

LOAN AGREEMENT

BETWEEN

GOGOLD RESOURCES INC.

and

AGNICO EAGLE MINES LIMITED

September 5, 2017

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LOAN AGREEMENT

This Agreement is made as of the 5th day of September, 2017,

BETWEEN:

GOGOLD RESOURCES INC.,

a corporation organized and existing under the
federal laws of Canada,

(hereinafter referred to as the "**Borrower**")

- and -

AGNICO EAGLE MINES LIMITED,

a corporation organized and existing under the laws
of the Province of Ontario,

(hereinafter referred to as the "**Lender**").

WHEREAS the Borrower has requested the Lender to provide, and the Lender has agreed to provide, the Term Loan (as herein defined) to the Borrower for the purposes therein specified upon and subject to the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises, the covenants herein contained and other valuable consideration, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

"**Absolute**" has the meaning ascribed thereto in Schedule A;

"**Acquisition**" means:

- (a) if the acquisition is a share purchase, the Obligor shall Control the entity being acquired immediately following the completion of such Acquisition; and
- (b) if the acquisition is an asset purchase, all or substantially all of the assets of the vendor (or of a business, division or unit of the vendor) are being acquired;

"**Additional Amounts**" has the meaning ascribed thereto in Section 5.3(a);

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified;

"**AGHI**" has the meaning ascribed thereto in Schedule A;

"**Agreement**", "herein", "hereby", "hereto", "hereunder" or similar expressions means this agreement, the recitals hereto and any schedules, exhibits and appendices hereto, as the same may be modified, amended, extended, restricted or implemented in accordance with the terms hereof and not to any particular article, section, subsection, paragraph, clause or other portion hereof;

"**Animas**" means Animas Resources Ltd.;

"**Applicable Law**" or "**Law**" means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, protocols, guidelines, directives, judgments, instructions and decrees of any Regulatory Authority having jurisdiction or purported jurisdiction, and other applicable governmental restrictions, including Permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, including Requirements of Environmental Law;

"**Arm's Length**" has the meaning as that term is understood for the purposes of the *Income Tax Act* (Canada);

"**Associate**" has the meaning given to that term in the *Business Corporations Act* (Ontario) on the date hereof;

"**BMO**" means Bank of Montreal, in its capacity as administrative agent and lender under the BMO Credit Agreement, and its permitted assigns thereunder;

"**BMO Consent and Waiver**" means the waiver and sixth amendment to the BMO Credit Agreement dated the date hereof entered into between the Borrower and BMO, as acknowledged by the Guarantors and by the Lender as a party relying upon the waivers and covenants set forth therein.

"**BMO Credit Agreement**" means the credit agreement dated as of July 21, 2015 between the Borrower, as borrower, BMO, as administrative agent, and the lenders from time to time party thereto, as amended by a first amendment dated as of December 18, 2015, a second amendment dated as of May 10, 2016, a third amendment dated as of June 22, 2016, a waiver and amendment dated as of September 30, 2016, a fourth amendment dated as of November 17, 2016, a waiver and fifth amendment dated as of August 11, 2017 and the BMO Consent and Waiver and as such agreement may be further amended, modified or supplemented from time to time;

"**Borrower**" has the meaning ascribed thereto in the recitals hereto;

"**Budgeted Expenditures**" has the meaning given to such term in the Share Purchase Agreement;

"**Business**" means the acquisition, development and operation of precious and base metal mines in Canada, the United States and Mexico and any activity incidental thereto;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of Nova Scotia on which commercial banks in Toronto, Ontario and Halifax, Nova Scotia are open for business;

"**Capital Lease**", as applied to any Person, shall mean any lease of any property (whether real, personal or mixed and including, without limitation, equipment) by that Person as lessee that, in conformity with International Financial Reporting Standards, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person;

"**Change of Control**", in respect of the Borrower, means the occurrence of any transaction or event, or the approval or announcement by the Borrower of a transaction or event, as a result of which any Person (or group of Persons acting in concert) shall purchase or acquire legal or beneficial ownership, either directly or indirectly, of (i) voting shares of, or other interests in, the Borrower that carry more than 50% of the votes for the election of directors, trustees or other governing body of the Borrower, or (ii) assets of the Borrower or its Subsidiaries (or both) representing not less than 50% of the net asset value or contribution to earnings of the Borrower and its Subsidiaries on a consolidated basis;

"**Closing**" has the meaning given to such term in the Share Purchase Agreement;

"**Closing Date**" shall mean the date of this Agreement;

"**Contract**" means any agreement, contract, deed of trust, guarantee, indenture, instrument, lease, licence, option or other commitment to which any Obligor is a party or by which any Obligor is bound or affected or to which any of their respective properties or assets is subject;

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the legal or beneficial ownership of either 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors, trustees or other governing body of such Person, by contract or otherwise, and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing;

"**CS**" has the meaning ascribed thereto in Schedule A;

"**CSG**" has the meaning ascribed thereto in Schedule A;

"**Debt**" of any Person means, at any time, (without duplication), (i) all obligations of such Person for borrowed money including borrowings of commodities and the issuances of

any reimbursement obligations in respect of, bankers' acceptances, letters of credit or letters of guarantee; (ii) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, notes, debentures or similar instruments; (iii) all obligations of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness (other than trade payables and other current liabilities incurred in the ordinary course of business); (iv) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (v) all indebtedness of another Person secured by an Lien on any properties or assets of such Person; (vi) all obligations of such Person under any Capital Leases; (vii) the aggregate amount at which any Shares in the capital of such Person which are redeemable or retractable at the option of the holder may be retracted or redeemed for cash or Debt provided all conditions precedent for such retraction or redemption have been satisfied; (viii) all other obligations of such Person upon which interest charges are customarily paid by such Person; (ix) the face amount of all obligations of such Person under derivatives agreements; (x) all obligations of such Person under securitization transactions which in the opinion of the Lender represent obligations or liabilities of such Person; (xi) all indebtedness and liabilities of such Person under any derivatives agreement or "Eligible Financial Contract" (as defined in the *Bankruptcy and Insolvency Act* (Canada)) and (xii) all obligations and liabilities, the kind of which are described in clauses (a) and (b) (i)-(xi) above which are guaranteed by such Person or for which such Person may in any way be liable, whether directly or indirectly and whether on a vested or contingent basis;

"Default" means any event or condition that constitutes an Event of Default or that with the giving of any notice, passage of time, the making of any determination, or any combination thereof could constitute an Event of Default;

"Disposition" means, with respect to any asset of any person, any direct or indirect sale, lease (where such person is the lessor of such asset), assignment, cession, transfer (including any transfer of title or possession), exchange, conveyance, release or gift of such asset, including by means of a securitization transaction, or any reorganization, consolidation, amalgamation or merger of such person pursuant to which such asset becomes the property of any other person, and **"Dispose"** and **"Disposed"** have meanings correlative thereto;

"Distribution" means:

- (a) the retirement, redemption, retraction, purchase, or other acquisition of any Equity Interests of an Obligor or Related Party Debt of an Obligor;
- (b) the declaration or payment of any dividend, return of capital or other distribution (in cash, securities or other Property or otherwise) of, on or in respect of, any Equity Interests of an Obligor;

- (c) any payment or repayment of or on account of Related Party Debt of an Obligor, including in respect of principal, interest, bonus, premium or otherwise;
- (d) any payment of management or similar fees to any Related Party which is not an Obligor; and
- (e) any other payment or distribution (in cash, securities or other Property, or otherwise) of, on or in respect of any Equity Interests of an Obligor or Related Party Debt of an Obligor;

"Environment" means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins and wetlands), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life (including endangered species) and any other environmental medium or natural resource;

"Equity Interests" means, with respect to any Person, all shares, interests, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person's equity or capital, however designated, whether voting or non-voting, whether now outstanding or issued after the date hereof, together with warrants, options or other rights to acquire any such equity interests of such Person and securities convertible into or exchangeable for any such equity interests of such Person;

"Event of Default" has the meaning ascribed thereto in Section 8.1;

"First Advance" has the meaning ascribed thereto in Section 2.1;

"Fiscal Quarter" means any of the three-month periods ending on the last day of December, March, June or September of each Fiscal Year;

"Fiscal Year" means the twelve-month period ending on the last day of September in each year;

"FSR" has the meaning ascribed thereto in Schedule A;

"GC" has the meaning ascribed thereto in Schedule A;

"Guarantors" means, collectively, Animas, FSR, RE, CSG, Absolute, AGHI, GC, CS, SPM, MGH, NAG, MDD and their respective successors and permitted assigns;

"Hazardous Substance" means any substance, material or waste defined, regulated, judicially considered, listed, identified or prohibited by Requirements of Environmental Law, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or toxic substances, wastes, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

"Intellectual Property" means all trade or brand names, business names, trade-marks (including logos), trade-mark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blue prints, drawings and designs, formulae, processes, technology and other intellectual property in whatever form or format, and all goodwill associated therewith, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing, all of the foregoing owned by or licensed to any Obligor and used in or necessary to the operation of its business;

"Intercorporate Subordination Agreement" has the meaning ascribed thereto in Schedule A;

"Interest Reserve Account" has the meaning ascribed thereto in the BMO Consent and Waiver.

"Investment" shall mean any advance, loan, extension of credit or capital contribution to, purchase of Shares, bonds, notes, debentures or other securities of, or any other investment made in, any Person but shall exclude any Acquisition.

"Lender" has the meaning ascribed thereto in the recitals hereto;

"Lien" means, with respect to any Property, any hypothec, usufruct, mortgage, prior claim, adverse interest, adverse claim, privilege, lien, pledge, assignment, charge, security interest, encumbrance, or option, earn-in or royalty or similar interest of any nature or kind in respect of such Property, whether contingent or absolute, and any agreement, option, right or privilege (whether granted or subsisting by Law, contract or otherwise) capable of becoming or creating any of the foregoing;

"Liquidity Account" has the meaning ascribed thereto in the BMO Consent and Waiver.

"Loan Commitment" means \$7,500,000;

"Loan Documents" means this Agreement, the Security Documents and all other documents, certificates and instruments at any time during the term of this Agreement executed and delivered by an Obligor to the Lender pursuant hereto, as the same may be modified, amended, extended, restated or supplemented from time to time and **"Loan Document"** shall mean any one of the Loan Documents;

"Material Adverse Change" means any change of circumstances or event (or the Lender becoming aware of any facts not previously disclosed or known) which the Lender determines is reasonably likely to have a Material Adverse Effect;

"Material Adverse Effect" means any event, change, circumstance, fact or state of being (or any series thereof) which could be reasonably expected to have a material adverse

effect on or result in a Material Adverse Change in: (a) the assets, liabilities (absolute, accrued, contingent or otherwise), affairs, business, capital, condition (financial or otherwise), contractual arrangements, operations, permits, properties or prospects of any Obligor, (b) the ability of any Obligor to perform its obligations in accordance with the terms of the Loan Documents, or (c) the validity or enforceability of the Loan Documents or the rights or remedies of the Lender thereunder;

"Material Agreements" means those Contracts (as amended, supplemented, revised or restated as permitted herein from time to time) of the Obligors the breach, non-performance or cancellation of which or the failure of which to renew would reasonably be expected to have a Material Adverse Effect, including those Contracts listed in Schedule B hereto;

"Maturity Date" has the meaning ascribed thereto in Section 5.1;

"MDD" has the meaning ascribed thereto in Schedule A;

"MGH" has the meaning ascribed thereto in Schedule A;

"Mining Assets" means all mining properties, mining concessions, applications for concessions, exploration agreements, exploitation agreements or other mineral rights of the Obligors, including the STG Properties;

"NAG" has the meaning ascribed thereto in Schedule A;

"Non-Arm's Length" and similar phrases have the meaning attributed thereto for the purposes of the *Income Tax Act* (Canada);

"Obligations" means the aggregate principal amount of the Term Loan Advances, including all capitalized interest, the Additional Amounts, if any, and interest accrued up to but excluding the date of repayment, and all other indebtedness, liabilities and obligations (whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing) of the Obligors of any and every kind, nature or description, whatsoever under the Loan Documents to the Lender, including any fees and any reimbursement of any expenses incurred, and payments made or to be made, by the Lender for which the Lender is entitled to seek payment by, or reimbursement from, any or all of the Obligors;

"Obligors" means, collectively, the Borrower and the Guarantors and their respective successors and permitted assigns, and **"Obligor"** means any one of them;

"Organizational Documents" means, with respect to any Person, that Person's articles of incorporation, articles of association or other charter documents, by-laws, unanimous shareholders' agreement, partnership agreement and any and all other similar formative agreements, documents and instruments integral to that Person's establishment, creation, formation or existence;

"Orion Security" has the meaning ascribed thereto in Section 3.1(d);

"Payments" has the meaning ascribed thereto in Section 2.2;

"Payout Amount" has the meaning ascribed thereto in Section 2.1;

"Payout Letter" has the meaning ascribed thereto in Section 3.1(a)(xv);

"Permits" means franchises, licenses, qualifications, authorizations, consents, certificates, registrations, exemptions, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals obtained from or required by a Regulatory Authority;

"Permitted Liens" means:

- (a) Liens imposed by any Regulatory Authority for Taxes not yet due and delinquent or which are being contested in good faith and by appropriate proceedings if adequate cash reserves with respect thereto are maintained (as determined in accordance with International Financial Reporting Standards), and, during such period during which such Liens are being so contested, such Liens shall not be executed on any Secured Asset;
- (b) Liens granted in favour of the Lender;
- (c) Liens specifically disclosed in writing to the Lender and consented to in writing by the Lender;
- (d) Liens on the Secured Assets resulting from the pledge or deposit of cash or securities (i) in connection with tenders or expropriation proceedings, or (ii) to secure workers' compensation, costs of litigation when required by law and public and statutory obligations, or (iii) in connection with the discharge of Liens or claims incidental to construction and mechanics', warehouseman's, carriers' and other similar liens;
- (e) attachments, judgments and other similar Liens on the Secured Assets arising in connection with court proceedings; provided, however, that either such Liens are discharged within 10 days after their creation or the execution or other enforcement of such Liens is effectively stayed, the use of the assets subject to such Liens in the operation of the business of the subject Obligor and value of the assets subject to such Liens are not materially impaired and the claims so secured are being actively contested in good faith and by proper legal proceedings and as to which reserves are being maintained in accordance with International Financial Reporting Standards;
- (f) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by any Obligor or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

- (g) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;
- (h) servicing agreements, development agreements, site plan agreements, subdivision agreements and agreements with governmental authorities pertaining to the use or development of any of the assets of an Obligor, provided same are complied with and do not materially reduce the value of the assets of the subject Obligor or materially interfere with the use of such assets in the operation of the business of the subject Obligor;
- (i) Liens on the Secured Assets securing appeal bonds and other similar Liens arising in connection with court proceedings (including surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose;
- (j) Liens on minerals or the proceeds of sale of such minerals arising or granted pursuant to, or in respect of, a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing the payment of any Guarantor's portion of the fees, costs and expenses attributable to the processing or refining of such minerals under any such processing or refining arrangement or other obligations of an Obligor under such arrangement, but only insofar as such Liens relate to obligations which are at such time not past due;
- (k) undetermined or inchoate Liens and charges on the Secured Assets arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;
- (l) Liens granted in favour of BMO in accordance with the BMO Credit Agreement; and
- (m) Liens securing the Capital Leases and Purchase Money Indebtedness referenced in Section 7.2(g);

"Person" means any individual, corporation, legal person, any partnership, firm, joint venture, syndicate, association, trust, trustee, trust company, limited liability company, unincorporated organization, Regulatory Authority or any other form of entity or organization;

"Pre-Closing Reorganization" has the meaning given to such term in the Share Purchase Agreement;

"Property" means, with respect to any Person, any or all of its undertaking, property and assets, whether tangible or intangible, real or personal, moveable or immovable and includes the Mining Assets and rights under Contracts;

"Purchase Money Indebtedness" means Debt assumed by Borrower as part of, or issued or incurred by the Borrower to pay or provide funds to pay, all or a part of the purchase price of any equipment hereafter or previously acquired by the Borrower;

"Purchase Price" has the meaning given to such term in the Share Purchase Agreement;

"Purpose" has the meaning ascribed thereto in Section 2.2;

"RE" has the meaning ascribed thereto in Schedule A;

"Regulatory Authority" means any: (a) federal, national, state, provincial, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision of any thereof); (b) any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal, bureau or instrumentality or other entity exercising governmental or quasi-governmental powers); (c) any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, including any stock exchange or self-regulatory organization, and (d) any official of (a), (b) or (c) while such official is acting in his or her official capacity;

"Related Party" means, with respect to any Person, such Person's Affiliates and the directors, officers and employees of such Person and such Person's Affiliates;

"Release" has the meaning prescribed in any Requirements of Environmental Law and includes any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction, whether accidental or intentional, and the term **"Release"** when used as a noun has a correlative meaning;

"Requirements of Environmental Law" means all Laws in any jurisdiction in which any Obligor has operations or Property, which relate to environmental or occupational health and safety matters relevant to the Property of any Obligor and the intended uses thereof, including, without limitation, all Laws relating to:

- (i) the protection, preservation or remediation of the Environment;
- (ii) prevention and abatement of pollution;
- (iii) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation;
- (iv) occupational or public safety and health;
- (v) protection of cultural or historic resources; and
- (vi) Hazardous Substances;

"Second Advance" has the meaning ascribed thereto in Section 2.1;

"Secured Assets" means:

- (i) all of the present and future assets, Property and undertaking of the Obligors; and
- (ii) any and all proceeds of any of the foregoing;

"Security" means the collateral security constituted by the Security Documents;

"Security Documents" means the security documents described in Schedule A hereto as well as any other security documents granted from time to time by any Obligor in favour of the Lender to secure all or any part of the Obligations;

"Senior Officer" means, in respect of any Person, the chairperson, the chief executive officer, the chief operating officer, the chief financial officer, the president, or any vice-president of such Person or any person holding a similar office;

"Share Purchase Agreement" means the share purchase and subscription agreement dated as of the date hereof between the Lender, the Borrower and Animas;

"Shares", as applied to the shares of any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distributions of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or entity;

"SPM" has the meaning ascribed thereto in Schedule A;

"STG Project" means the STG Properties and the activities and operations undertaken by or on behalf of Animas and its Subsidiaries in connection with the STG Properties from time to time, including in respect of any associated Mine Complex (as defined in the Share Purchase Agreement);

"STG Properties" has the meaning ascribed to the term "Properties" in the Share Purchase Agreement;

"Subordination and Postponement Agreement" means the subordination and postponement agreement dated as of the date hereof among BMO, the Lender and the Borrower;

"Subsidiary" means, in respect of any Person, any other Person in which such first Person or one or more of its subsidiaries or such first Person and one or more of its subsidiaries Controls such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its subsidiaries or such first Person and one or more of its subsidiaries (unless

such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its subsidiaries);

[Redacted - information relates to identifiable information related to a certain creditor.]

"**Tax**" or "**Taxes**" means (i) all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan premiums, excise, severance, social security, workers' compensation, unemployment insurance or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imposts, assessments or charges of any kind whatsoever, (ii) any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed on or in respect of the amounts of the type described in clause (i) above or this clause (ii), and (iii) any liability for the payment of any amounts described in clause (i) or clause (ii) for or to or in respect of any other person, including as a result of being a member of an affiliated, consolidated or combined group, or as a transferee or successor, by statute, by contract, or otherwise, including as a result of an express or implied obligation to indemnify any other person with respect to the payment of such amounts;

"**Tax Returns**" means all returns (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed with any Regulatory Authority by Applicable Law in respect of Taxes;

"**Term Loan**" has the meaning ascribed thereto in Section 2.1; and

"**Term Loan Advances**" has the meaning ascribed thereto in Section 2.1.

1.2 Currency

All amounts referred to herein are in lawful money of the United States.

1.3 Non-Business Days

If any day on which any payment is payable or by which any other action is required to be taken hereunder is not a Business Day, such payment shall be payable or such other action shall be required to be taken on the next day that is a Business Day.

1.4 Entire Agreement

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

1.5 Governing Law and Submission to Jurisdiction

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

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

1.7 Construction

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (b) words importing the singular shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders;
- (c) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (d) a period of Business Days is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Toronto time) on the last day of the period if the period is a Business Day or at 4:30 p.m. (Toronto time) on

the next Business Day if the last day of the period does not fall on a Business Day;

- (e) the terms "material" and "materially" shall, when used in this Agreement, be construed, measured or assessed on the basis of whether the matter would materially affect a party and its Subsidiaries, taken as a whole;
- (f) references to any legislation or to any provision of any legislation shall include any modification or re-enactment thereof, any legislation provision substituted therefor and all regulations, rules and interpretations issued thereunder or pursuant thereto;
- (g) references to any agreement or document shall be to such agreement or document (together with the schedules and exhibits attached thereto), as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time; and
- (h) wherever the term "includes" or "including" is used, it shall be deemed to mean "includes, without limitation" or "including, without limitation", respectively.

ARTICLE 2

LOAN FACILITY

2.1 Term Loan

Subject to the terms and conditions of this Agreement, the Lender agrees to make to the Borrower a term loan (the "**Term Loan**") in the principal amount of the Loan Commitment, which shall be incurred by the Borrower pursuant to two advances made by the Lender (the "**Term Loan Advances**" and each, a "**Term Loan Advance**"). The first Term Loan Advance (the "**First Advance**") shall be on the Closing Date in the amount of \$529,755.56 (the "**Payout Amount**"). Upon confirmation, in form, scope and substance satisfactory to the Lender, acting reasonably, of the receipt by [REDACTED] of the Payout Amount, the Lender shall advance the remaining undrawn principal amount of the Loan Commitment promptly (the "**Second Advance**"). **[Redacted - information relates to identifiable information related to a certain creditor.]**

2.2 Purpose of the Term Loan

The proceeds of the Term Loan shall be used by the Borrower solely to, in order of priority, (a) make an Investment by way of intercompany loan to GC in an amount equal to the amount specified in the Payout Letter as owing to [REDACTED] in order to permit GC to use such intercompany loan proceeds to pay its ordinary course trade payables and other current liabilities which would otherwise have been paid from the funds GC used, or shall use on the date hereof, to pay in full the amount specified in the Payout Letter as owing to [REDACTED], (b) fund the Interest Reserve Account and the Liquidity Account in the amounts, and for the purposes, set forth in Section 7(c) of the BMO Consent and Waiver, (c) make the payments in the amounts and to the payees specified in Schedule D hereto (collectively, the "**Payments**" and each, a "**Payment**") and (d) otherwise to fund Budgeted Expenditures (collectively, the "**Purpose**").

[Redacted - information relates to identifiable information related to a certain creditor.]

2.3 Non-Revolving Nature of the Term Loan

The Term Loan is non-revolving and, accordingly, no principal amounts repaid under the Term Loan may be re-borrowed.

ARTICLE 3 **CONDITIONS**

3.1 Conditions Precedent to Term Loan Advances

The obligation of the Lender under this Agreement to make the Term Loan Advances is subject to, and conditional upon, all of the following conditions precedent being satisfied as at the Closing Date in form and substance satisfactory to the Lender in its sole and unfettered discretion:

- (a) receipt by the Lender of the following:
 - (i) the Subordination and Postponement Agreement, duly executed by the Borrower, in form, scope and substance satisfactory to the Lender;
 - (ii) the Loan Documents, duly executed by the Obligors party thereto, in form, scope and substance satisfactory to the Lender;
 - (iii) the BMO Consent and Waiver duly executed by the Obligors party thereto and BMO, in form and substance satisfactory to the Lender;
 - (iv) a certificate of a Senior Officer of each Obligor certifying the Organizational Documents of such Obligor, the resolutions authorizing the execution, delivery and performance of such Obligor's respective obligations under the Loan Documents and the transactions contemplated by the Loan Documents and a list of the officers signing the Loan Documents on behalf of such Obligor, together with their specimen signatures;
 - (v) certificates of status or good standing, as applicable and where available, for the jurisdiction in which each Obligor is incorporated or exists;
 - (vi) certificates of insurance for all insurance policies maintained by any of the Obligors naming the Lender as second mortgagee and loss payee, as its interest may appear, or additional insured, as applicable, in a manner acceptable to the Lender, acting reasonably;
 - (vii) certified copies of the Material Agreements;
 - (viii) copies of all necessary consents, approvals and authorizations from all Regulatory Authorities and all other third party consents and approvals, including any shareholder approval necessary in connection with the execution and delivery of the Loan Documents and the consummation of

the transactions contemplated by such Loan Documents, all certified by a Senior Officer of each relevant Obligor at the Closing Date;

- (ix) letters of opinion of counsel to the Obligors dated the Closing Date that, collectively, encompass all Obligors, in form, scope and substance satisfactory to the Lender, acting reasonably;
 - (x) requisite information to identify the Obligors under the applicable "know your client" legislation, delivered sufficiently in advance for the Lender to complete such identification;
 - (xi) a certificate of a Senior Officer of the Borrower dated as of the Closing Date certifying that the representations and warranties contained in Article 6 are true and correct on the Closing Date;
 - (xii) a duly executed payment direction from the Borrower to the Lender directing that the proceeds of the First Advance be paid to the Borrower;
 - (xiii) a duly executed payment direction from the Borrower to the Lender directing that the proceeds of the Second Advance be paid as follows: (A) \$1,100,000, to be paid to the Interest Reserve Account, (B) \$1,000,000, to be paid to the Liquidity Account, and (C) the balance to be paid to an account in the Borrower's name at Bank of Montreal;
 - (xiv) evidence that the Borrower and BMO have established the Interest Reserve Account and the Liquidity Account; and
 - (xv) a payout letter (the "**Payout Letter**"), in form, scope and substance acceptable to the Lender, acting reasonably, addressed to GC whereby [REDACTED] agrees that, upon receipt of an amount not to exceed \$529,755.56,: (A) the [REDACTED] and all documents, agreements and instruments related thereto or evidencing indebtedness of GC to [REDACTED] are automatically terminated and released; and (B) GC is fully, finally and irrevocably discharged and released from all obligations to, and claims of, [REDACTED] **[Redacted - information relates to identifiable information related to a certain creditor.]**
- (b) the absence of any continuing Default or Event of Default on the Closing Date, including any Default or Event of Default that would result from making any Term Loan Advance but excluding any Default or Event of Default of which the Lender has been notified in writing and has waived in writing, and delivery to the Lender of a certificate of a Senior Officer of the Borrower certifying such non-existence;
- (c) the absence of any continuing default or event of default under the BMO Credit Agreement on the Closing Date, including any default or event of default under the BMO Credit Agreement that would result from making any Term Loan Advance but excluding any default or event of default under the BMO Credit Agreement of which the Lender has been notified in writing, and delivery to the

Lender of a certificate of a Senior Officer of the Borrower certifying such non-existence; and

- (d) the Borrower shall have filed with the Public Registry of Mining (Mexico) a termination of the non-possessory pledge agreement in respect of the Mining Assets in favour of Orion MF Investment Holding Company 2 (Cayman) Limited (the "**Orion Security**"), in form and substance satisfactory to the Lender.

provided that all documents delivered pursuant to this Section 3.1 shall be in full force and effect on the Closing Date.

3.2 Waiver of Conditions

The Lender shall have the right, in its sole discretion, to waive any of the conditions set out in Section 3.1, provided that the waiver shall only apply to the condition and not to the event underlying the condition. In the event that the Lender waives the condition set forth in Section 3.1(b) or chooses to make a Term Loan Advance while there exists a Default or Event of Default, the fact that the Lender makes such Term Loan Advance shall not in any way be construed as a waiver by the Lender, or curing, of such Default or Event of Default and it is hereby agreed that such Default or Event of Default shall continue to exist until otherwise waived by the Lender or cured and the Lender shall be fully entitled to exercise any right or remedy available to it related thereto in accordance with the terms of this Agreement and the other Loan Documents.

ARTICLE 4 **INTEREST**

4.1 Interest

Subject to Section 4.2, interest shall be payable on the principal amount of all Term Loan Advances outstanding from time to time until paid, at a rate equal to 10% per annum. Interest payable under this Section 4.1 shall accrue daily, compound monthly in arrears and be calculated on the basis of a year of 360 days and shall be capitalized quarterly on the first Business Day of each Fiscal Quarter from and including the date so capitalized by increasing the aggregate principal amount of the Term Loan Advances by the amount of interest accrued during the applicable period; provided that any interest accrued and unpaid on the Maturity Date shall not be capitalized and shall instead be due and payable on such date in cash. The Term Loan Advances will bear interest, on the aggregate principal amount thereof as so increased, from and after the applicable date on which such interest is capitalized. Interest shall also be paid (i) on the date of any repayment of any Term Loan Advance (in respect of interest on the amount repaid that has accrued but not yet been capitalized) and (ii) on the Maturity Date. After the making of any Term Loan Advance, all references in this Agreement to any Term Loan Advance, Term Loan Advances and Term Loan shall be to such Term Loan Advance, the Term Loan Advances and Term Loan as increased by any interest capitalized in accordance with the terms of this Agreement.

4.2 Overdue Principal and Interest Obligations

If all or part of any of the Obligations is not paid when due and payable, the overdue amount shall bear interest (before as well as after maturity, default and judgment) at a rate per annum equal to the interest rate specified in Section 4.1 plus an additional 2% per annum, calculated from the date of non-payment until it is paid in full. Interest payable under this Section 4.2 shall accrue and be compounded daily in arrears, be calculated on the basis of a year of 360 days and be payable in cash on demand.

4.3 Calculation of Interest

Whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

4.4 Maximum Interest Rate

(a) In the event that any provision of this Agreement or any other Loan Document would oblige the Borrower to make any payment of interest or any other payment (whether in cash or in kind) which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be provided by Law or would result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada) or other Applicable Law), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted, *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in receipt by the Lender of interest at a criminal rate.

(b) If notwithstanding the provisions of Section 4.4(a) and after giving effect to all adjustments contemplated thereby, the Lender shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by the Lender to the reduction of the principal balance outstanding and not to the payment of interest, or if such excessive interest exceeded such principal balance, such excess shall be refunded to the Borrower.

ARTICLE 5 **REPAYMENTS**

5.1 Repayment

(a) The Borrower shall repay all outstanding Obligations on the earliest of the occurrence of any of the following events: (i) the date on which there occurs an Event of Default; (ii) the date of Closing of the Share Purchase Agreement; and (iii) February 28, 2018 (the

"**Maturity Date**"); provided that the Borrower shall forthwith repay all of the Obligations in cash for same day value.

(b) Notwithstanding Section 5.1(a), if Closing of the Share Purchase Agreement occurs, the outstanding Obligations shall be set off against the Purchase Price in accordance with article 3 of the Share Purchase Agreement and shall be reduced to the remainder of the Obligations not so set off.

5.2 Voluntary Repayment

The Borrower may, subject to the Subordination and Postponement Agreement, repay the Term Loan Advances either in whole at one time or in part at any time and from time to time upon 24 hours prior written notice to the Lender, without any bonus or penalty whatsoever, provided that all interest accrued and not yet capitalized at the time of such repayment on the Term Loan Advances and any other amount then due and owing by the Borrower to the Lender (other than the principal amount of the Term Loan Advances not being prepaid by the Borrower) is paid, together with the repayment of the Term Loan Advances. Any amounts prepaid under this Section 5.2 shall be paid in cash for same day value by 12:00 noon (Toronto time) on the date for payment specified in the prepayment notice delivered to the Lender.

5.3 Additional Amounts

Subject to Section 5.1(b), each payment to be made by the Borrower under or pursuant to the terms of this Agreement or any other Loan Document shall be made without deduction, set-off or counterclaim of any kind and shall be made free and clear of and without deduction or withholding for any and all Taxes or withholdings and all liabilities with respect thereto, unless such Taxes, withholdings and liabilities are required by Applicable Law to be withheld or deducted. If the Borrower shall be required by Applicable Law to deduct or withhold any such taxes, withholdings or other liabilities from or in respect of any sum payable under or pursuant to the terms of this Agreement or any other Loan Documents:

- (a) the sum payable by the Borrower shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary (each such increase an "**Additional Amount**") so that after making all required deductions or withholdings (including deductions or withholdings applicable to Additional Amounts paid under this paragraph), the Lender receives an amount equal to the sum it would have received if no deduction or withholding had been made;
- (b) the Borrower shall make such deductions and withholdings; and
- (c) the Borrower shall pay the full amount deducted or withheld to the relevant taxation or other authority in accordance with Applicable Law.

5.4 Account of Record

The Lender shall open and maintain books of account evidencing the Term Loan Advances and all other amounts owing by the Borrower to the Lender under this Agreement. The Lender shall enter in those books details of all amounts from time to time owing, paid or repaid by the Borrower, and this information shall constitute prima facie evidence of the Obligations of the Borrower to the Lender under this Agreement. The failure of the Lender to correctly record any amount outstanding hereunder or under any Loan Document, including the Term Loan Advances or any other Obligation, or the date on which any Term Loan Advance was made or Obligation incurred, shall not adversely affect the obligation or covenant of the Borrower or any other Obligor to repay the Term Loan Advances or to pay and satisfy in full any Obligation owed under the Loan Documents to the Lender. After a request by the Borrower, the Lender shall promptly advise the Borrower of any entries made in the Lender's books of account.

ARTICLE 6 **REPRESENTATIONS AND WARRANTIES**

6.1 Representations and Warranties

The Borrower represents and warrants to and covenants and agrees with the Lender as follows and acknowledges that the Lender is relying upon these representations and warranties in connection with the entering into of the Loan Documents:

- (a) **Status and Power.** Each Obligor is a corporation or *sociedad anonima de capital variable* duly incorporated or formed and organized and validly subsisting, and to the extent applicable in good standing, under the Laws of its jurisdiction of incorporation, continuance or formation. Each Obligor is duly qualified, registered or licensed in all jurisdictions where the nature of its business makes such qualification, registration or licensing necessary. Each Obligor has all requisite corporate capacity, power and authority to own, hold under licence or lease its properties, and to carry on its business as now conducted. Each Obligor has all necessary corporate capacity to enter into, and carry out the transaction contemplated by, the Loan Documents to which it is or will be a party.
- (b) **Authorization and Enforcement.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by each Obligor of the Loan Documents to which it is a party. Each Obligor has duly executed and delivered the Loan Documents to which it is a party. The Loan Documents to which each Obligor is a party are legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with their terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, *concurso mercantil*, insolvency, moratorium, reorganization and other similar laws of general application limiting the enforcement of creditors' rights generally, (ii) the fact that the courts may deny the granting or enforcement of equitable remedies and (iii) the fact that, pursuant to the *Currency Act* (Canada), no court in Canada may make an order expressed in any currency other than lawful money of Canada.

- (c) **Compliance with Other Instruments.** The execution, delivery and performance by each Obligor of the Loan Documents to which it is or will be a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of, the charter or Organizational Documents, by-laws or *estatutos sociales* of, or any shareholder agreement or declaration relating to, such Obligor. The execution, delivery and performance by each Obligor of the Loan Documents to which it is or will be a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of, any law, regulation, judgment, decree or order binding on or applicable to such Obligor, or to which its property is subject or of any Material Agreement or any material lease, license, Permit or other instrument to which such Obligor is a party or is otherwise bound or by which such Obligor benefits or to which its property is subject and do not require the consent or approval of any Regulatory Authority or any other party which has not been obtained.
- (d) **Financial Statements.** The consolidated financial statements of the Borrower for the most recently completed Fiscal Quarter or Fiscal Year, as the case may be, were prepared in accordance with International Financial Reporting Standards and no Material Adverse Change has occurred in the condition, financial or otherwise, of the Obligors since the date of such consolidated financial statements. The balance sheet of the aforesaid consolidated financial statements presents a fair statement of the financial condition and assets and liabilities of the Borrower, on a consolidated basis, as at the date thereof and the statements of operations, retained earnings and cash flows contained in the aforesaid consolidated financial statements fairly present the results of the consolidated operations of the Borrower throughout the period covered thereby. Except to the extent reflected or reserved against in the aforesaid balance sheet (including the notes thereto) and except as incurred in the ordinary and usual course of business of the Obligors, the Obligors do not have any outstanding indebtedness or any liability or obligations (whether accrued, absolute, contingent or otherwise) customarily reflected or reserved against in a balance sheet (including the notes thereto) prepared in accordance with International Financial Reporting Standards.
- (e) **Taxes and Tax Returns.** Each Obligor has filed all Tax Returns and Tax reports required by law to have been filed by it and has paid all Taxes thereby shown to be owing, except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with International Financial Reporting Standards shall have been set aside on its books. There is no inquiry, action, suit, dispute, objection, appeal, investigation, audit, claim or other proceeding either in progress, pending or to the knowledge of the Borrower threatened by any Regulatory Authority regarding any Taxes or Tax Returns.

- (f) **Absence of Litigation.** There are no actions, suits, inquiries, claims or proceedings (whether or not purportedly on behalf of any Obligor) pending or threatened in writing against or affecting any Obligor or their respective Property before any Regulatory Authority.
- (g) **Conduct of Business.** No Obligor is in violation of any Capital Lease and otherwise no Obligor is in violation of any other agreement, mortgage, franchise, licence, judgment, decree, order, statute, statutory trust, rule or regulation relating in any way to itself or to the operation of its business or to its property or assets (including, for certainty, all Requirements of Environmental Laws). Each Obligor holds all licences, certificates of approval, approvals, registrations, permits and consents which are required to operate its businesses as currently being operated or to own or lease any of its Property as such Property is currently owned, leased or used.
- (h) **Liens.** The Liens granted to the Lender pursuant to the Security Documents have been duly entered into and are valid and binding against each Obligor party thereto, and upon their filing and registration in the relevant public registry as provided in each such Security Document will be fully perfected Liens in and to the Secured Assets (subject only to Permitted Liens) and will, upon the acquisition of additional Secured Assets, constitute Liens upon all such Secured Assets (subject only to Permitted Liens) free and clear of all Liens except Permitted Liens.
- (i) **Non-Arm's Length Transactions.** Other than the Share Purchase Agreement, no agreement, arrangement or transactions between any Obligor, on the one hand, and any Associate of, Affiliate of or other Person not dealing at Arm's Length with it (other than agreements, arrangements and transactions between or amongst Obligors), on the other hand, is in existence.
- (j) **Environmental.**
 - (i) All facilities and property (including underlying groundwater) owned, leased, used or operated by any Obligor have been, and continue to be, owned or leased in compliance with all Requirements of Environmental Laws, other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect.
 - (ii) There are no pending or threatened in writing:
 - (A) claims, complaints, notices or requests for information received by any Obligor with respect to any alleged violation of any Environmental Law;
 - (B) complaints, notices or inquiries to any Obligor regarding potential liability under any Requirements of Environmental Law; or

- (C) administrative, civil or criminal proceedings or known investigations against or in respect of any Obligor relating to Requirements of Environmental Law.
- (iii) There have been no Releases of any Hazardous Substances or any escape, seepage, leakage, spillage, discharge, emission or Release of any Hazardous Substances at, on, under or from any property now or previously owned, operated, used or leased by any Obligor in violation of Requirements of Environmental Laws.
- (iv) Each of the Obligors has been issued and is in compliance with all permits, certificates, approvals, licenses and other authorizations under any Requirements of Environmental Laws to carry on its business and each is valid and in full force.
- (v) No conditions exist at, on or under any property now or previously owned, operated, used or leased by any Obligor which, with the passage of time, or the giving of notice or both, would give rise to liability under any Requirements of Environmental Law.
- (vi) Each of the Obligors is actively and diligently using commercially reasonable efforts to plan for future compliance with all Requirements of Environmental Law and all such steps are being completed in a manner consistent with a prudent and responsible operator engaged in a business of a similar nature.
- (k) **Ownership of Assets and Permitted Liens.** Each Obligor has good, marketable and sufficient title to its Property (including the Mining Assets), assets and undertakings comprising Secured Assets, in each case free and clear of all Liens other than Permitted Liens.
- (l) **Partnerships.** No Obligor is, directly or indirectly, a member of, or a partner or participant in, any partnership, joint venture or syndicate.
- (m) **Corporate Structure.** As at the date hereof, the chart attached hereto as Schedule C accurately sets out the corporate structure of the Borrower and the Guarantors and evidences (i) intercorporate share ownership and (ii) ownership of the STG Project.
- (n) **Assets Insured.** The property and assets of the Obligors are insured with insurers, in amounts, for risks and otherwise which are reasonable in relation to such property and assets (subject to the amount of such deductibles as are reasonable and normal in the circumstances) against loss or damage, and there has been no default or failure by the party or parties insured under the provisions of such policies of insurance maintained which would prevent the recovery by the Obligor insured thereunder of the full amount of any material insured loss. The named insured under all insurance policies maintained by the Obligors is not in default under any of the material provisions contained in any such insurance policies.

- (o) **Intellectual Property.** Each Obligor owns or is licensed or otherwise has the right to use all Intellectual Property that is used in the operation of its businesses without conflict with the rights of any other Person. No Obligor has received any notice of any claim of infringement or similar claim or proceeding relating to any of the Intellectual Property. No present or former employee of any Obligor and no other Person owns or claims in writing to own or has or claims in writing to have any interest, direct or indirect, in whole or in part, in any of the Intellectual Property of such Obligor.
- (p) **Capital of the Guarantors.** All Shares issued by each Guarantor are fully paid and non-assessable. Other than pursuant to the Share Purchase Agreement, there are no outstanding warrants, options or other agreements which require or may require the issuance of any Equity Interests of the Guarantors or the issuance of any debt or securities convertible into Equity Interests of the Guarantors, and there are no outstanding debt or securities convertible into Equity Interests of the Guarantors and there are no such Equity Interests allotted for issuance. There is no shareholder agreement with respect to any of the Guarantors.
- (q) **Mining Assets.** The Mining Assets have been validly granted and recorded in the name of the relevant Obligor, are owned by the relevant Obligor and are in full force and effect. No Person other than the relevant Obligor has any right, title or interest in or to the Mining Assets owned by such Obligor. The Mining Assets are subject to the relevant Obligor's continued compliance with Applicable Law relating thereto. The Mining Assets give the relevant Obligor the exclusive right to explore, develop, mine or exploit, as the case may be, any and all minerals on the areas covered by the Mining Assets. All fees, including without limitation maintenance fees, and other payments due to any Regulatory Authority in respect of the Mining Assets have been paid in full on a timely basis except any such fees which are being diligently contested in good faith and for which adequate reserves in accordance with International Financial Reporting Standards shall have been set aside on the relevant Obligor's books. No fees, royalties or other payments payable to any Person other than Regulatory Authorities are or shall become due with respect to any of the Mining Assets. Except with respect to payment to Regulatory Authorities required pursuant to Applicable Law, no Obligor is a party to, and no Obligor has knowledge of, any royalty or similar agreements pursuant to which such Obligor or any other party is obligated to pay to any Person any amount with respect to any of the Mining Assets.
- (r) **Consents, Approvals, etc.** Except for the filings and registration of the Security Documents with the relevant public registries as provided in each such Security Document, no consents, approvals, acknowledgments, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Lender are required to be entered into by any Person (i) to make effective the Security created or intended to be created by the Obligors in favour of the Lender pursuant to the Security Documents, (ii) to ensure the perfection and the intended priority of such Security and (iii) to implement the transactions contemplated hereby.

- (s) **Material Agreements.** The Material Agreements are:
- (i) in full force and effect;
 - (ii) enforceable by the relevant Obligor against all other parties thereto in accordance with their terms (subject to bankruptcy, *concurso mercantil* and insolvency laws and other similar laws affecting creditors' rights generally and to general equitable principles); and
 - (iii) in the form previously or concurrently delivered to the Lender pursuant to this Agreement.
- (t) **No Default.** No Default or Event of Default exists or would result from the incurring of any Obligations. No event has occurred which constitutes or which, with the giving of notice, lapse of time or both, would constitute a default under or in respect of any Material Agreement, undertaking or instrument to which any Obligor is a party or to which its respective property or assets may be subject, and which could reasonably be expected to have a Material Adverse Effect.
- (u) **Solvency Proceedings.** No Obligor has:
- (i) admitted its inability to pay its debts generally as they become due or failed to pay its debts generally as they become due;
 - (ii) in respect of itself, filed an assignment or petition in bankruptcy, *concurso mercantil* or a petition to take advantage of any insolvency statute;
 - (iii) made an assignment for the benefit of its creditors;
 - (iv) consented to the appointment of a receiver of the whole or any substantial part of its assets;
 - (v) filed a petition or answer seeking a reorganization, arrangement, adjustment or composition in respect of itself under applicable bankruptcy or *concurso mercantil* laws or any other Applicable Law or statute of Canada, the United States, Mexico or other applicable jurisdiction or any subdivision thereof; or
 - (vi) been adjudged by a court having jurisdiction a bankrupt or insolvent, nor has a decree or order of a court having jurisdiction been entered for the appointment of a receiver, liquidator, *conciliador*, trustee or assignee in bankruptcy or *concurso mercantil* of any Obligor with such decree or order having remained in force and undischarged or unstayed for a period of 30 days.
- (v) **Expropriation or Condemnation.** There is no present or threatened (in writing) expropriation or condemnation of the property or assets of any Obligor.

- (w) **BMO Credit Agreement.** The amounts outstanding under the BMO Credit Agreement on the date hereof are as follows:
 - (i) in respect of principal, \$46,500,000;
 - (ii) in respect of accrued and unpaid interest, \$84,793; and
 - (iii) in respect of any other amounts payable under the BMO Credit Agreement, \$nil.
- (x) **No Omissions.** None of the representations and statements of fact set forth in this Section 6.1 omits to state any material fact necessary to make any such representation or statement of fact not misleading in any material respect.

6.2 Survival of Representations and Warranties

The representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Loan Documents and shall be deemed to be made continuously so long as any Obligations under this Agreement and the other Loan Documents remain outstanding.

ARTICLE 7 **COVENANTS**

7.1 Affirmative Covenants

For so long as any Obligations remain outstanding, the Borrower agrees as follows:

- (a) **Prompt Payment.** The Borrower shall duly and punctually pay, or cause to be duly and punctually paid, to the Lender all amounts payable by each Obligor under the Loan Documents to which it is a party at the times and places and in the currency and manner mentioned therein.
- (b) **Reporting.** The Borrower shall furnish the Lender with all documents, statements, reports and information provided by the Borrower or any Obligor to BMO in connection with the BMO Credit Agreement, whether delivered orally or in writing, with such documents, statements, reports and information to be delivered to the Lender contemporaneously with the delivery of such documents, statements, reports and information to BMO or, where contemporaneous delivery is impracticable, immediately following such delivery to BMO.
- (c) **Use of Proceeds.** The Borrower shall apply all of the proceeds of the Term Loan for the Purpose. The Borrower shall make all Payments promptly following the Closing Date and shall provide the Lender with evidence of each Payment within two Business Days of the making thereof.

- (d) **Corporate Existence.** The Borrower shall, and shall cause each Guarantor to, maintain its corporate existence in good standing and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary.
- (e) **Taxes.** The Borrower shall pay, and shall cause each other Obligor to pay, all Taxes levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when the same become due and payable, save and except when and so long as the validity of any such Taxes is being contested in good faith by appropriate proceedings and reserves are being maintained in accordance with International Financial Reporting Standards.
- (f) **Change of Name or Jurisdiction of Formation.** If any Obligor changes its legal name or its jurisdiction of formation or the jurisdiction of its location for the purposes of Sections 8 and 8A of the *Personal Property Security Act* (Nova Scotia) or adopts a French form of its legal name, the Borrower shall promptly notify the Lender in writing of the details of such change or adoption.
- (g) **Security.** Each Obligor shall (i) comply and with its obligations set forth in each Security Document, including without limitation, the filing and registration obligations contained in each such Security Document and (ii) ensure that, at all times, the Obligations of such Obligor are collaterally secured as a second priority ranking Lien by the Security, provided, however, that if there are no Secured Obligations (as defined in the BMO Credit Agreement) outstanding under the BMO Credit Agreement and the BMO Credit Agreement has been terminated, each Obligor shall ensure that, within 10 Business Days of such termination (or such longer period as may be reasonably required to effect the discharge of any registrations in favour of BMO), the Obligations of such Obligor are collaterally secured as a first priority ranking Lien by the Security.
- (h) **Notice to Lender.** The Borrower shall, forthwith after it becomes aware thereof, notify the Lender of:
 - (i) any Default or Event of Default;
 - (ii) the occurrence of any action, suit, dispute, arbitration, proceeding, labour or industrial dispute or other circumstance affecting it, the result of which if determined adversely would reasonably be expected to have a Material Adverse Effect on it, and shall from time to time provide the Lender with all information requested by it concerning the status thereof;
 - (iii) any violation, alleged violation, notice of infraction, order, claim, suit or proceeding relating to Requirements of Environmental Law or the presence of Hazardous Substances on or originating from the Property or operations of any Obligor which would reasonably be expected to have a Material Adverse Effect on it; and

- (iv) the occurrence or existence of event or circumstance known to it which would reasonably be expected to have a Material Adverse Effect on it.
- (i) **Delivery of Certificate.** If and when requested by the Lender in the Lender's sole discretion, the Borrower shall, on such day requested, deliver to the Lender a certificate of a Senior Officer of the Borrower certifying the absence of any Default or Event of Default or, in the event that the Senior Officer of the Borrower is unable to provide such certification due to the existence of any Default or Event of Default, certifying the date on which such Default or Event of Default occurred, the nature of the Default or the Event of Default and the actions being taken to rectify it.
- (j) **Representations and Warranties.** The Borrower shall forthwith provide notice in writing to the Lender on any day on which any of the representations and warranties in Section 6.1 are not true and correct.
- (k) **Books and Records.** The Borrower shall, and shall cause each other Obligor to, keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from their earnings all such proper reserves as required by International Financial Reporting Standards and permit representatives of the Lender to inspect such books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice and to discuss the affairs, finances and accounts of such Obligor with its auditors during reasonable business hours and upon reasonable notice. On not less than three days prior written notice where no Default has occurred or is continuing and on not less than twenty-four hours prior notice where a Default has occurred and is continuing, the Borrower shall, and shall cause each other Obligor to, permit the Lender or any of its representatives during reasonable business hours to inspect any and all of its Property and operations (including the Mining Assets), to visit all of its offices or any other location where relevant personnel or records are located, to discuss its financial matters with its officers, its banks and its independent chartered accountants or certified public accountants, as the case may be, (and hereby authorizes such independent chartered accountants or certified public accountants, as the case may be, to discuss its financial matters with any of the foregoing persons or their representatives whether or not any representative of the relevant Obligor is present) and to examine (and photocopy extracts from) any of its books or other corporate records or any instrument, document or correspondence relating to the Mining Assets.
- (l) **Insurance.** The Borrower shall, and shall cause each other Obligor to, maintain on an individual or aggregate basis, with financially sound and reputable insurers, insurance with respect to the properties and business of the Obligors against loss, damage, risk or liability of the kinds customarily insured against by Persons carrying on a similar business. The Borrower shall cause the Lender to be named in each such policy as, as applicable, (i) second mortgagee and loss payee, as its interest may appear, for so long as BMO is the first mortgagee and loss payee

under such policies, and, thereafter, as first mortgagee and loss payee, as its interest may appear, under such policies, or (ii) an additional insured under such policies, in each case in a manner acceptable to the Lender, acting reasonably. Each policy of insurance shall contain a clause or endorsement requiring the insurer to give not less than thirty (30) days' prior written notice to the Lender in the event of cancellation of the policy for any reason whatsoever. The Borrower shall, and shall cause each other Obligor to, comply with all of the material provisions contained in all such insurance policies. All premiums for such insurance shall be paid by the Borrower when due and certificates of insurance and, if requested, photocopies of the policies shall be delivered to the Lender. The Borrower shall promptly notify the Lender of any loss, damage, or destruction to the Secured Assets, whether or not covered by insurance, in excess of \$1,000,000. Subject to the rights of the first mortgagee and loss payee or additional insured, as applicable, if any Default shall be continuing, the Lender may determine, in its sole discretion, whether any insurance proceeds shall be used for repair or replacement. If a Default exists, the Lender shall, subject to the rights of the first mortgagee and loss payee or the additional insured, as applicable, collect the insurance proceeds directly and no Obligor shall enter into any settlement agreement with the applicable insurance company without the prior written consent of the Lender, which consent shall not be unreasonably withheld.

- (m) **Access to Senior Financial Officers.** Upon the request of the Lender at reasonable intervals, the Borrower shall, and shall cause each other Obligor to, make available its senior financial officers to answer questions concerning such Obligor's business and affairs.
- (n) **Notice of Expropriation or Condemnation.** The Borrower shall promptly notify the Lender in writing of the commencement or the written threat of any expropriation or condemnation of any material assets, Property or undertaking of any Obligor or of the institution of any proceedings related thereto.
- (o) **Maintenance of Secured Assets.** The Borrower shall, and shall cause each other Obligor to, maintain, preserve, protect and keep:
 - (i) all of its ownership, lease, use, licence and other interests in the Secured Assets as are necessary or advisable for it to be able to operate the Mining Assets substantially in accordance with sound mining and business practice; and
 - (ii) all of the Secured Assets owned by it in good repair, working order, and condition, and make necessary and proper repairs, renewals, and replacements so that the business carried on in connection therewith may be properly conducted at all times, unless the continued maintenance of any of such Secured Assets is no longer necessary or economically desirable for the operation of the Mining Assets, such operation to be substantially in accordance with sound mining and business practice.

- (p) **Intercompany Indebtedness.** The Borrower shall cause all Debt owing by any Obligor to another Obligor to be subordinated and postponed, pursuant to the Intercompany Subordination Agreement, to the Obligations of such Obligor for so long as a Default has occurred and is continuing. The Borrower shall cause any other Obligor, prior to the incurrence of any such Debt, to execute and deliver to the Lender such postponement and subordination undertaking or an instrument of adherence thereto. The Borrower shall not suffer or permit any acceleration of any Debt owed by any Obligor to another Obligor.
- (q) **Orion Security.** The Borrower shall take all such action and execute all such documents as may be required by the Lender in order to discharge the Orion Security from all applicable security registries.
- (r) **Post-Closing Undertakings.** The Borrower shall ensure that all post-closing undertakings as set forth in Schedule 7.1(r) have been satisfied within the time periods set forth therein.

7.2 Negative Covenants

The Borrower hereby covenants and agrees with the Lender that, for so long as any Obligations remain outstanding under any of the Loan Documents, and unless waived in writing by Lender:

- (a) **Liens.** No Obligor shall enter into or grant, create, assume or suffer to exist any Lien affecting the Secured Assets, other than Permitted Liens.
- (b) **Corporate Existence.** No Obligor shall take part in any amalgamation, merger, dissolution, winding up, corporate reorganization or similar proceeding or arrangement or discontinue any businesses.
- (c) **Use of Funds.** The proceeds of the Term Loan shall not be allocated or used by any Obligor except as contemplated by Section 2.2.
- (d) **Distributions.** No Obligor shall make any Distribution to any Person other than to an Obligor.
- (e) **Amendments.** Other than for the purpose of facilitating implementation of the Pre-Closing Reorganization, no Obligor shall amend its Organizational Documents in a manner that necessitates any amendments to the Security Documents or related Lien filings or that otherwise would negatively impact the Loan Documents or amend or terminate any of the Material Agreements. For avoidance of doubt, this Section 7.2(e) does not apply to a change of name that complies with Section 7.1(f).
- (f) **Interest Reserve Account and Liquidity Account.** The Borrower shall not withdraw, or suffer or permit the withdrawal of, any funds from the Interest Reserve Account other than to pay interest when due and owing under the BMO Credit Agreement and otherwise shall not withdraw any funds from the Interest

Reserve Account without the prior written consent of the Lender. The Borrower shall not withdraw, or suffer or permit the withdrawal of, any funds from the Liquidity Account except as permitted by BMO.

- (g) **Debt.** No Obligor shall incur, assume or be liable for any Debt other than (i) Debt outstanding under the BMO Credit Agreement in an amount not to exceed the principal amount outstanding thereunder on the date hereof plus accrued interest thereon and any amounts other than principal and interest payable under the BMO Credit Agreement, (ii) Debt (including any principal, interest, fees, rent, additional rent and any other amounts for which the Borrower is or may be liable thereunder) which arises under Capital Leases and/or Purchase Money Indebtedness and only to the extent that such Debt is contemplated in the Budgeted Expenditures, (iii) Debt owed by one Obligor to another Obligor and incurred in accordance with Section 7.1(p), (iv) Debt owed by the Borrower pursuant to foreign exchange derivatives agreements provided that the mark-to-market derivative exposure thereunder does not exceed \$500,000 at any particular time and only to the extent that such Debt is contemplated in the Budgeted Expenditures, and (v) other Debt which prior to, or concurrently with, such Obligor incurring, assuming or entering into any agreement to incur or assume such other Debt, the Obligor, the proposed creditors with respect to such other Debt and the Lender enter into an intercreditor agreement in form, scope and substance acceptable to the Lender, under which, among other things, the Obligor and proposed creditors:

- (i) acknowledge and confirm the Obligations;
- (ii) acknowledge and confirm the Liens and the priority thereof on the Secured Assets in favour of the Lender and confirm that the proposed creditors have no Lien or claim on the Secured Assets;
- (iii) agree to vote their interests in any bankruptcy or insolvency proceeding in such manner as to exempt from any stay of proceedings, or terminate any stay of proceedings affecting, the Secured Assets and the rights of the Lender to exercise its remedies with respect thereto;
- (iv) agree to vote against and oppose any plan of compromise affecting the Secured Assets or the Obligations which in any way would compromise the Obligations or the rights and remedies of the Lender with respect to the Secured Assets;
- (v) agree to vote in favour of and not oppose any relief sought by or on behalf of the Lender from any bankruptcy or insolvency proceeding or court in respect of the Obligations, the Secured Assets or the rights and remedies of the Lender with respect to the Secured Assets;
- (vi) agree to not acquiesce to or arrange, and to actively oppose, any debtor in possession financing or similar means of financing the operations of the

Obligor which in any way result in an interest, whether by way of court order, Lien or otherwise, in the Secured Assets being granted to any person other than the Lender; and

(vii) agree to hold in trust any proceeds received in any way related to the Secured Assets.

(h) **Business and Property.** No Obligor shall:

(i) carry on any business, directly or indirectly, other than the Business and the distribution, trading, exchange and sale of any products produced from or in connection with such mining properties; or

(ii) permit any Disposition of the whole or any part of its Property other than (i) the disposition of inventory in the ordinary course of its day-to-day operations, (ii) the Disposition of Property between Obligors, and (iii) Dispositions contemplated by the Pre-Closing Reorganization.

(i) **Corporate Matters.**

(i) No Obligor shall reorganize, combine, consolidate, amalgamate or merge by plan of arrangement pursuant to statutory authority or otherwise with any other person other than the Lender or an Affiliate of the Lender.

(ii) No Obligor shall, directly or indirectly, incorporate, form, acquire or otherwise suffer to exist any Subsidiaries other than as contemplated by the Pre-Closing Reorganization; provided that this covenant shall not restrict the Guarantors from being or continuing as Subsidiaries of the Borrower.

(iii) No Guarantor shall issue any Equity Interests other than pursuant to the Share Purchase Agreement.

(j) **Non-Arm's Length Transactions.** No Obligor shall enter into any transaction or group of related transactions of any kind (including, without limitation, the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate or Associate (except another Obligor), or Person of which it is an Associate (except another Obligor), except on a commercially reasonable basis as if it were dealing with such Person at Arm's Length.

(k) **Acquisitions.** No Obligor shall make any Acquisition.

(l) **Investments.** No Obligor shall make any Investment other than in, or to, any Obligor.

ARTICLE 8
EVENTS OF DEFAULT

8.1 **Events of Default**

The occurrence of any one or more of the following events (each such event being herein referred to as an "**Event of Default**") shall constitute an event of default under this Agreement:

- (a) if any Obligor fails to repay the Term Loan Advances (including, for greater certainty, capitalized interest), or to pay the Additional Amounts, interest or other Obligations, in each case when due and payable;
- (b) if any certification, representation or warranty under any of the Loan Documents is incorrect, misleading or incomplete when made or deemed to be made which, if capable of being cured, has not been remedied within thirty days after the earlier of (i) written notice to do so has been given by the Lender to the Obligor or (ii) the Obligor becomes aware of the incorrect, misleading or incomplete certification, representation or warranty;
- (c) if any Obligor fails to observe or perform any agreement, covenant or condition 7.1(a), (b), (c), (d), (e), (h), (i), (j), (l), (m), (n), (p), (q) or (r) or Section 7.2;
- (d) if any Obligor fails to observe or perform any agreement, covenant or condition contained in this Agreement or any other Loan Document (other than any agreement, covenant or condition already referred to in Section 8.1(a) or Section 8.1(c)) and such failure continues for a period of thirty days from the date of such failure;
- (e) if any Obligor shall fail to pay the principal of or premium or interest on any Debt, as the case may be, required pursuant to loan agreements or other Contracts evidencing Debt when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the Contract relating thereto whether or not such default has been waived by the Person to whom such Debt is owed; or any other event shall occur or condition shall exist, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating thereto whether or not such default has been waived by the Person to whom such Debt is owed, if the effect of such event is (or if waived, would have been) to accelerate or to permit the acceleration of the due date of, such Debt; or any such Debt shall be declared, or become capable of being declared, due and payable in accordance with its terms prior to the stated maturity thereof;
- (f) if any Obligor:
 - (i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing

- its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it or any class of its creditors;
- (ii) commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or under analogous foreign law, or makes an assignment of its property for the general benefit of its creditors under such Act or under analogous foreign law, or makes a proposal (or files a notice of its intention to do so) under such Act or under analogous foreign law;
 - (iii) institutes any proceeding seeking to adjudicate it an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of its or its debts or any other relief, under any federal, provincial or foreign law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding;
 - (iv) applies for the appointment of, or the taking possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
 - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 8.1(f) or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof;
- (g) any petition is filed, application made or other proceeding instituted against or in respect of any Obligor:
- (i) seeking to adjudicate it an insolvent;
 - (ii) seeking a receiving order against it under the *Bankruptcy and Insolvency Act* (Canada) or under analogous foreign law;
 - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy*

and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) and any applicable corporations legislation or at common law or in equity); or

- (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property;

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Person thereunder in the interim, such grace period will cease to apply, and provided further that if such Person files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply;

- (h) any other event occurs which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either Section 8.1(f) or Section 8.1(g) and if the event is equivalent to the event referred to in Section 8.1(g), the 30-day grace period will apply as set out in Section 8.1(g);
- (i) if any Obligor denies its obligations under the Loan Documents or claims any of the Loan Documents to be invalid or unenforceable, in whole or in part; or any of the Loan Documents is invalidated or determined to be unenforceable by any act, regulation or action of any Regulatory Authority or is determined to be invalid or unenforceable by a court or other judicial entity of competent jurisdiction and such determination has not been stayed pending appeal;
- (j) if one or more judgments are rendered by a court of competent jurisdiction against any Obligor in an aggregate amount in excess of \$100,000 (or, if applicable, the equivalent thereof in other currencies) and (a) the same are not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 10 days after their entry, commencement or levy or (b) such Person is not contesting such judgments or decrees in good faith and by appropriate proceedings and adequate reserves in accordance with International Financial Reporting Standards have not been set aside on its books;
- (k) if Property of any Obligor having an aggregate value of more than \$100,000 (or, if applicable, the equivalent thereof in other currencies) is seized or taken possession of (or subject to other similar legal proceedings by a creditor for seizure or possession of Property) (the "**Seizure Proceeding**"), except to the extent that the applicable Obligor is diligently and in good faith contesting any such Seizure Proceeding by appropriate proceedings and such Seizure Proceeding remains undismissed or unstayed for a period of three consecutive days; or the applicable Obligor takes any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any such Seizure Proceeding;

- (l) the termination of the Share Purchase Agreement or the breach by the Borrower or Animas of any provision of the Share Purchase Agreement;
- (m) the expropriation, condemnation or abandonment of any of the Mining Assets or any restriction or limitation imposed by any Regulatory Authority on any Obligors' legal right to use any of the Mining Assets owned by it for mining and exploration activities and such imposition resulting in such restriction or limitation has not been discharged, vacated or stayed within 90 days;
- (n) any Security Document does not constitute second ranking priority security in the Secured Assets (subject only to Permitted Liens); or
- (o) if a Change of Control shall occur.

8.2 Remedies

Upon the occurrence and during the continuance of any Event of Default, the Lender may, at its option, declare immediately due and payable, without presentation, demand, protest or other notice of any nature, which the Borrower hereby expressly waives, notwithstanding any provision to the contrary effect in this Agreement or in the other Loan Documents, the entire amount of the Obligations then outstanding; provided that all Obligations shall automatically become immediately due and payable on the occurrence of any of the events or circumstances specified in Sections 8.1(f), (g) and (h). The Borrower shall not have the right to invoke against the Lender (or any Affiliate of any Lender) any defence or right of action, indemnification or compensation of any nature or kind whatsoever that the Borrower or any Obligor may at any time have or have had against the Lender. At such time, the Term Loan shall cease and as and from such time shall be cancelled, and the Lender may exercise all of its rights, remedies and recourses available to it at law, in equity and under the provisions of this Agreement and of the other Loan Documents. For greater certainty, after the Lender makes a declaration as contemplated by this Section 8.2 or the Obligations otherwise become immediately due and payable, no Event of Default may be cured by the Obligors.

8.3 No Notice

Except where otherwise expressly provided herein, no notice or demand of any nature is required to be given to the Borrower by the Lender in order to put the Borrower in default, the latter being in default by the simple lapse of time granted to execute an obligation or by the simple occurrence of a Default.

ARTICLE 9 **INDEMNITY**

9.1 Indemnity

The Borrower shall indemnify and hold harmless the Lender and its Affiliates and each of its and its Affiliates' directors, officers, employees, agents, consultants and advisors and each of their Related Parties and each of their directors, officers, employees, agents, consultants (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities,

costs and expenses (including, without limitation, reasonable fees and expenses of counsel) (each, a "**Claim**") that may be incurred by, or asserted or awarded against, any Indemnified Party, in each case arising out of, or in connection with, or by reason of, any investigation, litigation or proceeding (or the preparation for the defence of any investigation, litigation or proceeding) arising out of, related to or in connection with (a) this Agreement, (b) the other Loan Documents or (c) any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loan Advances, whether or not such investigation, litigation or proceeding is brought by any Obligor, its directors, shareholders or creditors or by an Indemnified Party, or any other Person, or any Indemnified Party is otherwise a party thereto, and whether or not the transactions contemplated hereby are consummated, except to the extent (i) such Claim results from such Indemnified Party's gross negligence or wilful misconduct. The Borrower agrees for itself and each other Obligor not to assert any claim against any Indemnified Party, and, without in any way limiting any of their other rights or remedies hereunder or at law, each party hereto also agrees not to assert any claim against the other, its officers, directors, employees, agents or advisors, on any theory of liability for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement and the other Loan Documents and any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loan Advances. The agreements in this Section 9.1 shall survive the termination of the Loan Commitments and the repayment of all other amounts outstanding hereunder and under the other Loan Documents.

ARTICLE 10
GENERAL

10.1 **Notice.**

(a) Any notice, waiver or other communication required or permitted to be given under any Loan Document by a party shall be in writing and may be given by delivering same or sending same by e-mail or by delivery addressed to the party to which the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, if not, the next succeeding Business Day). The address for service for each of the parties hereto shall be as follows:

if to the Borrower:

GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, NS B3J 3K1

Attention: Chief Financial Officer
Email: [REDACTED] [Redacted - contact information.]

with a copy to (without constituting notice):

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre

333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: Thomas Meagher

Email: [Redacted] [Redacted - contact information.]

if to the Lender:

Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, ON M5C 2Y7

Attention: General Counsel

Email: [Redacted] [Redacted - contact information.]

with a copy to (without constituting notice):

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Patricia L. Olasker

Email: [Redacted] [Redacted - contact information.]

- (b) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 10.1.
- (c) Any notice required to be delivered to any Obligor under any Loan Document shall, if delivered to the Borrower, be deemed to have been delivered to such Obligor.

10.2 Amendment

This Agreement may only be amended by a written document signed by each of the parties hereto.

10.3 Waiver

The Lender shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies under any Loan Document and no waiver shall be valid unless in writing and signed by the Lender, and then only to the extent therein set forth. A waiver by the Lender of any right or remedy under any Loan Document on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. No failure to exercise, nor any delay in exercising on the part of the Lender, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and

remedies under any Loan Document are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

10.4 Further Assurances

The Borrower covenants and agrees on behalf of itself and each other Obligor that, at the request of the Lender, it will at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Lender may reasonably require, including, without limitation, taking all actions in conjunction with the Lender to procure that the Obligors execute and deliver such further and other documents and instruments and do all acts and things as the Lender may reasonably require in order to evidence the Debt of the Borrower under this Agreement or otherwise, to confirm its obligations under any of the Security Documents or to further implement or evidence any provision hereof or of the other Loan Documents.

10.5 Good Faith and Fair Consideration

Each party hereto acknowledges and declares that it has entered into this Agreement freely and of its own will. In particular, each party hereto acknowledges that this Agreement was freely negotiated by it in good faith, there was no exploitation of any Obligor by the Lender and there is no serious disproportion between the consideration provided by the Lender and that provided by the Borrower.

10.6 Reinstatement

This Agreement shall remain in full force and effect and continue to be effective if any petition or other proceeding is filed by or against the Borrower or any other Obligor for liquidation or reorganization, or if the Borrower or any other Obligor becomes insolvent or makes an assignment for the benefit of any creditor or creditors, or if an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Property of the Borrower or any other Obligor, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations hereunder or under the other Loan Documents, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of such obligations, whether as a fraudulent preference, a reviewable transaction, or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations hereunder and under the other Loan Documents shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

10.7 Waiver of Jury Trial

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 Loan Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) 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 (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other loan documents by, among other things, the mutual waivers and certifications in this section.

10.8 **Assignment**

None of the Loan Documents nor any right or obligation under any of the Loan Documents may be assigned by the Borrower or the Lender without the prior consent of the other party, provided that the Lender may assign any of the Loan Documents without the consent of the Borrower upon the occurrence and during the continuance of an Event of Default. Each Loan Document enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

10.9 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by e-mail in pdf format shall be effective as delivery of a manually executed counterpart hereof.

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

GOGOLD RESOURCES INC.

By: "Dana Hatfield"
Name: Dana Hatfield
Title: Chief Financial Officer

Name:
Title:

AGNICO EAGLE MINES LIMITED

By: "Donald G. Allen"
Name: Donald G. Allen
Title: Senior Vice President,
Corporate Developments

Name:
Title:

SCHEDULE A
SECURITY DOCUMENTS

1. Borrower
 - (a) General Security and Pledge Agreement; and
 - (b) Omnibus Obligor Subordination and Postponement Agreement granted by each Obligor (the "**Intercorporate Subordination Agreement**").

2. Animas
 - (a) Guarantee;
 - (b) General Security and Pledge Agreement;
 - (c) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to Shares held by Animas in FSR, RE and CSG.

3. First Silver Reserve, S.A. de C.V. ("FSR")
 - (a) Mexican Guarantee (*Fianza*); and
 - (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to FSR's Assets (including Mining Concessions).

4. Recursos Escondidos, S.A. de C.V. ("RE")
 - (a) Mexican Guarantee (*Fianza*); and
 - (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to RE's Assets (including Mining Concessions; re: San Diego).

5. Coanzamex Santa Gertrudis, S.A. de C.V. ("CSG")
 - (a) Mexican Guarantee (*Fianza*); and
 - (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to CSG's Assets (including Mining Concessions; re: San Diego).

6. Absolute Gold Holdings Incorporated ("Absolute")
 - (a) Guarantee;
 - (b) General Security and Pledge Agreement; and

(c) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to Shares held by Absolute in:

- (i) FSR;
- (ii) RE;
- (iii) CSG;
- (iv) GC;
- (v) CS; and
- (vi) SPM.

7. AGHI Holdings Incorporated ("AGHI")

- (a) Guarantee;
- (b) General Security and Pledge Agreement;
- (c) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to Shares held by AGHI in GC, CS and SPM.

8. Grupo Coanzamex S.A. de C.V. ("GC")

- (a) Mexican Guarantee (*Fianza*); and
- (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to GC's Assets (including Mining Concessions).

9. Coanzamex Servicios S.A. de C.V. ("CS")

- (a) Mexican Guarantee (*Fianza*); and
- (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to CS's Assets (including Mining Concessions).

10. Servicios de Procesamiento Manufactura y Logistica Coanzamex ("SPM")

- (a) Mexican Guarantee (*Fianza*); and
- (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to SPM's Assets (including Mining Concessions; re: San Diego).

11. Mexican Gold Holdings Corporation Incorporated ("MGH")

- (a) Guarantee;

- (b) General Security and Pledge Agreement; and
 - (c) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to Shares held by MGH in MDD.
12. North American Gold Holdings Corporation Incorporated ("NAG")
- (a) Guarantee;
 - (b) General Security and Pledge Agreement;
 - (c) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to Shares held by NAG in MDD.
13. Minera Durango Dorado S.A. de C.V. ("MDD")
- (a) Mexican Guarantee (*Fianza*); and
 - (b) Mexican Non Possessory Pledge Agreement (*Contrato de Prenda sin Transmisión de Posesión*) with respect to MDD's Assets (including Mining Concessions).

**SCHEDULE B
MATERIAL AGREEMENTS**

Material Contract	Parties	Date
Parral Option Agreement	Coanzamex SA de CV/H. Municipio de Hidalgo del Parral	October 17, 2011
Parral Option Exercise	As above	March 22, 2012
Leasehold re Parral Project	Grupo Coanzamex S.A. de C.V. and [Redacted] [Redacted] [Redacted - information relates to an industry individual.]	January 22, 2013
Esmeralda Tailings	Grupo Coanzamex S.A. de C.V. and Promotora de la Industria Chihuahuense	October 6, 2014
Purchase and Sale Agreement (Off-take Agreement)	Grupo Coanzamex S.A. de C.V., GoGold Resources Inc. and Orion MF Investment Holding Company 2 (Cayman) Limited	September 27, 2013 as amended by amending agreements dated December 19, 2014, July 20, 2015 and July 12, 2016
Temporary Occupation Agreement	Ejido 6 de Enero, Conazamex Santa Gertrudis, S.A. de C.V., Recursos Escondidos, S.A. de C.V. and First Silver Reserve, S.A. de C.V.	June 28, 2014
Parral Cement Supply Contract	GCC Comercial, S.A. de C.V.	June 10, 2017, amended July 28, 2017
Parral Precipitate Sale Agreement	La Sociedad Denominada Metalurgica Met-Mex Penoles, S.A. de C.V.	July 14, 2016
Parral Equipment Leasing & Trucking Service Agreement	Maple Transportes Y Servicios, S.A. de C.V.	September 1, 2015
Credit Agreement	GoGold Resources Inc., Bank of Montreal, as administrative agent, Bank of Montreal, as lender, and the other lenders party thereto	July 21, 2015, as amended to and including the date of this agreement

Material Contract	Parties	Date
General Security Agreement	GoGold Resources Inc. and Bank of Montreal, as administrative agent	July 21, 2015
Intercorporate Subordination Agreement	GoGold Resources Inc., Mexican Gold Holdings Corporation Incorporated, Absolute Gold Holdings Incorporated, Animas Resources Ltd., North American Gold Holdings Corporation Incorporated, AGHI Holdings Incorporated, First Silver Reserve S.A. de C.V., Recursos Escondidos S.A. de C.V., Coanzamex Santa Gertrudis S.A. de C.V., Minera Durango Dorado S.A. de C.V., Grupo Coanzamex S.A. de C.V., Coanzamex Servicios S.A. de C.V., Servicios de Procesamiento Manufactura Y., and Bank of Montreal, as agent	July 21, 2015
Blocked Accounts Agreement	GoGold Resources Inc., Bank of Montreal and Royal Bank of Canada	July 21, 2015
Guarantee	Mexican Gold Holdings Corporation Incorporated, in favour of Bank of Montreal, as administrative agent, and the lenders party to the credit agreement	July 21, 2015
General Security Agreement	Mexican Gold Holdings Corporation Incorporated and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by	Mexican Gold Holdings Corporation Incorporated, North American Gold Holdings Corporation	July 21, 2015

Material Contract	Parties	Date
MGH and NAGH in Minera Durango Dorado S.A. de C.V.	Incorporated, Bank of Montreal, as administrative agent, and Minera Durango Dorado S.A. de C.V.	
Guarantee	Absolute Gold Holdings Incorporated, in favour of Bank of Montreal, as administrative agent, and the lenders party to the credit agreement	July 21, 2015
General Security Agreement	Absolute Gold Holdings Incorporated and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by Absolute and AGHI in Grupo Coanzamex S.A. de C.V.	Absolute Gold Holdings Incorporated, AGHI Holdings Incorporated, Bank of Montreal, as administrative agent, and Grupo Coanzamex S.A. de C.V.	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by Absolute and AGHI in Coanzamex Servicios S.A. de C.V.	Absolute Gold Holdings Incorporated, AGHI Holdings Incorporated, Bank of Montreal, as administrative agent, and Coanzamex Servicios S.A. de C.V.	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by Absolute and AGHI in Servicios de Procesamiento Manufactura y Logistica Coanzamex S.A. de C.V.	Absolute Gold Holdings Incorporated, AGHI Holdings Incorporated, Bank of Montreal, as administrative agent, and Servicios de Procesamiento Manufactura y Logistica Coanzamex S.A. de C.V.	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with	Absolute Gold Holdings Incorporated, Animas Resources Ltd., Bank of	July 21, 2015

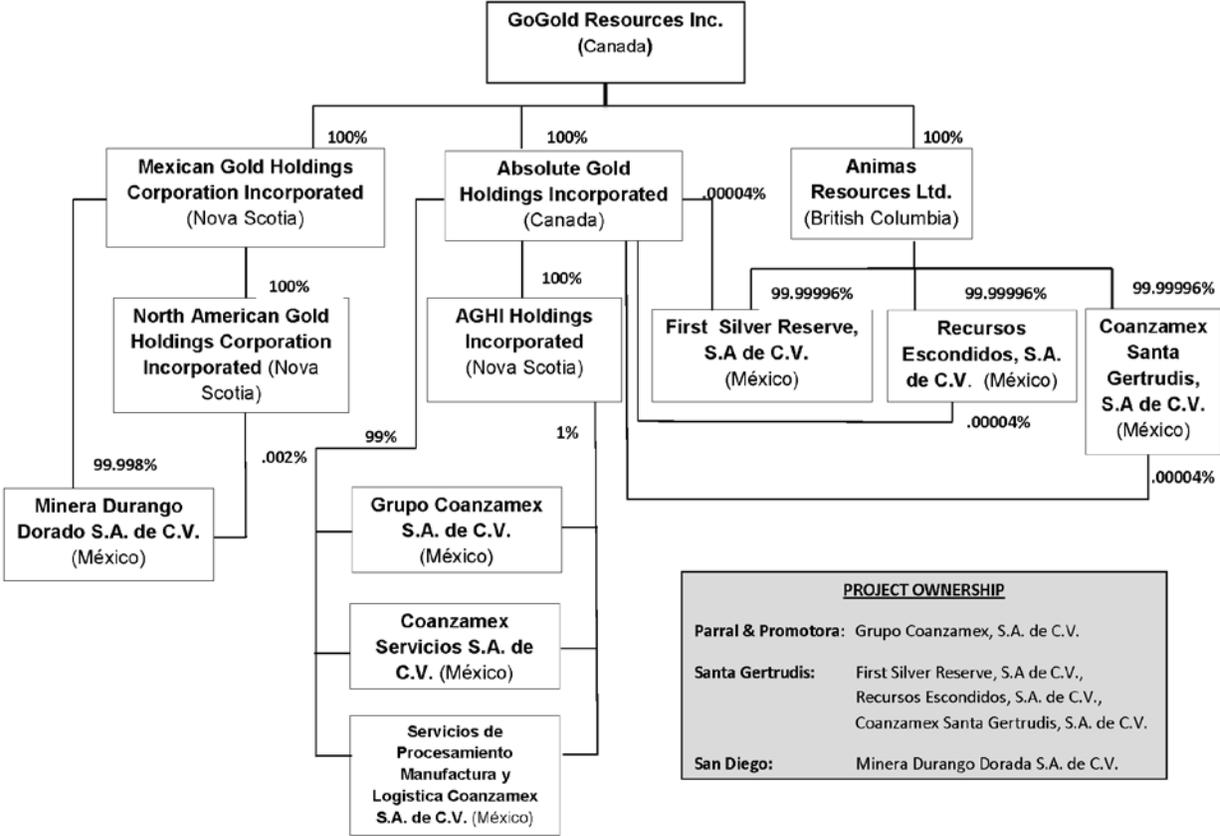
Material Contract	Parties	Date
respect to shares held by Absolute and Animas in Recursos Escondidos, S.A. de C.V.	Montreal, as administrative agent, and Recursos Escondidos, S.A. de C.V.	
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by Absolute and Animas in Coanzamex Santa Gertrudis, S.A. de C.V.	Absolute Gold Holdings Incorporated, Animas Resources Ltd., Bank of Montreal, as administrative agent, and Coanzamex Santa Gertrudis, S.A. de C.V.	July 21, 2015
Mexican Share Pledge Agreement (<i>Contrato de Prenda sobre Acciones</i>) with respect to shares held by Absolute and Animas in First Silver Reserve, S.A de C.V.	Absolute Gold Holdings Incorporated, Animas Resources Ltd., Bank of Montreal, as administrative agent, and First Silver Reserve, S.A de C.V.	July 21, 2015
Guarantee	AGHI Holdings Incorporated, in favour of Bank of Montreal, as administrative agent, and the lenders party to the credit agreement	July 21, 2015
General Security Agreement	AGHI Holdings Incorporated and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	Minera Durango Dorado, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to Durango's Assets (including Mining Concessions) (First Priority)	Minera Durango Dorado, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Guarantee	North American Gold Holdings Corporation Incorporated, in favour of	July 21, 2015

Material Contract	Parties	Date
	Bank of Montreal, as administrative agent, and the lenders party to the credit agreement	
General Security Agreement	North American Gold Holdings Corporation Incorporated and Bank of Montreal, as administrative agent	July 21, 2015
Guarantee	Animas Resources Ltd., in favour of Bank of Montreal, as administrative agent, and the lenders party to the credit agreement	July 21, 2015
General Security Agreement	Animas Resources Ltd. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	First Silver Reserve, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to FSR's Assets (including Mining Concessions) (First Priority)	First Silver Reserve, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	Recursos Escondidos, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to RE's Assets (including Mining Concessions; re: San Diego) (First Priority)	Recursos Escondidos, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015

Material Contract	Parties	Date
Mexican Guarantee (<i>Fianza</i>)	Coanzamex Santa Gertrudis, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to CSG's Assets (including Mining Concessions; re: San Diego) (First Priority)	Coanzamex Santa Gertrudis, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	Grupo Coanzamex, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to GC's Assets (First Priority)	Grupo Coanzamex, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	Coanzamex Servicios S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to Servicios' Assets (including Mining Concessions; re: San Diego) (First Priority)	Coanzamex Servicios S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Guarantee (<i>Fianza</i>)	Servicios de Procesamiento Manufactura y Logistica Coanzamex, S.A. de C.V. and Bank of Montreal, as administrative agent	July 21, 2015
Mexican Non Possessory Pledge Agreement (<i>Prenda sin Transmisión de Posesión; Asset Pledge</i>) with respect to	Servicios de Procesamiento Manufactura y Logistica Coanzamex, S.A. de C.V. and Bank of Montreal, as	July 21, 2015

Material Contract	Parties	Date
Procesamiento's Assets (including Mining Concessions; re: San Diego) (First Priority)	administrative agent	

**SCHEDULE C
CORPORATE STRUCTURE**



**SCHEDULE D
PAYMENTS**

[Redacted - confidential commercial information.]

SCHEDULE 7.1(R)
POST-CLOSING UNDERTAKINGS

1. The Borrower shall deliver to the Lender, within 10 Business Days of the Closing Date, the Security Documents listed in items 2(c), 3(a), 3(b), 4(a), 4(b), 5(a), 5(b), 6(c), 7(c), 8(a), 8(b), 9(a), 9(b), 10(a), 10(b), 11(c), 12(c), 13(a) and 13(b) of Schedule A ratified before a notary public in Mexico to the extent not already delivered to the Lender on the Closing Date.

2. The Borrower shall, concurrently with the ratification of such Security Documents in accordance with item 1 of this Schedule 7.1(r), register the Security Documents listed in items 2(c), 6(c), 7(c), 11(c) and 12(c) of Schedule A in the share registry books of each applicable Guarantor.