;
- (b) if the Borrower prepays any principal amount of the Facility at any time after December 31, 2027 but on or prior to December 31, 2028, the Borrower shall make a payment to the Lender in an amount equal to [REDACTED – percentage] of the amount prepaid in addition to the amount of such prepayment; and
- (c) if the Borrower prepays any principal amount of the Facility at any time after December 31, 2028, the Borrower shall not be required to pay any premium or prepayment fee or other charge in addition to the amount of such prepayment,

in connection with any prepayment or repayment of the principal amount of the Facility made pursuant to Section 3.2, Section 3.3 or subsequent to any acceleration of Facility Obligations pursuant to Section 8.2;

**“Prior Insured Expenditures”** has the meaning attribute to such term in Section 3.3(c);

**“Project”** means the McIlvenna Bay mining project located in the Province of Saskatchewan, as more particularly described on Schedule A;

**“Project Completion Test”** means that test set out in Schedule G attached hereto;

**“Project Consultant”** means any project consultant appointed by the Lender, in consultation with the Borrower;

**“Project Repayment Covenant”** has the meaning attributed to such term in Section 7.1(q);

**“Proven and Probable Reserves”** shall mean the aggregate of the Proven and Probable Mineral Reserves (as such terms are defined in and measured in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines for the grade and contained amount of copper, zinc, gold and silver scheduled for extraction, and demonstrated to be mineable at a profit at a stated metal price, set forth in the Borrower’s most recently filed National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report for the Project, or as the reserve tables therein may be amended from time to time) for the Project, as confirmed by the Lender in consultation with its technical advisor, acting reasonably;

**“Purchase Money Obligation”** means, with respect to a Person, Indebtedness of the Person issued, incurred or assumed to finance all or part of the cost of acquiring any mobile asset;

**“Reforecast Plan”** means the reforecast of the Project’s underground mining, development and stockpile schedule, dated August 2024 and delivered prior to or at the

Closing Date, in form and substance acceptable to the Lender, as amended or modified from time to time with the prior written consent of the Lender, acting reasonably;

**“Related Party”** means, in respect of any Credit Party, (a) a Person which alone or in combination with others holds a number of securities or other Equity Interests, or has contractual rights, sufficient to affect the Control of such Credit Party, (b) a Person who beneficially owns, directly or indirectly, voting securities of such Credit Party or who exercises Control or direction over voting securities of such Credit Party or a combination of both carrying more than 10% of the voting rights attached to all voting securities of such Credit Party for the time being outstanding, (c) a director or senior officer of a Credit Party or Related Party of any Credit Party, or (d) an Affiliate of any of the foregoing;

**“Release”** has the meaning given to that term in Section 2.6(a);

**“Release Conditions”** has the meaning given to that term in Section 2.6;

**“Release Date”** means the date on which a Release is made or is to be made in accordance with this Agreement;

**“Release Request”** means a request substantially in the form set out in Schedule K;

**“Relevant Governmental Body”** has the meaning attributed to such term in Section 2.17(e);

**“Relevant Jurisdiction”** means, from time to time, any jurisdiction in which any Credit Party is existing, has any property or asset, or in which it carries on business and, for the purposes of this Agreement, includes as of the Closing Date (i) British Columbia, Canada, (ii) Ontario, Canada, and (iii) Saskatchewan, Canada;

**“Repayment Date”** means the Initial Repayment Date and each subsequent Calculation Date thereafter;

**“Repayment Instalments”** has the meaning attributed to such term in Section 3.1(a);

**“Reporting Jurisdictions”** means all of the jurisdictions in Canada in which the Parent is a “reporting issuer”, including as of the date hereof, each of the Provinces and Territories in Canada;

**“Reserve Tail Ratio”** means the ratio expressed as a percentage of (A) as of each Calculation Date, the then current total forecasted copper production derived from the Proven and Probable Reserves from the Maturity Date through the remainder of the Project’s life of mine as set forth in the most recent Model divided by (B) 287,163 tonnes of copper;

**“Restoration Plan”** has the meaning attributed to such term in Section 3.3(b)(i);

**“Restricted Person”** has the meaning attributed to such term in Section 6.1(qq);

**“Royal Assent Confirmation Date”** means the date on which the Lender, acting reasonably, has confirmed to its satisfaction that the amendments to the provisions of section 127.49 of the *Income Tax Act* (Canada) with respect to polymetallic projects

substantially in the form set forth in the draft legislation released by the Department of Finance on August 12, 2024 have been tabled in Parliament and received royal assent;

**“Sanction(s)”** means any international economic sanction administered or enforced by the United States Government (including without limitation, OFAC and the U.S. Department of State), Canada, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority;

**“Sanctioned Entity”** means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC, the US Department of State or any equivalent agency or body in Canada;

**“Sanctioned Person”** means a person named on the list of Specially Designated Nationals maintained by OFAC;

**“Second Tranche A Advance”** means an advance in the principal amount of \$28,000,000 to be made hereunder in accordance with the provisions of this Agreement including, without limitation, in accordance with the provisions of Section 2.4;

**“Secured Assets”** means the undertaking, properties and assets now owned, leased or hereafter acquired or leased by the Credit Parties or any of them, which shall be secured by the Security Documents;

**“Securities Act”** means the *Securities Act* (British Columbia);

**“Security Documents”** means, collectively, the agreements, instruments and documents, in form and substance satisfactory to the Lender, and delivered pursuant to Article 4 of this Agreement, as amended, modified, supplemented restated or replaced from time to time, and, for certainty shall include the Existing Security Documents and any Additional Security Documents;

**“SEDAR+”** means the System for Electronic Document Analysis and Retrieval+;

**“SOFR”** has the meaning attributed to such term in Section 2.17(e);

**“SOFR Administrator”** has the meaning attributed to such term in Section 2.17(e);

**“Subsequent Advance”** means any advance under Tranche A, made subsequent to the Second Tranche A Advance as contemplated herein;

**“Subsequent Advance Closing Date”** means the closing date of each Subsequent Advance, as applicable;

**“Subsequent Repayment Date”** means each March 31, June 30, September 30 and December 31;

**“Subsidiary”** means with respect to any Person (the “parent”) at any date, (i) any corporation, limited liability company, association or other business entity which the parent

and/or one or more subsidiaries of the parent Controls, (ii) any partnership, (x) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (y) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent;

“**Taxes**” means all present and future taxes (including, for certainty, real property taxes), assessments, rates, levies, royalties, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not;

“**Term Sheet**” means the term sheet for credit facility dated [REDACTED] issued by the Lender to and agreed to and accepted by the Borrower on [REDACTED], as amended, modified, supplemented, restated or replaced from time to time;

“**Term SOFR**” has the meaning attributed to such term in Section 2.17(e);

“**Threshold Date**” has the meaning attributed to such term in Section 3.3(b);

“**Tranche A**” has the meaning attributed to such term in the recitals hereto;

“**Tranche A Commitment**” means the Initial Tranche A Commitment, as such amount may be reduced from time to time by the amount of each Advance (including, for greater certainty, as reduced in connection with the Initial Tranche A Advance) made by the Lender pursuant to this Agreement, or by the cancellation or termination of any unused portion of Tranche A;

“**Tranche B**” has the meaning attributed to such term in the recitals hereto;

“**Tranche B Advance**” means an advance in the principal amount of \$100,000,000 to be made hereunder in accordance with the provisions of this Agreement including, without limitation, in accordance with the provisions of Section 2.4;

“**Tranche B Commitment**” means \$100,000,000, as such amount may be reduced from time to time by the amount of each Advance made by the Lender pursuant to this Agreement, or by the cancellation or termination of any unused portion of Tranche B.

“**Tranches**” means, collectively, Tranche A and Tranche B;

“**Unadjusted Benchmark Replacement**” has the meaning attributed to such term in Section 2.17(e);

“**Unrestricted Cash**” means, at any time in respect of a Person, cash denominated in CAD\$ or \$ at a bank and credited to a bank account in the name of the Person with an Account Bank satisfactory to the Lender, acting reasonably, and to which the Person is the sole beneficiary thereof, provided that:

(a) such cash is repayable on demand;

- (b) the repayment of such cash is not contingent on the prior discharge of any Indebtedness of any Person whatsoever or on the satisfaction of any other condition;
- (c) there is no Encumbrance over such cash or account (other than an Encumbrance in favour of the Lender pursuant to the Security Documents); and
- (d) such cash is freely and immediately available to the Credit Parties,

and further provided that Unrestricted Cash shall exclude all cash or near cash required or designated for bonding, reclamation or other similar obligations;

**“U.S. Dollar Debt Proceeds Accounts”** means all Debt Proceeds Accounts so designated as U.S. Dollar Debt Proceeds Accounts in Schedule M (as may be updated from time to time), and **“U.S. Dollar Debt Proceeds Account”** means any one of them;

**“Voting Shares”** means shares of capital stock of any class of the Parent or the Borrower (as applicable) carrying voting rights under all circumstances, provided that for the purposes of such definition, shares which only carry the right to vote conditionally on the happening of any event shall not be considered Voting Shares, whether or not such event shall have occurred, nor shall any shares be deemed to cease to be Voting Shares solely by reason of a right to vote accruing to shares of another class or classes by reason of the happening of such event; and

**“Working Capital”** means Current Assets less Current Liabilities.

## **1.2 Interpretation Not Affected by Headings**

The division of this Agreement into articles, sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## **1.3 Statute References**

Any reference in this Agreement to a statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

## **1.4 Permitted Encumbrance**

Any reference in any of the Facility Documents to a Permitted Encumbrance is not intended to and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any obligation of any Credit Party to any Finance Party under any of the Facility Documents, or any security therefor, to such Permitted Encumbrance.

## **1.5 Currency**

Any reference in this Agreement to **“Dollars”**, **“dollars”** or **“\$”** shall be deemed to be a reference to lawful money of the United States of America and any reference to any payments to be made by any Credit Party shall be deemed to be a reference to payments made in lawful money of the United States of America. Any reference in this Agreement to **“CAD\$”** shall be deemed to be a reference to lawful money of Canada. Except as specifically provided in this

Agreement or in any other Facility Document, the equivalent on any given date in one currency of an amount denominated in another currency is a reference to the amount of the first currency which could be purchased with the amount of the second currency at the screen rate published on Reuters or any substitute or successor of such service selected by the Lender or, if not available, the spot rate of exchange quoted to the Lender in the Ordinary Course of business at or about 11:00 a.m. (Toronto time) on such date for the purchase of the first currency with the second currency.

#### **1.6 Use of the Words “continuing” and “indebtedness”**

- (a) A Default being “**continuing**” means that such Default has not been remedied to the Lender’s satisfaction or waived by the Lender, and an Event of Default being “**continuing**” means that such Event of Default has not been remedied or waived by the Lender, in each case in accordance with the terms of the Facility Documents.
- (b) Any reference to “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

#### **1.7 Non-Business Days**

Whenever any payment to be made hereunder shall be due, any period of time would begin or end, any calculation is to be made or any other action is to be taken on or as of, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculation shall be made and such other actions shall be taken, as the case may be, unless otherwise specifically provided for herein, on or as of the next succeeding Business Day and each Finance Party shall be entitled to all additional accrued interest or other applicable payment in respect of such delay.

#### **1.8 Governing Law**

- (a) This Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each of the Credit Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in the City of Toronto. Each Credit Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court of the Province of Ontario. Each of the Credit Parties hereby irrevocably waives, to the fullest extent permitted by law, any *forum non conveniens* defence to the maintenance of such action or proceeding in any such court. Each Credit Party irrevocably consents to service of process in Ontario. Nothing in this Agreement will affect the right of the Lender to serve process in any other manner or in any other jurisdiction permitted by law or to commence suits, actions or legal proceedings in any other jurisdictions.
- (b) Each of the Credit Parties (other than the Borrower) hereby nominates, constitutes and appoints the Borrower as its agent for service, to act as such and as such to sue and be sued, plead and be impleaded in any court in Ontario, and generally

on its behalf to accept service of process and to receive all notices and to do all acts and to execute all deeds and other instruments relating to proceedings in any court in Ontario. This appointment shall be irrevocable without the prior consent of the Lender upon the appointment of a substitute agent acceptable to the Lender and, until that time, service of process or of papers and notices relating to proceedings in any court in Ontario upon the Borrower shall be sufficient service on all Credit Parties.

- (c) Notwithstanding anything to contrary herein, the security confirmation contained in Section 1.17 of this Agreement as it applies to: (i) the Pledge shall be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract; and (ii) the Saskatchewan Security shall be governed by, construed and enforced in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein and shall be treated in all respects as a Saskatchewan contract.

## **1.9 Paramountcy**

In the event of a conflict or inconsistency between the application of any of the provisions of this Agreement and the application of any of the provisions of any of the other Facility Documents, the provisions of this Agreement shall prevail.

## **1.10 Enurement**

The Facility Documents shall be binding upon and shall enure to the benefit of the Credit Parties and the Finance Parties and their respective successors and permitted assigns.

## **1.11 Interpretation**

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders. In this Agreement the words “including” or “includes” mean “including without limitation” and “includes without limitation”, respectively.

## **1.12 Time of Essence**

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

## **1.13 Accounting Terms**

All accounting terms not specifically defined herein shall be construed, and resulting calculations and determination made, in accordance with IFRS.

## **1.14 Successors and Assigns**

All covenants and agreements of any Person in any of the Facility Documents shall bind such Person’s respective successors and assigns, as applicable, whether expressed or not.

**1.15 Credit Parties' Agent**

- (a) All communications and notices under the Facility Documents to and from the Credit Parties may be given to or by the Borrower and each Credit Party authorizes each Finance Party to give those communications to the Borrower.
- (b) Each Credit Party (other than the Borrower) irrevocably appoints the Borrower to act on its behalf as its agent in connection with the Facility Documents and irrevocably authorizes the Borrower on its behalf to:
  - (i) supply all information relating to itself as contemplated by any Facility Document to any Finance Party;
  - (ii) give and receive all communications and notices (including any Advance or Release) and instructions under the Facility Documents; and
  - (iii) agree and sign all documents under or in connection with the Facility Documents (including any amendment, novation, supplement, extension or restatement of or to any Facility Document) without further reference to, or the consent of, that Credit Party.
- (c) A Credit Party shall be bound by any act of the Borrower under this Section 1.15 irrespective of whether the Credit Party knew about it or whether it occurred before the Credit Party became a Credit Party under any Facility Document.
- (d) To the extent that there is any conflict between any communication or notice by the Borrower on behalf of a Credit Party and any other Credit Party, those of the Borrower shall prevail.

**1.16 Amendment and Restatement**

- (a) Effective on the Closing Date, the Original Credit Agreement shall be and is hereby amended and restated in the form of this Agreement.
- (b) Notwithstanding the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Borrower and any Guarantor under the Original Credit Agreement and all of the claims and causes of action arising against the Borrower and any Guarantor thereunder in respect of all matters, events, circumstances and obligations arising or existing prior to the Closing Date shall continue, survive and shall not be merged in the execution of this Agreement or any other Facility Document or the provision of any Advance hereunder and such covenants, representations and warranties under the Original Credit Agreement shall be deemed for all purposes to be the representations, warranties and covenants of the Borrower and the Guarantors, as applicable, hereunder with respect to any time prior to the Closing Date and any such claims or causes of action prior to the Closing Date shall be deemed for all purposes to be claims and causes of action against the Borrower and the Guarantors hereunder.
- (c) The parties hereto acknowledge and agree that (a) this Agreement and the other agreements, documents and instruments executed and delivered in connection

herewith do not constitute a novation or termination of the obligations and liabilities of the Borrower or the Guarantors under the Original Credit Agreement as in effect prior to the date hereof, and (b) such obligations and liabilities are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement.

- (d) References herein to the “date hereof”, the “date of this Agreement” or similar expressions shall be and shall be deemed to be references to the date of this Agreement as first written above.

#### **1.17 Security Confirmation**

The Borrower and the Guarantors hereby acknowledge, confirm, and agree that, as of the Closing Date, notwithstanding the terms and conditions of this Agreement and the execution and delivery of this Agreement by the parties hereto and thereto and whether or not any conditions precedent contained herein have been fulfilled:

- (a) all adjustments or modifications to the obligations underlying the Guarantee granted by the Guarantors in favour of the Lender or any other Finance Party have been made and are permitted under the terms and conditions of such Guarantee;
- (b) the Guarantee granted by the Guarantors in favour of the Lender or any other Finance Party (including, without limitation, the obligations of it thereunder) shall be and remain in full force and effect (except as amended hereby) as a valid and binding continuing guarantee in accordance with the terms of such Guarantee without impairment or novation thereof for all present and future debts and liabilities, direct or indirect or otherwise now or at any time or from time to time hereafter due or owing from the Borrower to the Finance Parties or any of them under this Agreement;
- (c) all of the Security Documents granted by the Borrower and the Guarantors, whether as borrower or guarantor under this Agreement, are ratified and shall continue in full force and effect unamended (other than as amended hereto) and shall, in each such case, be deemed to be granted as security for all present and future debts and liabilities, direct or indirect or otherwise now or at any time or from time to time hereafter due or owing from such Person (in accordance with the terms of such Security Documents) to the Finance Parties or any of them under this Agreement and the other Facility Documents to which such Person is a party (provided that nothing herein shall amend any express limit on liability of such Person set forth in such Security Documents);
- (d) the Security Documents, as confirmed by this Section 1.17, secure the Facility Obligations under the Facility Documents, and that any reference in any of the Security Documents to the “Credit Agreement” will be deemed to mean this Agreement, and as it may be further amended, modified, supplemented, restated or replaced from time to time;
- (e) the Finance Parties are relying on the confirmations set out in this Section 1.17 in entering into this Agreement.

## **1.18 Schedules**

The Schedules listed below are incorporated into this Agreement by reference and are deemed to be an integral part thereof:

Schedule A	- Project
Schedule B	- Additional Security Documents
Schedule C	- Shares and Ownership Interests
Schedule D	- Material Contracts
Schedule E	- Material Authorizations
Schedule F	- Compliance Certificate
Schedule G	- Project Completion Test
Schedule H	- Borrowing Notice
Schedule I	- Insurance
Schedule J	- Cost to Complete Certificate
Schedule K	- Form of Release Request
Schedule L	- Form of DPA Transfer Notice
Schedule M	- Accounts
Schedule N	- Amortization/Repayment Instalments

## **ARTICLE 2 THE FACILITY**

### **2.1 Advances and Facility Obligations under Original Credit Agreement**

Subject to the provisions of this Agreement, the Initial Tranche A Advance (as referred to in the recitals hereto) shall be deemed to be outstanding as an Advance and as principal outstanding under this Agreement.

### **2.2 The Tranches**

Subject to the terms and conditions hereof, the Lender hereby agrees to (i) continue to make Tranche A available to the Borrower during the Availability Period in an amount equal to the Initial Tranche A Commitment and (ii) make Tranche B available to the Borrower during the Availability Period in an amount equal to the Tranche B Commitment.

### **2.3 Non-Revolverment**

- (a) The Facility is a non-revolving facility, and any repayment or prepayment of the Facility shall not be re-borrowed. No amount cancelled under the Facility may be subsequently reinstated.
- (b) The Commitment shall automatically reduce to zero at 4:00 p.m. (Toronto time) on the last day of the Availability Period unless cancelled, reduced, or terminated earlier in accordance with the provisions of this Agreement.

## **2.4 Notice of Borrowing, Second Tranche A Advance and Tranche B Advance**

- (a) The Borrower shall request each Advance by delivering to the Lender an irrevocable Borrowing Notice in accordance with this Section 2.4, not later than 12:00 p.m. (Toronto time):
  - (i) in respect of the Second Tranche A Advance, 3 Business Days prior to the applicable date of advance;
  - (ii) in respect of the Tranche B Advance, 3 Business Days prior to the applicable date of advance; and
  - (iii) in respect of each Subsequent Advance under Tranche A, 15 Business Days prior to the applicable date of advance.
- (b) Each Borrowing Notice is irrevocable and shall not be regarded as having been duly completed unless:
  - (i) the currency and the amount of any Advance complies with the provisions of this Agreement;
  - (ii) the Borrowing Notice specifies that the proceeds of the Tranche B Advance are to be credited to a U.S. Dollar Debt Proceeds Account, as required hereunder; and
  - (iii) the Borrowing Notice is duly executed by a Person duly authorized to do so on behalf of the Borrower.
- (c) The Borrower hereby acknowledges the Initial Tranche A Advance, and that the Tranche A Commitment has been reduced commensurate with such Advance.
- (d) Subject to the relevant conditions precedent referred to in Sections 5.1 and 5.3, the Borrower will request the Second Tranche A Advance to be made available on the Closing Date by delivering to the Lender a duly completed Borrowing Notice in accordance with the requirements of this Section 2.4.
- (e) Subject to the relevant conditions precedent referred to in Sections 5.1 and 5.3, and concurrent with the request for the Second Tranche A Advance as set out in this Section 2.4, the Borrower shall request the Tranche B Advance by delivering to the Lender a duly completed Borrowing Notice in accordance with the requirements of this Section 2.4. The Tranche B Advance shall be credited to a U.S. Dollar Debt Proceeds Account and shall be subject to the Release Conditions.
- (f) [REDACTED – commercially sensitive information].
- (g) [REDACTED – commercially sensitive information].
  - (i) [REDACTED – commercially sensitive information]; plus
  - (ii) [REDACTED – commercially sensitive information],[REDACTED – commercially sensitive information].

## 2.5 Subsequent Tranche A Advances and Releases

- (a) Following the Second Tranche A Advance and the Tranche B Advance, the Borrower shall, subject to the terms and conditions herein, request each Subsequent Advance and Release or combination thereof on the basis of:
  - (i) First, amounts available from the Debt Proceeds Accounts; and
  - (ii) Second, available undrawn amounts from the Tranche A Commitment.
- (b) Subsequent Advances and Releases or a combination thereof will be completed in an aggregate amount equal to the lesser of:
  - (i) \$25,000,000; and
  - (ii) remaining amounts from the Debt Proceeds Accounts and remaining undrawn Tranche A Commitment (subject to Section 2.4(f)),
- (c) Each Subsequent Advance or Release under Tranche A and each Release under Tranche B shall be (i) subject to the conditions precedent referred to in Section 5.3 being satisfied or waived in accordance with the provisions of this Agreement, and the Lender having confirmed in writing the satisfaction and fulfilment of all such conditions precedent, and (ii) other than in respect of an Advance made pursuant to Section 2.4(f), in respect of a Release Date that is not less than 30 days (or any shorter period agreed between the Borrower and the Lender in writing) after any previous Release or Advance made under this Section 2.5.

## 2.6 Additional Conditions Regarding the Debt Proceeds Accounts

In addition to the terms and condition set out in Sections 2.4 and 2.5 above, the following terms and conditions shall apply to any release from a Debt Proceeds Account (the “**Release Conditions**”):

- (a) The Borrower and the Parent, as applicable, may request the release and transfer of amounts standing to the credit of any Debt Proceeds Account to another Account (in each case, but excluding (i) releases of interest made in accordance with Section 2.6(f) and (ii) transfers of amounts to the Canadian Dollar Debt Proceeds Account under Section 7.4(e), a “**Release**”) by delivery to the Lender of a duly completed Release Request in accordance with the requirements of this Section 2.6 not later than 12:00 p.m. (Toronto time) 15 Business Days before the proposed date of the Release, or such earlier date as the parties hereto may agree in writing.
- (b) Each Release Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) the Release Request includes a certification by the Borrower that the Release is required for the purpose set out in Section 2.8 (*Use of Proceeds*), and includes confirmation from the Parent in the event such Debt Proceeds Account is held in the name of the Parent;

- (ii) the proposed Release Date is a Business Day within the Availability Period;
  - (iii) the proposed Release Date is not less than thirty days after the date of the immediately preceding Release Date (or any shorter period agreed between the Borrower and the Lender in writing) after any previous Release made under this Section 2.6.
- (c) The Borrower may request that any Release be made in an any combination of U.S. Dollars or Canadian Dollars, subject to the availability of such amounts in the U.S. Dollar Debt Proceeds Account and the Canadian Dollar Debt Proceeds Account, as applicable, and provided that, in the case of Canadian Dollars and for purposes of this Section 2.6(c), the U.S. Dollar equivalent of each Canadian Dollar amount so requested shall be determined using the U.S. Dollar to Canadian Dollar exchange rate that was applied in connection with the exchange of U.S. Dollars to Canadian Dollars on the conversion and transfer of amounts made pursuant to Section 7.4(e) on a first in first out basis, and further provided that the amount requested in either currency shall not exceed the balance in the applicable Debt Proceeds Account at such time.
- (d) If the conditions precedent set out and as required in this Agreement have been met to the Lender's satisfaction, the Lender shall instruct the Account Bank for the applicable Debt Proceeds Account(s) to release and transfer the amount of the proposed Release from the Debt Proceeds Account(s) referred to in the Release Request to another Account(s) so designated by the Borrower and/or the Parent, as applicable, on the applicable Release Date.
- (e) The Borrower or the Parent, as applicable, may invest amounts standing to the credit of a Debt Proceeds Account in any Authorized Investment that is expressly permitted under the Account Control Agreement for such Debt Proceeds Account if:
  - (i) no Event of Default has occurred and is continuing; and
  - (ii) the Authorized Investment and any amounts received or receivable by the Borrower or the Parent, as applicable, in relation to that investment, including on a disposal of that investment, remain in and continuously stand to the credit of the Debt Proceeds Account,

provided always, that not later than 2 Business Days after the date of any investment, purchase, sale, redemption or other disposition of any amounts standing to the credit of the Debt Proceeds Accounts in any Authorized Investment, pursuant to this Section 2.6(e), the Borrower or the Parent, as applicable, shall provide the Lender with full particulars thereof, together such other documentation as the Lender may require in connection therewith.

- (f) Provided that no Event of Default has occurred and is continuing on the last day of a Fiscal Quarter, interest credited to the Debt Proceeds Accounts on or before the last day of such Fiscal Quarter, less any account fees, bank charges or other deductions made by the Account Bank, shall be transferred to another Account specified by the Borrower and/or the Parent, as applicable, and the Lender shall

provide written instruction and direction to the Account Bank to complete such transfer.

- (g) Provided no Event of Default shall have occurred and be continuing, if at the end of the Availability Period there are amounts outstanding to the credit of a Debt Proceeds Account:
- (i) which consist of interest which has accrued on amounts then or previously in the Debt Proceeds Account and not already transferred to the Borrower or the Parent in accordance with Section 2.6(f), the Lender shall, promptly after the end of the Availability Period (and not later than 5 Business Days following the end of the Availability Period), instruct the Account Bank to the release of the interest amounts standing to the credit of the Debt Proceeds Account to an Account so designated by the Borrower or the Parent, as applicable;
  - (ii) which consist of any unutilized portion of either Advance (including the principal of any Authorized Investment), such amounts shall be released to the Lender and applied by the Lender on account of the outstanding Facility Obligations, unless the Lender in its sole discretion agrees in writing to release such amounts to the Borrower or the Parent, as applicable;
  - (iii) [REDACTED – commercially sensitive information],
  - (iv) which consist of a positive net return from Authorized Investments, the Lender shall, promptly after the Availability Period (and not later than 5 Business Days following the end of the Availability Period), instruct the Account Bank to release such positive net return from Authorized Investments standing to the credit of the Debt Proceeds Account to an Account so designated by the Borrower or the Parent, as applicable,

at which time, the Debt Proceeds Account shall be closed.

- (h) Each of the Lender, the Borrower and the Parent covenant that it shall not withdraw, or take steps to obtain the withdrawal of, any amounts from any Debt Proceeds Account other than in accordance with the terms of this Agreement and any applicable Account Control Agreement.

## **2.7 Term**

Except as otherwise provided herein, the outstanding principal amount of the Facility, together with all accrued but unpaid interest, bonus and other costs, fees, charges and other amounts payable hereunder from time to time, will be immediately due and payable by the Borrower to the Lender on the Maturity Date.

## **2.8 Use of Proceeds**

Except with the prior written consent of the Lender, the Borrower shall use the proceeds of the Facility only as follows:

- (a) for general corporate and administrative purposes;

- (b) for the construction, development and operation of the Project;
- (c) in payment of the Lender's fees and expenses payable pursuant to Section 7.6;
- (d) any costs and expenses incurred in the negotiation of the Facility and the Facility Documents; and
- (e) such other purposes as the Lender may approve in writing from time to time.

## **2.9 Interest**

- (a) Interest shall continue to accrue on the outstanding principal amount of the Facility (inclusive of all Advances and capitalized interest) from, as well as on all overdue amounts outstanding in respect of interest, costs or other fees, expenses, or other amounts payable under the Facility Documents, in each case at a floating rate equal to 6.95% per annum plus the greater of (i) three-month Term SOFR and (ii) 2.00%, per annum ("**Interest**"), calculated and compounded quarterly on the last day of every Interest Period.
- (b) Interest shall be payable on the last Business Day of each Interest Period (each an "**Interest Payment Date**") by the Borrower by way of preauthorized electronic debit, net of all applicable Taxes, as well as after each of maturity, default and judgment; provided that all interest payable during the Availability Period shall be capitalized and added to the principal amount of the Facility as at the last Business Day of each Interest Period.
- (c) If a rate of interest is not determinable at the relevant time in accordance with the definition of SOFR, whether by virtue of any disruption, replacement or abandonment of SOFR, the occurrence of a Benchmark Transition Event or an Early Opt-in Election or otherwise, the applicable rate of interest for SOFR as used above for the determination of the applicable rate of interest payable by the Borrower pursuant to this Section 2.9, shall be equal to: (a) the Benchmark Replacement as may be agreed between the Lender and the Borrower in accordance with Section 2.17, or (b) in any other case, SOFR for such period as published by the SOFR Administrator on the first preceding Business Day for which SOFR for such period was published by the SOFR Administrator so long as such first preceding Business Day is not more than 3 Business Days prior to such date of determination costs and expenses incurred in the negotiation of the Facility and the Facility Documents.

## **2.10 Structuring Interest**

In consideration for the structuring and arrangement of the Facility and in respect of the Tranche A Commitment, the Borrower has paid structuring interest to the Lead Arranger in the amount of [REDACTED – percentage] of the Tranche A Commitment.

## **2.11 Original Issue Discount**

The Tranche B Commitment shall be subject to an original issue discount of [REDACTED – percentage] of the amount of such Tranche B Commitment, which shall be deducted from the Tranche B Advance and which shall not be credited against the interest

payable pursuant to Section 2.9 or any other term of this Agreement, but shall constitute additional interest paid in advance (the “**Original Issue Discount**”).

## **2.12 Anniversary Interest**

The Borrower shall pay to the Lender additional interest at each anniversary date (the “**Anniversary Interest**”) including, (i) January 1, 2027, (ii) March 31, 2028, (iii) March 31, 2029, and (iv) March 31, 2030 (the “**Anniversary Dates**” and each an “**Anniversary Date**”) in an amount equal to 2% of the aggregate outstanding principal amount, inclusive of all capitalized interest, on such Anniversary Dates, net of all applicable withholding Taxes, payable in cash (the “**Anniversary Payments**”).

At the Borrower’s discretion, on the Anniversary Dates, the Borrower can direct the Lender to subscribe for the Parent’s shares at a value equal to the Anniversary Payment. Such Common Shares (the “**Interest Shares**”) shall be issued at a deemed price equal to the volume weighted average trading price of the Interest Shares for the 5 trading days on the Exchange immediately prior to the relevant Anniversary Date. Should the Borrower elect to have the Lender subscribe to the Interest Shares, the Lender will purchase such shares and proceeds thereof will be used to pay the Anniversary Interest in cash. Any issuance of Interest Shares is subject to the prior approval by the Exchange.

[REDACTED – commercially sensitive information].

Future Anniversary Payments shall not be payable as of and from the date of refinance of the Facility or if there is a Change of Control.

## **2.13 Computations**

The rates of interest under this Agreement are nominal rates, and not effective rates or yields. Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest “per annum” or a similar expression is used, such interest shall be calculated on the basis of a year of 360 days for the actual number of days occurring in the period for which any such interest is payable. For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360. The parties hereto acknowledge and agree that SOFR is used herein as a reference rate and that while such reference rate is based on the three-month SOFR rate, such rate shall be reset to the prevailing three-month SOFR rate as of the first day of each Interest Period.

## **2.14 No Set-off**

All payments required to be made by the Borrower or any other Credit Party pursuant to the provisions hereof or any other Facility Document shall be made in immediately available funds and without any set-off, deduction, withholding or counter-claim or cross-claim.

## **2.15 Time and Place of Payments**

All payments made by the Borrower pursuant to this Agreement or pursuant to any other Facility Document shall be made before 2:00 p.m. (Toronto time) on the day specified for

payment. Any payment received after 2:00 p.m. (Toronto time) on the day specified for such payment shall be deemed to have been received before 2:00 p.m. (Toronto time) on the immediately following Business Day. All payments shall be made to the applicable Finance Party to the account and office of such Finance Party, as specified by such Finance Party (and, in the case of the office, in Section 9.2), or such other account or office as such Finance Party may designate in writing. If the date for payment of any Amount Payable is not a Business Day at the place of payment, then payment shall be made on the next Business Day at such place.

## **2.16 Record of Payments**

Each Finance Party shall maintain accounts and records evidencing all payments hereunder, which accounts and records shall constitute, in the absence of manifest error, prima facie evidence thereof.

## **2.17 Effect of Benchmark Transition Event**

- (a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Facility Document upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Lender and the Borrower may amend this Agreement to replace SOFR with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. (Toronto time) on the fifth Business Day after the Lender and the Borrower have agreed to such amendment. No replacement of SOFR with a Benchmark Replacement pursuant to this Section titled "Effect of Benchmark Transition Event" will occur prior to the applicable Benchmark Transition Start Date.
- (b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.
- (c) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period.
- (d) Benchmark Unavailability Period. Upon the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for an Advance, or continuation of an Advance to be made or continued with reference to SOFR during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance which shall accrue interest in accordance with Section 2.9.

- (e) Certain Defined Terms. As used in this Section titled “Effect of Benchmark Transition Event”:

“**Benchmark Replacement**” means the sum of: (a) the alternate benchmark rate that has been selected by the Lender and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to SOFR for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of SOFR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SOFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SOFR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Lender decides may be appropriate, acting reasonably, to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement).

“**Benchmark Replacement Date**” means the earlier to occur of the following events with respect to SOFR:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of SOFR permanently or indefinitely ceases to provide SOFR; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to SOFR:

- (1) a public statement or publication of information by or on behalf of the administrator of SOFR announcing that such administrator has ceased or will cease to provide SOFR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for SOFR, a resolution authority with jurisdiction over the administrator for SOFR or a court or an entity with similar insolvency or resolution authority over the administrator for SOFR, which states that the administrator of SOFR has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative.

**“Benchmark Transition Start Date”** means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90<sup>th</sup> day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Lender by notice to the Borrower, so long as the Lender has not received, by such date, written notice of objection to such Early Opt-in Election from the Borrower.

**“Benchmark Unavailability Period”** means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR and solely to the extent that SOFR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced SOFR for all purposes hereunder in accordance with the Section titled “Effect of Benchmark Transition Event” and (y) ending at the time that a Benchmark Replacement has replaced SOFR for all purposes hereunder pursuant to the Section titled “Effect of Benchmark Transition Event”.

**“Early Opt-in Election”** means the occurrence of:

- (1) a determination by the Lender that the Lender has determined, acting reasonably, that bilateral credit facilities denominated in U.S. dollars being executed at such time, or that include language similar to that contained in this Section titled “Effect of Benchmark Transition Event,” are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace SOFR, and

(2) the election by the Lender to declare, acting reasonably, that an Early Opt-in Election has occurred and the provision by the Lender of written notice of such election to the Borrower.

**“Federal Reserve Lender of New York’s Website”** means the website of the Federal Reserve Lender of New York at <http://www.newyorkfed.org>, or any successor source.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Lender of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Lender of New York or any successor thereto.

**“SOFR”** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Lender of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Lender of New York’s Website.

**“SOFR Administrator”** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the SOFR Reference Rate selected by the Lender in its reasonable discretion).

**“Term SOFR”** means the forward-looking term rate based on SOFR that has been selected or recommended by the CME Group Benchmark Administration Limited (CBA) or the Relevant Governmental Body.

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

## **ARTICLE 3 REPAYMENT**

### **3.1 Principal Repayments**

- (a) Except as such repayment may be modified pursuant to Sections 3.1, 3.2, 3.3 and 3.4 of this Agreement, commencing on the Initial Repayment Date, and on each Subsequent Repayment Date thereafter, the Borrower shall repay the principal amount of the Facility, inclusive of capitalized interest by making repayments in instalments in the amounts determined by reference to the percentages set opposite each such Repayment Date set out in Schedule N (the **“Repayment Instalments”**).
- (b) The Borrower shall repay the aggregate outstanding principal amount of the Facility, inclusive of capitalized interest, and other Facility Obligations (whether principal, interest, fees or otherwise) in full on the Maturity Date.
- (c) Each payment or prepayment of principal and each payment of interest on each Advance shall be made by the Borrower in accordance with the provisions of this Agreement including, without limitation, Sections 2.13, 2.14, 2.15 and 2.16.

### 3.2 Voluntary Prepayment

The Borrower may prepay to the Lender the outstanding principal amount of the Facility, in whole (but not in part) together with all accrued and unpaid interest owing in connection therewith, at any time after, but not prior to, December 31, 2026, provided any such prepayments occur prior to the Maturity Date. The Borrower shall, in addition to the amount of such prepayment, pay to the Lender an amount equal to the applicable Prepayment Premium. In the event that an Event of Default has occurred and is continuing, the application of any such prepayment shall be as set out in Section 8.5.

### 3.3 Mandatory Prepayments of the Facility

- (a) If:
- (i) at any time after the Closing Date and prior to the Completion Date, any Credit Party sells or otherwise disposes of any assets in one or more transactions (other than as part of a Permitted Disposal) and receives net proceeds from such disposition in excess of [REDACTED – dollar amount] in the aggregate; or
  - (ii) at any time on or after the Completion Date any Credit Party sells or otherwise disposes of any assets in one or more transactions (other than as part of a Permitted Disposal) and receives net proceeds from such disposition in excess of [REDACTED – dollar amount] in the aggregate

(in each case referred to herein as “**Excess Disposition Proceeds**”), the Credit Party shall promptly pay to the Lender such Excess Disposition Proceeds, to be applied on account of the outstanding Facility Obligations, unless the Lender shall consented in writing to the Credit Party reinvesting such Excess Disposition Proceeds in the Project.

- (b) If at any time after the Closing Date and following any individual loss or a series of losses by the Credit Parties or any of them occurring in any Fiscal Year resulting in actual or expected Net Insurance Proceeds greater than or equal to [REDACTED – dollar amount] in the aggregate (the date on which such threshold amount is reached is referred to herein as the “**Threshold Date**”):
- (i) the Credit Parties shall deliver to the Lender a restoration or rectification plan within 60 calendar days after the Threshold Date, providing complete details of their plan under which the Credit Parties will use such Net Insurance Proceeds to rectify or remedy the loss or losses suffered, whether through the repair or reinstatement of assets, or the purchase replacement assets, which were the subject of the insurable event, and the timeframe therefor (the “**Restoration Plan**”);
  - (ii) the Lender, acting reasonably, shall confirm to the Borrower in writing its acceptance or rejection of the Restoration Plan within 15 Business Days after the date on which the Restoration Plan is delivered to the Lender;
  - (iii) if the Lender accepts the Restoration Plan, the Credit Parties shall use all reasonable commercial efforts to comply with the Restoration Plan and to

use and apply all Net Insurance Proceeds in accordance with the Restoration Plan, and the Credit Parties will deliver to the Lender monthly reports no later than the 10th calendar day after each calendar month for the immediately preceding calendar month, providing complete details of all steps and proceedings taken to carry out the Restoration Plan, until such time as all such work contemplated by the Restoration Plan has been completed; and

- (iv) if the Lender does not accept the Restoration Plan, the Credit Parties shall pay to the Lender all Net Insurance Proceeds received in respect of all such losses, less an amount equal to the Prior Insured Expenditures (as defined below), within 5 Business Days of receipt of same by the Credit Parties, to be applied in repayment of the outstanding balance of the Facility Obligations.
- (c) In each Fiscal Year, at any time prior to the Threshold Date, the Credit Parties may expend Net Insurance Proceeds received to rectify or remedy the loss or losses suffered, whether through repair or reinstatement of assets, or the purchase of replacement assets, which were the subject of the insurable event (“**Prior Insured Expenditures**”). The Credit Parties shall deliver all relevant information to the Lender on such insurance matters in accordance with Section 7.1(k).
- (d) Prior to the payment of Net Insurance Proceeds to the Lender under Section 3.3(b) or the payment of Prior Insured Expenditures under Section 3.3(c), all Net Insurance Proceeds shall be deposited to and retained in a blocked account and such account shall be subject to a blocked account agreement.
- (e) If at any time after the Closing Date, any Credit Party sells or otherwise disposes of any material assets in one or more transactions, to the extent that the proceeds of such transactions are not in the form of cash (or to the extent there are non-cash proceeds), such Credit Party will grant to the Lender a first ranking Encumbrance over such proceeds and provide the Lender with all such security documents, opinions and other documents as the Lender or the Finance Parties’ Counsel may reasonably require. In the event that such proceeds are received prior to or on the last day of the Availability Period, subject to the discretion of the Lender, (i) the amount of the Commitment shall be reduced by an amount equal to the amount of such proceeds, and/or (ii) the Lender may apply amounts held in any Debt Proceeds Account, whether held in the name of the Borrower or the Parent, as payment against Facility Obligations.
- (f) Upon the occurrence of a Change of Control, the Borrower shall within twenty (20) days of the occurrence of such Change of Control prepay [REDACTED – percentage] of the Facility Obligations at such time, including all accrued and unpaid interest and all other amounts payable hereunder up to the next Interest Payment Date, unless prior to the occurrence of such Change of Control, the Lender has given the Borrower written notice waiving such prepayment.

### 3.4 Investment Tax Credit Sweep

- (a) Upon receipt by the Credit Parties of the aggregate amount of [REDACTED – dollar amount] of ITC Proceeds, the Lender shall have the right, in its sole

discretion, to demand payment of amounts equivalent to any and/or all subsequent amounts of ITC Proceeds received by the Credit Parties, up to an aggregate amount of \$100,000,000 (the “**ITC Sweep**”). The ITC Sweep will be remitted by the Borrower to the Lender forthwith upon receipt of any such ITC Proceeds by the applicable Credit Party.

- (b) Payments made by the Borrower to the Lender in respect of the ITC Sweep as set out in Section 3.4(a) above, shall be applied as principal payments, without Prepayment Premium or any other penalty, in respect of those scheduled amortization payments described in Section 3.1 above. Such payments shall be applied in inverse order of maturity and may not be redrawn (commencing, for certainty, as reductions in respect of the Bullet Payment).

## **ARTICLE 4 SECURITY**

### **4.1 Security Documents**

To secure the due payment of all Facility Obligations and the payment and performance of all other obligations, indebtedness and liabilities of the Credit Parties to the Finance Parties hereunder and under the other Facility Documents, including all interest capitalized hereunder, the Finance Parties shall continue to hold the Existing Security Documents for the benefit of the Finance Parties, and the Credit Parties shall execute and deliver or cause to be executed and delivered, as applicable, the Additional Security Documents to the Finance Parties.

### **4.2 Continuing Guarantees and Security**

The Additional Security Documents and any other guarantees and security given shall for all purposes be treated as separate and continuing guarantees and security and shall be deemed to have been given in addition to and not in place of any other guarantee or other security now held or hereafter acquired by the Finance Parties. No item or part of any Guarantee or other Security Documents shall be merged or be deemed to have been merged in or by any simple contract debt or any judgment, and any realization of or steps taken or pursuant to any Guarantee or other Security Documents shall be independent of and not create a merger with any other right available to the Finance Parties under this Agreement, any other Guarantee or other Security Documents, or any other Facility Document held by it or at law or in equity.

### **4.3 Registration of the Security**

The Finance Parties shall, at the Borrower’s expense, register, file, record and give notice of (or cause to be registered, filed, recorded and given notice of) all of the Security Documents executed and delivered to the Finance Parties in all offices and registries where such registration, filing, recording or giving notice is necessary or desirable for the perfection of the Encumbrance constituted thereby and to ensure that such Encumbrance is first ranking, subject only to the Permitted Encumbrances.

### **4.4 After Acquired Property and Further Assurances**

The Credit Parties shall from time to time, promptly execute and deliver all such further documents, deeds or other instruments of conveyance, assignment, transfer, mortgage,

pledge or charge as may be necessary or desirable in the opinion of the Finance Parties or Finance Parties' Counsel to complete and maintain the registration and perfection of the Encumbrances created pursuant to the Security Documents and to ensure that the Secured Assets, including any after-acquired property, are subject to the Encumbrances created and perfected pursuant to the Security Documents.

## **ARTICLE 5 CONDITIONS PRECEDENT TO ADVANCES**

### **5.1 Conditions Precedent to Effectiveness, Second Tranche A Advance and Tranche B Advance**

- (a) The obligation of the Lender to make the Second Tranche A Advance and the Tranche B Advance under this Agreement is subject to and conditional upon the following conditions precedent being satisfied, fulfilled or otherwise met to the satisfaction of the Finance Parties and the Finance Parties' Counsel on or before the date on which the Borrowing Notice for the Second Tranche A Advance is delivered to the Lender and on the Closing Date:
  - (i) receipt by the Lender of the following documents, each in full force and effect, and in form and substance satisfactory to the Finance Parties and the Finance Parties' Counsel:
    - (A) a Borrowing Notice delivered in accordance with Sections 2.4 and 2.5;
    - (B) executed copies of the Facility Documents not previously executed and delivered hereunder, including this Agreement and the Additional Security Documents described in Schedule B;
    - (C) a copy of the Financial Model, as applicable;
    - (D) customary search reports as the Lender may require;
    - (E) a Compliance Certificate;
    - (F) certificates of status or other similar type of evidence of existence for each of the Credit Parties from all Relevant Jurisdictions;
    - (G) certified copies of the Constating Documents of each of the Credit Parties;
    - (H) certified copies of directors' resolutions for each of the Credit Parties with respect to its authorization, execution and delivery of the Facility Documents to which it is a party and the performance of all its obligations thereunder;
    - (I) certificates of a director, managing partner or authorized officer, as applicable, of each of the Credit Parties, in each case providing customary certifications including certifying the names and the true

signatures of the officers authorized to sign the Facility Documents to which it is a party;

- (J) any additional Material Authorizations in effect since the date of the Original Credit Agreement and added to Schedule E;
  - (K) any additional share certificates, executed blank share transfer forms and authorizing resolutions in respect of all Equity Interests pledged or to be pledged since the date of the Original Credit Agreement and subject of any Security Document;
  - (L) releases, discharges and postponements (in registrable form where appropriate) covering all Encumbrances affecting any of the Secured Assets secured by the Security Documents described in Schedule B and in the definition of Existing Security Documents which are not Permitted Encumbrances;
  - (M) customary legal opinions of counsel to the Credit Parties in all of the Relevant Jurisdictions; and
  - (N) an irrevocable direction to pay with respect to the Second Tranche A Advance and the Tranche B Advance;
- (ii) the Lender shall have completed and be satisfied with its financial, business, environmental, tax and other due diligence review of the Credit Parties, and their respective properties and assets, including without limitation, its review of all feasibility studies, mine plans, leases, licences, permits, budgets, financial forecasts, pro forma financial statements and all Material Contracts and the net realizable value of the Secured Assets;
  - (iii) evidence that all Encumbrances granted pursuant to the Security Documents described in Schedule B have been duly perfected and registered in all Relevant Jurisdictions and any other relevant jurisdiction as required by the Lender and the Finance Parties' Counsel;
  - (iv) there shall be no other Encumbrances whatsoever attaching to the Secured Assets, other than Permitted Encumbrances;
  - (v) all of the representations and warranties of the Credit Parties contained herein or in any other Facility Document are true and correct on and as of the Closing Date as though made on and as of such date, and the Lender has received a Certificate of the Borrower so certifying to the Lender;
  - (vi) all of the covenants and agreements of each of the Credit Parties contained herein or in any other Facility Document required to be fulfilled or satisfied on or before the Closing Date have been so fulfilled or satisfied, and the Lender has received a Certificate of the Borrower so certifying to the Lender;

- (vii) no Default or Event of Default has occurred and is continuing, and the Lender has received a Certificate of the Borrower so certifying to the Lender;
- (viii) the Finance Parties have received payment of all fees and all costs and expenses which are payable by the Borrower to the Finance Parties on or prior to the Closing Date in accordance with Section 7.6;
- (ix) no event or circumstance shall have occurred or exist that could be expected to have a Material Adverse Effect and there shall be no pending or threatened litigation, proceedings or investigations which could be expected to have a Material Adverse Effect;
- (x) the Lender shall have received the approval of its credit committee and other required authorizations, including the approval of its partners; and
- (xi) such other conditions precedent (including the delivery of such documents, certificates, opinions and agreements) as the Lender may reasonably require based on its due diligence review,

failing which the Finance Parties shall have no further obligation to the Borrower hereunder and the Borrower shall promptly thereafter pay to the Finance Parties all outstanding fees and expenses, including all costs and expenses incurred by the Finance Parties in connection with this Agreement.

## **5.2 Waiver**

The conditions in Section 5.1 are inserted for the sole benefit of the Finance Parties and may be waived by the Finance Parties, in whole or in part, with or without conditions, as the Finance Parties may determine in their sole and absolute discretion.

## **5.3 Conditions Precedent to Subsequent Advances and Releases**

The obligation of the Lender to make any Subsequent Advance and any Release under this Agreement is subject to and conditional upon the following conditions precedent being satisfied, fulfilled or otherwise met to the satisfaction of the Lender and the Finance Parties' Counsel on or before the date on which the Borrowing Notice for such Subsequent Advance or the Release Request for such Release is delivered to the Lender and on the Subsequent Advance Closing Date for such Subsequent Advance, and on the Release Date for such Release:

- (a) receipt by the Lender of the following documents, each in full force and effect, and in form and substance satisfactory to the Lender and the Finance Parties' Counsel:
  - (i) a Borrowing Notice delivered in accordance with Section 2.4;
  - (ii) a Release Request delivered in accordance with Section 2.6;
  - (iii) executed copies of any of the Facility Documents not previously executed and delivered hereunder, including any Security Documents, together with supporting legal opinions and other documents as the Lender may reasonably require;

- (iv) confirmation from the Borrower that (i) all Material Authorizations from each Governmental Authority necessary or then required to enable the Borrower to develop and operate the Project have been obtained and are valid, subsisting and in good standing, (ii) all Material Contracts then required to construct and operate the Project have been executed and provided to, and accepted by, the Lender and (iii) each Material Authorization from each Governmental Authority necessary or required to enable the Borrower to develop and operate the Project, which by its nature does not need to be obtained until a future date, will have been obtained prior to the time it becomes necessary or required for the then current stage of the development or operation of the Project;
  - (v) customary search reports as the Lender may require;
  - (vi) releases, discharges and postponements (in registrable form where appropriate) covering all Encumbrances affecting any of the Secured Assets secured by the Security Documents which are not Permitted Encumbrances; and
  - (vii) an irrevocable direction to pay with respect to such Subsequent Advance and Release;
- (b) submission by the Borrower of a cost to complete certificate in the form attached hereto as Schedule J ("**Cost to Complete Certificate**") demonstrating to the Lender's satisfaction, that (i) the undrawn portion of the Facility, along with amounts in any Debt Proceeds Account, the Borrower's and the Parent's Unrestricted Cash and [REDACTED – commercially sensitive information] less the Borrower's and Parent's current accounts payable, will be sufficient to pay all costs to complete the Project and achieve positive free cash flow, and (ii) all other funds required to achieve positive free cash flow have been advanced and have been fully utilized in furtherance of achieving positive free cash flow, as reviewed and accepted by the Lender in consultation with the Project Consultant and that, for certainty, the Subsequent Advance and the Release in question and each other Subsequent Advance and Release are the last monies to be spent on construction and development of the Project;
- (c) the Borrower shall have prepared and delivered to the Lender, and the Lender shall have reviewed and be satisfied with, a written report confirming that (i) the development and progress of the Project has not deviated from the Model and the Reforecast Plan, (ii) the intended use of proceeds of such Subsequent Advance and the Release is in accordance and consistent with the Model, (iii) for the work completed to date, construction is progressing in all material respects in accordance with the construction schedule and budget, and failing which all cost overruns have been settled and paid from sources other than the Facility proceeds, and (iv) the Borrower's compliance with the Project Repayment Covenant on a pro-forma basis inclusive of such Subsequent Advance and Release, and in connection therewith the Lender and its technical consultants may review such report and conduct site visits of the Project in accordance with Section 7.1(d), at the Borrower's cost and expense;

- (d) evidence that all Encumbrances granted pursuant to the Security Documents not previously perfected or registered have been duly perfected and registered in all Relevant Jurisdictions and any other relevant jurisdictions as reasonably required by the Lender and the Finance Parties' Counsel;
- (e) there shall be no other Encumbrances whatsoever attaching to any of the Secured Assets, other than Permitted Encumbrances;
- (f) all of the representations and warranties of the Credit Parties contained herein or in any other Facility Document are true and correct on and as of such Subsequent Advance Closing Date and Release Date, as though made on and as of such date, and the Lender has received a Certificate of the Borrower so certifying to the Lender;
- (g) all of the covenants and agreements of each of the Credit Parties contained herein or in any other Facility Document required to be fulfilled or satisfied on or before such Subsequent Advance Closing Date and Release Date have been so fulfilled or satisfied, and the Lender has received a Certificate of the Borrower so certifying to the Lender;
- (h) no Default or Event of Default has occurred and is continuing, and the Lender has received a Certificate of the Borrower so certifying to the Lender;
- (i) the Lender has received payment of all fees and all costs and expenses which are payable by the Borrower to the Lender on or prior to such Subsequent Advance Closing Date and Release Date in accordance with Section 7.6;
- (j) no event or circumstance shall have occurred or exist that could be expected to have a Material Adverse Effect and there shall be no pending or threatened litigation, proceedings or investigations which could be expected to have a Material Adverse Effect; and
- (k) [REDACTED – commercially sensitive information].

#### **5.4 Waiver**

The conditions in Section 5.3 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part, with or without conditions, as the Lender may determine in its sole and absolute discretion.

### **ARTICLE 6 REPRESENTATIONS AND WARRANTIES**

#### **6.1 Representations and Warranties of the Credit Parties**

Subject to Section 6.6, the Credit Parties hereby represent and warrant to the Finance Parties as of the date hereof and as of the date of each Advance and Release that:

- (a) each Credit Party has been duly incorporated and organized under the laws of its jurisdiction of incorporation and is validly existing and is current and up-to-date, in all material respects, with all filings required to be made under the laws of its

jurisdiction of incorporation to maintain its corporate existence and has all requisite corporate power to carry on its business as now conducted and to own and lease its property;

- (b) each Credit Party has the requisite power and capacity to enter into each of the Facility Documents to which it is a party and to do all acts and things and execute and deliver all documents as are required hereunder or thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof, and each Credit Party has taken all necessary corporate action to duly authorize the creation, execution, delivery and performance of each of the Facility Documents to which it is a party and to observe and perform the provisions of such Facility Documents in accordance with the applicable provisions thereof;
- (c) upon the execution and delivery thereof by each of the Credit Parties, the Facility Documents will create legal, valid and binding obligations of each Credit Party that is party to them enforceable against each such Credit Party in accordance with their respective terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to generally applicable principles of equity;
- (d) the entry into and the performance of its obligations under each Facility Document to which it is a party is in its best interests and for a proper purpose;
- (e) none of the execution and delivery of the Facility Documents by the Credit Parties, the compliance by the Credit Parties with the provisions of the Facility Documents or the consummation of the transactions contemplated herein or therein (as applicable) does or will: (i) require the consent, approval, Authorization, order or agreement of, or registration or qualification with, any Governmental Authority, court, stock exchange, securities regulatory authority or other Person, except those listed on Schedule E, all of which will have been obtained on or before the Closing Date; (ii) conflict with or result in any Project breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement (including any Material Contract) or instrument to which any Credit Party is a party or by which it or any of its properties or assets is bound; or (iii) conflict with or result in any breach or violation of any provisions of, or constitute a default under the Constating Documents of any Credit Party or any resolution passed by the directors (or any committee thereof) or shareholders of any Credit Party, or any Applicable Law;
- (f) except as set forth in Schedule C, other than non-material holdings in Voyageur Mineral Explorers Corp. and Purepoint Uranium Group Inc., none of the Credit Parties own, beneficially or of record, or exercise control or direction over, any Equity Interests of any Person except the Equity Interests in any wholly-owned Subsidiaries acquired pursuant to a Permitted Acquisition;
- (g) no Credit Party carries on business, has an office or owns any properties or assets located, outside of British Columbia, Ontario or Saskatchewan, Canada;
- (h) each Credit Party is licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of any of its owned or

leased properties or assets or the nature of the activities conducted by it make licensing, registration or qualification necessary and is carrying on the business thereof in compliance with all Applicable Laws of each such jurisdiction;

- (i) (i) each Credit Party has conducted and is conducting its business in compliance in all material respects with Applicable Law and possesses all Authorizations necessary to carry on the business currently carried on by it, is in compliance in all material respects with, and has materially fulfilled all obligations with respect to, the terms and conditions of all such Authorizations, and none of the Credit Parties has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such Authorization and (ii) to the Credit Parties' knowledge, there are no Authorizations required with respect to any interest or right of any indigenous or aboriginal person or entity with respect to the business of any Credit Party;
- (j) the Parent is a reporting issuer or the equivalent in the Reporting Jurisdictions and is in material compliance with all its obligations under the Applicable Securities Legislation of such jurisdictions and of the Exchange in all respects and is not included in any list of defaulting reporting issuers (or similar list) maintained by the securities commission of any such jurisdiction;
- (k) no order or ruling suspending the sale or ceasing the trading in any securities of the Parent or prohibiting the sale of such securities has been issued by any securities regulatory authority to or against the Parent or, to its knowledge, its directors, officers or promoters and no investigations or proceedings for such purposes have been threatened or are pending or contemplated;
- (l) there has been no material change, as defined in the Applicable Securities Legislation, relating to the Parent, which has not been fully disclosed in accordance with the requirements of the Applicable Securities Legislation and the rules and policies of the Exchange;
- (m) no Credit Party has incurred or suffered to exist any Indebtedness or guaranteed the obligations of any Person, except for Permitted Indebtedness;
- (n) the contracts, agreements and other documents listed in Schedule D represent all Material Contracts of the Credit Parties, each of which is in full force and effect, unamended, and true and complete copies of which have been provided to the Lender;
- (o) no Credit Party is in default of any of the provisions of any Material Contracts in any material respect. None of the properties or assets (or any interest in, or right to earn an interest in, any property) of any Credit Party is subject to any right of first refusal, purchase, acquisition or similar right, granted in favour of any Person, except for Permitted Encumbrances;
- (p) subject only to the terms of the Option Agreements, each Credit Party holds freehold title, mining leases, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies, metals and minerals

located in properties in which it has an interest as described in the Disclosure Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit such Credit Party to explore and extract the metals and minerals relating thereto as contemplated in the Model; all such property, leases or claims and all property, leases or claims in respect of the Project in which any Credit Party has an interest or right have been and are being validly located and recorded in accordance with Applicable Law in all respects and are valid and subsisting, the Credit Parties have all necessary surface rights, access rights and other necessary rights and interests relating to the properties in which the Credit Parties have an interest as described in the Disclosure Record in respect of the Project granting the applicable Credit Parties the right and ability to access, explore and extract for minerals, ore and metals for development purposes as contemplated in the Model, as applicable, as are appropriate in view of the rights and interest therein of the applicable Credit Parties, with only such exceptions as do not interfere with the use made by the applicable Credit Parties of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the applicable Credit Party;

- (q) each Credit Party, as applicable, has good and valid right, title and interest in and to all of its properties and assets, movable (personal) or immovable (real), which are collateral under the Security Agreement, free and clear of all Encumbrances, whether registered or unregistered, except Permitted Encumbrances, and no such properties or assets are subject to any earn-in right (other than pursuant to the Option Agreements), right of first refusal, purchase, acquisition or similar right, granted in favour of any Person, except Permitted Encumbrances;
- (r) the description of the Project contained in Schedule A is a true and complete description of the Project;
- (s) each Credit Party owns or has the right to use under license, sub-license or otherwise all intellectual property used by it in its business and which is material to its business, including copyrights, industrial designs, trademarks, trade secrets, know-how and proprietary rights, free and clear of any and all Encumbrances except Permitted Encumbrances;
- (t) other than certain defined contribution plans, no Credit Party maintains, or has any obligation or liability in relation to, any pension plan, including, for greater certainty, any “defined benefit provision” (as such term is defined in subsection 147.1(1) of the *Income Tax Act* (Canada)) of a “registered pension plan” (as such term is defined in subsection 248(1) of the *Income Tax Act* (Canada));
- (u) there are no pending or threatened, to the knowledge of the Credit Parties, legal, judicial or administrative actions, suits, demands, claims, liens, notices of non-compliance or violations investigations, audits or proceedings of any kind involving the Credit Parties which could reasonably be expected to have a Material Adverse Effect, including in relation to any interest or right of any indigenous or aboriginal person or entity;

- (v) except for Permitted Encumbrances, there are no royalty obligations or similar obligations applicable to the properties of any Credit Party, including but not limited to the property interests comprising the Project;
- (w) except as permitted hereunder, no Credit Party has approved entering into any agreement in respect of: (i) the sale of any property of such Credit Party, or assets or any interest therein or the sale, transfer or other disposition of any property of such Credit Party, or assets or any interest therein currently owned, directly or indirectly, by such Credit Party whether by asset sale, transfer of shares or otherwise, in each case, in an aggregate amount exceeding [REDACTED – dollar amount] while any Facility Obligations are outstanding; or (ii) any Change of Control;
- (x) no portion of the Disclosure Record contains an untrue statement of a material fact as of the date thereof nor does it omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made;
- (y) the consolidated financial statements of the Parent contained in the Disclosure Record have been prepared in accordance with Applicable Law, and give a true and fair view of the Parent's consolidated financial position, in all material respects, as at the date thereof and comply with IFRS, and no adverse material change in the financial position of any Credit Party has taken place since the date thereof;
- (z) none of the Credit Parties has any material liabilities, fixed or contingent, of the type required to be reflected as liabilities in financial statements prepared in accordance with IFRS, that are not reflected in the consolidated financial statements of the Parent contained in the Disclosure Record or in the notes thereto;
- (aa) the Parent's Auditors are independent chartered professional accountants and have participant status with the Canadian Public Accountability Board as required under Applicable Securities Legislation and there has never been a reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*) between the Parent and the Parent's Auditors;
- (bb) the Parent has in all respects complied with all continuous disclosure obligations under Applicable Securities Legislation and the rules and regulations of the Exchange and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Parent or the Subsidiaries (taken as a whole) which has not been publicly disclosed on a non-confidential basis; the information and statements in the Disclosure Record were true and correct at the time such documents were filed on SEDAR+ and contained no misrepresentation as of the respective dates of such information and statements; the Disclosure Record conformed in all respects to Applicable Securities Legislation at the time such documents were filed on SEDAR+ and the Parent has not filed any confidential material change reports which remain confidential as at the date hereof;

- (cc) (i) all material Taxes due and payable by each Credit Party (whether or not shown as due or payable on any Tax return and whether or not assessed or reassessed by an appropriate Governmental Authority) have been timely paid and all Tax returns, declarations, remittances, forms and filings required to be filed by any Credit Party have been timely filed with all appropriate Governmental Authorities in the form and manner required by Applicable Law, and all such returns, declarations, remittances, forms and filings were, at the time of filing, complete and accurate in all material respects and no material fact or facts have been omitted therefrom which could make any of them misleading; (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by any Credit Party and no examination of any Tax return of any Credit Party is currently in progress (save in respect of an audit by Canada Revenue Agency underway as at the date of this Agreement and in respect of any issue, dispute or examination which the relevant Credit Party (or Credit Parties) is disputing in good faith and pursuant to appropriate proceedings diligently conducted), and with respect to which adequate reserves in conformity with IFRS have been provided on the books and records of the relevant Credit Party (or Credit Parties); (iii) there are no Encumbrances for Taxes (other than Permitted Encumbrances); (iv) all assessments and reassessments of Taxes issued to a Credit Party have been paid when due; and (v) there are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due from or with respect to any Credit Party or any taxable period, nor has any such agreement, waiver, objection or arrangement been requested;
- (dd) (i) no Credit Party is in violation of or has any material liability under any Environmental Laws including laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, and any other substance controlled or regulated under Environmental Laws (collectively, "**Hazardous Materials**") or the creation, processing, distribution, use, management, treatment, storage, disposal, transport or handling of Hazardous Materials, or the provision of any financial assurance with respect to such Hazardous Materials in each case, that could be expected to have a Material Adverse Effect; (ii) each Credit Party has all Authorizations then required under any applicable Environmental Laws and, each Credit Party is in compliance with, and has fulfilled all current material obligations with respect to, such Authorizations; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigations, audits or proceedings relating to any Environmental Laws against any Credit Party that could be expected to have a Material Adverse Effect; and (iv) there are no events or circumstances that could be expected to form the basis of an order under Environmental Laws (including for clean-up or remediation of Hazardous Materials), or an action, suit, claim or proceeding by any private party or Governmental Authority, against or affecting any Credit Party relating to any Environmental Laws that could be expected to have a Material Adverse Effect;
- (ee) each Credit Party operates its business in compliance in all material respects with all Applicable Laws relating to employment and there are no legal proceedings nor, to the knowledge of the Credit Parties, any threatened legal proceedings, against any Credit Party pursuant to any Applicable Laws relating to employment that could reasonably be expected to have a Material Adverse Effect. Except as may

be disclosed to the Lender in writing, there are no outstanding decisions, orders, judgments or settlements or pending settlements under any Applicable Laws relating to employment which place any material obligations upon any Credit Party to do or refrain from doing any act. Each Credit Party is up to date in the payment of all premiums or assessments under applicable workers compensation and profit sharing or other worker safety legislation applicable in the Relevant Jurisdictions except where the failure to make such payments could not reasonably be expected to have a Material Adverse Effect, and no Credit Party is subject to any special assessment or penalty under any such legislation that could reasonably be expected to have a Material Adverse Effect;

- (ff) except as may be disclosed to the Lender in writing (i) no complaint for wrongful dismissal, constructive dismissal or any other claim, complaint, litigation or other proceeding respecting employment and employment practices, terms and conditions of employment, pay equity and wages is pending against any Credit Party or threatened against any Credit Party as of the date hereof; (ii) no grievance or arbitration arising out of or under any collective bargaining agreement is pending against any Credit Party or threatened against it; and (iii) no strike, labour dispute, slowdown or stoppage is pending or threatened in writing against any Credit Party, in each case, that could be expected to have a Material Adverse Effect;
- (gg) except as disclosed in the financial statements of the Credit Parties or in writing by the Borrower to the Lender prior to the date of this Agreement or if permitted by this Agreement after the date of this Agreement, no Credit Party has (i) made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any Related Party thereof or (ii) been a party to any agreement with any Related Party thereof outside of the Ordinary Course;
- (hh) all insurance required to be obtained by the Credit Parties hereunder (including the Borrower) at the relevant phase of the project has been obtained and is in full force and effect and materially complies with Section 7.1(k), and all premiums then due and payable on all such insurance have been paid and no Credit Party has failed to promptly give any notice of any material claim thereunder. There are no material claims by any Credit Party under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights or similar clause;
- (ii) no Credit Party is in material violation of any term of its Constatng Documents. No Credit Party is in violation of any term or provision of any agreement, indenture or other instrument (including any Material Contract) applicable to it which could reasonably be expected to result in any Material Adverse Effect, and there is no action, suit, proceeding or investigation commenced, pending or threatened which, either in any case or in the aggregate, could reasonably be expected to result in any Material Adverse Effect or which places, or could place, in question the validity or enforceability of this Agreement, or any document or instrument delivered, or to be delivered, by any Credit Party pursuant hereto;
- (jj) no Credit Party is in default of any term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which

constitutes a default in respect of any commitment, agreement, document or other instrument to which any Credit Party is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could have a Material Adverse Effect;

- (kk) no Credit Party has committed or commenced any act of bankruptcy, or commenced any proceedings seeking administration, arrangement, liquidation, receivership, dissolution, winding-up, adjustment of debt, relief of debtors, or is otherwise insolvent, or has proposed a compromise or arrangement to its respective creditors generally, or has had an application for a bankruptcy order filed against it, or has made a voluntary assignment in bankruptcy, or has taken any proceedings with respect to a compromise or arrangement, has taken any proceedings to have a receiver, monitor or similar official appointed for any of its property or assets or has had any judgement, order, execution or distress become enforceable or become levied against it or upon any of its property or assets;
- (ll) the Credit Parties on a consolidated basis are able to meet their obligations as they generally become due and have not ceased paying their current obligations in the Ordinary Course as they generally become due;
- (mm) each Credit Party is able to meet its obligations as they generally become due and has not ceased paying its current obligations in the Ordinary Course as they generally become due;
- (nn) there are no material actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Credit Parties, threatened against or affecting any Credit Party or to which any of their properties or assets is subject, at law or equity, or before or by any Governmental Authority and no Credit Party is subject to any judicial orders which remain unsatisfied or injunctions, unless such orders or injunctions are being contested in good faith;
- (oo) no Credit Party is in violation of any of the country or list based economic and trade sanctions applicable to it and administered and enforced by OFAC. No Credit Party: (i) is a Sanctioned Person or a Sanctioned Entity; (ii) has more than 10% of its assets located in Sanctioned Entities; or (iii) derives more than 10% of its revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities;
- (pp) no part of the proceeds of the Advances shall be used, directly or indirectly: (i) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate or to any official or employee of a public international organization, or to anyone else acting in an official capacity (collectively, "**Foreign Official**"), in order to obtain, retain or direct business by (A) influencing any act or decision of such Foreign Official in his official capacity, (B) inducing such Foreign Official to do or omit to do any act in violation of the lawful duty of such Foreign Official, (C) securing any improper advantage or (D) inducing such Foreign Official to use his influence with a foreign government or instrumentality to affect or influence any act or decision of such government or instrumentality; (ii) to cause the Lender to violate the U.S. Foreign Corrupt

Practices Act of 1977; or (iii) to cause the Lender to violate any other anti-corruption law applicable to the Lender;

- (qq) no Credit Party acting or benefiting in any direct capacity in connection with the Advances is any of the following (a “**Restricted Person**”): (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”); (ii) a Person that is named as a “specially designated national and blocked person” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list or similarly named by any similar foreign governmental authority; (iii) a Person that is owned 50 percent or more by any Person described in this Section 6.1(qq); (iv) any other Person with which any Credit Party is prohibited from dealing under any Sanctions laws applicable to such Credit Party; or (v) a Person that derives more than 10% of its annual revenue from investments in or transactions with any Person described in this Section 6.1(qq)(i), (ii), (iii) or (iv). Further, none of the proceeds from the Advances shall be used to finance or facilitate, directly or indirectly, any transaction with, investment in, or any dealing for the benefit of, any Restricted Person;
- (rr) no Credit Party enjoys immunity from suit or execution in relation to its obligations under any Facility Document to which it is a party;
- (ss) the most recent Model delivered by the Borrower to the Lender has been prepared in good faith by the Borrower based upon (i) the assumptions stated therein (which assumptions are believed by the Borrower on the date of delivery of such Model, to be reasonable), and (ii) the best information available to the Borrower as of the date of delivery of such Model; as of the date of delivery of the most recent Model, no fact, occurrence, circumstance or effect has occurred that could result in or require any adverse change to such Model; the development of the Project has not deviated in any adverse manner from the Model; the intended use of proceeds of each Advance is in accordance and consistent with the Model; for the work completed to date, construction is progressing in all material respects in accordance and consistent with the construction schedule and budget in the Model (and failing which all cost overruns have been settled and paid from sources other than the Facility proceeds);
- (tt) all written information and data concerning the Credit Parties or the Project (other than projections) that has been prepared by the Credit Parties or any of their representatives or advisors and that have been made available to the Finance Parties by the Credit Parties, at the time such information and data (other than projections) were made available, were, to the best of each Credit Party’s knowledge and belief after due inquiry, true and correct in all material respects, and, at the time such information and data were made available, did state a material fact necessary in order to make the statements contained in such information and data (other than projections) not misleading in light of the circumstances under which such statements were made; and
- (uu) the provisions of the Security Documents are effective to create in favor of the Lender, a legal, valid and enforceable first priority Encumbrance on all of the Secured Assets purported to be covered thereby (subject to any Permitted

Encumbrances), and all necessary recordings and filings have been made, or shall be made on or prior to the Closing Date, in all necessary public offices, and all other necessary and appropriate action has been taken, so that, once perfected, each such Security Document creates a perfected Encumbrance on all right, title and interest of the applicable Credit Party which is a party thereto in the Secured Assets covered thereby, prior and superior to all other Encumbrances other than Permitted Encumbrances and all necessary consents to the creation, perfection and enforcement of such Encumbrances, if required, have been obtained from each of the parties to the Material Contracts, as applicable.

## **6.2 Interest Shares**

- (a) The Parent has the corporate power and capacity to issue and deliver the Interest Shares.
- (b) Upon the issuance thereof, the Interest Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Parent.
- (c) The Parent has, or will have prior to the issuance, complied with all Applicable Securities Legislation and the rules and policies of the Exchange in connection with the issuance of the Interest Shares and the listing of the Interest Shares on the Exchange.
- (d) The issuance of the Interest Shares will be made on a basis exempt from the prospectus requirements of Applicable Securities Legislation and subject to restrictions on resale in accordance with National Instrument 45-102 *Resale of Securities*.

## **6.3 Credit Parties Acknowledgement**

The Credit Parties acknowledge that the Finance Parties are relying upon the representations and warranties in this Article 6 in discharging their obligations under this Agreement and that, subject to Section 6.6, such representations and warranties shall be deemed to be restated in every respect effective on the date each Advance and Release is made and on each Repayment Date.

## **6.4 Representations and Warranties of the Finance Parties**

The Finance Parties hereby represent and warrant to the Credit Parties as of the date of this Agreement, and on the date each Advance is made:

- (a) each Finance Party has been duly formed and organized under the laws of its jurisdiction of formation and is validly existing and is current and up-to-date with all filings required to be made under the laws of its jurisdiction of formation to maintain its existence and has all requisite power to enter into this Agreement and perform its obligations hereunder, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (b) each Finance Party has full power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required

hereunder or thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof; and

- (c) upon the execution and delivery thereof by the Finance Parties, this Agreement will create legal, valid and binding obligations of each Finance Party, enforceable against it in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to generally applicable principles of equity.

## **6.5 Finance Parties Acknowledgement**

The Finance Parties acknowledge that the Credit Parties are relying upon the representations and warranties in this Article 6 in discharging their obligations under this Agreement.

## **6.6 Survival and Inclusion**

The representations and warranties in this Article 6 will survive the execution of this Agreement and all other Facility Documents. All statements, representations and warranties contained in any other Facility Document or in any instruments delivered by or on behalf of the Credit Parties or the Finance Parties pursuant to this Agreement or any other Facility Document will be deemed to constitute statements, representations and warranties made by the Credit Parties to the Finance Parties or the Finance Parties to the Credit Parties, as applicable, under this Agreement.

# **ARTICLE 7 COVENANTS OF THE CREDIT PARTIES**

## **7.1 Positive Covenants**

While any Facility Obligations are outstanding or the Facility remains available to the Borrower, the Credit Parties covenant and agree with the Finance Parties as follows (and agree to cause each other Credit Party to so comply):

- (a) the Borrower will duly and punctually pay or cause to be paid to the Finance Parties each Amount Payable, on the dates, at the places, in the currency and in the manner mentioned herein, including, without limitation, upon the occurrence of any Event of Default, the Facility Obligations;
- (b) they will at all times maintain their corporate existence, obtain and maintain all Material Authorizations required or necessary in connection with their business, the Project and/or all of the Secured Assets, observe and perform in all material respect all their obligations under all Material Authorizations and to carry on and conduct their business and exploit the Project in accordance with Good Industry Practice in the jurisdiction where the Project is located;
- (c) they will keep or cause to be kept proper books of account and make or cause to be made therein true and complete entries of all of their dealings and transactions in relation to their businesses in accordance with IFRS, and at all times they will furnish or cause to be furnished to the Lender or its duly authorized representative,

agent or attorney such information relating to their operations as the Lender may request and such books of account shall be open for inspection by the Lender or such representative, agent or attorney, upon reasonable prior notice (unless a Default or Event of Default has occurred and is continuing, in which case no prior notice shall be required) and during regular business hours in the location of the requested information in a manner not disruptive to the Credit Parties' business operations (unless a Default or Event of Default has occurred and is continuing, in which case the Lender will be entitled to conduct such inspection at any time);

- (d) subject to applicable health and safety procedures, they will (at the Borrower's cost and expense) provide the Lender and its representatives or any agent or attorney thereof access to all its properties (including the Project), assets and books and records, upon reasonable prior notice and during regular business hours in a manner not disruptive to the Credit Parties' business operations (unless a Default or an Event of Default has occurred and is continuing in which case no prior notice is required and the Lender will have access at any time) provided that the costs and expenses related to such access shall be for the account of the Borrower;
- (e) the Borrower will diligently pursue, in all material respects, all mining and related activities in respect of the Project, as contemplated by the most recent Model delivered by the Borrower to the Lender;
- (f) the Borrower will diligently pursue all requisite Material Authorizations to the transactions contemplated herein;
- (g) the Credit Parties will ensure that each of the Security Documents will at all times constitute valid and perfected first ranking security on all of the Secured Assets, in accordance with their terms, subject only to Permitted Encumbrances, at all times take all actions necessary and requested by the Lender to create, perfect and maintain the Encumbrances granted pursuant to the Security Documents as perfected first ranking security over the Secured Assets, subject only to Permitted Encumbrances;
- (h) they will duly and punctually perform and carry out all of the covenants and acts or things to be done by them as provided in this Agreement and each of the other Facility Documents;
- (i) they will comply, and conduct their business in such a manner so as to comply, in all material respects, with all Applicable Law, including all Applicable Securities Legislation and all Environmental Law (including, without limitation, laws relating to the release or threatened release of Hazardous Materials and the creation, processing distribution, use, management, treatment, storage, disposal, transport or handling of Hazardous Materials) and Material Authorizations, provided that the failure to do so could reasonably be expected to have a Material Adverse Effect;
- (j) the Borrower shall promptly, and in any event no later than 3 Business Days after the Borrower obtains knowledge thereof, deliver written notice to the Lender of the occurrence of: (i) any release or spill of a Hazardous Material to the environment (other than as expressly permitted under the Authorizations) which could reasonably be expected to adversely affect any Credit Party, any Secured Assets or the Project and, in each case, could reasonably be expected to result in a

Material Adverse Effect or (ii) any other condition, event or circumstance that results in material non-compliance or liability of any Credit Party or the Project with respect to any Environmental Law or Authorizations;

- (k) they will: (i) maintain the policies of insurance as set out in Schedule I hereto; (ii) ensure all such policies of insurance remain in accordance with Good Industry Practice, (iii) add and maintain the Lender as first loss payee and as an additional insured under all such policies to the extent of its interest; and (iv) on an annual basis or at any other time, promptly at the written request of the Lender, deliver to the Lender evidence of and all certificates and reports prepared in connection with such insurance;
- (l) the Borrower will, immediately upon obtaining knowledge thereof, notify the Lender in writing after the date of this agreement of:
  - (i) any Default or Event of Default;
  - (ii) any pending or threatened, to the knowledge of the Borrower, administrative, regulatory or judicial actions, suits, claims, liens, material demands, notices of actual or potential material non-compliance or violation, or proceedings with respect to any Material Contract or Material Authorization, in each case, in excess of [REDACTED – dollar amount];
  - (iii) any notification of any challenge to the validity of, cancellation or non-renewal of, or material change to, any Material Authorization, relating to the Credit Parties, the Project or any of the Secured Assets;
  - (iv) any material waiver, amendment or modifications of any Material Contracts to which the Borrower is party with respect to any Indebtedness in excess of [REDACTED – dollar amount] (or its equivalent amount in the applicable currency, as the case may be) of such Person; and
  - (v) the receipt of any notice from, or other action taken by or proposed to be taken by, any creditor (other than the Lender) of the Credit Parties which could reasonably be expected to result in a Material Adverse Effect;
- (m) the Credit Parties will maintain, preserve and protect or cause to be maintained, preserved and protected the Secured Assets and the Project in accordance with Good Industry Practice (and in the case of tangible Secured Assets, in good condition subject to normal wear and tear);
- (n) no later than 45 calendar days following the end of each Fiscal Quarter, the Borrower shall deliver to the Lender a Compliance Certificate executed by a senior financial officer of the Borrower dated as at the end of the last completed Fiscal Quarter;
- (o) from and after the Closing Date, no later than 30 calendar days following the last day of each calendar month, provide the Lender with unconsolidated monthly financial and operational reports, consisting of each of the Credit Parties' balance sheet, income statement, statement of accounts payables and accrued liabilities, standard monthly costs, construction and operating reports provided to

management or the board of directors, in the form agreed with the Lender from time to time, and such other information with respect to the Credit Parties as the Lender may request;

- (p) the Credit Parties will, on a consolidated basis and as determined by reference to the previously filed (or, if applicable pursuant to Section 7.7, delivered) reports and the unconsolidated monthly reports referred to in Section 7.1(o), ensure that:
  - (i) when the aggregate amount of Facility Obligations outstanding is equal to or exceeds \$150,000,000, at all times, the amount of Working Capital and Unrestricted Cash (inclusive of amounts in any Debt Proceeds Accounts) is in excess of \$20,000,000; and
  - (ii) when the aggregate amount of Facility Obligations outstanding is less than \$150,000,000, at all times, the amount of Working Capital and Unrestricted Cash (inclusive of amounts in any Debt Proceeds Accounts) is in excess of \$15,000,000;
- (q) the Borrower shall update the Model:
  - (i) pursuant to each Financial Model Update;
  - (ii) promptly and in any event not later than 20 days following any update to the Proven and Probable Reserves;
  - (iii) if any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect on the mine plan or a material change to the inputs to, or assumptions used in, the Model; or
  - (iv) if the Borrower or the Lender determines that an update of the Model is required;

The updated Model in question, stress tested by less/greater than 5% against the consensus metal prices, will demonstrate, as determined by the Lender, that the Project has the capacity to meet all Future Obligations (including the Facility Obligations) as they come due under the Facility (the "**Project Repayment Covenant**"). The Borrower shall remedy any breach or deficiency in meeting the Project Repayment Covenant, as determined by the Lender in its sole discretion, within 45 calendar days after the required delivery date of the Model;

- (r) they will timely file all Tax returns as and when required pursuant to Applicable Law and pay and discharge or cause to be paid and discharged, promptly when due, all Taxes imposed upon them or in respect of the Project or any of the Secured Assets or upon the income or profits therefrom as well as all claims of any kind (including claims for labour, materials, supplies and rent) which, if unpaid, might become an Encumbrance thereupon (other than Taxes the amount, applicability or validity of which are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves (in conformity with IFRS) have been provided on the books and records of the relevant Credit Party, unless payment of any such Taxes that are being contested is required to be made under Applicable Law), withhold and collect all Taxes required to be withheld and collected by them

and remit such Taxes to the appropriate Governmental Authority at the time and in the manner required by Applicable Law, and pay and discharge immediately upon knowledge by the applicable Credit Party of the existence of any Encumbrance unless such Encumbrance is a Permitted Encumbrance;

- (s) they will cause all necessary and proper steps to be taken diligently to protect and defend the Project and the Secured Assets and the proceeds thereof against any adverse claim or demand (subject to Permitted Encumbrances), including without limitation, the employment or use of counsel for the prosecution or defence of litigation and the contest, settlement, release or discharge of any such claim or demand;
- (t) at all times after the Closing Date, if any existing or future Subsidiary of a Credit Party:
  - (i) has earnings before interest, tax, depreciation and amortization representing 5% or more of the earnings before interest, tax, depreciation and amortization of the Borrower on a consolidated basis or has gross assets or turnover (excluding turnover relating to items from any Credit Parties or other Subsidiaries of any Credit Parties) representing 5% or more of the gross assets or turnover of the Borrower on a consolidated basis;
  - (ii) holds any interest in any Project; or
  - (iii) owns or has any interest in Equity Interests of any Guarantor or any Person who satisfied the tests set out in Section 7.1(t)(i),

such Subsidiary shall (and the Borrower will ensure that such Subsidiary shall):

- (A) promptly (and in any event within 5 Business Days following demand by the Lender) accede to this Agreement as a Guarantor pursuant to an accession agreement to be agreed between the Lender and the Borrower and such Subsidiary, which accession shall include the delivery of customary conditions precedent documentation, including that Subsidiary's Constatting Documents, appropriate authorizations and confirmations and a legal opinion of counsel to the Credit Parties in the jurisdiction of that Subsidiary in a form satisfactory to the Lender, and grant to the Lender an unlimited guarantee substantially similar to the Guarantees; and
- (B) promptly (and in any event within 5 Business Days following demand by the Lender) arrange for a share pledge, in a form satisfactory to the Lender, granting a first priority Encumbrance over all of the issued and outstanding shares in its capital to and in favour of the Lender to be delivered by the holders of such shares, together with any necessary or desired registration, perfection, filing, opinions and further assurance steps as the Lender may determine, and together with any other documents reasonably requested by the Lender in order to evidence the validity and enforceability of such share pledge;

- (u) the Borrower shall deliver to the Lender true and complete copies of:
  - (i) all amendments, supplements, restatements, waivers or other modifications made to any Material Contracts; and
  - (ii) all Material Contracts entered into or existing after the date hereof and not listed on Schedule D,in each case promptly (and in any event within 7 Business Days) following the execution and/or delivery of the same;
- (v) if, after the date hereof, the Lender, through information received from any Governmental Authority or any other Person as a result of a request for information delivered by or on behalf of the Lender or otherwise, identifies any adverse condition or circumstance relating to any Credit Party or the Project, each Credit Party shall take all steps as may be required by the Lender to remedy any such adverse condition or circumstance to the satisfaction of the Lender;
- (w) it shall maintain a Reserve Tail Ratio of not less than 45%, as calculated and determined at the end of each Fiscal Quarter. The Reserve Tail Ratio will be based on the Borrower's most recent Model, as such is updated (annually at a minimum) and approved by the Lender from time to time;
- (x) from and after the Completion Date, the Borrower shall maintain continuous production at the Project at not less than [REDACTED – percentage] of the Model forecast rate for [REDACTED – time period], excluding Permitted Scheduled Maintenance;
- (y) from and after December 31, 2024 until the Completion Date, no later than 30 calendar days following the last day of each calendar month, the Borrower shall provide the Lender with a Cost to Complete Certificate for such immediately preceding calendar month; if and to the extent that a projected shortfall (i) is identified in any such Cost to Complete Certificate or (ii) is identified by the Lender in consultation with the Project Consultant (in each case, a "**Cost to Complete Shortfall**"), the Borrower shall prepare and deliver a plan to the Lender to address such Cost to Complete Shortfall;
- (z) from and after December 31, 2024, no later than 30 calendar days following the last day of each month, the Borrower shall provide a statement of all ITC Proceeds received;
- (aa) the Credit Parties shall have entered into [REDACTED – agreement].

## 7.2 Negative Covenants of the Credit Parties

The Credit Parties hereby covenant and agree with the Finance Parties that, while any Facility Obligations remain outstanding or the Facility remain available to the Borrower, except with prior written consent of the Lender, they will not and will not permit any Credit Party to:

- (a) use the Facility except as set forth in Section 2.8;

- (b) directly or indirectly issue, incur, assume or otherwise become liable for or in respect of any Indebtedness other than Permitted Indebtedness;
- (c) directly or indirectly create, incur, assume, permit or suffer to exist any Encumbrance against the Secured Assets, other than Permitted Encumbrances;
- (d) convey, sell, lease, assign, transfer or otherwise dispose of (i) any of their properties or assets other than pursuant to a Permitted Disposal or (ii) directly or indirectly, any interest in the Borrower or any other Credit Party;
- (e) enter into or amend, modify, vary or terminate or otherwise make any change to any Material Contract, license, permit or other Authorization now or hereafter held by any of the Credit Parties (or permit or request any of the foregoing) in any manner which could reasonably be expected to be adverse to the Lender or any Encumbrance granted under the Security Documents;
- (f) enter into any scheme for the reconstruction or reorganization of it or any of its Subsidiaries or for the consolidation, amalgamation, merger, arrangement or similar transaction of it or any of its Subsidiaries with or into any other Person except pursuant to a Permitted Acquisition provided that the Parent or the Borrower, as applicable, is the surviving entity and the Lender has given its written consent (not to be unreasonably withheld) to such reconstruction, reorganization, consolidation, amalgamation, merger, arrangement or similar transaction;
- (g) make any payment, repayment, prepayment on, purchase, redeem, or otherwise acquire or retire for value, prior to any scheduled final maturity, any Indebtedness other than the Facility Obligations and Permitted Indebtedness;
- (h) amend, modify, vary or otherwise make any change to their Constatting Documents (or permit or request any of the foregoing) in any manner which could reasonably be expected to be adverse to the Lender or any Encumbrance granted under the Security Documents;
- (i) in respect of the Credit Parties, change the name of any Credit Party amend or change its jurisdiction of organization, location of its principal place of business, chief executive office, domicile or registered office address without the prior written approval of the Lender, which approval shall not be unreasonably withheld or delayed;
- (j) transfer or permit the transfer of any Equity Interests of any Credit Party or otherwise allow any Credit Party, other than the Parent, to cease to be direct or indirect wholly-owned Subsidiary of the Parent;
- (k) declare, make, provide for or pay any Distribution other than a Distribution payable:
  - (i) by the Borrower to the Parent;
  - (ii) following the Completion Date, to any Credit Party; and
  - (iii) pursuant to [REDACTED – agreement];

- (l) unless otherwise permitted under the Facility Documents, enter into any transaction with any Related Party, unless such transaction is undertaken on fair and commercially reasonable terms and conditions no less favourable to such Credit Party than would have been obtained in a comparable fair market value transaction with a non-Related Party;
- (m) provide any Financial Assistance to any Person, other than (i) Financial Assistance that constitutes a Permitted Indebtedness or (ii) to a Credit Party;
- (n) enter into or become party or subject to any dissolution, winding-up, reorganization, arrangement or similar transaction or proceeding;
- (o) engage in the conduct of any business other than the business of such Credit Party as existing on the date of this Agreement or in businesses reasonably related thereto or in furtherance thereof on a basis consistent with the conduct of such business as conducted on the date of this Agreement;
- (p) create, acquire or suffer to exist any Subsidiary except (i) pursuant to a Permitted Acquisition, and (ii) in compliance with Section 7.1(t);
- (q) enter into any hedge instrument or incur any hedge obligations unless such hedge instruments or hedge obligations are pursuant to Permitted Hedging Arrangements; or
- (r) other than certain defined contribution plans, maintain, or have any obligation or liability in relation to, any pension plan, including, for greater certainty, any “defined benefit provision” of a “registered pension plan”, as each such term is defined in the *Income Tax Act* (Canada).

**7.3 [Reserved]**

**7.4 Covenants Regarding Debt Proceeds Accounts**

- (a) The Borrower and/or the Parent shall open and maintain the Debt Proceeds Accounts subject to an Account Control Agreement. Upon satisfaction of the foregoing conditions, the Lender shall notify the Account Bank maintaining the Debt Proceeds Accounts.
- (b) Other than:
  - (i) Releases made in accordance with Section 2.6;
  - (ii) releases of amounts outstanding to the credit of a Debt Proceeds Account made in accordance with Section 2.6(f) or Section 2.6(g);
  - (iii) transfers or transfers and conversions by the Borrower and/or the Parent from:
    - (A) a U.S. Dollar Debt Proceeds Account to another U.S. Debt Proceeds Account permitted by Section 7.4(d); or

- (B) a U.S. Dollar Debt Proceeds Account to a Canadian Dollar Debt Proceeds Account permitted by Section 7.4(e),

no amounts may be withdrawn or transferred from the Debt Proceeds Accounts, and the Credit Parties agree that the terms of the Account Control Agreement entered into in relation to the Debt Proceeds Accounts must not permit any withdrawal to be made from the Debt Proceeds Accounts without the prior written consent or direction from the Lender.

- (c) Each of the Borrower and/or the Parent is hereby permitted to open a Canadian Dollar Debt Proceeds Account with an Account Bank acceptable to the Lender; provided, for certainty, any such account is subject to an Account Control Agreement, and any such Account Control Agreement applies to and restricts the transfer of funds out of the U.S. Dollar Debt Proceeds Accounts and the Canadian Dollar Debt Proceeds Accounts, except as contemplated in Section 7.4(b);
- (d) Subject to Sections 7.4(f) and 7.4(g), the Borrower, or the Parent, as applicable, may withdraw, transfer, or request or direct the withdrawal or transfer, of any amounts or credit balances from one U.S. Debt Proceeds Account to another U.S. Debt Proceeds Account.
- (e) Subject to Sections 7.4(c), 7.4(f) and 7.4(g), the Borrower or the Parent, as applicable, may convert and transfer any amounts standing to the credit of a U.S. Dollar Debt Proceeds Account to a Canadian Dollar Debt Proceeds Account in one or more transactions, provided always, that after giving effect to such conversion and transfer, the sum of the credit balances in the U.S. Dollar Debt Proceeds Accounts is greater than or equal to the lesser of (A) [REDACTED – dollar amount] and (B) the aggregate amount remaining in the Debt Proceeds Accounts to be released in accordance with Section 2.6; provided always, that all amounts and any interest or other income from Authorized Investments of the amounts so converted and transferred in accordance with this Section 7.4(e) remain in and continuously stand to the credit of the Debt Proceeds Accounts of the same currency of such Authorized Investment (except in respect of term deposits and guaranteed investment certificates which may be booked by the Account Bank outside of the applicable Debt Proceeds Account, provided always, that such term deposits and guaranteed investment certificates remain subject to an Account Control Agreement over the Debt Proceeds Accounts, and further provided that all amounts received or receivable by the Borrower or the Parent, as applicable, in relation to such term deposits and guaranteed investment certificates are deposited by the Account Bank in a Debt Proceeds Account of the same currency immediately upon payment or maturity thereof) and subject to the terms and conditions of the Account Control Agreements for the Debt Proceeds Accounts, pending any Release or other disposition of any such amounts made in accordance with Section 2.6;
- (f) Neither the Borrower nor the Parent shall be permitted to withdraw, convert or transfer any amounts pursuant to Section 7.4(d) or Section 7.4(e), unless the following conditions precedent have been satisfied at the time of the withdrawal, transfer or conversion and transfer:

- (i) no Default or Default or Event of Default has occurred and is continuing or would result after giving effect to the transfer or conversion and transfer;
  - (ii) all representations and warranties of the Credit Parties made in this Agreement or in any other Facility Document or in any certificate or other document signed by any of their directors or officers and delivered by or on behalf of the Credit Parties pursuant hereto or thereto on the transfer or the conversion and transfer date are true, accurate, complete and correct in all material respects;
  - (iii) no event or circumstance has occurred which has or could reasonably be expected to have a Material Adverse Effect; and
  - (iv) all covenants and agreements of the Credit Parties made or given in this Agreement or in any other Facility Document which are required to be completed and satisfied on or before the transfer or the conversion and transfer date have been completed and satisfied.
- (g) Not later than 2 Business Days after the date of any conversion and/or transfer of amounts pursuant to Sections 7.4(d) or 7.4(e), the Borrower and the Parent, as applicable, shall deliver to the Lender a DPA Transfer Notice in the form attached as Schedule L (the “**DPA Transfer Notice**”), together with full particulars of the transfer or conversion and transfer and such other documentation as the Lender may require in connection therewith.
- (h) If at any time an Account Control Agreement in respect of any Debt Proceeds Account is terminated, or for which a notice of termination has been given, and the Credit Parties and the Lender have not entered into an Account Control Agreement with a replacement Account Bank in form and substance satisfactory to the Lender and arranged to transfer all funds from the Debt Proceeds Account to the replacement Account Bank on or before the termination date, the Credit Parties authorize and direct the Lender to instruct and direct the Account Bank party to the Account Control Agreement being terminated to pay all such funds in the Debt Proceeds Account to the Lender as agent for the Borrower, to be held by the Lender in an account with an Account Bank pending the entry into of an Account Control Agreement with a replacement Account Bank in form and substance satisfactory to the Lender or such other disposition of the funds in accordance with this Agreement. Each of the Borrower and the Parent acknowledges and agrees that the Lender shall owe no fiduciary or similar obligations to the Borrower and the Parent in so acting as agent for the Borrower or the Parent under this Section 7.4(h).
- (i) Each Credit Party acknowledges that it will bear all currency and foreign exchange risk associated with any deposit, conversion, transfer or withdrawal from a Debt Proceeds Account.
- (j) Any restriction contained in any Facility Document on the withdrawal of funds from any Debt Proceeds Account will not affect the obligations of the Credit Parties to make all payments required to be made to the Finance Parties on the respective due dates for payment in accordance with the Facility Documents.

- (k) Neither the ability of a Credit Party to make any withdrawal or transfer from a Debt Proceeds Account in accordance with this Agreement nor any such withdrawal or transfer will be construed as a waiver by any Finance Party of any security over those accounts or any control over those accounts given pursuant to an Account Control Agreement.
- (l) Upon the occurrence of and during the continuance of a Default or an Event of Default, the Lender may, in its sole discretion, apply amounts held in any Debt Proceeds Account as payment against Facility Obligations.
- (m) Immediately upon becoming aware of any proceedings being commenced by a Person other than a Credit Party for the bankruptcy, insolvency, administration, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), winding-up, liquidation or dissolution or any similar proceedings of any Credit Party; or its property and assets, the Borrower and the Parent shall provide written notice to the Lender and the Lender may, in its sole discretion, apply amounts held in any Debt Proceeds Account as payment against Facility Obligations.

## **7.5 Continued Listing**

The Parent shall take all reasonable steps and actions as may be required to maintain the listing and posting for trading of the Common Shares on the Exchange and to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Legislation.

## **7.6 To Pay Lender’s Fees and Expenses**

The Borrower will pay for the Finance Parties’ reasonable and documented legal fees (on no less than a full indemnity basis) and all other reasonable costs, charges and expenses (including all due diligence expenses) of and incidental to the preparation, execution and completion of this Agreement and the other Facility Documents (including notaries’ and translator’s fees where such notarial and translation services are customarily required), and all amendments thereto, and as may be required by the Finance Parties or the Finance Parties’ Counsel to complete or facilitate the transactions contemplated herein and to administer the Facility, including but not limited to technical consulting and other due diligence and ongoing compliance and monitoring costs. The Borrower further covenants and agrees to pay all of the Finance Parties’ reasonable and documented legal fees (on no less than a full indemnity basis) and all other costs, charges and expenses of and incidental to the recovery of all amounts owing hereunder, including but not limited to those incurred in connection with any enforcement or realization proceedings under or in connection with this Agreement and/or any of the other Facility Documents, including the Security Documents. All amounts referred to herein will be payable upon demand. If not paid within 5 Business Days of demand, all such amounts shall accrue interest at the rate set forth in Section 2.9 from the date of demand.

## **7.7 Comply with Continuous Disclosure Obligations**

The Parent shall timely file all documents that must be publicly filed or sent to its shareholders pursuant to Applicable Securities Legislation within the time prescribed by such Applicable Securities Legislation and make such documents available on SEDAR+ within such prescribed time period. If the Borrower is not at any time subject to Applicable Securities

Legislation or is not included in the Parent's consolidated financial statements, the Borrower shall deliver to the Lender: (i) within 90 days after the end of each Fiscal Year, copies of its annual report and audited annual financial statements, and (ii) within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, interim financial statements which shall, at a minimum, contain such information required to be provided in quarterly reports by a "reporting issuer" (as such term is defined in such Applicable Securities Legislation) under the Applicable Securities Legislation. Each of such reports will be prepared in accordance with the disclosure requirements of Applicable Securities Legislation.

## **7.8 To Pay Additional Amounts**

- (a) Any and all payments by or on account of any obligation of the Credit Parties hereunder or under any other Facility Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by Applicable Law. If any Credit Party is required by Applicable Law to deduct or withhold any Taxes from such payments, and such Taxes are Indemnified Taxes, then:
  - (i) the amount payable by the applicable Credit Party shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section), the Finance Party receives an amount equal to the amount it would have received had no such deduction or withholding been made, and
  - (ii) such Credit Party shall make such deductions or withholdings required to be made by it under Applicable Law and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law.
- (b) Without limiting the provisions of Section 7.8(a), each Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (c) The Credit Parties shall (within 3 Business Days of demand by a Finance Party) pay to the Finance Party an amount equal to the loss, liability or cost which the Finance Party determines will be or has been suffered for or on account of Indemnified Taxes by the Finance Party in respect of any Facility Document together with any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such loss, liability or cost delivered to a Credit Party by a Finance Party shall be conclusive absent manifest error. If the relevant Finance Party subsequently recovers, or receives a refund of Tax on account of, all or part of any payment made under this Section by a Credit Party, it shall promptly repay an amount equal to such amount recovered or refund received to such Credit Party.
- (d) As soon as practicable after any payment of Taxes by a Credit Party to a Governmental Authority, such Credit Party shall deliver to the relevant Finance Party the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment

or other evidence of such payment reasonably satisfactory to the relevant Finance Party.

- (e) Any Finance Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility Document shall take all reasonable steps, as determined by the Finance Party in its sole discretion, acting reasonably, to deliver to the Borrower at the time or times reasonably requested by the Borrower and at the time or times prescribed by Applicable Law, such properly completed and executed documentation reasonably requested by the Borrower or prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding.

## **7.9 Further Assurances**

Each of the Credit Parties shall, from time to time, as may be reasonably required by a Finance Party, execute and deliver such further and other documents and do all matters and things which are necessary to carry out the intention and provisions of this Agreement.

## **7.10 Lender May Perform Covenants**

If any of the Credit Parties shall fail to perform any of its respective covenants contained in this Agreement or any of the other Facility Documents, either Finance Party may, upon becoming aware of such failure, in its discretion, but need not, itself perform any of such covenants capable of being performed by it, but is under no obligation to do so. All sums so required to be paid in connection with the Finance Parties' performance of any covenant will be paid by the Credit Parties and all sums so paid shall be payable by the Credit Parties in accordance with the provisions of Section 7.6. No such performance by any Finance Party of any such covenant or payment or expenditure by any Credit Party of any sums advanced or borrowed by such Finance Party pursuant to the foregoing provisions shall be deemed to relieve any of the Credit Parties from any default hereunder or their respective continuing obligations hereunder.

# **ARTICLE 8 DEFAULT AND ENFORCEMENT**

## **8.1 Events of Default**

The occurrence of any one or more of the following events shall constitute an **"Event of Default"** hereunder:

- (a) the Borrower fails to make any payment of any principal amount or interest payable hereunder (including for certainty, Anniversary Interest and Structuring Interest), when due and such failure shall continue unremedied for a period of 1 Business Day thereafter;
- (b) the Borrower fails to pay any fees, costs, expenses or other amounts or charges payable hereunder or under any other Facility Document when due and such failure shall continue unremedied for a period of 5 Business Days thereafter;
- (c) any Credit Party defaults in observing or performing any covenant or condition set out in Sections 7.1(b), 7.1(g), 7.1(i), 7.1(j), 7.1(k), 7.1(l), 7.1(m), 7.1(n), 7.1(o),

7.1(p), 7.1(q), 7.1(s), 7.1(t), 7.1(u), 7.1(v), 7.1(w), 7.1(x), 7.1(y) 7.1(z), 7.1(aa), 7.2, 7.4 or 7.7;

- (d) any Credit Party defaults in observing or performing any covenant or condition of this Agreement or any other Facility Document (other than any covenant or condition referred to in Section 8.1(a), 8.1(b) or 8.1(c)) on its part to be observed or performed and, with respect to such covenants or conditions which are capable of being cured, if such default continues for a period of 15 Business Days;
- (e) any Facility Document ceases to be in full force and effect or any Security Document ceases to constitute a valid and perfected first priority Encumbrance (subject only to Permitted Encumbrances) upon all the Secured Assets it purports to charge or encumber, in favour of the Lender, or an Encumbrance that is not a Permitted Encumbrance is registered without the consent of the Borrower, if such Encumbrance is not discharged within 10 Business Days of written notice of such Encumbrance being given from the Lender to the Borrower;
- (f) if any Encumbrance or other adverse claim in an amount greater than \$500,000 is made against any Debt Proceeds Account or the monies on deposit therein which ranks or purports to rank equally or in priority to any Encumbrance created by the Security Documents and such Encumbrance or other adverse claim has not been discharged, terminated, released or otherwise dispensed with on terms satisfactory to the Lender within 5 Business Days of the date on which such Encumbrance or other adverse claim arises;
- (g) if any Encumbrance or other adverse claim in an amount greater than \$2,000,000 is made against any Debt Proceeds Account or the monies on deposit therein which ranks or purports to rank subordinate in priority to any Encumbrance created by the Security Documents and such Encumbrance or other adverse claim has not been discharged, terminated, released or otherwise dispensed with on terms satisfactory to the Lender within 30 Business Days of the date on which such Encumbrance or other adverse claim arises;
- (h) the commencement or threatened commencement by any Credit Party of proceedings to be adjudicated a bankrupt or declared insolvent or any similar proceedings or the seeking by it of liquidation, reorganization (by way of arrangement, scheme of arrangement or otherwise) or relief under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or the filing by it of any such court materials or the appointment under any such law of a receiver, administrator, receiver-manager, liquidator, assignee, trustee, monitor or other similar official of any Credit Party or of any of its property, or assets, or the filing of a general assignment for the benefit of creditors, or the admission by it in writing of its insolvency or inability to pay its debts generally as they become due;
- (i) any proceedings are commenced by a Person other than a Credit Party for the bankruptcy, insolvency, administration, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), winding-up, liquidation or dissolution or any similar proceedings of any Credit Party; or its property and assets unless any such proceeding is being contested promptly and in good faith by bona fide action on the part of the Borrower and is dismissed or stayed within 30 days after commencement thereof;

- (j) the entry of a decree or order by a court having jurisdiction adjudging any Credit Party to be bankrupt or insolvent or the granting of an application or a petition seeking liquidation, administration, reorganization (by way of arrangement, scheme of arrangement or otherwise), arrangement or adjustment of or in respect of any Credit Party under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or appointing under any such law a receiver, receiver-manager, liquidator, administrator, assignee, trustee, monitor or other similar official of any Credit Party or of any of its property, or ordering pursuant to any such law the winding-up or liquidation of its affairs;
- (k) this Agreement or any other Facility Document is claimed by any Credit Party to cease in whole or in any part to be a legal, valid, binding and enforceable obligation of such Credit Party;
- (l) this Agreement or any other Facility Document shall for any reason cease in whole or in any part to be a legal, valid, binding and enforceable obligation of the Credit Party;
- (m) any Credit Party fails to pay the principal of, premium, if any, interest on, or any other amount owing in respect of any of its Indebtedness or obligation which is outstanding in an aggregate principal amount exceeding \$5,000,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace or cure period, if any, specified in the agreement or instrument relating to such Indebtedness or obligation; or any other event occurs or condition exists and continues after the expiry of the applicable grace or cure period, if any, specified in any agreement or instrument relating to any such Indebtedness or obligation, if its effect is to accelerate or permit the acceleration of, such Indebtedness or obligation; or any such Indebtedness or obligation shall be, or may be, declared to be due and payable prior to its stated maturity, in each case in respect of any of its Indebtedness or obligation which is outstanding in an aggregate principal amount exceeding \$5,000,000;
- (n) any representation or warranty given by any Credit Party in this Agreement or any other Facility Document shall prove to be incorrect, incomplete or misleading in any material respect on or as of the date made or deemed to be made, which if capable of being cured, has not been remedied within 15 Business Days after written notice to do so has been given by the Lender;
- (o) the occurrence or existence of any event or circumstance which has or could have a Material Adverse Effect, in the opinion of the Lender, in its sole discretion;
- (p) if: (i) an Event of Taking shall have occurred with respect to all or any material part of any of the Project; (ii) any Credit Party has received a written notice in respect thereof from any Governmental Authority; or (iii) a proceeding has been commenced in respect of the foregoing;
- (q) [REDACTED – commercially sensitive information]:
  - (i) [REDACTED – commercially sensitive information]; and

- (ii) [REDACTED – commercially sensitive information];
- (r) any destruction, suspension or abandonment of the Project or any material part thereof (excluding Permitted Scheduled Maintenance) which destruction, suspension or abandonment causes any material reduction in the value thereof or material delay of its development;
- (s) any of the Credit Parties or their Subsidiaries cease or threatened to cease to carry on business or admits its inability or fails to pay its debts generally;
- (t) final non-appealable judgments or decrees for the payment of money in excess of \$5,000,000 in the aggregate, are rendered against any Credit Party by any courts having jurisdiction, and such judgments or decrees have not been paid in full by any Credit Party within 30 days after such judgments or decrees have become final non-appealable judgments or decrees;
- (u) if after the Completion Date, the three-month rolling average production from the Project (excluding Permitted Scheduled Maintenance) falls below 80% of the Model forecast;
- (v) if Completion is not achieved by the Completion Long Stop Date;
- (w) if an Impermissible Qualification is included in the financial statements delivered to the Lender or filed pursuant to Section 7.7;
- (x) the Parent ceases to own, directly or indirectly, 100% of the shares and other Equity Interests in the capital of any other Credit Party;
- (y) if there is a change in the legal or beneficial ownership of the secured property except as permitted by this Agreement or with the consent of the Lender;
- (z) (i) the Borrower is in default of any material provision under any Material Contract and that default continues unremedied after the relevant cure period provided for under such Material Contract or (ii) if any Material Contract is terminated or cancelled, or is amended in any material respect, which in each case would reasonably be expected to have a Material Adverse Effect, unless the prior written consent of the Lender is obtained;
- (aa) an order or ruling suspending the sale or ceasing the trading in any securities of the Parent or prohibiting the sale of such securities has been issued by any securities regulatory authority to or against the Parent and has not been vacated for a period of 10 consecutive Business Days; or
- (bb) the transfer of any amounts by the Borrower or the Parent from any Debt Proceeds Account not made in accordance with Section 7.4(e) or not released in accordance with Section 2.6.

## **8.2 Acceleration on Default**

If any Event of Default shall occur and be continuing, the Lender may, by notice to the Borrower, declare its commitment to advance the Facility or any portion thereof to be

terminated, whereupon the same shall forthwith terminate, and may declare the entire unpaid principal amount of the Facility, all interest accrued and unpaid thereon and all other fees, charges, costs and other amounts hereunder to be forthwith due and payable, whereupon the principal amount of the Facility, all such accrued interest and all other fees, charges, costs and other amounts hereunder shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower, provided that upon the occurrence of any Event of Default under Section 8.1(f), Section 8.1(g) or Section 8.1(h), the Lender's commitment to make any Advance or Release, or any portion thereof shall immediately terminate and the Facility Obligations, including the entire unpaid principal amount of the Facility, all interest accrued and unpaid thereon and all other fees, charges, costs and other amounts owing under any of the Facility Documents shall be immediately due and payable, without presentment, demand, protest or notice of any kind, automatically without the giving of any such notice by the Lender; and thereupon, the Finance Parties may exercise any or all of the Finance Parties' rights and remedies under the Security Documents, and proceed to enforce all other rights and remedies available to the Finance Parties under this Agreement, the Security Documents, any other Facility Documents and Applicable Law. In connection with any acceleration of the Facility Obligations under this Section 8.2, the Borrower covenants and agrees to pay to the Lender, in addition to any other Facility Obligations outstanding or then coming due, an amount equal to the applicable Prepayment Premium calculated on the outstanding principal amount of the Facility at the time of such acceleration.

### **8.3 Waiver of Default**

If an Event of Default shall have occurred, the Lender shall have the power to waive such Event of Default if, in the Lender's opinion, the same shall have been cured or adequate provision made therefor, upon such terms and conditions as the Lender may consider advisable, provided that no delay or omission of the Lender to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein and provided further that no act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default hereunder or the rights resulting therefrom.

### **8.4 Enforcement by the Lender**

If an Event of Default shall have occurred, but subject to Section 8.3:

- (a) the Finance Parties may in their sole discretion proceed to enforce, and to instruct any other Person to enforce, the rights of the Finance Parties by any action, suit, remedy or proceeding authorized or permitted by this Agreement or any of the Security Documents or any other Facility Document or by law or equity; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Finance Parties lodged, filed or otherwise recorded in any bankruptcy, administration, insolvency, winding-up or other judicial proceedings relating to any Credit Party;
- (b) no such remedy for the enforcement of the rights of the Finance Parties shall be exclusive of or dependent on any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination; and

Each of the Borrower and the Parent irrevocably authorizes and directs the Lender to withdraw all amounts from the Debt Proceeds Accounts as may be necessary

to satisfy the Facility Obligations and apply such amounts in payment of the Facility Obligations in the event that all Facility Obligations are accelerated or otherwise become due and payable in full in accordance with this Agreement.

### **8.5 Application of Moneys**

Any moneys arising from any enforcement by the Finance Parties under any of the Facility Documents or other proceedings against any Credit Party pursuant to any of the Facility Documents or from any trustee in bankruptcy or liquidation of any of the Credit Parties, shall be held by the Finance Parties and applied by them, together with any moneys then or thereafter in the hands of the Finance Parties available for the purpose of distribution to the Finance Parties, as follows:

- (a) first, in payment or reimbursement to the Finance Parties of the remuneration, expenses, disbursements, and advances of the Finance Parties earned, incurred or made in the administration or enforcement any of the Facility Documents or otherwise in relation to any of the Facility Documents with interest thereon as herein provided;
- (b) second (but subject to Section 7.6 and this Section 8.5), in or towards payment of all Amounts Payable; and
- (c) third, the surplus (if any) of such moneys shall be paid to the Borrower or as a court of competent jurisdiction shall determine.

### **8.6 Persons Dealing with Finance Parties**

No Person dealing with a Finance Party or any of its agents shall be required to enquire whether an Event of Default has occurred, or whether the powers which the Finance Party is purporting to exercise have become exercisable, or whether any moneys remain due under this Agreement, or to see to the application of any moneys paid to the Finance Party, and in the absence of fraud on the part of such Person, such dealing shall be deemed to be within the powers hereby conferred and to be valid and effective accordingly.

### **8.7 Finance Parties Appointed Attorney**

The Credit Parties irrevocably appoint the Finance Parties to be the attorney of the Credit Parties in the name and on behalf of the Credit Parties to execute any instruments and do any things which the Credit Parties ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Agreement and generally to use the name of the Credit Parties in the exercise of all or any of the powers hereby conferred on the Finance Parties with full powers of substitution and revocation. Such power of attorney, being coupled with an interest, is irrevocable.

### **8.8 Remedies Cumulative**

No remedy herein conferred upon or reserved to the Finance Parties is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any Facility Document or now or hereafter existing by law or by statute.

## ARTICLE 9 NOTICES

### 9.1 Notice to the Borrower

Any notice to the Credit Parties under the provisions of this Agreement or any other Facility Document shall be valid and effective if delivered personally, by email or courier to or, if given by registered mail, postage prepaid, addressed to, the relevant Credit Party at Email: [REDACTED], Attention: [REDACTED], with a copy to McCarthy Tétrault LLP at Email: [REDACTED], Attention: [REDACTED] and shall be deemed to have been given on the date of personal delivery if on a Business Day and otherwise on the next Business Day, on the date of sending if by courier or by email if so delivered or sent prior to 5:00 p.m. (Toronto time) on a Business Day and otherwise on the next Business Day, or on the fifth Business Day after such letter has been mailed, as the case may be. Any Credit Party may from time to time notify the Lender of a change in address which thereafter, until changed by further notice, shall be the address of the Credit Party for all purposes of this Agreement.

### 9.2 Notice to the Finance Parties

Any notice to the Finance Parties under the provisions of this Agreement shall be valid and effective if delivered personally, by email, courier or, if given by registered mail, postage prepaid, addressed to the Lender at its principal office at [REDACTED], Email: [REDACTED], Attention: [REDACTED], with a copy to [REDACTED], Email: [REDACTED], and shall be deemed to have been given on the date of personal delivery if on a Business Day and otherwise on the next Business Day, on the date of sending if by courier or by email if so delivered prior to 5:00 p.m. (Toronto time) on a Business Day and otherwise on the next Business Day or on the fifth Business Day after such letter has been mailed, as the case may be. The Finance Parties may from time to time notify the Borrower of a change in address which thereafter, until changed by further notice, shall be the address of the Finance Parties for all purposes of this Agreement.

### 9.3 Waiver of Notice

Any notice provided for in this Agreement may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

## ARTICLE 10 INDEMNITIES

### 10.1 General Indemnity

Each of the Credit Parties expressly declares and agrees as follows:

- (a) each Finance Party, its partners and its and their directors, officers, employees, and agents, and all of their respective representatives, heirs, successors and assigns (collectively the "**Indemnified Parties**") will at all times be indemnified and saved harmless by the Credit Parties from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages and liabilities whatsoever arising in connection with this Agreement and the other Facility Documents, including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Finance Party contemplated hereby, legal fees

and disbursements on a solicitor and own client basis and all costs and expenses incurred in connection with the enforcement of this indemnity, which the Finance Party may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Finance Party and including any act, deed, matter or thing in relation to the registration, perfection, release or discharge of security. The foregoing provisions of this subsection do not apply in any circumstances to the extent a final non-appealable judgment finds the applicable Indemnified Party to have been grossly negligent or to have acted with wilful misconduct in relation to its respective obligations hereunder. This indemnity shall survive the termination of this Agreement and any transfer and/or assignment by the Finance Party of any of its rights and/or obligations; and

- (b) each Finance Party may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cable, facsimile or other paper or electronic document reasonably believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

## **10.2 Environmental Indemnity**

Each of the Credit Parties hereby indemnifies and holds harmless the Indemnified Parties against any loss, expense, claim, proceeding, judgment, liability or asserted liability (including liabilities of the Indemnified Parties to third parties (including Governmental Authorities)) incurred as a result of or in connection with the administration or enforcement of this Agreement or any other Facility Document, including the exercise by the Lender of any rights hereunder or under any other Facility Document, which result from or relate, directly or indirectly, to:

- (a) any Hazardous Materials at any Project or on the Secured Assets, whether or not such Hazardous Materials were under the control, care or management of any Credit Party or of a previous owner, or of a tenant or any other Person; or
- (b) any actual or alleged violation of or liability under any Environmental Laws by the Credit Party.

The foregoing provisions of this Section do not apply in any circumstances to the extent a final non-appealable judgment finds the applicable Indemnified Party to have been grossly negligent or to have acted with wilful misconduct in relation to its respective obligations hereunder. For purposes of this Section, liabilities of the Indemnified Parties shall include (a) liability of an Indemnified Party for costs and expenses of any response action (such as abatement or remediation) related to spills and releases of any Hazardous Materials, (b) liability of an Indemnified Party to a third party to reimburse the third party for bodily injuries, property damages and other injuries or damages which the third party suffers, including (to the extent, if any, that the Indemnified Party is liable therefor) foreseeable and unforeseeable consequential damages suffered by the third party, (c) liability of the Indemnified Party for damage suffered by the third party, (d) liability of an Indemnified Party for damage to or impairment of the environment and (e) liability of an Indemnified Party for court costs, expenses of alternative dispute resolution proceedings, and fees and disbursements of expert consultants and legal counsel on a solicitor and client basis.

### **10.3 Action by the Finance Parties to Protect Interests**

The Finance Parties shall have the power to institute and maintain all and any such actions, suits or proceedings and to take any other action as they may consider necessary or expedient to preserve, protect or enforce their interests.

## **ARTICLE 11 MISCELLANEOUS**

### **11.1 Amendments and Waivers**

No amendment to any provision of the Facility Documents shall be effective unless it is in writing and has been signed by the Finance Parties and the Credit Parties who are party to that Facility Document, and no waiver of any provision of any Facility Document, or consent to any departure by the relevant Credit Party therefrom, shall be effective unless it is in writing and has been signed by the Finance Parties. Any such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

### **11.2 No Waiver; Remedies Cumulative**

No failure on the part of any Finance Party to exercise, and no delay in exercising, any right, remedy, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under the Facility Documents are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Finance Parties.

### **11.3 Survival**

All covenants, agreements, representations and warranties made in any of the Facility Documents shall, except to the extent otherwise provided therein, survive the execution and delivery of this Agreement and each Advance and Release, and shall continue in full force and effect so long as any part of the Facility Obligations remains outstanding or any other obligation remains unpaid or any obligation to perform any other act hereunder or under any other Facility Document remains unsatisfied.

### **11.4 Benefits of Agreement**

The Facility Documents are entered into for the sole protection and benefit of the parties hereto and their successors and permitted assigns, and no other Person (other than the Indemnified Parties) shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with, any Facility Document.

### **11.5 Third Party Beneficiaries**

The Finance Parties accept each indemnity made by Credit Parties under Section 10.1 in favour of each of the Indemnified Parties and the rights granted to the Indemnified Parties under Section 11.7 as trustee of that Indemnified Party and may enforce an indemnity or such right on behalf of an Indemnified Party. Notwithstanding the foregoing, each of the Credit Parties acknowledges to each of the Indemnified Parties its direct rights against it under

Section 10.1, and each Finance Party acknowledges to each of the Indemnified Parties its direct rights against it under Section 10.1. The Parties hereto reserve their right to vary or rescind at any time and in any way whatsoever, the rights, if any, granted by or under this Agreement to any Person that is not a Party hereto, without notice to or consent of such Person.

#### **11.6 Binding Effect; Assignment; Syndication**

This Agreement shall become effective when it shall have been executed by the parties hereto and thereafter shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. The Credit Parties shall not have the right to transfer and/or assign their rights and obligations hereunder or under the other Facility Documents or any interest herein or therein without the prior written consent of each of the Finance Parties, which may be withheld in each Finance Party's sole discretion. Each of the Finance Parties has the right to sell, assign, transfer or grant participations in all or any portion of such Finance Party's interests, rights and obligations hereunder and under the other Facility Documents to any other Person, upon notice to, but without the consent of, the Borrower. In the event of any sale, assignment or transfer by the Lender of all of its interests, rights and obligations hereunder and under the other Facility Documents, upon notice thereof to the Borrower, the purchaser, assignee or transferee (as the case may be) shall be deemed the "Lender" for all purposes of the Facility Documents with respect to the rights and obligations sold, assigned or transferred (as the case may be) to it, the obligations of the Lender so sold, assigned or transferred (as the case may be) shall thereupon terminate and the selling, assigning or transferring (as the case may be) Lender shall be released from all obligations to the Credit Parties in respect thereof. The Credit Parties shall, from time to time upon request of the Finance Parties at the Finance Parties' expense, enter into such amendments to the Facility Documents and execute and deliver such other documents as shall be necessary to effect any such sales, assignments or transfers and maintain the first priority perfected Encumbrance created by the Security Documents. The Credit Parties acknowledge and agree that the Finance Parties are authorized to disclose to any purchaser, assignee, transferee or participant and any prospective purchaser, assignee, transferee or participant any and all financial and other information concerning the Credit Parties, their respective properties and assets and the Facility and any other transactions contemplated herein, whether received by the Finance Parties or derivative thereof, in connection with the Finance Parties' credit evaluation, internal reporting, or other activities reasonably incidental to the management or administration of the Facility, including in connection with the enforcement thereof.

#### **11.7 Waiver of Jury Trial, Consequential Damages, Etc.**

- (a) Each party hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Facility Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).
- (b) To the fullest extent permitted by Applicable Law, the Credit Parties shall not assert, and hereby waive, any claim against any Indemnified Party, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Facility Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnified

Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Facility Documents or the transactions contemplated hereby or thereby.

- (c) Each Credit Party acknowledges and agrees that none of the Finance Parties shall have any liability to it in relation to any due diligence investigations conducted by any of them in connection with the transactions contemplated hereby or be under any obligation whatsoever to disclose to them any information received or facts disclosed by any such investigations. Each Credit Party further acknowledges and agrees that it is not relying, will not rely, and will not be deemed, in any respect whatsoever, to have relied upon the facts received by and information disclosed to any of the Finance Parties under or in connection with such due diligence investigations.
- (d) Each party hereto (i) certifies that no representative, agent or attorney of any other Person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Facility Documents by, among other things, the mutual waivers and certifications in this Section.

#### **11.8 Maximum Return**

Notwithstanding any other provision of this Agreement or any other Facility Document:

- (a) in this Section 11.8, “interest” and “credit advanced” have the meanings ascribed to them in section 347 of the *Criminal Code* (Canada), and “**Maximum Rate**” means the highest effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles, on the credit advanced under an agreement or arrangement, which is lawfully permitted under section 347 of the *Criminal Code* (Canada);
- (b) if, by entering into this Agreement and the other Facility Documents, the Lender has entered into an agreement or arrangement to receive interest, on the credit advanced under this Agreement, in an amount which exceeds the Maximum Rate, then the interest will be reduced to the extent required to eliminate such excess (in the manner specified below);
- (c) if interest in the aggregate, on the credit advanced under this Agreement, is or is about to be received in an amount which exceeds the Maximum Rate, then the interest will be reduced, with retroactive effect, to the extent required to eliminate such excess (in the manner specified below), and if and to the extent so reduced the Lender will return the same; and
- (d) any reduction of interest pursuant to Section 11.8(b) or Section 11.8(c) will be made in the following order (in each case, only to the extent required): firstly, a reduction of the amount or rate of interest payable under Section 2.9; secondly, a reduction of the amounts to be paid on account of the Lender’s legal fees and other

out-of-pocket expenses; and lastly, a reduction of any other amounts which constitute interest, as the Lender may determine.

In the event of a dispute in relation to this Section 11.7, a certificate of a Fellow of the Canadian Institute of Actuaries qualified for a period of at least 10 years and appointed by the Lender will be conclusive for the purposes of such determination. A certificate of an authorized signing officer of the Lender as to each amount, rate and/or other component of interest payable hereunder or in connection herewith from time to time shall be conclusive evidence of such amount, rate and/or other component, absent manifest error.

### **11.9 Judgment Currency**

- (a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the relevant Finance Party could purchase Dollars with such other currency at the buying spot rate of exchange in the foreign exchange markets on the Business Day immediately preceding that on which any such judgment, or any relevant part thereof, is given.
- (b) The obligations of the Credit Parties in respect of any sum due to the Finance Parties hereunder and under the other Facility Documents shall, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt by the Finance Parties of any sum adjudged to be so due in such other currency the Finance Parties may, in accordance with normal banking procedures, purchase Dollars with such other currency. If the amount of Dollars so purchased is less than the sum originally due to the Finance Parties, each of the Credit Parties agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Finance Parties against such loss.

### **11.10 Entire Agreement**

The Facility Documents reflect the entire agreement between the parties hereto with respect to the matters set forth herein and therein and supersede any prior agreements, commitments, drafts, communication, discussions and understandings, oral or written, with respect thereto, including but not limited to the Term Sheet.

### **11.11 Joint and Several**

The covenants, agreements, representations, warranties, acknowledgments of the Credit Parties in this Agreement shall constitute the joint and several covenants, agreements, representations, warranties, acknowledgments of the Credit Parties and shall be read and construed accordingly.

### **11.12 Payments Set Aside**

To the extent that any payment by or on behalf of any Credit Party is made to a Finance Party, or a Finance Party exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or

preferential, set aside or required (including pursuant to any settlement entered into by a Finance Party in its discretion) to be repaid to a trustee, receiver or any other Person, in connection with any proceeding under Insolvency Laws or other Applicable Law, or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

**11.13 Severability**

Whenever possible, each provision of the Facility Documents shall be interpreted in such manner as to be effective and valid under all Applicable Laws. If, however, any provision of any of the Facility Documents shall be prohibited by or invalid under any such Applicable Law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Applicable Law, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of such Facility Document, or the validity or effectiveness of such provision in any other jurisdiction.

**11.14 Counterparts and facsimile**

This Agreement may be executed in counterparts and such executed counterparts may be delivered by electronic transmission of an authorized signature (including in pdf) and each such counterpart shall be deemed to form part of one and the same document.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their proper officers duly authorized in that behalf.

**FORAN MINING CORPORATION**

by "Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

**MCILVENNA BAY OPERATING LTD.**

by "Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

**SPROTT PRIVATE RESOURCE  
LENDING III (COLLECTOR-1), LP, by its  
General Partner, SPROTT RESOURCE  
LENDING CORP.**

by "Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

"Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

**SPROTT RESOURCE LENDING CORP.**

by "Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

"Authorized Signatory"  
Name: [REDACTED]  
Title: [REDACTED]

## **SCHEDULE A PROJECT**

The Project refers to the Borrower's 100% owned property situated in east central Saskatchewan, approximately 375 km northeast of Saskatoon, and 85 km west of Flin Flon, Manitoba and covering 29,418 ha in 44 contiguous claims.

Mcllvenna Bay is located within Canadian National Topographic System (NTS) sheet 63L10 and the plan projection of the deposit is centred on UTM coordinates 640,600 E and 6,056,200 N (NAD 83, Zone 13). The corresponding geographic coordinates are 102°50' W and 54°38' N.

The deposit at Mcllvenna Bay includes several zones and two distinct styles of mineralization, typical of volcanogenic-hosted massive sulphide (VMS) deposits: Massive Sulphide (MS) mineralization, and stockwork-style mineralization in the Copper Stockwork Zone (CSZ). The MS is a continuous mineralized horizon which averages 3.5 m in thickness, while the CSZ averages a thickness of 12.0 m. The MS and the underlying CSZ are generally in contact throughout the deposit, giving the bulk of the deposit an average thickness of 15.5 m overall. The deposit plunges at approximately -40° from surface over a plunge length of approximately 2,000 m.

The Project will include an underground mine, on-site crushing and mineral processing facilities, paste plant, filtered tailing storage facility, and other supporting project infrastructure such as water management / treatment facilities, offices, workshop, warehouse, mine dry, and first aid facilities. The Project site is accessible year-round via an 18 km long all-weather road connected to Saskatchewan Provincial Highway 106.

The Project will be designed to be a decline / shaft underground mining operation utilizing long-hole mining methods for ore extraction. Ore is expected to be processed using conventional single stage crushing circuit with a semi-autogenous grinding (SAG) mill and ball mill design. Crushing will be followed by grinding and flotation circuits to produce both copper and zinc concentrates for transportation from site to Flin Flon for shipment by rail to Canadian smelters and/or offshore.

**SCHEDULE B**  
**ADDITIONAL SECURITY DOCUMENTS**

The Additional Security Documents shall include the following:

- (a) The Account Control Agreement;
- (b) An amendment to the Debenture.

**SCHEDULE C  
SHARES AND OWNERSHIP INTERESTS**

<b>Record and Beneficial Owner</b>	<b>Issuer</b>	<b>Certificate No.</b>	<b>Number and Class of Shares</b>	<b>% of Shares Owned</b>
Foran Mining Corporation	McIlvenna Bay Operating Ltd.	1	1,000,100 Common	1%
Foran Mining Corporation	McIlvenna Bay Operating Ltd.	2	25,000,220 Common	39%
Foran Mining Corporation	McIlvenna Bay Operating Ltd.	3	10,003,200 Common	15%
Foran Mining Corporation	McIlvenna Bay Operating Ltd.	4	10,000,005 Common	15%
Foran Mining Corporation	McIlvenna Bay Operating Ltd.	5	20,000,002 Common	30%

**SCHEDULE D**  
**MATERIAL CONTRACTS**

**Part A. Material Contracts to be entered into on or before the Closing Date:**

None.

**Part B. Material Contracts entered into on or before the Initial Tranche A Advance:**

1. EPC contracts.
2. Construction management agreement or owners integrated construction management structure.
3. Temporary power service agreement.
4. Major earthworks contract.

**Part C. Material Contracts to be entered into on or before the Completion Date:**

1. [REDACTED].

**SCHEDULE E  
MATERIAL AUTHORIZATIONS**

**Part A. Material Authorizations to be obtained on or before the Closing Date:**

None.

**Part B. Material Authorizations obtained on or before the Initial Tranche A Advance:**

1. A provincial environmental assessment completion and release in respect of the Project.
2. All crown work authorizations for the Project.
3. An approval to construct.
4. An updated mine development plan for the Project.

**Part C. Material Authorizations to be obtained on or before the Completion Date:**

1. [REDACTED].
2. [REDACTED].
3. [REDACTED].
4. [REDACTED].
5. [REDACTED].
6. [REDACTED].
7. [REDACTED].

**SCHEDULE F  
COMPLIANCE CERTIFICATE**

TO: THE LENDER (as defined in the Amended and Restated Credit Agreement referred to below)

[REDACTED – address]

Attention: [REDACTED]

Fax No.: [REDACTED]

I, \_\_\_\_\_, the **[senior financial officer]** of McIlvenna Bay Operating Ltd. (the **“Borrower”**), hereby certify that:

1. I am the duly appointed **[senior financial officer]** of the Borrower and refer to Section 7.1(n) of the amended and restated credit agreement dated as of October 1, 2024 between the Borrower, as Borrower, Foran Mining Corporation, as Guarantor, Spratt Private Resource Lending III (Collector-1), LP, as Lender (as amended, modified, supplemented, restated or replaced from time to time, the **“Amended and Restated Credit Agreement”**).
2. I am familiar with and have examined the provisions of the Amended and Restated Credit Agreement.
3. I certify that:
  - (a) the representations and warranties made in Article 6 of the Amended and Restated Credit Agreement and that each other Facility Document, except those expressly stated to be made as of a specific date but including those made with respect to the financial statements for the Borrower’s fiscal period ended \_\_\_\_\_, 20\_\_\_\_ (the **“Period End”**), are, in all respects, true on and as of the date of this Compliance Certificate with the same effect as if those representations and warranties had been made on and as of that date; **[Note to Draft: to be included only at the time of each Advance]**
  - (b) no Default or Event of Default has occurred and is continuing on the date of this Compliance Certificate;
  - (c) as of the Period End:
    - (i) the Working Capital was CAD/USD \$\_\_\_\_\_;
    - (ii) Unrestricted Cash was CAD/USD \$\_\_\_\_\_; and
    - (iii) The aggregate amount in any Debt Proceeds Accounts was \$\_\_\_\_\_.
  - (d) the most recent Model delivered by the Borrower to the Finance Parties reflecting each Model amendment which has been approved in writing by the Lender has been prepared in good faith based upon reasonable assumptions and accurately

reflects the Borrower's good faith belief of the future operations of the Borrower as of the date hereof.

All capitalized terms used in this certificate and defined in the Amended and Restated Credit Agreement have the meanings defined in the Amended and Restated Credit Agreement.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

by \_\_\_\_\_

Name: ■

Title: ■

## **SCHEDULE G**

### **PROJECT COMPLETION TEST**

The purpose of the completion test is to confirm the ability of the Project to perform in line with the Feasibility Study Technical Report for the McIlvenna Bay Deposit dated April 14, 2022 (the “**Feasibility Study**”) and generate the expected cash flows, excluding variations in commodity prices and foreign exchange, as detailed and updated in the Model. Completion of the Project Completion Test will be achieved if the Project Completion Test components detailed below are passed and confirmed by the Project Consultant.

#### **PROJECT COMPLETION TEST REQUIREMENTS**

##### **1.0 INTRODUCTION**

Successful completion of the Project Completion Test shall require certification by a duly authorized officer of the Borrower, and approved by the Project Consultant, in consultation with the Lender.

In performing the Project Completion Tests, the Borrower shall:

- i. Inform the Lender and Project Consultant no less than 30 days prior to the start of each the Project Completion Test component.
- ii. Agree with the Lender and the Project Consultant the measurement and sampling procedures applicable for such component of the Project Completion Test no less than 60 days prior to the commencement of such Project Completion Test component.
- iii. Agree with the Project Consultant and Lender, acting reasonably, the Test Parameters applicable for such component of the Project Completion Test, no less than 60 days prior to the commencement of such Project Completion Test component. The Test Parameters for such Project Completion Test component shall be based on the Feasibility Study and the Model, upon which the Lender made its credit decision, and as updated by the Model.

Each of the Unit Cost Tests and Production Tests shall be retrospective in nature.

##### **2.0 THE PROJECT COMPLETION TESTS**

The completion tests will include the following components:

1. The Physical Facilities Test
2. The Production Test
3. The Unit Cost Test
4. Environmental and Community Relations Test

## 2.1 Physical Facilities Test

Prior to commencing the Production Test and Unit Cost Test, the Project Consultant will visit the site to confirm that:

- (a) The Physical Facilities are fully operational per the Feasibility Study specifications and are capable of achieving the performance consistent with the Model;
- (b) All mining equipment is purchased (or leased) and mobilized, and there is sufficient mining equipment on the Project site to mine and move the quantities and volumes of ore and waste rock outlined in the Feasibility Study.

## 2.2 Production Test

Generally, the purpose of the Production Test is to confirm the Project is being operated in all material respects in accordance with the Feasibility Study and with the Model, in a sound, safe and efficient manner consistent with good international industry practice.

### 2.2.1 Mining

For a continuous period of 60 consecutive days ("**Test Period**"), as designated by the Borrower, the Project has met or exceeded the following performance test criteria:

- (a) The amount of material mined (ore and waste) was not less than [REDACTED – percentage] of the agreed Test Parameters for the Mining component of the Production Test.
- (b) The average copper and zinc grades of ore mined and delivered to the mill were not less than [REDACTED – percentage] of those figures in the Test Parameters for the Mining component of the Production Test in effect during the Test Period.

For clarity, the Test Parameters for the Mining component of the Production Test will be based on the Model, unless agreed otherwise.

### 2.2.2 Process Plant

During the Test Period:

- (a) The process plant processed ore through the entire processing circuit, at an average daily rate of not less than [REDACTED – percentage] of the forecast Test Parameters of the Process Plant component of the Production Test and for a period of [REDACTED – time period] the plant has processed ore through the entire processing circuit, at not less than [REDACTED – percentage] of the agreed test thresholds. At the Lender's request, the Project Consultant will be present during this Test Period, or a portion thereof, to validate this component of the test.
- (b) Copper and zinc head grades were not less than [REDACTED – percentage] as stated in the Test Parameters for the Process Plant component of the Production Test during the Test Period.

- (c) The average recovery was not less than [REDACTED – percentage] of design recovery as stated in the Test Parameters for the Process Plant component of the Production Test during the Test Period.

For clarity, the Test Parameters for the Process Plant component of the Production Test will be consistent with other Test Parameters.

### **2.3 Unit Cost Test**

During the Test Period:

- (a) Cash operating costs were not more than [REDACTED – percentage] of the cash operating costs (measured on a cost per tonne) in the Test Parameters for the Unit Cost Test component of the Production Test, measured as the total cost of material mined and cost of ore milled on a cost per tonne of ore milled basis.
- (b) All in Sustaining Costs on a co-product, \$/lb Cu, produced basis, excluding exploration costs, were not more than [REDACTED – percentage] of the Test Parameters for the Unit Cost Test component of the Production Test.
- (c) [REDACTED – commercially sensitive information].

For clarity, the Test Parameters for the Unit Cost Test component of the Production Test will be consistent with other Test Parameters.

### **2.4 Environmental and Community Relations Test**

A duly authorized officer of the Borrower shall certify on behalf of the Borrower (and not in his or her personal capacity) and the Project Consultant shall confirm that prior to and during the Test Period:

- (a) The Project has operated in material compliance with Applicable Laws (including, for certainty, Environmental Laws) at all times.
- (b) The Project has all applicable permits required to operate the Project through to the Maturity Date.

### **Defined Terms**

**“Physical Facilities”** shall mean the facilities substantially described in the Feasibility Study, other relevant Material Contracts and the updated Model. For clarity, the Physical Facilities shall include the tailings storage facility.

**“Test Parameters”** means, where applicable, the values for tonnes, grades, recoveries, processing rates and costs derived from the Model which are established by the Project Consultant, acting reasonably and in consultation with the Lender, to be used by the Project Consultant to measure the various elements of each Test, which values will be made available to the Borrower for its review.

**SCHEDULE H  
BORROWING NOTICE**

From: MCILVENNA BAY OPERATING LTD.,

To: Sprott Private Resource Lending III (Collector-1), LP

Date of Borrowing Notice: [●]

Requested date of Advance: [●]

Ladies and Gentlemen:

I, the undersigned, do hereby certify that I am an Authorized Officer of Mcllvenna Bay Operating Ltd., a corporation incorporated under the laws of British Columbia (the "**Borrower**"), and hereby certify on behalf of the Borrower, pursuant to section 2.4 of the Amended and Restated Credit Agreement dated as of October 1, 2024, as amended and restated, supplemented or otherwise modified from time to time (the "**Amended and Restated Credit Agreement**") between, among others, the Borrower and the Lender, that:

1. This is a Borrowing Notice.
2. With respect to the information in this Borrowing Notice, the undersigned has made such examination or investigation as was, in his or her opinion, necessary to enable him or her to express an opinion as to the accuracy of such information.
3. This Borrowing Notice constitutes a request for an Advance in an amount equal to US\$[●] in respect of [*Tranche A / Tranche B*].
4. The proposed date of the Advance is \_\_\_\_\_, which is a Business Day (the "**Drawdown Date**").
5. The undersigned hereby certifies and confirms that on and as of the date hereof and on and as of the date of the proposed Advance (both immediately prior to the Advance and also after giving effect thereto and to the intended use thereof):
  - (a) no potential Event of Default or Event of Default has occurred and is continuing or would result after giving effect to the Advance requested hereunder;
  - (b) all representations and warranties of the Credit Parties made herein or in any other Facility Document or in any certificate or other document signed by any of their directors or officers and delivered by or on behalf of the Credit Parties pursuant hereto or thereto on the Drawdown Date shall be true, accurate, complete and correct in all material respects;
  - (c) no event or circumstance has occurred which has or could reasonably be expected to have a Material Adverse Effect; and
  - (d) all covenants and agreements of the Credit Parties made or given in the Amended and Restated Credit Agreement or in any other Facility Document which are

required to be completed and satisfied on or before the date of the date of the Advance have been completed and satisfied.

6. The proceeds of this Advance should be credited to the following account, the wire transfer instructions for which are as follows:

Business Name:	Mcllvenna Bay Operating Ltd.
Business Address:	[●]
Account Number:	[●]
Transit Number:	[●]
Beneficiary Bank:	[●]
Swift Code:	[●]

7. The above certifications are effective as of the date of this Borrowing Notice.

8. This Borrowing Notice is irrevocable.

All capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Amended and Restated Credit Agreement.

Yours faithfully

By: .....

Name: .....

Authorized signatory for

**Mcllvenna Bay Operating Ltd.**

## **SCHEDULE I INSURANCE**

### **1. PHASE 1 - PRE-CONSTRUCTION PERIOD**

The period prior to the commencement of construction on the Project.

#### **A. Commercial General Liability**

i. Coverage: The Borrower shall obtain and maintain an occurrence-based Commercial General Liability policy insuring against loss resulting from bodily injury, personal injury, or property damage (including loss of use, sudden and accidental seepage, pollution and contamination) sustained by a third party as a result of the operations of the Borrower or the operation of others working directly or indirectly on the behalf of the Borrower.

ii. Insured Parties: The Borrower, the Lender, and other parties that may have an insurable interest under written contract.

iii. Geographic Scope: Worldwide.

iv. Limits and Deductibles:

Limit:

- \$10,000,000 each occurrence;
- \$500,000 in respect of Contingent Employers' Liability;
- \$750,000 in respect to Sudden and Accidental Pollution Liability.

Deductible:

- \$25,000 each occurrence.

#### **B. Property Insurance**

i. Coverage: The policy shall provide "all risks" insurance against property loss or damage (including machinery breakdown) on all assets comprising the Project, including, but not limited to, the buildings and their contents, machinery, mobile equipment, stock, and fixtures and fittings.

ii. Insured Parties: The Borrower, the Lender, and other parties that may have an insurable interest.

iii. Loss Payee: Loss is payable to the named insured or directed to any loss payees or mortgagees as required under any contract, agreement, or similar undertaking with the named insured, or as shown in any endorsement forming part of the policy, all as their interests may appear.

iv. Geographic Scope: Anywhere in Canada.

v. Limits and Deductibles:

Limit:

- 100% of actual cash value.

Deductible:

- \$25,000 any one occurrence.

## 2. PHASE 2 - CONSTRUCTION PERIOD

The period on or before the commencement of construction on the Project and for a period of time following the Completion Date to be agreed between the Lender and the Borrower:

### A. Construction "All Risks" Insurance

- i. Coverage: The Borrower shall obtain and maintain a construction all risks insurance policy providing "all risks" of physical loss, destruction or damage with respect to the contract works in the course of construction, during any period of testing and/or commissioning and shall include loss to temporary works, materials or components incorporated into or forming part of the final works, including damage to materials located on or off-site that will form part of the final works, as set out in the engineering procurement and construction arrangements and including works directly performed by and machinery and equipment procured by the Borrower.
- ii. Insured Parties: The Borrower, the Lender, contractors, subcontractors, engineers (on-site activities only) and all other parties that may have an insurable interest under written contract as additional insureds.
- iii. Loss Payee: Loss is payable to the named insured or directed to any loss payees or mortgagees as required under any contract, agreement, or similar undertaking with the named insured.
- iv. Geographic Scope: Anywhere in Canada, in connection with the Project unless more specifically insured.
- v. Limits and Deductibles:

Limit:

  - The full reinstatement or replacement value of the works.

Deductible:

  - \$1,000,000 each and every other loss.
- vi. Principal Exclusions: Normal for projects of this type and scale.
- vii. Additional Coverage Features: Normal for projects of this type and scale.

## **B. Delay in Start-Up (Construction Property Damage)**

- i. i. Coverage: The Borrower shall obtain and maintain delay in start-up insurance providing an indemnity for the following: financing costs (scheduled Facility principal and interest and scheduled lease payments) and fixed project costs necessarily incurred during the construction and indemnity period, arising from a delay in start-up due to an insured loss under insurances described in paragraph A (Construction Period – Construction “All-Risks” Insurance) above.
- ii. Insured Parties: The Borrower and the Lender.
- iii. Loss Payee: Loss is payable to the named insured or directed to any loss payees or mortgagees as required under any contract, agreement, or similar undertaking with the named insured; or as shown in any endorsement forming part of the policy, all as their interests may appear.
- iv. Geographic Scope: Anywhere in Canada, in connection with the Project unless more specifically insured.
- v. Deductibles: Normal for projects of this type and scale.
- vi. Policy Period: To follow the policy described in paragraph A (Construction Period – Construction “All-Risks” Insurance) above.
- vii. Limit: Normal for projects of this type and scale.
- viii. Indemnity Period: Normal for projects of this type and scale.
- ix. Principal Exclusions: Normal for projects of this type and scale.
- x. Additional Coverage Features: Normal for projects of this type and scale.

## **C. Construction Wrap-up Third Party Liability Insurance:**

- i. Coverage: The Borrower shall obtain and maintain an occurrence-based third party liability policy insuring against loss resulting from bodily injury, personal injury, or property damage (including loss of use) sustained by a third party as a result of the operations of the Borrower or the construction contractor and or the operations of all contractors and subcontractors of any tier and consultants, architects or engineers engaged in the Project as additional insureds. Coverage shall be written on a “wrap-up” basis to indemnify the insured parties for such insurable liabilities arising out of the construction, testing, commissioning, and start-up of the Project, including, without limitation, mine development, construction of processing facilities, camp, and other infrastructure and contract works as set out in the engineering procurement and construction arrangements, and including works performed by the Borrower or other contractors. The policy shall be extended 12 months and include defects liability with respect to any maintenance period beyond Completion, which shall have been reached when the work is ready for use or is being used for the purpose intended.

- ii. Insured Parties: The Borrower, the Lender, the construction contractor, other contractors and subcontractors of any tier, and consultants, architects or engineers engaged in the project as additional insureds, and other parties that may have an insurable interest.
- iii. Geographic Scope: Worldwide.
- iv. Limits and Deductibles:
  - Limit:
    - \$25,000,000 each occurrence.
  - Deductible:
    - \$50,000 all losses.
- v. Principal Exclusions: Normal for projects of this type and scale.
- vi. Conditions and Additional Coverage Features: Normal for projects of this type and scale

### **3. PHASE 3 - OPERATING PERIOD/PHASE 3**

From the Completion Date or any prior date when an operational risk exists and is not covered by the Construction All Risks Insurance pursuant to paragraph A (Construction Period – Construction “All-Risks” Insurance) above, the Borrower shall obtain the following policies:

#### **A. Property and Business Interruption Insurance**

- i. Coverage: The policy shall provide “all risks” insurance against property loss or damage (including machinery breakdown) on all assets comprising the Project, including, but not limited to, the buildings and their contents, machinery, stock, and fixtures and fittings. Coverage shall extend to property located at miscellaneous locations. The policy shall also provide insurance against business interruption caused by property loss or damage (including from machinery breakdown).
- ii. Insured Parties:
  - Property damage: The Borrower, the Lender, and other parties that may have an insurable interest;
  - Business Interruption: The Borrower and the Lender.
- iii. Loss Payee: Loss is payable to the named insured or directed to any loss payees or mortgagees as required under any contract, agreement, or similar undertaking with the named insured, or as shown in any endorsement forming part of the policy, all as their interests may appear.
- iv. Geographic Scope: Anywhere in Canada, including during the course of any transit and place of storage and accommodation including all loading and unloading, unless more specifically insured.

- v. Limits and Deductibles:
  - Limit:
    - Property Damage:
      - the maximum foreseeable loss forecast in respect of the Project.
  - Deductible:
    - \$1,000,000 any one occurrence.
- vi. Business Interruption: Normal for projects of this type and scale.
- vii. Waiting Period: Normal for projects of this type and scale.
- viii. Principal Exclusions: Normal for projects of this type and scale.
- ix. Additional Coverage Features: Normal for projects of this type and scale.

## **B. Third Party Liability Insurance**

- i. Coverage: The Borrower shall obtain and maintain an occurrence-based third party liability policy insuring against loss resulting from bodily injury, personal injury, or property damage (including loss of use, sudden and accidental seepage, pollution and contamination) sustained by a third party as a result of the operations of the Borrower or the operation of others working directly or indirectly on the behalf of the Borrower. The policy shall include all operations of the Project, including, without limitation, mine development, operation of all processing facilities, the camp facility and any other infrastructure incidental thereto.
- ii. Insured Parties: The Borrower, the Lender, and other parties that may have an insurable interest under written contract.
- iii. Geographic Scope: Worldwide.
- iv. Limits and Deductibles:
  - Limit:
    - \$25,000,000 each occurrence;
    - \$5,000,000 in respect of contingent employers' liability.
  - Deductible:
    - \$100,000 each occurrence.
- v. Principal Exclusions: Normal for projects of this type and scale.
- vi. Additional Conditions: Normal for projects of this type and scale.

Subject in each case to such insurances being commercially available on reasonable and commercially acceptable terms to the Borrower.

**SCHEDULE J  
COST TO COMPLETE CERTIFICATE**

To: SPROTT PRIVATE RESOURCE LENDING III (COLLECTOR-1), LP, as lender  
(the “**Lender**”)

Attention: [REDACTED]

Email: [REDACTED]

From: MCILVENNA BAY OPERATING LTD., as borrower (the “**Borrower**”)

Date: [●], 20[●]

Dear Sirs:

1. We refer to the amended and restated credit agreement dated [●] among, *inter alios*, the Lender and the Borrower (the “**Amended and Restated Credit Agreement**”). This is a Cost to Complete Certificate. Terms defined in the Amended and Restated Credit Agreement have the same meaning when used in this Certificate unless given a different meaning in this Certificate.
2. This certification is being made as of the date hereof.
3. The last day of the calendar month immediately prior to the calendar month in which free cash flow is projected to become positive in the Model (the “**Cut-off Date**”) is [●].
4. We confirm that, as at the last day of the calendar month ending immediately prior to the date of delivery of this Cost to Complete Certificate that there is no Cost to Complete Shortfall:

(i) the total sources of funds prior to the Cut-off Date are USD [●], comprising of:

a) [REDACTED – commercially sensitive information]	\$ [●]
b) [REDACTED – commercially sensitive information]	\$ [●]
c) [REDACTED – commercially sensitive information]	\$ [●]
d) [REDACTED – commercially sensitive information]	\$ [●]
e) [REDACTED – commercially sensitive information]	\$ [●]
f) [REDACTED – commercially sensitive information]	\$ [●]

(ii) the uses of funds prior to the Cut-off Date are USD [●], comprising of:

g) [REDACTED – commercially sensitive information]	\$ [●]
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h) [REDACTED – commercially sensitive information]	\$ [●]
i) [REDACTED – commercially sensitive information]	\$ [●]
j) [REDACTED – commercially sensitive information]	\$ [●]
k) [REDACTED – commercially sensitive information]	\$ [●]
l) [REDACTED – commercially sensitive information]	\$ [●]
m) [REDACTED – commercially sensitive information]	\$ [●]
n) [REDACTED – commercially sensitive information]	\$ [●]
o) [REDACTED – commercially sensitive information]	\$ [●]

(iii) (f) – (o) = [●].

Signed

---

Name: [●]  
Title: [●]  
of McIlvenna Bay Operating Ltd.

**SCHEDULE K**  
**FORM OF RELEASE REQUEST**

From: [McIlvenna Bay Operating Ltd. and Foran Mining Corporation]

To: Sprott Private Resource Lending III (Collector), LP

Date of Release Request: [●]

Requested date of Release: [●]

Ladies and Gentlemen:

I, the undersigned, do hereby certify that I am an Authorized Officer of [McIlvenna Bay Operating Ltd. and Foran Mining Corporation], [each] a corporation [incorporated/continued] under the laws of British Columbia (the "**Borrower**"), and hereby certify on behalf of the Borrower [and the Parent], pursuant to Section 2.6(a) of the Amended and Restated Credit Agreement dated as of \_\_\_\_\_, 2024, as amended and restated, supplemented or otherwise modified from time to time (the "**Amended and Restated Credit Agreement**") between, among others, the Borrower, the Parent and the Lender, that:

1. This is a Release Request.
2. With respect to the information in this Release Request, the undersigned has made such examination or investigation as was, in his or her opinion, necessary to enable him or her to express an opinion as to the accuracy of such information.
3. This Release Request constitutes a request for a release from: **[NTD: select as appropriate]**
  - a. [the U.S. Dollar Debt Proceeds Account in an amount equal to USD \$[●]; and/or
  - b. the Canadian Dollar Debt Proceeds Account in an amount equal to CAD \$[●].]

[The USD equivalent of the CAD amount referred to in Section 2.6(c) is USD \$[●]. The aggregate amount of the Release Request in USD is USD \$[●], which does not exceed the amount permitted under the Amended and Restated Credit Agreement.]

4. The proposed date of the Release is \_\_\_\_\_, which is a Business Day.
5. The undersigned hereby certifies and confirms that on and as of the date hereof and on and as of the date of the proposed Release (both immediately prior to the Release and also after giving effect thereto and to the intended use thereof):
  - (a) the Release is required for the purpose set out in Section 2.8 of the Amended and Restated Credit Agreement (*Use of Proceeds*);
  - (b) no Default or Event of Default has occurred and is continuing or would result after giving effect to the Release requested hereunder;
  - (c) the representations and warranties of the Credit Parties made herein or in any other Facility Document or in any certificate or other document signed by any of

their directors or officers and delivered by or on behalf of the Credit Parties pursuant hereto or thereto on such Release Date are true, accurate, complete and correct in all material respects;

- (d) no event or circumstance has occurred which has or could reasonably be expected to have a Material Adverse Effect; and
- (e) all covenants and agreements of the Credit Parties made or given in the Amended and Restated Credit Agreement or in any other Facility Document which are required to be completed and satisfied on or before the date of the date of the Release have been completed and satisfied.

6. The proceeds of this Release should be credited to the following Account(s):

**[NTD: insert wire details for USD proceeds, if applicable.]**

**[NTD: insert wire details for CAD proceeds, if applicable.]**

7. The above certifications are effective as of the date of this Release Request

8. This Release Request is irrevocable.

All capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Amended and Restated Credit Agreement.

Signed

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Name: [●]  
Title: [●]  
of McIlvenna Bay Operating Ltd.

Signed

---

Name: [●]  
Title: [●]  
of Foran Mining Corporation

**SCHEDULE L**  
**FORM OF DPA TRANSFER NOTICE**

From: McIlvenna Bay Operating Ltd. [and Foran Mining Corporation]

To: Sprott Private Resource Lending III (Collector), LP

To: Sprott Resource Lending Corp.

Ladies and Gentlemen:

I, the undersigned, do hereby certify that I am an Authorized Officer of McIlvenna Bay Operating Ltd., [and Foran Mining Corporation each/a] corporation [incorporated/continued] under the laws of the province of British Columbia (the "**Borrower**"), and hereby certify on behalf of the Borrower, pursuant to Section 7.4(g) of the Amended and Restated Credit Agreement dated as of \_\_\_\_\_, 2024, as amended and restated, supplemented or otherwise modified from time to time (the "**Amended and Restated Credit Agreement**") between, among others, the Borrower, the Parent and the Lender, that:

1. This is a DPA Transfer Notice.
2. With respect to the information in this DPA Transfer Notice, the undersigned has made such examination or investigation as was, in his or her opinion, necessary to enable him or her to express an opinion as to the accuracy of such information.
3. The undersigned hereby certifies and confirms that:
  - (a) on ●, 202● (the "**Transfer Date**"), the Borrower [Parent] transferred USD \$[●] from the U.S. Dollar Debt Proceeds Account to the Canadian Dollar Debt Proceeds Account, resulting in Canadian Dollar proceeds of CAD \$[●] being deposited in the Canadian Dollar Debt Proceeds Account (the "**Transfer**");
  - (b) the Transfer was made in accordance with the terms and conditions of Section 7.4 of the Amended and Restated Credit Agreement;
  - (c) on the Transfer Date and as of the date of this DPA Transfer Notice:
    - (i) no potential Event of Default or Event of Default has occurred and is continuing or would result after giving effect to the Transfer;
    - (ii) all representations and warranties of the Credit Parties made in the Amended and Restated Credit Agreement or in any other Facility Document or in any certificate or other document signed by any of their directors or officers and delivered by or on behalf of the Credit Parties pursuant hereto or thereto are true, accurate, complete and correct in all material respects;
    - (iii) no event or circumstance has occurred which has or could reasonably be expected to have a Material Adverse Effect; and

- (iv) all covenants and agreements of the Credit Parties made or given in the Amended and Restated Credit Agreement or in any other Facility Document which are required to be completed and satisfied on or before the Transfer Date have been completed and satisfied; and

4. The above certifications are effective as of the date of this DPA Transfer Notice.

All capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Amended and Restated Credit Agreement.

Signed

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Name: [●]  
Title: [●]  
of McIlvenna Bay Operating Ltd.

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Name: [●]  
Title: [●]  
of Foran Mining Corporation

**SCHEDULE M**  
**DEBT PROCEEDS ACCOUNTS**

[REDACTED – confidential banking information]

**SCHEDULE N  
AMORTIZATION / REPAYMENT INSTALMENTS**

Repayment Dates	Repayment Instalments
June 30, 2027	2.65%
September 30, 2027	2.65%
December 31, 2027	2.65%
March 31, 2028	2.65%
June 30, 2028	2.65%
September 30, 2028	2.65%
December 31, 2028	2.65%
March 31, 2029	2.65%
June 30, 2029	2.65%
September 30, 2029	2.65%
December 31, 2029	2.65%
March 31, 2030	2.65%
June 30, 2030	2.65%
September 30, 2030	2.65%
December 31, 2030	2.65%
March 31, 2031	2.65%
June 30, 2031	2.65%
September 30, 2031	54.95% (" <b>Bullet Payment</b> ")

\*the principal amount includes interest capitalized in accordance with Sections 2.9 and 3.1.

As may be adjusted upon the exercise of any prepayments made pursuant to Sections 3.2 or 3.3.