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**AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT**

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**BETWEEN**

**GRUPO COANZAMEX S.A. DE C.V.**

**- AND -**

**GOGOLD RESOURCES INC.**

**- AND -**

**OSISKO BERMUDA LIMITED (AS SUCCESSOR TO ORION MF INVESTMENT  
HOLDING COMPANY 2 (CAYMAN) LIMITED)**

**DATED AS OF**

**APRIL 29, 2021**

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**AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT**

THIS AGREEMENT (the "**Agreement**") is made as of April 29, 2021

BETWEEN:

**GRUPO COANZAMEX S.A. DE C.V.**, a corporation incorporated under the laws of Mexico, having its head office at Loma De Aconcagua No. 412, FRACC. Loma Dorada, C.P. 34101, Durango, DGO, Mexico

(the "**Seller**")

- and -

**GOGOLD RESOURCES INC.**, a corporation existing under the laws of Canada, having its head office at 2000 Barrington Street, Suite 1301, Halifax, Nova Scotia, B3J 3K1, Canada

(the "**Guarantor**")

- and -

**OSISKO BERMUDA LIMITED (AS SUCCESSOR TO ORION MF INVESTMENT HOLDING COMPANY 2 (CAYMAN) LIMITED)**, a company formed under the laws of Bermuda

(the "**Buyer**")

WHEREAS the Seller, the Guarantor and the Buyer are party to a purchase and sale agreement dated September 27, 2013, as amended on December 19, 2014, July 20, 2015 and July 6, 2016 (the "**Original PSA**");

AND WHEREAS the Seller, the Guarantor and the Buyer wish to further amend and supersede the Original PSA in the manner as provided for in this amended and restated purchase and sale agreement (the "**Agreement**");

AND WHEREAS this Agreement gives effect to such amendments and restates and replaces the Original PSA in its entirety, effective from and after the date hereof;

AND WHEREAS the Seller is a mineral resources company focused on the exploration for and development of gold and silver and operates the Parral Tailings Project and the Esmeralda Tailing Silver Project, each located in the state of Chihuahua, Mexico;

AND WHEREAS the Seller is an indirect wholly-owned subsidiary of the Guarantor;

AND WHEREAS the Buyer agreed to provide additional capital to the Guarantor to develop the Parral Tailings Project pursuant to the terms of the subscription agreement dated September 17, 2013 and the credit agreement dated September 27, 2013, each between the Buyer and the Guarantor;

AND WHEREAS it was a condition precedent to the Buyer providing such additional capital to the Guarantor that the parties enter into the Original PSA;

AND WHEREAS the credit agreement dated September 27, 2013 between the Buyer and the Guarantor has been repaid in full and the Original PSA has been superseded by this Agreement, the Seller has agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Seller, the Refined Gold and the Refined Silver processed from the Produced Gold and Produced Silver from the Designated Area, in such manner and subject to the terms and conditions specified in this Agreement;

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

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Defined Terms

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

"**ADRIC Rules**" has the meaning set out in Section 8.1;

"**Affected Party**" has the meaning set out in Section 6.1;

"**affiliate**" has the meaning ascribed to that term in National Instrument 45-106 *Prospectus and Registration Exemptions* published by the Canadian Securities Administrators;

"**Agreement**" means this amended and restated purchase and sale agreement;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in Toronto, Ontario, Halifax, Nova Scotia, Hamilton, Bermuda, London, England or Mexico City, Mexico, or (b) a day on which banks are generally closed in those cities;

"**Buyer Option**" has the meaning set out in Section 11.3.1;

"**Date of Delivery**" has the meaning set out in Section 2.3.4;

"**Delivery**" means delivery of Refined Gold and Refined Silver, and transfer of possession and title in respect thereof, to the Buyer in the manner provided for in this Agreement, and "**Deliver**" and "**Delivered**" have corresponding meanings;

"**Designated Area**" means:

- (a) the project area of the Parral Tailings Project and all complementing properties;
- (b) the project area of the Esmeralda Tailings Silver Project and all complementing properties;
- (c) all real property interests, mineral claims, mineral leases, surface access rights and other rights, tenements, concessions or interests acquired by the Seller or an affiliate that has the effect of increasing the size of any of the projects or properties in (a) and (b) above (including, for greater certainty, any additional tailings sites acquired by the Seller or an affiliate), whether or not such ownership or interest is held continuously;

- (d) all surface rights, mineral rights, land owned, leased or used by the Seller for milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from minerals mined from the project areas referred to in (a), (b) or (c) above, including as contemplated by the Parral Engineering Studies, and any other land used for a similar purpose (including, for greater certainty, lands owned, leased or used by the Seller for the Parral Tailings Process Plant and other project infrastructure, and any other land used for a similar purpose); and
- (e) any extension renewal, replacement conversion or substitution of any of the foregoing, whether or not such ownership or interest is held continuously;

whether any of the foregoing is acquired or obtained before or after the date of this Agreement;

**"Esmeralda Tailings Silver Project"** means the Esmeralda tailings silver project located in the city of Hidalgo del Parral in the State of Chihuahua in north-central Mexico, including (i) all real property interests, mineral claims, mineral leases, surface access rights and other rights, tenements, concessions or interests acquired by the Seller or an affiliate, whether before or after the date of this Agreement; and (ii) all plant, operating equipment and other fixtures, as well as all supporting roads, pipelines, tailings management areas, waste rock disposal site, water pumping, treatment and sewage, electricity and natural gas, buildings and other infrastructure relating to the development, mining and processing of products from the Designated Area, all as described in Schedule A;

**"FM Notice"** has the meaning set out in Section 6.1(a);

**"Force Majeure Event"** means the following acts, events, circumstances or causes to the extent they: (A) are beyond the reasonable control of the Affected Party and adversely and directly renders the performance of obligations under this Agreement by the Affected Party, impossible in whole or in part, (B) could not have been prevented or overcome by the Affected Party taking reasonable steps in accordance with good industry practice and standards, and (C) are not caused by a default or negligence on the part of the Affected Party:

- (a) acts of God, lightning strikes, earthquake, cyclones, floods, storms, explosions, fires, epidemics and any natural disaster;
- (b) acts of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, terrorism, riots, or loss of goods at sea;
- (c) strikes, boycotts, labour disruptions or any other industrial disturbances;
- (d) unavailability of power, water, fuel or input materials provided by third parties that are necessary for the continued operations of the Affected Party;
- (e) interruption, disruption or failure in rail service of port facilities; or
- (f) action of a government agency having a material adverse effect on the Parral Tailings Project or the Esmeralda Tailings Silver Project or the ability to perform this Agreement by the Affected Party including but not limited to (i) acts of expropriation, compulsory acquisition or takeover by any governmental authority of the Parral Tailings Project or the Esmeralda Tailings Silver Project or any part thereof; (ii) any judgment or order of a court of competent jurisdiction or statutory

authority in any proceedings which is non-collusive and duly contested by the Affected Party; (iii) any passage of legislations, laws, orders or rules; and (iv) any unlawful, unauthorised or without jurisdiction refusal to issue or to renew or the revocation of any permits, for reasons other than the Affected Party's breach or failure in complying with the conditions stipulated by the approving authority, applicable laws, applicable permits, any judgment or order of a governmental agency or of any contract by which the Affected Party may be is bound;

provided, however, that Force Majeure Events shall not include any circumstances of economic hardship or lack of funds, and such lack of funds or economic hardship shall in no event constitute a cause beyond the reasonable control of the Affected Party.

**"Gold Purchase Price"** has the meaning set out in Section 4.1.1;

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redacted*

**"Guaranteed Obligations"** has the meaning set out in Section 11.1.2;

**"Insolvency Event"** means:

- (a) an application is made to a court for an order (and is not stayed, withdrawn, or dismissed within 30 Business Days) or an order is made that a party be wound up or dissolved;
- (b) an application is made to a court for an order appointing a liquidator, provisional liquidator, receiver, interim receiver, receiver and manager, trustee or administrator in respect of a party (and is not stayed, withdrawn or dismissed within 10 Business Days) or one of them is appointed in any manner whatsoever, whether or not under an order of a court;
- (c) except to reconstruct or amalgamate while solvent, a party enters into, resolves or gives notice of intention to enter into, a scheme of arrangement, plan of compromise or arrangement, proposal, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganization, compromise, arrangement, proposal, moratorium or other administration involving any of them;
- (d) a party resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent, or is otherwise wound up or dissolves;
- (e) a party is or states that it is insolvent or bankrupt within the meaning of applicable bankruptcy or insolvency legislation;
- (f) the enforcement of security interests over all or a material part of the relevant party's assets; or
- (g) a party takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a party;

"**Institute**" has the meaning set out in Section 8.1;

"**LBMA**" means the London Bullion Market Association;

"**Losses**" means, in respect of any matter, all claims, complaints, demands, proceedings, actions, causes of action, orders, judgments, awards, penalties, fines, losses, damages, liabilities, costs and expenses (including, without limitation, any and all legal and other professional fees and disbursements and other costs incurred in investigating or pursuing or paid in settlement of any of the foregoing) arising directly or indirectly as a consequence of such matter;

"**Minerals**" means any and all marketable metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Designated Area, including any such material derived from any processing or reprocessing of any tailings, waste rock, or other waste products originally derived from the Designated Area, and including ore and any other products resulting from the further milling, processing or other beneficiation of such materials, including concentrates and doré bars, derived from the Designated Area; for greater certainty, and to the extent not included in the foregoing, Minerals shall include all tailings which the Seller has the right to process pursuant to the Parral Contract or any future tailings reprocessing contract in respect of the Designated Area;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as it may be amended from time to time, or any successor instrument, rule or policy;

"**Outturn**" means an outturn of Refined Gold or Refined Silver from the Refiner processed from Produced Gold or Produced Silver;

"**Parral Contract**" means the agreement dated October 17, 2011 between the Seller and the Town of Hidalgo del Parral;

"**Parral Engineering Studies**" means the prefeasibility study described in the Parral Technical Report and the Front End Engineering and Design Study dated July 2013;

"**Parral Tailings Processing Plant**" means the tailings process plant located in Parral, Mexico, 220 km from the state capital city of Chihuahua which is designed to process a minimum of 5,000 t/d, using a conventional heap leach extraction process by sodium cyanide, or any other processing plant that is located within the Designated Area;

"**Parral Tailings Project**" means the Parral tailings project located in the Town of Hidalgo del Parral in the state of Chihuahua, Mexico, including (i) all real property interests, mineral claims, mineral leases, surface access rights and other rights, tenements, concessions or interests acquired by the Seller or an affiliate, whether before or after the date of this Agreement; and (ii) all plant, operating equipment and other fixtures, as well as all supporting roads, pipelines, tailings management areas, waste rock disposal site, water pumping, treatment and sewage, electricity and natural gas, buildings and other infrastructure relating to the development, mining and processing of products from the Designated Area, and includes the Parral Contract, all as described in Schedule A;

"**Parral Technical Report**" means the technical report entitled "National Instrument 43- 101 Independent Technical Report on the Parral Tailings Project Chihuahua, Mexico Held By Grupo Coanzamex S.A. De C.V. (Coanzamex) A Subsidiary of GoGold Resources Incorporated

(GoGold)" dated February 20, 2013 and prepared by MDM Engineering Projects Ltd., D.R. Duncan & Associates Ltd. and P&E Mining Consultants Inc.;

**"Pool Account"** means such metal account as the Buyer may notify to the Seller from time to time;

**"Produced Gold"** means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from Minerals, including any gold derived from any processing or reprocessing of any tailings, waste rock, or other waste products originally derived from Minerals, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from Minerals, including concentrates and doré bars;

**"Produced Silver"** means any and all silver in whatever form or state that is mined, produced, extracted or otherwise recovered from Minerals, including any silver derived from any processing or reprocessing of any tailings, waste rock, or other waste products originally derived from Minerals, and including silver contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from Minerals, including concentrates and doré bars;

**"Project Disposal"** has the meaning set out in Section 11.3.1;

**"Refined Gold"** means marketable metal bearing material in the form of gold bars that is refined to a minimum 995.0 parts per thousand fine gold;

**"Refined Silver"** means marketable metal bearing material in the form of silver bars that is refined to a minimum 999.0 parts per thousand silver;

*Refiner details  
redacted*

**"Refiner"** means the \_\_\_\_\_ or such other refiner or location as agreed by the Buyer and Seller in writing from time to time;

**"Restatement Date"** means the date hereof;

**"SEDAR"** means The System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators;

**"Shipping Documents"** means, with respect to each shipment of Produced Gold or Produced Silver to the Refiner, the signed bill(s) of lading, or other such document(s) acknowledging receipt of such Produced Gold or Produced Silver by the relevant carrier who is responsible for shipping the Produced Gold or Produced Silver to the Refiner;

**"Silver Purchase Price"** has the meaning set out in Section 4.2.1;

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redacted*

**"Streamed Gold Quantity"** has the meaning set out in Section 2.1.1;

**"Streamed Silver Quantity"** has the meaning set out in Section 2.1.1;

**"Subsidiary"** of a person means a subsidiary body corporate within the meaning of the *Canada Business Corporations Act* and any partnership or other organization in respect of which such

person or any Subsidiary of such person has the direct or indirect right to make or control management decisions, and "**Subsidiaries**" means all of them;

"**Term**" means the period of time during which this Agreement is in effect as described in Section 2.6; and

"**Time of Delivery**" has the meaning set out in Section 2.3.4.

## 1.2 **Certain Rules of Interpretation**

In this Agreement, unless the context otherwise requires, the following rules shall apply:

- (a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Agreement and not to any particular Section or clause of or Schedule to this Agreement;
- (b) references to a "Schedule", "Section" or "clause" are references to a Schedule, Section or clause of this Agreement;
- (c) the use of headings and the insertion of a table of contents are for convenience of reference only and shall not affect the construction or interpretation hereof;
- (d) words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders;
- (e) references to a "person" include any individual, incorporated or unincorporated company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, trust, bank, trust company, pension fund, business trust, governmental authority or other organization, whether or not a legal entity;
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) references to "include", "includes" or "including" and like terms shall be construed, in each case, as if followed by the words "without limitation";
- (h) except as otherwise provided herein, all amounts expressed herein in terms of money refer to U.S. dollars and all payments made hereunder shall be made in such currency;
- (i) references to "ounce" or "oz" means a troy ounce (being equal to 31.1034768 grams);
- (j) references to any legislation or to any provision of any legislation shall include any amendment, modification or re-enactment thereof, any legislation provision substituted therefor and all regulations, rules and interpretations issued thereunder or pursuant thereto;
- (k) references to any agreement (including this Agreement) or document shall be to such agreement or document (together with any schedules and exhibits attached

thereto), as it may have been or may hereafter be amended, modified, supplemented or restated from time to time;

- (l) unless otherwise specified, a period of days will be deemed to begin on the first day after the event which began the period and to end at 11:59 p.m. (London, United Kingdom, time) on the last day of the period, provided that, if the last day of the period does not fall on a Business Day, the period will terminate at 11:59 p.m. (London, United Kingdom, time) on the next Business Day; and
- (m) unless otherwise specified, if the date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

### 1.3 Time of Essence

Time shall be of the essence of this Agreement.

## 2. PURCHASE AND SALE

### 2.1 Purchase and Sale of Refined Gold and Refined Silver

2.1.1 Subject to the terms and conditions of this Agreement, during the Term, the Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from the Seller:

- (a) % (the "**Streamed Gold Quantity**") of the Refined Gold in respect of each Outturn; and
- (b) % (the "**Streamed Silver Quantity**") of the Refined Silver in respect of each Outturn.

2.1.2 The Buyer shall not be responsible for any refining charges, processing charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges or price participation charges, or other similar charges, penalties or deductions in respect of the Refined Gold or Refined Silver purchased by it hereunder.

2.1.3 Notwithstanding Section 2.1.1, the Seller will have the right at any time, and from time to time, to curtail, suspend or terminate the mining, production, extraction or recovery of Minerals and/or the shipment of Produced Gold and/or Produced Silver to the Refiner if in its sole discretion it deems it advisable to do so. For greater certainty, any such decision by the Seller shall not entitle the Buyer to any termination rights pursuant to Section 10.1(c) of this Agreement. Notwithstanding any other provision under this Agreement, any decision by the Seller under this Section 2.1.3 shall not result in any liability to the Seller solely as a result of any such curtailment, suspension or termination, from time to time, of the mining, production, extraction or recovery of Minerals and/or the shipment of Produced Gold and/or Produced Silver to the Refiner.

### 2.2 Product Specifications

2.2.1 The Refined Gold and the Refined Silver to be purchased by the Buyer hereunder shall conform in all respects with the specifications for good delivery of gold and silver bars, respectively, under the "Good Delivery Rules" published by the LBMA from time to time.

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- 2.2.2 Notwithstanding anything to the contrary under this Agreement, the Buyer shall have the right to reject any purported delivery of Refined Gold or Refined Silver that does not conform with the specifications set out in Section 2.2.1. If the Buyer has not given notice of rejection to the Seller within 30 days of the Date of Delivery, the Buyer shall be deemed to have waived any right to reject such delivery.
- 2.2.3 If the LBMA ceases to exist or ceases to publish rules for the good delivery of gold and silver or such rules should no longer be internationally recognized as the basis for good delivery of gold and silver, the parties shall promptly meet to agree on a new basis for determining good delivery of Refined Gold and Refined Silver hereunder. Until a replacement set of rules is mutually agreed by the parties, deliveries of Refined Gold and Refined Silver by the Seller to the Buyer under this Agreement shall conform to the last set of rules for good delivery in effect under this Agreement at the time such rules ceased to be published or recognized.
- 2.2.4 The Refined Gold and Refined Silver delivered pursuant to this Agreement may come from gold or silver that is not Produced Gold or Produced Silver, provided the Seller shall not sell or deliver to the Buyer any Refined Gold or Refined Silver that has been directly or indirectly purchased on a commodity exchange.

### 2.3 Delivery Obligations

- 2.3.1 During the Term, the Seller shall ship any and all Produced Gold and Produced Silver to the Refiner for processing into Refined Gold and Refined Silver.
- 2.3.2 The Seller shall Deliver to the Buyer, on or before the 3<sup>rd</sup> Business Day of each calendar month, an amount of Refined Gold and Refined Silver equal to the Streamed Gold Quantity and Streamed Silver Quantity in respect of all Outturns in the prior calendar month.
- 2.3.3 The Seller shall direct the Refiner to deliver such Refined Gold and Refined Silver directly to the Buyer by credit or physical allocation to the Pool Account.
- 2.3.4 Delivery of the Refined Gold or Refined Silver by the Seller (via the Refiner) to the Buyer (via the Pool Account) shall be deemed to have been made at the time and on the date such Refined Gold or Refined Silver, as the case may be, is credited or physically allocated to the Pool Account (the "**Time of Delivery**" on the "**Date of Delivery**"); provided, however, that, for the purposes of Sections  
and 4.5 [Payment] only, if such time is later than noon (London, United Kingdom, time), then the "Time of Delivery" and "Date of Delivery" shall be deemed to be 9:00 a.m. (London, United Kingdom, time) on the next Business Day thereafter.
- 2.3.5 The Seller shall promptly notify the Buyer in writing of any dispute with the Refiner in respect of a material matter arising out of or in connection with the processing of Produced Gold and Produced Silver into Refined Gold and Refined Silver and shall provide the Buyer with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

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information  
redacted*

## 2.4 Processing/Comingling

- 2.4.1 The Seller shall process all Minerals in a manner consistent with the processing methods described in the Parral Engineering Studies, as may be updated and amended, from time to time, by the Seller or its affiliates.
- 2.4.2 During the Term, the Seller shall not:
- (a) ship or deliver Produced Gold or Produced Silver to any person other than the Refiner; or
  - (b) without the consent of the Buyer, acting reasonably, sell, ship or deliver Minerals (other than Produced Gold or Produced Silver) to any person;
- 2.4.3 The Seller shall ensure that minerals that are not Minerals are not commingled with Minerals unless the Seller enters into a commingling agreement with the Buyer on terms satisfactory to the Buyer, acting reasonably, provided that such commingling agreement shall ensure that there is no negative impact to the amount of Refined Gold and Refined Silver to be sold and delivered to the Buyer under this Agreement in any period.

## 2.5 Licences, Permits and Consents

The Seller shall be responsible for obtaining, at its own expense, any authorizations, permits, licenses, approvals, etc. of any governmental authority required in order to perform its obligations under this Agreement, including the Delivery of Refined Gold and Refined Silver to the Buyer.

## 2.6 Term

Unless otherwise terminated in accordance with Section 10, the rights and obligations under this Agreement begin on the Restatement Date and end on the date that is 40 years after the Restatement Date (the "**Initial Term**"). The Buyer may terminate this Agreement at the end of the Initial Term by providing Seller, prior to the expiry of the Initial Term, with written notice of its intention to terminate. If Buyer has not provided such notice prior to the expiry of the Initial Term, then the term of this Agreement shall automatically be extended beyond the Initial Term for successive 10-year periods (each an "**Additional Term**" and, together with the Initial Term, the "**Term**"), unless and until the Buyer provides written notice to Seller terminating this Agreement prior to the end of the then current Term.

## 3. RISK, TITLE AND INSURANCE

### 3.1 Passing of Risk and Title

Title to and all risk of loss of or damage to Refined Gold and Refined Silver delivered by the Seller to the Buyer hereunder shall remain with the Seller until, and shall pass to the Buyer at, the Time of Delivery.

### 3.2 Seller's Warranties on Title

The Seller represents and warrants to and covenants with the Buyer that, at the Time of Delivery of any Refined Gold and Refined Silver, the Seller will have and will deliver to the Buyer, at such

time, good and marketable title to such Refined Gold and Refined Silver, free and clear of all liens and encumbrances.

### **3.3 Insurance**

The Seller shall maintain with reputable insurance companies insurance with respect to the Designated Area and the operations conducted on and in respect thereof, including the shipment of any Produced Gold, Produced Silver, Refined Gold and Refined Silver, in such amounts and with such coverage as is customary in the mining industry, until the time that risk of loss and damage for such Refined Gold and Refined Silver is transferred to the Buyer.

## **4. PRICE AND PAYMENT**

*Pricing  
information  
redacted*

### **4.4 Invoicing**

*Email address  
redacted*

4.4.1 The Seller shall notify the Buyer in writing by email to (or such other email address designated by the Buyer in writing from time to time), on or before the first Business Day of each calendar month:

- (a) the number of ounces of Refined Gold and Refined Silver to be sold and credited or physically allocated to the Buyer in respect of the prior calendar month; and

(b) the estimated Date of Delivery and Time of Delivery.

*Email address redacted*

4.4.2 At the Time of Delivery, the Seller shall deliver to the Buyer in writing by email to (or such other email address designated by the Buyer in writing from time to time) an invoice that shall include:

- (a) the Date of Delivery and Time of Delivery;
- (b) the calculation of the number of ounces of Refined Gold and Refined Silver credited or physically allocated to the Buyer;
- (c) the Gold Purchase Price and the Silver Purchase Price for the Refined Gold and Refined Silver credited or physically allocated to the Buyer;
- (d) copies of the Shipping Documents in respect of all Outturns in the prior calendar month;
- (e) copies of all preliminary and final assays in respect of each Outturn in the prior calendar month;
- (f) copies of all documents from the Refiner evidencing the number of ounces of Refined Gold and Refined Silver in each Outturn in the prior calendar month and reconciling such number to the quantity and grade of Produced Gold and Produced Silver received by the Refiner in respect of such Refined Gold and Refined Silver;
- (g) the Seller's bank account wire details for payment; and
- (h) such additional documentation and information pertaining to the shipment as the Buyer may reasonably request or that may be required by applicable laws.

#### **4.5 Payment**

*Payment details redacted*

The Buyer shall pay the Gold Purchase Price for any Refined Gold and the Silver Purchase Price for any Refined Silver credited or physically allocated to the Pool Account

#### **4.6 Manner of Payment**

All payments made by the parties to each other under this Agreement shall be made in U.S. dollars in immediately available funds by means of electronic transfer to the account designated by the recipient party in writing from time to time.

#### **4.7 Taxes, Tariffs and Duties**

4.7.1 All taxes, tariffs, fees, duties, customs or other governmental fees or charges arising or incurred in relation to any Refined Gold or Refined Silver prior to or at the Time of Delivery shall be borne by the Seller.

4.7.2 All taxes, tariffs, fees, duties, customs or other governmental fees or charges arising or incurred in relation to any Refined Gold or Refined Silver after the Time of Delivery shall be borne by the Buyer.

- 4.7.3 All deliveries of Refined Gold and Refined Silver and all payments and transfers of property of any kind made under this Agreement by the Seller or any of its affiliates to the Buyer shall be made without any deduction, withholding, charge or levy on account of any taxes, tariffs, fees, duties, customs or other governmental fees or charges (all of which shall be for the sole account of the Seller), except if required by law to be so deducted, withheld, charged or levied. All taxes, tariffs, fees, duties, customs or other governmental fees or charges, if any, as are required to be so deducted, withheld, charged or levied by the Seller or any of its affiliates on any such delivery or payment, shall be paid by the Seller delivering or paying to the Buyer or on its behalf, in addition to such delivery or payment, such additional delivery or payment as is necessary to ensure that the net amount received by the Buyer (net of any such taxes, tariffs, fees, duties, customs or other governmental fees or charges required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount that the Buyer would have received had no such deduction, withholding, charge or levy been required.
- 4.7.4 If required by law, the Buyer may deduct, withhold, charge or levy any taxes, tariffs, fees, duties, customs or other governmental fees or charges on the Seller or any of its affiliates in respect of any payment made by the Buyer to the Seller or any of its affiliates under this Agreement.
- 4.7.5 Notwithstanding any other provisions in this Section 4.7, neither the Seller nor the Buyer shall have any responsibility for any taxes imposed on or measured by the other's net income or net revenues by any governmental authority.

## 5. DOCUMENTATION

### 5.1 Reporting

*Email address  
redacted*

- 5.1.1 At least 45 days prior to the beginning of each calendar year, the Seller shall send the Buyer in writing by email (at \_\_\_\_\_ or such other email address designated by the Buyer in writing from time to time) a production forecast of the quantity of Produced Gold and Produced Silver to be produced from the Designated Area during such calendar year.
- 5.1.2 The Seller shall deliver or furnish, or cause to be delivered or furnished, to the Buyer copies of:
- (a) any updated NI 43-101 technical reports or mineral reserve and mineral resource estimates produced that pertain to the Designated Area;
  - (b) any material engineering or technical studies relating to the Designated Area; and
  - (c) any disclosure or data on environmental, social and governance (ESG) issues with respect to the Seller, whether generated internally or pursuant to external requirements and reporting obligations.

For purposes of this Section 5.1.2, the Seller shall be deemed to have delivered or furnished copies of all documents to the extent such documents have been posted to the Guarantor's profile on SEDAR.

- 5.1.3 The Seller shall deliver or furnish, or cause to be delivered or furnished, to the Buyer, written notice of each of the following events promptly upon the Seller becoming aware of or having knowledge of such event:
- (a) any material damages suffered to the Designated Area for which the Seller has or plans to make any insurance claim;
  - (b) all material actions, suits and proceedings before any governmental authority or arbitrator pending, or to the Seller's knowledge threatened, against or directly affecting the Seller or the Designated Area, including any actions, suits, claims, notices of violation, hearings, investigations or proceedings pending, or to the Seller's knowledge threatened, against or affecting the Seller or with respect to the ownership, use, maintenance and operation of the Designated Area;
  - (c) any default by any party under or termination or threatened termination of any material contract related to the Designated Area;
  - (d) any material disputes or disturbances involving any local communities within the Designated Area;
  - (e) any threat to revoke or suspend any material permit within the Designated Area; and
  - (f) any other condition or event which has resulted, or that could reasonably be expected to result, in a material adverse effect with respect to the Seller.

## **5.2 Books, Records and Inspections**

- 5.2.1 The Seller shall keep true, complete and accurate books and records of all of the Seller's operations and activities with respect to the Designated Area and this Agreement, including the mining and production of all Minerals therefrom and the mining, treatment, processing, milling, transportation and sale or refining of all Minerals, and all operating or capital costs.
- 5.2.2 The Seller shall permit the Buyer and its authorized representatives and agents to perform audits or other reviews and examinations of their books and records and other information relevant to the production, delivery and determination of Produced Gold and Produced Silver and compliance with this Agreement from time to time at reasonable times at the Buyer's sole risk and expense and not less than fifteen Business Days' notice, provided that the Buyer and its authorized representatives and agents will not exercise such rights more often than once during any calendar year or absent a material deficiency identified during a previous audit or review, in which case such rights may be exercised not more than once during any calendar quarter until no material deficiencies are identified during four consecutive audits or reviews, at which point the Buyer will once again be limited to exercising such rights once per calendar year. The Buyer shall diligently complete any audit or other examination permitted hereunder.
- 5.2.3 If any technical report prepared in accordance with NI 43-101 is prepared on behalf of the Seller with respect to the Designated Area in which the Buyer is named or referenced, the Seller shall provide to the Buyer an advanced draft copy (and a reasonable opportunity to comment thereon) of such technical report before it is filed on SEDAR or otherwise made

publicly available and in any event not less than five Business Days before it is so filed or made public.

- 5.2.4 If an exemption under Section 9.2 of NI 41-101 is not available to the Buyer and the Buyer or any of its affiliates is required by applicable law to prepare a technical report under NI 43-101 (or similar report) in respect of the Designated Area, as determined by the Buyer acting reasonably, the Seller shall cooperate with and allow the Buyer and its authorized representatives, upon not less than fifteen Business Days' notice to the Seller, to access technical information pertaining to the Designated Area and complete site visits at the Designated Area so as to enable the Buyer or its affiliates, as the case may be, to prepare the technical report (or similar report) in accordance with NI 43-101 (or any other applicable Canadian and/or U.S. and/or stock exchange rules and policies governing the disclosure obligations of the Buyer or any of its affiliates) at the sole cost and expense of the Buyer. The Buyer shall provide to the Seller an advanced draft copy (and a reasonable opportunity to comment thereon) of such technical report before it is filed on SEDAR or otherwise made publicly available and in any event not less than five Business Days before it is so filed or made public.
- 5.2.5 Upon no less than fifteen Business Days' notice to the Seller and subject at all times to the workplace rules and supervision of the Seller, the Seller shall grant, or cause to be granted, to the Buyer and its representatives and agents, at reasonable times and at the Buyer's sole risk and expense, the right to access the Designated Area, to monitor the mining, processing and infrastructure operations relating to the Designated Area. The Buyer may avail itself of such right of access a maximum of once per calendar year absent a deficiency identified during a previous inspection of the Designated Area, in which case such rights may be exercised not more than once during any calendar quarter until no material deficiencies are identified during four consecutive inspections, at which point the Buyer will once again be limited to exercising such rights once per calendar year. The Buyer shall diligently complete any inspection permitted hereunder.

## **6. FORCE MAJEURE**

### **6.1 Effect of Force Majeure**

If a party (the "**Affected Party**") is unable to carry out an obligation under this Agreement due to a Force Majeure Event:

- (a) The Affected Party must give written notice (a "**FM Notice**") to the other party promptly after, and in any event within a period of 10 Business Days of, the occurrence of the Force Majeure Event with all particulars of the Force Majeure Event and, so far as is known, the probable extent to which the Affected Party shall be able to perform or be delayed in performing its obligation.
- (b) The other party may give notice to the Affected Party of the extent to which the other party's ability to comply with its obligations shall be affected by the Affected Party's inability to comply with its obligations.
- (c) The relevant obligations of the Affected Party and the other party, so far as they are affected by the Force Majeure Event, shall be suspended during, but no longer than, the continuance of the Force Majeure Event. The suspension of performance shall be of no greater scope and no longer duration than is reasonably necessitated

by the Force Majeure Event. However, the non-performance of any obligation of either party that was required to be completed prior to the occurrence of the Force Majeure Event shall not be excused as a result of such subsequent Force Majeure Event.

- (d) The Affected Party shall use all commercially reasonable efforts to overcome or remove the Force Majeure Event as quickly as possible and shall furnish timely regular reports to the other party of actions being undertaken by it to overcome or remove the Force Majeure Event.
- (e) The party claiming Force Majeure Event shall give further notice to the other party immediately upon such Force Majeure Event ceasing to have effect.

## **6.2 Parties Must Meet**

In the event of either party giving a FM Notice, the parties shall meet promptly and use commercially reasonable efforts to reach a mutually acceptable solution to alleviate any hardship or unfairness caused to either party as a result of the circumstances constituting the Force Majeure Event.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and Warranties of the Buyer**

The Buyer represents and warrants to the Seller as follows and acknowledges that the Seller is relying upon such representations and warranties in connection with the entering into of this Agreement. Such representations and warranties shall continue to be true and correct in all material respects throughout the Term as if made on and as at the relevant time.

- 7.1.1 It is duly formed under the laws of its formation, and is validly existing and in good standing thereunder, and no proceedings have been instituted or are pending for its dissolution or liquidation.
- 7.1.2 It has all requisite legal and corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- 7.1.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part, and this Agreement has been duly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally and to general principles of equity.
- 7.1.4 The execution and delivery of this Agreement, the performance by it of its obligations hereunder and the consummation of the other transactions contemplated by this Agreement do not and will not conflict with, or result (with or without notice or the lapse of time) in a breach or violation of, or constitute a default under, any of the terms or provisions of: (i) its constituting documents, (ii) the resolutions of its shareholders or directors (or any committee thereof) which are in effect, or (iii) any judgment, writ, injunction, decree or order of a court, arbitrator or governmental authority that is binding on it.

- 7.1.5 It has obtained or will obtain and is in compliance with all authorizations, permits, licenses, approvals, etc., that are required to be obtained under this Agreement for performance of its obligations under this Agreement. All authorizations, permits, licenses, approvals, etc., required for performance of its obligations under this Agreement shall be obtained, and shall be in full force and effect during the term of this Agreement.
- 7.1.6 It is in compliance with all applicable laws in all material respects.
- 7.1.7 There are no actions, suits or proceedings pending, or to its best knowledge threatened, against or affecting it before any court or administrative body or arbitral tribunal that could reasonably be expected to materially adversely affect its ability to meet and carry out its obligations under this Agreement.

## **7.2 Representations and Warranties of the Seller and Guarantor**

Each of the Seller and the Guarantor, jointly and severally, represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying upon such representations and warranties in connection with the entering into of this Agreement. Such representations and warranties shall continue to be true and correct in all material respects throughout the Term as if made on and as at the relevant time.

- 7.2.1 It is duly formed under the laws of its formation, and is validly existing and in good standing thereunder, and no proceedings have been instituted or are pending for its dissolution or liquidation.
- 7.2.2 It has all requisite legal and corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- 7.2.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part, and this Agreement has been duly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally and to general principles of equity.
- 7.2.4 The execution and delivery of this Agreement, the performance by it of its obligations hereunder and the consummation of the other transactions contemplated by this Agreement do not and will not conflict with, or result (with or without notice or the lapse of time) in a breach or violation of, or constitute a default under, any of the terms or provisions of: (i) its constituting documents, (ii) the resolutions of its shareholders or directors (or any committee thereof) which are in effect, or (iii) any judgment, writ, injunction, degree or order of a court, arbitrator or governmental authority that is binding on it.
- 7.2.5 It has obtained or will obtain and is in compliance with all authorizations, permits, licenses, approvals, etc., that are required to be obtained under this Agreement for performance of its obligations under this Agreement. All authorizations, permits, licenses, approvals, etc., required for performance of its obligations under this Agreement shall be obtained, and shall be in full force and effect during the term of this Agreement.
- 7.2.6 It is in compliance with all applicable laws in all material respects.

7.2.7 There are no actions, suits or proceedings pending, or to its best knowledge threatened, against or affecting it before any court or administrative body or arbitral tribunal that could reasonably be expected to materially adversely affect its ability to meet and carry out its obligations under this Agreement.

## **8. ARBITRATION**

### **8.1 Scope**

Subject to the terms of this Section 8, all disputes between the parties arising out of or in connection with this Agreement will be finally resolved by arbitration using the Arbitration Rules ("**ADRIC Rules**") of the ADR Institute of Canada (the "**Institute**").

### **8.2 Notice of Arbitration**

A party desiring arbitration under this Agreement shall give a notice of request to arbitrate in accordance with the ADRIC Rules.

### **8.3 Seat and Language of Arbitration**

The seat of arbitration shall be Toronto, Canada. The language of the arbitration shall be English.

### **8.4 Arbitrators**

8.4.1 The arbitral tribunal shall comprise of three arbitrators appointed in the following manner.

8.4.2 The arbitrators shall each be a suitably qualified person who is knowledgeable in relation to the subject matter of the arbitration. No person shall be eligible for appointment unless that person is independent of the parties and free from all conflicts of interest. No person shall be eligible for appointment if he or she is a present or former director, officer, employee, shareholder, consultant, advisor to or otherwise may have any interest in any of the parties or in the matter to be arbitrated.

8.4.3 Each of the Buyer and the Seller shall appoint one arbitrator within 20 days of delivery of the notice of request to arbitrate. If any party fails to appoint an arbitrator within the 20 day period, the other party may ask the Institute to make the required appointment.

8.4.4 The two arbitrators shall appoint the third arbitrator within 15 days after the date on which the last of the two arbitrators is appointed. If the two arbitrators cannot agree on the identity of the third arbitrator within the 15 day period, either party may ask the Institute to make the required appointment.

### **8.5 Powers of Arbitrator**

The arbitral tribunal may determine all questions of fact and law and jurisdiction (including questions as to whether a dispute is arbitrable) and all matters of procedure relating to the arbitration. The arbitral tribunal shall have the right to grant legal and equitable relief (including injunctive relief) and to award interest and costs, including legal fees, the costs of expert witnesses and the costs of the arbitration.

## **8.6 Arbitration Procedure**

- 8.6.1 Subject to Section 8.3, the arbitration shall take place in such location and at such place and time as the arbitral tribunal may fix.
- 8.6.2 No later than 20 Business Days after hearing the representations and evidence of the parties, the arbitral tribunal shall make its determination in writing and deliver one copy to each of the parties.
- 8.6.3 The governing law for any arbitration shall be as set out in Section 11.12.

## **8.7 Awards and Appeal**

The written decision of the arbitral tribunal shall be final and binding upon the parties in respect of all matters relating to the arbitration, the procedure, the conduct of the parties during the proceedings and the final determination of the issues in the arbitration. Judgment upon any award rendered by the arbitral tribunal may be entered in any court having jurisdiction.

## **8.8 Costs of Arbitration**

The costs of any arbitration, including the costs of the arbitration panel and arbitration facilities, shall be borne by the parties in the manner specified by the arbitral tribunal in their determination.

## **8.9 Provisional Remedies**

This Section 8 shall not preclude the parties from seeking provisional or interim remedies.

# **9. CONFIDENTIALITY AND DISCLOSURES**

## **9.1 Confidentiality**

- 9.1.1 Each party agrees that it shall maintain as confidential and shall not disclose, and shall cause its affiliates, and its and their respective directors, officers, employees, advisors, representatives and agents to maintain as confidential and not to disclose, the terms contained in this Agreement, provided that a party may disclose such information:
- (a) with the prior written consent of the other parties;
  - (b) to those of its and its affiliates' directors, officers, employees, advisors, representatives and agents who have a legitimate need to know such information;
  - (c) where such information becomes widely known by the public other than by a breach of the confidentiality terms of this Agreement; or
  - (d) if required by law or any governmental authority or regulatory agency (including any relevant stock exchange), and then only in accordance with Section 9.2 (if applicable).
- 9.1.2 Each party shall ensure that its and its affiliates' directors, officers, employees, advisors, representatives and agents are made aware of this Section 9 and comply with the provisions of this Section 9. Each party shall be liable to the other parties for any improper disclosure by such persons.

## **9.2 Press Releases and Public Disclosure**

9.2.1 The parties shall consult with each other before any party or its affiliates issues any press release or otherwise makes any public disclosure regarding this Agreement or the transactions contemplated hereby and shall not, and shall cause its affiliates to not, issue any such press release or make any such public disclosure before receiving the consent of the other party. Nothing in this Section 9.2.1 prohibits any party or its affiliates from making a press release or other disclosure required by law or policies of any or regulatory body (including any relevant stock exchange) if the party or its affiliate making the disclosure has first consulted with the other parties hereto.

9.2.2 If the Seller or any of its affiliates is required by law to file a copy of this Agreement on SEDAR, the parties shall consult with each other with respect to, and agree upon, any proposed redactions to this Agreement in compliance with applicable laws before it is filed on SEDAR. If the parties are unable to agree on such redactions, the Seller or such affiliate, as applicable, shall redact this Agreement to the fullest extent permitted by applicable laws prior to filing it on SEDAR.

## **10. TERMINATION**

### **10.1 Buyer's Right to Terminate**

The Buyer shall have the right, by written notice to the Seller, to terminate this Agreement if:

- (a) the Seller is affected by an Insolvency Event; or
- (b) the financial position of the Seller deteriorates to such extent that in the reasonable opinion of the Buyer the ability of the Seller to perform its obligations under this Agreement have been placed in jeopardy; or
- (c) the Seller is in default of any of its material obligations under this Agreement, which has not been cured to the satisfaction of the Buyer, acting reasonably, within a period of 30 days of a written demand made in respect thereof by the Buyer.

### **10.2 Seller's Right to Terminate**

The Seller shall have the right, by written notice to the Buyer, to terminate this Agreement if:

- (a) the Buyer is affected by an Insolvency Event; or
- (b) the Buyer fails to make payments of amounts in excess of \$100,000 due in accordance with Section 4.5 and such breach has not been cured to the satisfaction of the Seller, acting reasonably, within a period of 30 days of a written demand made in respect thereof by the Seller; provided that any day during which the Buyer is in good faith disputing a payment hereunder shall not count toward such 30-day period; or
- (c) the Buyer is in default of any of its material obligations under this Agreement (other than pursuant to Section 4.5), which has not been cured to the satisfaction of the Seller, acting reasonably, within a period of 30 days of a written demand made in respect thereof by the Seller.

### 10.3 Effect of termination

If this Agreement is terminated under this Section 10 or Section 11.3.3, then all rights and obligations under this Agreement shall terminate other than:

- (a) Sections 4.5 (but only in respect of Refined Gold and Refined Silver already Delivered), 8, 9, 11.1, 11.2, 11.4, 11.5, 11.6, 11.7, 11.8, 11.9, 11.10, 11.11, 11.12 and 11.13;
- (b) rights and obligations that accrued prior to termination; and
- (c) if this Agreement is terminated pursuant to Section 10.1, Section 10.4.

### 10.4 Early Termination Fee

*Interest rate  
and fee  
calculation  
redacted*

If the Buyer terminates this Agreement pursuant to Section 10.1, the Early Termination Fee, plus interest on such amount at the rate of % per annum, calculated from the date of termination of this Agreement until the date of payment of the Early Termination Fee plus interest in full, shall become immediately due and payable by the Seller to the Buyer. For purposes of the foregoing, the "**Early Termination Fee**" means an amount equal to

The Seller acknowledges that the Early Termination Fee is intended to be a genuine pre-estimate of liquidated damages that would be suffered by the Buyer upon the termination of this Agreement prior to the end of the Term as described in Section 2.6. The Buyer's right to be paid the Early Termination Fee shall be the Buyer's sole and exclusive remedy for the termination of this Agreement pursuant to Section 10.1, provided that the Seller shall not be relieved for any liability arising as a result of the facts giving rise to the Buyer's right to terminate this Agreement.

## 11. MISCELLANEOUS

### 11.1 Guarantee and Indemnity

11.1.1 The Guarantor represents and warrants to and covenants with the Buyer that:

- (a) it controls the Seller by virtue of, directly or indirectly, owning all of the issued and outstanding voting securities of the Seller;
- (b) it shall at all times during the Term control the Seller, directly or indirectly, by virtue of owning voting securities of the Seller entitling it to elect a majority of the board of directors of the Seller, unless the Guarantor complies with Section 11.1.1(c); and
- (c) the Guarantor shall not transfer control of the Seller to any other person, other than a Subsidiary, during the Term unless the Buyer consents to such transfer in writing or, prior to such transfer:
  - (i) the Guarantor shall have provided at least 30 days' prior written notice to the Buyer of such proposed transfer;

- (ii) such notice shall have included the identity of the proposed transferee; and
- (iii) the proposed transferee shall have provided a guarantee and indemnity to the Buyer substantially in the form of this Section 11.1 and otherwise acceptable to the Buyer, acting reasonably.

11.1.2 In consideration of the Buyer entering into this Agreement, the Guarantor guarantees to the Buyer the due and punctual performance of all present and future obligations of the Seller under or in connection with this Agreement ("**Guaranteed Obligations**").

11.1.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under Section 11.1.2 agrees to defend, indemnify, save, hold harmless, discharge and release the Buyer and its directors, officers, employees and agents, in full and on demand, from all Losses suffered or incurred by the Buyer arising out of or relating to or in connection with:

- (a) any failure of the Seller to perform or discharge the Guaranteed Obligations; or
- (b) any of the Guaranteed Obligations being or becoming totally or partially unenforceable by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other matter,

but the Guarantor's liability under this indemnity shall be no greater than the Seller's liability under this Agreement was (or would have been) had the relevant obligation been fully enforceable.

11.1.4 The guarantee in this Section 11.1 is a continuing guarantee which shall remain in full force and effect until all the Guaranteed Obligations have been satisfied or performed in full, notwithstanding any intermediate satisfaction or performance of the Guaranteed Obligations by the Seller, the Guarantor or any other person.

11.1.5 The Guarantor waives any right it may have to require the Buyer (or any trustee or agent acting on its behalf) to proceed against or enforce any right or claim for payment against any person before claiming from the Guarantor under the guarantee in this Section 11.1.

11.1.6 The guarantee contained in this Section 11.1 is in addition to and shall not affect nor be affected by or merge with any other judgment, security, right or remedy obtained or held by the Buyer from time to time in respect of the discharge or performance of the Guaranteed Obligations.

11.1.7 The liability of the Guarantor under this Section 11.1 shall not be reduced, discharged or otherwise adversely affected by any act, omission, matter or thing which would have discharged or affected the liability of the Guarantor had it been a principal obligor instead of a guarantor, or indemnifier, or by anything omitted by any person which, but for this provision, might operate or discharge the Guarantor or otherwise reduce or extinguish its liability under this Section 11.1.

11.1.8 Until all obligations of the Seller hereunder or in connection with this Section 11.1 have been performed in full and unless the Buyer otherwise directs, the Guarantor shall not exercise any security or other right which it may have by reason of performance by it of

obligations under this Section 11.1, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.

11.1.9

*Term  
applicable to  
third parties  
redacted*

Failure by  
the Guarantor to comply with this Section 11.1 shall constitute a fundamental breach of  
this Agreement

## 11.2 Indemnification and Limitation on Liability

11.2.1 The Seller agrees to defend, indemnify, save, hold harmless, discharge and release the Buyer and its directors, officers, employees and agents from all Losses suffered or incurred by such persons arising out of or relating to or in connection with:

- (a) any inaccuracy in any representation or warranty made by the Seller or Guarantor in this Agreement or in any document or information delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Seller in this Agreement.

11.2.2 The Buyer hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such persons which is not a party, and the Seller agrees that the Buyer may enforce such indemnities in favour and for the benefit of such person.

11.2.3 Except as provided in Section 10.4 or otherwise specifically provided in this Agreement, neither party shall be liable to the other for any punitive damages, damages for lost profits or exemplary damages arising out of or relating to or in connection with any inaccuracy in any representation or warranty or any breach of any covenant in this Agreement.

## 11.3 Divestment of Designated Area

11.3.1 The Seller agrees that it shall notify the Buyer of any proposal or intent to divest, sell, assign, transfer or otherwise dispose of all or any part of its interests in the Designated Area ("**Project Disposal**") in any form, by a notice in writing at least in advance of such proposed Project Disposal. The notice given shall contain the details of the proposed acquirer, and shall provide an option to the Buyer to require an assignment of its rights under this Agreement from the proposed acquirer (the "**Buyer Option**"). The Buyer shall have after receipt of the notice from the Seller, to exercise the Buyer Option by delivering a written notice to the Seller.

*Time periods  
redacted*

11.3.2 If the Buyer exercises the Buyer Option in accordance with Section 11.3.1, the subsequent acquirer shall acquire its interests in the Designated Area subject to the Buyer's rights hereunder and will be bound to perform the Seller's obligations hereunder. To that effect, the Seller shall not complete the Project Disposal unless:

- (a) the subsequent acquirer has executed all necessary deeds, agreements or documents, including an assignment and assumption agreement, such that the Project Disposal maintains and does not affect or prejudice in any way the rights of the Buyer under the Agreement; and
- (b) any person that controls such subsequent acquirer has provided a guarantee and indemnity to the Buyer substantially in the form of Section 11.1 and otherwise acceptable to the Buyer, acting reasonably.

11.3.3 If the Buyer does not exercise the Buyer Option (assuming that the Seller has complied in all respects with its obligations under this Section 11.3), this Agreement shall terminate upon completion of the Project Disposal.

11.3.4 The Seller shall provide written notice to any potential purchaser, acquirer or transferee of the Designated Area of this Agreement and the rights and obligations under this Section 11.3.

11.3.5 The Seller acknowledges that damages alone would not be an adequate remedy for any breach of the provisions of this Section 11.3 and, accordingly, without prejudice to any and all other rights and remedies that the Buyer may have in law or contract, the Buyer shall be entitled without proof of special damage, to the remedies of injunction and all other equitable reliefs for any threatened or actual breach of this Section 11.3.

11.3.6 Any Project Disposal made in breach of this Section 11.3 shall be null and void.

#### **11.4 Assignment**

11.4.1 No party shall assign or transfer its rights and interests under this Agreement without the prior written consent of the other party or unless expressly permitted by this Agreement, and any purported assignment or transfer of the rights or interests under this Agreement not in compliance with this Section 11.4 shall be null and void.

11.4.2 Notwithstanding Section 11.4.1, the Buyer may at any time with notice to the other parties assign its rights and interest in this Agreement, in whole or in part, to (a) any financial institution or affiliate of the Buyer; or (b) a third party, subject to compliance with Section 11.4.5. In the event of any such assignment, the Buyer shall be released from its obligations hereunder and any reference herein to the Buyer shall be deemed to be a reference to such assignee.

11.4.3 Notwithstanding Section 11.4.1, the Seller may assign its rights and interests under the Agreement, pursuant to and at the time of completion of a Project Disposal, to the person that acquires the Designated Area, provided that the Project Disposal complies in all respects with Section 11.3.

11.4.4 The Buyer acknowledges that the Guarantor and Seller may restructure their affairs to the effect that a Subsidiary of the Guarantor, other than the Seller, may carry out marketing and sales of Minerals on behalf of the Seller and other Subsidiaries of the Guarantor. Notwithstanding Section 11.4.1, if the Guarantor and Seller determine to effect such restructuring, the Seller may assign applicable obligations under this Agreement to such Subsidiary, provided that (a) at least 60 days' prior written notice of the assignment is given to the Buyer; (b) the Seller remains obligated for all its obligations under this Agreement

notwithstanding the assignment to such Subsidiary; and (c) the Seller, Guarantor and such Subsidiary execute all agreements, documents and other instruments reasonably requested by the Buyer to provide reasonable assurance to the Buyer that such assignment will not have a negative impact on the amount of Refined Gold and Refined Silver to be sold and delivered to the Buyer under this Agreement in any period and the Seller has complied with the terms of this Agreement, including Section 2.4 and this Section 11.4.

11.4.5 If at any time the Buyer wishes to sell, transfer or assign to any third party, following an offer by a third party to purchase, transfer or assign the Buyer's interest in this Agreement, the Buyer shall provide written notice to the Seller and provide the Seller with a right of first refusal ("**ROFR**"). Such written notice (the "**Offer Notice**") must set out the terms and conditions applicable to such offer, including the identity of the third party and all such amounts which must be paid for such offer, provided that if the offer consists of securities or other assets, the Seller shall be entitled to match such offer with a cash equivalent amount. The parties hereby agree to act reasonably in mutually determining the cash equivalent value of any such securities (if no public market exists) or other assets. If the Seller decides to exercise the ROFR, it shall provide written confirmation to the Buyer within fifteen Business Days of receipt of the Offer Notice (the "**Seller Response Period**"). If the Seller does not provide its written confirmation of its decision to acquire the Buyer's rights under this Agreement within the Seller Response Period, then the right of the Seller to purchase such rights will terminate and the Purchaser may sell all but not less than all of such interest under this Agreement to the third party on terms no more favourable to the third party than was provided for in the Offer Notice, at any time within one hundred and eighty days after the expiry of the Seller Response Period. If such rights under this Agreement are not transferred or sold within such one hundred and eighty day period in accordance with this provision, the rights of the parties pursuant to this Section 11.4.5 shall again take effect with respect thereto.

11.4.6 The parties acknowledges that damages alone would not be an adequate remedy for any breach of the provisions of this Section 11.4 and, accordingly, without prejudice to any and all other rights and remedies that the parties may have in law or contract, the parties shall be entitled without proof of special damage, to the remedies of injunction and all other equitable reliefs for any threatened or actual breach of this Section 11.4.

## **11.5 Entire Agreement**

This Agreement contains the entire agreement between the parties in relation to the sale and purchase of Refined Gold and Refined Silver hereunder and supercedes all prior negotiations, undertakings and agreements, whether written or oral, in relation thereto.

## **11.6 Severability**

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

### **11.7 Waivers**

No course of dealing and no delay by any party in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice its rights, powers or remedies. No single exercise of any right or power shall preclude the further exercise thereof or the exercise of any other right or power hereunder. No right, power or remedy conferred upon any party by this Agreement shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise, except as expressly provided herein. No waiver of any provision of this Agreement shall be effective unless made in a writing signed by the party against whom the waiver is sought to be enforced.

### **11.8 Amendments**

Any amendment to this Agreement shall only be effective if in writing, executed by or on behalf of the parties.

### **11.9 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

### **11.10 No Partnership or Joint Venture**

This relationship of the Seller and the Buyer hereunder is one of independent contracting parties and nothing in this Agreement shall be construed as creating a partnership, a contractual joint venture or any similar legal relationship, between the Seller and the Buyer.

### **11.11 Notices**

11.11.1 Unless otherwise specifically provided in this Agreement, any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand to an officer or other responsible employee of the addressee or transmitted by electronic mail or other electronic communication, addressed to:

If to the Seller or the Guarantor:

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

Attention: Dana Hatfield, Chief Financial Officer  
Email: [dana@gogoldresources.com](mailto:dana@gogoldresources.com)

with a copy (which shall not constitute notice to the Seller or the Guarantor) to:

Fasken Martineau DuMoulin LLP

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

Contact  
information  
redacted

Attention:  
Email:

If to the Buyer:

Osisko Bermuda Limited

Contact  
information  
redacted

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

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Contact  
information  
redacted

Attention:  
Email:

or at such other address or email address as such party from time to time directs in writing to the other party.

11.11.2 Any notice or other communication given in accordance with this Section 11.11, if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by facsimile transmission or electronic mail as aforesaid, shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission.

11.11.3 A notice given under Section 11.11.1 by the Buyer to the Seller or the Guarantor shall constitute simultaneous due notice to the other of them for the purpose of this Agreement.

11.11.4 Any notices and communications given in respect of this Agreement must be given in the English language, or if given in any other language, that notice or communication must be accompanied by an English translation of it, which must be certified as being a true and correct translation of the notice or communication.

## **11.12 Governing Law and Attornment**

This Agreement will be governed by and construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to

conflicts of law rules, and subject to Section 8, each of the parties irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**11.13 Exclusion of Terms Implied by UN Convention**

The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

**11.14 Execution in Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile), each of which will be deemed to be an original, but all of which together will constitute one and the same document.

*[Signature page follows]*

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

**GRUPO COANZAMEX S.A. DE C.V.**

Per:

*Signature and  
signatory  
information  
redacted*

**GOGOLD RESOURCES INC.**

Per:

*Signature and  
signatory  
information  
redacted*

**OSISKO BERMUDA LIMITED**

Per:

*Signature and  
signatory  
information  
redacted*

**SCHEDULE A**

**DESIGNATED AREA**

*Details of Designated Area redacted*