SHARE PURCHASE AGREEMENT

AMONG

SANTACRUZ SILVER MINING LTD.

GLENCORE FINANCE (BERMUDA) LTD.

GLENCORE INTERNATIONAL AG

DATED AS OF OCTOBER 11, 2021

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT

SCHEDULES AND EXHIBITS

Schedule A	Purchased Shares Being Sold and Purchased
Schedule B	Sellers' Closing Deliverables
Schedule C	Purchaser's Closing Deliverables
Schedule D	Representations and Warranties With Respect to the Sellers
Schedule E	Representations and Warranties With Respect to the Target Group Members
Schedule F	Representations and Warranties With Respect to the Purchaser
Schedule G	Required Government Approvals and Notifications
Schedule H	Purchase Price Adjustment
Exhibit A	Secured Debt Instrument Term Sheet
Exhibit B	Royalty Agreements Term Sheet
Exhibit C	Transitional Services Agreement Term Sheet

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is entered into as of October ___, 2021 between:

(i) **SANTACRUZ SILVER MINING LTD.** a company organized under the laws of British Columbia (the "**Purchaser**");

(ii) **GLENCORE FINANCE (BERMUDA) LTD.**, an exempted company limited by shares incorporated under the laws of Bermuda ("**Glencore Finance**"); and

(iii) **GLENCORE INTERNATIONAL AG**, a company organized under the laws of Switzerland ("**GIAG**", and together with Glencore Finance, the "**Sellers**").

WHEREAS:

A. The Sellers, certain of the Pre-Reorganization Companies (as defined below) and their Affiliates (as defined below) intend to complete the Pre-Closing Reorganization Actions (as defined below), following which the Purchased Shares (as defined below) will be held by the Sellers.

B. Following completion of the Pre-Closing Reorganization Actions, the Sellers desire to sell the Purchased Shares to the Purchaser and the Purchaser desires to purchase the Purchased Shares from the Sellers, upon and subject to the terms and conditions set forth in this Agreement.

C. The Target Group Assets (as defined below) will be acquired by the Purchaser on an "as -is, where-is" basis.

D. The Purchaser has furnished a copy of the Exchange Correspondence (as defined below) to the Sellers which the Sellers have confirmed is in a form which is satisfactory to the Sellers.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms have the following meanings:

"**Affiliate**" means, with respect to any person, any other person that has Control or is Controlled by or is under common Control with the referent person.

"**Agreement**" means this share purchase agreement, including its Recitals and Schedules.

"**Alternate Transaction Financing**" has the meaning set forth in Section 4.14(2).

"**Alternate Transaction Financing Agreements**" has the meaning set forth in Section 4.14(2).

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

"**Alternative Arrangements**" has the meaning set forth in Section 9.02(3).

"**Alternative Arrangements Proposal**" has the meaning set forth in Section 9.02(3).

"**Alternative Glencore Marks**" has the meaning set forth in Section 4.12(5).

"**Alternative Glencore Marks Notice**" has the meaning set forth in Section 4.12(5).

"**AMC**" means any executed administrative mining contract that has been, or is in the process of being, filed by a Member with the mining registry in Bolivia, pursuant to which such Member holds mining rights in Bolivia.

"**Amended Bolivar Offtake Agreements**" the agreements between Illapa and GIAG amending and restating the Existing Bolivar Offtake Agreements.

"**Amended Caballo Blanco Offtake Agreements**" the agreements between Sinchi Wayra and GIAG amending and restating the Existing Caballo Blanco Offtake Agreements.

"**Amended Offtake Agreements**" means the Amended Bolivar Offtake Agreements, the Amended Porco Offtake Agreements, the Amended Caballo Blanco Offtake Agreements and the Amended San Lucas Offtake Agreements.

"**Amended Porco Offtake Agreements**" means the agreements between Illapa and GIAG amending and restating the Existing Porco Offtake Agreements.

"**Amended San Lucas Offtake Agreements**" means the agreements between Empresa Minera San Lucas S.A. and GIAG amending and restating the Existing San Lucas Agreements.

"**Anti-Corruption Laws**" means:

(a) the *Corruption of Foreign Public Officials Act* (Canada) (the "**CFPOA**");

(b) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 (the "**OECD Convention**");

(c) the United Nations Convention against Corruption 2003;

(d) the *Foreign Corrupt Practices Act of 1977* of the United States of America (the "**FCPA**");

(e) the *Bribery Act 2010* of the United Kingdom (the "**UK Bribery Act**");

(f) laws pertaining to the disclosure of payments to governments, including but not limited to the *Extractive Sector Transparency Measures Act* (Canada);

(g) Ley No 004 de lucha contra la corrupción, enriquecimiento ilícito e investigación de fortunas "Marcelo Quiroga Santa Cruz" (Bolivia) and Ley No 1390 de Fortalecimiento para la Lucha contra la Corrupción;

(h) the Swiss Criminal Code;

(i) the Bribery Act 2016 of Bermuda (the "**Bermuda Bribery Act**");

(j) any regulations under any of the above; and

(k) any other Applicable Law which:

(i) prohibits the offering of any gift, payment or other benefit to any person or any officer, employee, agent or adviser of such person; or

(ii) is broadly equivalent to the CFPOA, the FCPA, the UK Bribery Act or the Bermuda Bribery Act, is intended to enact the provisions of the OECD Convention, or has as its objective the prevention of corruption,

and is applicable in the jurisdictions in which any Party is registered or conducts business or in which their operations are to be conducted.

"**Anti-Money Laundering Laws**" means any anti-money laundering and/or counter-terrorism legislation, rules, regulations or policies with the force of law, that are applicable to the Sellers or the Target Group, in any jurisdiction, including Article 185 *Bis* and *Ter* of the Bolivian Criminal Code, *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Law 1386 (National Strategy to Fight against Money Laundering and against the Financing of Terrorism), Law 393 (Financial Services Law), the *UK Proceeds of Crime Act 2002*, the *UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017* and the *UK Terrorism Act 2000,* the *Bermuda Proceeds of Crime Act 1997,* the *Bermuda Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (Regulations),* the *Bermuda Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008,* the *Bermuda Anti-Terrorism (Financial and Other Measures) Act 2004,* the *Bermuda Financial Intelligence Agency Act 2007,* the *Guidance Notes issued by the BMA for AML/ATF Regulated Financial Institutions on Anti-Money Laundering & Anti-Terrorist Financing,* and the *International Sanctions Act 2003 and International Sanctions Regulations 2013*.

"**Anti-Tax Evasion Laws**" means Part 3 of the *UK Criminal Finances Act 2017* (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion), Bolivian Tax Code (Law No. 2492 and its amendments), Section 238, Section 239 and Section 239.1 of the *Income Tax Act* (Canada) any rules or regulations thereunder and any other laws, rules and regulations relating to tax evasion applicable to the Sellers and/or the Members.

"**Antofagasta Agreements**" means, collectively, the leasing agreements, dated June 11, 2021, between Empresa Portuaria Antofagasta and Sinchi Wayra in respect of the Portezuelo storage facility in Antofagasta, Chile.

"**Antofagasta Back-to-Back Agreements**" means, collectively, back-to-back agreements, between Sinchi Wayra and the Sellers or any of the Sellers' Affiliates, in respect of all of Sinchi Wayra's rights and obligations under the Antofagasta Agreements.

"**Apamera**" means Apamera Limited, an exempted company limited by shares incorporated under the laws of Bermuda.

"**Apamera Shares**" means 100 common shares each with a par value of $1 per share in the share capital of Apamera.

"**Applicable Law**" means, with respect to any person: (a) any domestic, foreign, federal, provincial, state or local law, rule or regulation, including any statute, subordinate legislation, treaty (decisions or regulations under a treaty) or common law; and (b) any rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority, that (in each case) is binding upon or applicable to such person.

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

"**ATE**" means any former transient mining authorization that was issued in the name of any Member, pursuant to which such Member previously held mining rights in Bolivia and which has been, or is in the process of being, converted into an AMC.

"**Bendelli**" means Bendelli Holding Ltd., an exempted company limited by shares incorporated under the laws of Bermuda.

"**BMA**" means the Bermuda Monetary Authority.

"**Bolivar Mine and Plant**" means the Bolivar mine and processing plant located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Bolivia**" means the Plurinational State of Bolivia.

"**Bolivian Environmental Law**" means Law Nr. 1333 dated April 27th, 1992.

"**Bolivian Mining and Metallurgy Law**" means Law Nr. 535 dated May 28th, 2014.

"**Books and Records**" means all material books, records, files and documentation (in whatever medium and wherever situated, including all data and information stored electronically or on computer related media) in the possession or control of the Sellers, insofar as they principally relate to the Businesses.

"**Business Agreements**" has the meaning set forth in Section 9.02(1).

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, Bermuda or Bolivia.

"**Businesses**" means the Illapa Business, the Caballo Blanco Business and the San Lucas Business.

"**CA Termination Agreement**" means an agreement between GIAG and the Purchaser terminating the Confidentiality Agreement.

"**Caballo Blanco Assets**" means the Tres Amigos Mine, the Reserva Mine, the Colquechaquita Mine, the Sorocaya Project, the Don Diego Processing Plant and the Caballo Blanco Power Plant.

"**Caballo Blanco Business**" means the operation of the Caballo Blanco Assets as conducted by Sinchi Wayra and its Subsidiaries as of the date of this Agreement, the details of which are disclosed in the Disclosure Letter.

"**Caballo Blanco Power Plant**" means the Airofilia and Yocalla power plants located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Cash Consideration**" has the meaning set forth in Section 2.02(a).

"**Close Family Member**" means, with respect to an individual: (a) the individual's spouse; (b) the individual's and the spouse's grandparents, parents, siblings, children, nieces, nephews, aunts, uncles and first cousins; (c) the spouse of any persons listed in paragraph (a) or paragraph (b); and (d) any other person who shares the same household with the individual.

"**Closing**" has the meaning set forth in Section 2.03(1).

"**Closing Date**" means the date that is the third Business Day after all conditions to the Closing set forth in Section 5.01, Section 5.02 and Section 5.03 (other than those conditions that by their nature can only be satisfied on the Closing Date) have been satisfied or waived, or such other date as may be agreed to in writing between the Purchaser and the Sellers.

"**Colquechaquita Mine**" means the Colquechaquita mine located in Bolivia, the details of which are disclosed in the Data Room Information.

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

"**Comibol**" means Corporación Minera de Bolivia, a Bolivian state-owned company.

"**Comibol Advances and Accounts Receivables Agreement**" means an agreement between the Parties or their Affiliates with respect to the treatment of advances and accounts receivable granted to Comibol following Closing.

"**Confidentiality Agreement**" means the confidentiality agreement, dated as of December 4, 2020, between GIAG and the Purchaser.

"**Consideration**" has the meaning set forth in Section 2.02.

"**Continuing Employees**" means any Employees employed immediately prior to the Closing Date but excluding the Retained Employee.

"**Continuing Holding Companies**" means, collectively, Apamera, IMM and Shattuck Trading.

"**Control**" has the meaning set forth in Section 1.10, and "**Controlled**" has the corresponding meaning.

"**Data Room Information**" means all the information made available as of the date that is one Business Day prior to the date of this Agreement in the online data room for Project Silver Belt operated by Firmex in connection with the transactions contemplated by this Agreement, which information is contained on discs or other electronic storage medium delivered to the Purchaser on the date that is one Business Day prior to the date of this Agreement.

"**Defence Notice**" has the meaning set forth in Section 6.04(1).

"**Deferred Consideration**" means an amount equal to $90,000,000.

"**Definitive Transaction Financing Agreements**" has the meaning set forth in Section 4.14(1)(a).

"**Disclosure Information**" means:

(a) the Disclosure Letter;

(b) the Data Room Information;

(c) all matters disclosed or furnished in writing (including, for the avoidance of doubt, in electronic form) to the Purchaser or the Purchaser's Representatives in response to inquiries or requests; and

(d) all matters which would be revealed by making a search on any public register in Bolivia.

"**Disclosure Letter**" means the disclosure letter, dated as of the date of this Agreement, delivered by the Sellers to the Purchaser simultaneous with the execution and delivery of this Agreement.

"**Don Diego Processing Plant**" means the Don Diego processing plant located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Election Notice**" has the meaning set forth in Section 9.02(2).

"**Employees**" means the employees of the Members and "**Employee**" means any one of them.

"**Encumbrance**" means any mortgage, lien, pledge, charge, security interest, royalty, easement, option, pre-emptive, preferential or other similar right or encumbrance (including, for the avoidance of doubt, any such right or encumbrance in respect of any indebtedness).

"**Environmental Law**" means any Applicable Law imposing liability or requirements of conduct for or relating to the regulation of activities (particularly mining activities), Hazardous Substances (including transportation, handling, storage, processing, treatment, Release, Remediation and disposal of Hazardous Substances) or other wastes in connection with or for safety, the protection of human health, the protection of the environment (including air, water, soil, wildlife) or natural resources (including mineral resources), including any other regulation relating to the conservation, protection, contamination or Remediation of the environment, including provisions pertaining to the environment in the Bolivian Constitution enacted in 2009, the Bolivian Mining and Metallurgy Law, the Bolivian Environmental Law and Bolivia's other environmental Applicable Law and its regulations.

"**Environmental Proceedings**" means any Proceedings related to, resulting from, connected with or arising out of the application of Environmental Law to the Mining and Exploration Rights or to the operations of the Businesses.

"**Exchange Approval**" means the requisite approval of the TSX Venture Exchange for the transactions contemplated by this Agreement.

"**Exchange Correspondence**" means the written acknowledgement from the TSX Venture Exchange that the TSX Venture Exchange has been provided with informal written notice of the transactions contemplated by this Agreement and receipt by the Sellers of the TSX Venture Exchange's material responses, if any, with respect to such written notice.

"**Existing Bolivar Offtake Agreements**" means the agreements, dated July 29, 2013, between Illapa and GIAG, pursuant to which GIAG agreed to acquire all lead and zinc concentrates from the Bolivar Mine and Plant, copies of which are disclosed in the Data Room Information.

"**Existing Caballo Blanco Offtake Agreements**" means the agreements, dated January 3, 2003, between Sinchi Wayra and GIAG, pursuant to which GIAG agreed to acquire all lead and zinc concentrates from the Caballo Blanco Business, copies of which are disclosed in the Data Room Information.

"**Existing Offtake Agreements**" means the Existing Bolivar Offtake Agreements, the Existing Porco Offtake Agreements, the Existing Caballo Blanco Offtake Agreements and the Existing San Lucas Agreements.

"**Existing Porco Offtake Agreements**" means the agreements, dated July 29, 2013, between Illapa and GIAG, pursuant to which GIAG agreed to acquire all lead and zinc concentrates from the Porco Mine and Plant, copies of which are disclosed in the Data Room Information.

"**Existing San Lucas Agreements**" means, collectively: (a) the frame agreement, dated June 30, 2020, between Empresa Minera San Lucas S.A. and GIAG pursuant to which GIAG agreed to acquire certain lead concentrates from Empresa Minera San Lucas S.A.; and (b) the frame agreement, dated February 22, 2021, between Empresa Minera San Lucas S.A. and GIAG pursuant to which GIAG agreed to acquire certain zinc concentrates from Empresa Minera San Lucas S.A., copies of which are disclosed in the Data Room Information.

"**Financing Failure**" means a refusal or other failure, for any reason, for the Transaction Financing to be provided in full.

"**Financing Failure Fee**" has the meaning set forth in Section 7.02(2).

"**Financing Failure Termination Event**" has the meaning set forth in Section 7.02(2).

"**Fundamental Purchaser Representations**" means the representations and warranties of the Purchaser set forth in Section (1), Section (2), Section (3), Section (4), Section (5), Section (10), Section (11), Section (12), Section (13), Section (14), Section (15), Section (16) and Section (17) of Schedule F.

"**Fundamental Seller Representations**" means the representations and warranties of the Sellers set forth in Section (1), Section (2), Section (3), Section (4), Section (5) and Section (6) of Schedule D and the representations and warranties of the Sellers set forth in Section (1), Section (2), Section(3) and Section (4) of Schedule E.

"**GIAG**" has the meaning set forth in the Recitals.

"**Glencore Finance**" has the meaning set forth in the Recitals.

"**Glencore Finance Arbitration**" means the ongoing international arbitration proceedings between Glencore Finance and the Bolivian State at the Permanent Court of Arbitration, known as Glencore Finance (Bermuda) Ltd. v. Plurinational State of Bolivia (PCA Case No. 2016-39).

"**Glencore Group Benefit Plans**" has the meaning set forth in Section 4.18(3).

"**Glencore Marks**" means any names, trademarks, business names, company names, corporate names, logos, insignias, slogans, emblems, symbols, designs, URLs or domain names, in each case incorporating the name "Glencore" or the "Glencore" logo, and any names, trademarks, logos, typefaces or initials marks which are confusingly similar to, or dilutive of, any of the foregoing.

"**Glencore Policies**" has the meaning set forth in Section 4.12(1)(b).

"**Governmental Authority**" means:

(a) any domestic, foreign, national, federal, provincial, state or local legislative, executive, judicial, regulatory, arbitral, social control, administrative body or stock exchange having jurisdiction in the relevant circumstances including, any department, authority, commission, committee, board, organ, institution, court or agency, bureau, subdivision or instrumentality thereof, whether civilian or military;

(b) a political party;

(c) a public organization, being any organization whose members are: (i) countries or territories; (ii) governments of countries or territories; or (iii) other public international organizations, including the World Bank, the United Nations, the International Monetary Fund and the Organisation for Economic Co-operation and Development; or

(d) any company, association, organization, business, enterprise or other entity which is owned, in whole or in part, or controlled, directly or indirectly, by any person listed in Section (a), Section (b) or Section (c) of this definition.

"**Hazardous Substance**" means any substance, material or chemical that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials and wastes, asbestos and asbestos containing materials, petroleum and petroleum by-products or any fraction thereof, polychlorinated biphenyls, medical waste, biologically-infectious waste, or in general any material, substance or waste, whether in solid, liquid or gaseous forms, of a corrosive, reactive, explosive, toxic, flammable or infectious nature, as well as any other similar substances referred to by such terms as defined in any Environmental Law.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board (or any successor institute) in effect from time to time.

"**Illapa**" means Sociedad Minera ILLAPA S.A., a company organized under the laws of Bolivia.

"**Illapa Business**" means the operation of the Porco Mine and Plant and the Bolivar Mine and Plant as conducted by Illapa (as operator pursuant to the Illapa JV Agreement) as of the date of this Agreement, the details of which are disclosed in the Disclosure Letter.

"**Illapa Joint Venture**" means the unincorporated joint venture ("*Contrato de Asociación*", under the laws of Bolivia) formed by Illapa, Sinchi Wayra and Comibol pursuant to the Illapa JV Agreement.

"**Illapa JV Agreement**" means the joint venture agreement dated July 3, 2013, between Comibol, Illapa and Sinchi Wayra, as amended by an amendment dated October 8, 2019.

"**IMM**" means Iris Mines and Metals S.A., a company organized under the laws of the Republic of Panama.

"**IMM Shares**" means 275,700 registered shares each with a par value of $1 per share in the share capital of IMM.

"**Indemnitee**" has the meaning set forth in Section 6.04(1).

"**Indemnitor**" has the meaning set forth in Section 6.04(1).

"**Investment Treaty Claims**" means any claims that the Sellers may be entitled to bring under any applicable investment treaty in connection with their indirect interests in Sinchi Wayra, the Porco Mine and Plant and the Bolivar Mine and Plant prior to Closing relating to or arising out of the Illapa JV Agreement.

"**Kempsey**" means Kempsey S.A., a company organized under the laws of the Republic of Panama.

"**knowledge of the Sellers**", "**Sellers' knowledge**" or any similar term or expression means the knowledge of *[REDACTED – PERSONAL INFORMATION]*, in his capacity as an executive of the Glencore group and not in his personal capacity and, without imposing any obligation of inquiry or due diligence, *[REDACTED – PERSONAL INFORMATION]* will be deemed to have "knowledge" of a particular fact or other matter if he is actually aware of that fact or matter and, for greater certainty, where the phrase "to the knowledge" qualifies a particular Seller representation or warranty in this Agreement, such representation or warranty shall not be breached as a result of any fact or state of affairs that is not within the knowledge of the Sellers and, for further greater certainty, the Sellers will not be deemed to have knowledge of any person other than that of *[REDACTED – PERSONAL INFORMATION].*

"**Laikra**" means Laikra Limited, an exempted company limited by shares incorporated under the laws of Bermuda.

"**Laikra Shares**" means 1 common share in the share capital of Laikra.

"**Legacy Holding Companies**" means, collectively, Bendelli, MTS and Kempsey.

"**Lewron**" means Lewron Metals Ltd, an exempted company limited by shares incorporated under the laws of Bermuda.

"**Lewron Shares**" means 1 common share in the share capital of Lewron.

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

"**Losses**" means all damages, fines, penalties, losses, liabilities, costs, fees and expenses (including reasonable fees and expenses of counsel) provided that Losses shall not include (a) special, indirect, consequential, punitive or aggravated damages, (b) damages for lost profit or (c) damages based on multiples of earnings, EBITDA, cash flow or other metrics or projections, except (in each case) to the extent actually awarded to a third party.

"**Material Adverse Effect**" means any change, event, development, circumstance or effect that is materially adverse to the business, assets, financial condition or results of operations of the Members of the Target Group, taken as a whole, other than as a result of (a) changes, events, developments, circumstances or effects generally affecting the Bolivian economy (or any region of Bolivia) or the economy of any region in which a Member conducts business, (b) changes, events, developments, circumstances or effects adversely affecting the mining industry, (c) changes, events, developments, circumstances or effects in Canadian financial markets, US financial markets, Bolivian financial markets or global financial markets or foreign currency markets, (d) changes, events, developments, circumstances or effects in political conditions in Canada, the US, Bolivia (or any region in Bolivia) or internationally, (e) changes in the market price of commodities, (f) changes in Applicable Law, IFRS or other generally accepted accounting principles, (g) changes, events, developments, circumstances or effects as a result of the announcement, pendency or consummation of the transactions contemplated by this Agreement (including any actions by any Governmental Authority, disruption in counterparty relationships, disruption in relationships with any local communities or any loss of employees), (h) any failure to meet or exceed financial, operating or production forecasts, projections or budgets (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred), (i) anything consented to by the Purchaser in writing, (j) any acts or omissions of the Purchaser or its Affiliates, (k) acts of war (whether or not declared), sabotage or terrorism, military actions or the escalation thereof, (l) weather, meteorological or geological events, pandemics (including COVID-19), epidemics or similar events, (m) any other action required by (or contemplated to be taken in connection with) this Agreement or (n) any matters disclosed in the Disclosure Letter.

"**Material Contract**" means any agreement, contract, instrument or arrangement (whether written or oral) to which a Member is a party:

(a) under which such Member is entitled to receive, or is actually or contingently obligated to make, annual payments in excess of $500,000 or aggregate payments in excess of $2,000,000;

(b) which is a lease for, or otherwise involves the use, possession or occupation of, real property;

(c) which is a partnership agreement, limited liability company agreement, joint venture or similar agreement;

(d) relating to the acquisition or disposition of any business or any material interest therein (whether by merger, sale of shares or other ownership interests, sale of assets or otherwise);

(e) relating to any agreement, option or commitment to (i) acquire any securities of any person, (ii) acquire or lease real property, (iii) acquire or lease other assets which would require annual payments by such Member in excess of $500,000 or aggregate payments by such Member in excess of $2,000,000 or (iv) sell, dispose

or otherwise transfer any assets with a book value in excess of $500,000 individually or $2,000,000 in the aggregate;

(f) relating to any indebtedness for borrowed money by such Member (whether incurred, assumed, guaranteed or secured by any asset);

(g) relating to the grant of the Mining and Exploration Rights;

(h) any royalty, metal stream or similar agreement in relation to the Mining and Exploration Rights; or

(i) relating to any interest rate, currency, equity or commodity swap, hedge, derivative, forward sale or off-take arrangement.

"**Member**" means any of the companies included in the Target Group.

"**Mining and Exploration Rights**" means all of the mineral title and rights of exploitation held by a Member related to the Businesses, whether under law or derived from joint ventures, association contracts or otherwise, including all mining licences, mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting licences and mining leases, including, for greater certainty, all of the Target Group's rights under any AMCs and/or any ATEs. For the avoidance of doubt, Mining and Exploration Rights are not considered property of its lawful holder under the laws of Bolivia.

"**Misrepresentation**" means a "misrepresentation" within the meaning of the Securities Act.

"**MTS**" means Mining and Technical Services (Bermuda) Limited, a company organized under the laws of Bermuda.

"**Offtake Agreement**" means an agreement providing for the sale and purchase of an agreed quantity of a specified ore, concentrate or other Product.

"**Offtake Rights**" has the meaning set forth in Section 8.01(2).

"**Offtake Rights Schedule**" has the meaning set forth in Section 8.01(2).

"**Outside Date**" means the date that is 180 days after the date of this Agreement or such other date as may be mutually agreed in writing by the Parties.

"**Parties**" means the Purchaser, Glencore Finance and GIAG and their respective successors and permitted assigns.

"**Permits**" means all permits, consents, waivers, licences, certificates, approvals and authorizations issued or granted to a Member by any Governmental Authority material to the Businesses.

"**Permitted Encumbrances**" means:

(a) Encumbrances disclosed in the Disclosure Letter;

(b) Encumbrances for Taxes, Governmental Authority's royalties, assessments and similar charges that are not yet due or are being contested in good faith;

(c) undetermined or inchoate liens, charges and privileges (including mechanics', construction, carriers', workers', repairers', storers' or similar liens) which, individually or in the aggregate, are not material, arising or incurred in the ordinary course of business of the Members;

(d) minor title defects or irregularities or servitudes, easements, restrictions, encroachments, covenants, rights of way and other similar rights or restrictions in real property or mineral property or the Mining and Exploration Rights, or any interest therein, whether registered or unregistered;

(e) statutory liens, adverse claims or Encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the assets or properties of any Member or the Mining and Exploration Rights or served upon any Member pursuant to Applicable Law;

(f) the obligations, commitments, reservations, limitations and exceptions in any grants from any Governmental Authority or contained in the Illapa JV Agreement or in any AMC and/or ATE in relation to any real property or mineral property or interest therein;

(g) statutory exceptions to title that do not materially detract from the value of the assets or properties of any Member or the Mining and Exploration Rights or materially impair the operation or enjoyment of the assets or properties of any Member or the Mining and Exploration Rights;

(h) any Encumbrances which would be revealed by making a search on any public register in Bolivia; and

(i) other Encumbrances that do not materially detract from the value of the assets or properties of any Member or the Mining and Exploration Rights or materially impair the operation or enjoyment of the assets or properties of any Member or the Mining and Exploration Rights.

"**person**" means an individual, corporation, partnership, unlimited or limited liability company, association, trust or other entity, body corporate or organization, including any Governmental Authority.

"**Personal Information**" means information about an identifiable individual deemed as such pursuant to any Privacy Laws that is collected, used, disclosed or retained by a Member.

"**Porco Mine and Plant**" means the Porco mine and processing plant located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Post-Reorganization Holding Companies**" means, collectively, Laikra and Lewron.

"**Potential Contributor**" has the meaning set forth in Section 6.07.

"**Pre-Closing Reorganization Actions**" has the meaning set forth in Section 4.08(1).

"**Pre-Reorganization Companies**" means, collectively, the Legacy Holding Companies and the Continuing Holding Companies.

"**Pre-Reorganization Company Subsidiaries**" means, collectively, the Subsidiaries of the Pre-Reorganization Companies.

"**Privacy Laws**" means all Applicable Law governing the collection, use, storage, transfer, disclosure, and retention of Personal Information, including applicable provisions in Section 2 of Article 21 and Article 130 of the Bolivian Constitution.

"**Proceeding**" means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation, audit or other proceeding by or before any Governmental Authority.

"**Products**" means all saleable products and by-products, produced or resulting from mining, milling, smelting, refining or other form of processing/extracting.

"**Proposal Period**" has the meaning set forth in Section 9.02(3).

"**Public Official**" means:

(a) an employee, officer or Representative of, or any person otherwise acting in an official capacity for or on behalf of, a Governmental Authority;

(b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed, of a Governmental Authority;

(c) an officer of, or individual who holds a position in, a political party;

(d) a candidate for political office;

(e) an individual who holds any other official, ceremonial or other appointed or inherited position with a Governmental Authority; or

(f) any individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of that country or territory.

"**Purchase Price Adjustment**" has the meaning set forth in Section 2.02(a).

"**Purchased Companies**" means, collectively, the Continuing Holding Companies and the Post-Reorganization Holding Companies.

"**Purchased Company Subsidiaries**" means, collectively, the Subsidiaries of the Purchased Companies.

"**Purchased Shares**" means, collectively, the Apamera Shares, the Laikra Shares, the Lewron Shares, the IMM Shares and the Shattuck Trading Shares.

"**Purchaser**" has the meaning set forth in the Recitals.

"**Purchaser Replacement Plans**" has the meaning set forth in Section 4.18(3).

"**Reduced Deferred Consideration Amount**" has the meaning set forth in Section 9.02(2)(b).

"**Reduced Royalty Payment Amount**" has the meaning set forth in Section 9.02(2)(c).

"**Related Party Commercial Agreements**" means the agreements set forth in Section 1.01 of the Disclosure Letter.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, depositing, dispersing, migrating or disposing, whether intentional or intentional, into surface water, groundwater, land surface or subsurface strata of Hazardous Substances.

"**Remediation**" means any and all actions necessary to eliminate, clean up, remove, contain, abate, treat, cover, remediate, restore or in any other way adjust to applicable standards under Environmental Laws, the presence or Release of Hazardous Substances into soil, water, substrata or any other component of the environment.

"**Replacement Insurance Policies**" has the meaning set forth in Section 4.13(1).

"**Representatives**" means, with respect to a person, such person's officers (including, for the avoidance of doubt, sindicos), directors, employees, contractors, sub-contractors, agents, professional advisors and legal counsel.

"**Required Government Approvals and Notifications**" means the consents, waivers, approvals and authorizations from, or notifications to, Governmental Authorities set forth in Schedule G.

"**Reserva Mine**" means Reserva mine located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Resigning Directors and Officers**" has the meaning set forth in Section 4.17(1).

"**Retained Employee**" means any Employee that will be retained by the Sellers or their Affiliates (other than a Member) after Closing.

"**Royalty**" means the 1.5% net smelter return royalty payable as part of the Consideration.

"**Royalty Agreements**" means the agreements to be entered into by GIAG and applicable Affiliate(s) of the Purchaser with respect to the Royalty the provisions of which are substantially set forth in the Royalty Agreements term sheet attached as Exhibit B.

"**Royalty Payment Default**" has the meaning set forth in Section 9.02(2)(c).

"**San Lucas Business**" means the operation of the San Lucas ore sourcing and concentrate trading business as conducted by Sinchi Wayra and its Subsidiaries as of the date of this Agreement, the details of which are disclosed in the Disclosure Letter.

"**Sanctionable Activity**" has the meaning set forth in Section (11) of Schedule D.

"**Sanctioned Country**" has the meaning set forth in Section (9) of Schedule D.

"**Sanctioned Person**" has the meaning set forth in Section (9) of Schedule D.

"**Sanctions**" has the meaning set forth in Section (9) of Schedule D.

"**Secured Debt Instrument**" means the secured debt instrument to be entered into by the Sellers, the Purchaser and their Affiliates in connection with the Deferred Consideration the provisions of which are substantially set forth in the Secured Debt Instrument term sheet attached as Exhibit A.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies thereunder.

"**Securities Laws**" means the Securities Act and all other applicable provincial securities laws and the rules, regulations and published policies thereunder.

"**Seller Group Insurance Policies**" means all insurance policies (whether under policies maintained with third party insurers or any of the Sellers' Affiliates (other than a Member)), other than the Target Group Insurance Policies, maintained by the Sellers or any of their Affiliates (other than a Member) under which, immediately prior to the Closing Date, any Member is entitled to any benefit, and "**Seller Group Insurance Policy**" means any one of them.

"**Seller Indemnity Payment**" has the meaning set forth in Section 6.09.

"**Seller Payments**" has the meaning set forth in Section 9.02(1).

"**Sellers**" has the meaning set forth in the Recitals.

"**Shattuck Trading**" means Shattuck Trading Co. Inc., a company organized under the laws of the Republic of Panama.

"**Shattuck Trading Shares**" means 2 registered shares each with a par value of $1 per share in the share capital of Shattuck Trading.

"**Sinchi Wayra**" means Sinchi Wayra S.A., a company organized under the laws of Bolivia.

"**Sorocaya Project**" means the Sorocaya project located in Bolivia, the details of which are disclosed in the Data Room Information.

"**Subsidiary**" means, with respect to any person, an entity which is Controlled by such person.

"**Target Group**" means:

(a) as of the date of this Agreement, collectively, the Pre-Reorganization Companies and each of the Pre-Reorganization Company Subsidiaries; and

(b) following completion of the Pre-Closing Reorganization Actions, collectively, the Purchased Companies and each of the Purchased Company Subsidiaries.

"**Target Group Assets**" means all of the assets, property (whether real or personal, tangible or intangible), rights (whether of a contractual nature or otherwise permitted under the laws of Bolivia), interests, entitlements and undertaking of the Target Group.

"**Target Group Insurance Policies**" means all insurance policies held exclusively by and for the benefit of the Members and "**Target Group Insurance Policy**" means any one of them.

"**Tax Returns**" means all reports, studies, forms, elections, designations, schedules, statements, estimates, declarations of estimated tax, information statements and returns required to be filed with a Governmental Authority with respect to Taxes.

"**Taxation Authority**" means any domestic, foreign, federal, provincial, state or local government, agency or authority that is entitled to impose Taxes or to administer any Applicable Law relating to Taxes or taxation.

"**Taxes**" or "**Taxation**" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Taxation Authority, including (a) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, transfer pricing, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation or premium tax, (b) all withholdings on amounts paid to or by the relevant person, (c) all employment insurance premiums, pension plan contributions or premiums, (d) any fine, penalty, interest, surcharge or addition to tax and (e) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency or fee.

"**Term Sheet**" means the non-binding term sheet and exclusivity agreement between Glencore Finance and the Purchaser dated July 22, 2021.

"**Third Party Proceeding**" means a Proceeding brought against any person entitled to indemnification under this Agreement by any person who is not: (a) a Party; or (b) an Affiliate of a Party.

"**Time of Closing**" means 9:00 a.m. (Vancouver time) on the Closing Date.

"**Transaction Documents**" means this Agreement, the Secured Debt Instrument, the Royalty Agreements, *[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE AGREEMENTS]*, the CA Termination Agreement, the Transitional Services Agreement, the Amended Offtake Agreements, the Antofagasta Back-to-Back Agreements (if applicable), the VAT Receivables Agreement and the Comibol Advances and Accounts Receivables Agreement and any other agreement or document to be delivered under or pursuant to this Agreement.

"**Transaction Financing**" means debt and equity financing of the Purchaser in an aggregate amount necessary for the Purchaser to complete the transactions contemplated under this Agreement (but an amount no less than $20,000,000).

"**Transaction Financing Sources**" means any debt and/or equity financing source of the Purchaser and each other person (including each agent and arranger) that agrees to provide or otherwise enters into agreements to arrange and/or provide financing to the Purchaser to consummate the transactions contemplated under this Agreement.

"**Transitional Services Agreement**" means the transitional services agreement to be entered into by Sinchi Wayra, Illapa and GIAG the provisions of which are substantially set forth in the transitional services agreement term sheet attached as Exhibit C.

"**Tres Amigos Mine**" means the Tres Amigos mine located in Bolivia, the details of which are disclosed in the Data Room Information.

"**VAT Receivables Agreement**" means an agreement between the Parties or their Affiliates with respect to the treatment of VAT receivables following Closing.

[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].

"**Wrong Pocket Asset**" has the meaning set forth in Section 4.09(1).

"**Wrong Pocket Notice**" has the meaning set forth in Section 4.09(1).

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, Schedule, Exhibit or other portion of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references in this Agreement to Articles, Sections, Schedules and Exhibits are to Articles and Sections of and Schedules and Exhibits to this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders. The term "including" means "including without limitation". The term "third party" or "third person" means any person other than the Sellers (or any of their Affiliates) and the Purchaser (or any of its Affiliates). References to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

1.04 **Two or More Persons**

In this Agreement, an agreement, representation or warranty for two or more persons is for the benefit of them jointly and each of them individually and an agreement, representation or warranty by two or more persons binds them jointly and each of them individually. A reference to a group of persons or things is a reference to them jointly or individually.

1.05 **Statutory and Other References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise provided in this Agreement: (a) a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder and any related regulatory decrees or norms; and (b) references to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.06 **Date for Any Action and Periods**

If the date on which any action is required to be taken under this Agreement by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. Any time period within which a payment is to be made or any other action is to be taken under this Agreement shall be calculated excluding the day on which the period commences and including the day on which the period ends.

1.07 **Currency**

Except as otherwise specified in this Agreement, all references to "$" or dollars are to U.S. dollars. Any amount to be converted from one currency into another currency for the purposes of this Agreement shall be converted into an equivalent amount at the prevailing spot rate for a transaction between the two currencies in question as quoted by reference to middle-market rates quoted on Reuters page FX= (or if such page ceases to be quoted, such replacement or substituted page as reflects substantially the same exchange rates) as of 5:00 p.m. (Eastern time) on the Business Day immediately preceding the relevant date of determination.

1.08 **Spanish Language Documents**

Subject to Section 9.18, any English language versions of any documentation governed by the laws of Bolivia and originally written in the Spanish language are provided for convenience only, and in the event of any inconsistency between the Spanish language and English language versions or any dispute with respect to such documents, the operative provisions of the Spanish language versions will prevail.

1.09 **Rules of Construction**

The Parties have been represented by counsel during the negotiation and execution of this Agreement and waive the application of any Applicable Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

1.10 **Control**

(1) For the purposes of this Agreement:

(a) a person Controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(b) a person Controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and

(c) the general partner of a limited partnership Controls the limited partnership.

(2) A person who Controls an entity is deemed to Control any entity that is Controlled, or deemed to be Controlled, by the entity.

(3) A person is deemed to Control, within the meaning of Section 1.10(1)(a) or Section 1.10(1)(b), an entity if the aggregate of

(a) any securities of the entity that are beneficially owned by that person, and

(b) any securities of the entity that are beneficially owned by any entity Controlled by that person

is such that, if that person and all of the entities referred to in Section 1.10(3)(b) that beneficially own securities of the entity were one person, that person would Control the entity.

1.11 **Schedules and Exhibits**

The following are the Schedules and Exhibits to this Agreement:

Schedule A	Purchased Shares Being Sold and Purchased
Schedule B	Sellers' Closing Deliverables
Schedule C	Purchaser's Closing Deliverables
Schedule D	Representations and Warranties With Respect to the Sellers
Schedule E	Representations and Warranties With Respect to the Target Group Members
Schedule F	Representations and Warranties With Respect to the Purchaser
Schedule G	Required Government Approvals and Notifications
Schedule H	Purchase Price Adjustment
Exhibit A	Secured Debt Instrument Term Sheet
Exhibit B	Royalty Agreements Term Sheet
Exhibit C	Transitional Services Agreement Term Sheet

ARTICLE 2 – SALE AND PURCHASE

2.01 **Shares to be Sold and Purchased**

Upon and subject to the terms and conditions in this Agreement, on the Closing Date, each Seller shall sell to the Purchaser, and the Purchaser shall purchase from each Seller, the number of Purchased Shares set forth opposite to such Seller's name under the heading "Number and Class of Purchased Shares Being Sold and Purchased" on Schedule A, free and clear of all Encumbrances. For the avoidance of doubt, the Parties acknowledge and agree that all rights, obligations and benefits in and to the Glencore Finance Arbitration (and any award related thereto) and the Investment Treaty Claims shall remain with the Sellers, as applicable, from and after the Closing.

2.02 **Consideration**

The aggregate consideration payable by the Purchaser to the Sellers for the Purchased Shares (the "**Consideration**") will consist of:

(a) $20,000,000 (the "**Cash Consideration**"), subject to the adjustments provided in Schedule H (the "**Purchase Price Adjustment**"); *plus*

(b) the Deferred Consideration, which will be payable as set out in the Secured Debt Instrument; *plus*

(c) the Royalty, which will be payable as set out in the Royalty Agreements,

in each case paid or delivered in accordance with Section 2.03(2).

2.03 **Closing and Payments**

(1) The closing (the "**Closing**") of the sale and purchase of the Purchased Shares shall take place at the Time of Closing at the offices of McCarthy Tétrault LLP, 745 Thurlow Street, Suite 2400, Vancouver, BC V6E 0C5, or by exchange of documents via electronic mail (other than documents requiring original signatures).

(2) At the Closing, the following actions shall take place, all of which shall be deemed to have occurred simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed:

(a) the Purchaser shall pay and deliver to Glencore Finance, on behalf of the Sellers, a cash amount equal to the Cash Consideration by wire transfer of immediately available funds, to the bank account designated by Glencore Finance in writing at least two Business Days prior to the Closing Date;

(b) the Sellers shall deliver to the Purchaser the Purchased Shares (free and clear of all Encumbrances);

(c) the Sellers shall deliver, or cause to be delivered, to the Purchaser the closing deliverables set forth in Schedule B; and

(d) the Purchaser shall deliver, or cause to be delivered, to the Sellers the closing deliverables set forth in Schedule C.

ARTICLE 3 – REPRESENTATIONS AND WARRANTIES

3.01 **Representations and Warranties With Respect to the Sellers**

Except as disclosed in the Disclosure Letter, each of the Sellers, jointly and severally, represents and warrants in favour of the Purchaser as set forth in Schedule D (and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement).

3.02 **Representations and Warranties With Respect to the Target Group**

Except as disclosed in the Disclosure Letter, each of the Sellers, jointly and severally, represents and warrants in favour of the Purchaser as set forth in Schedule E (and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement).

3.03 **Representations and Warranties With Respect to the Purchaser**

The Purchaser represents and warrants to the Sellers as set forth in Schedule F (and acknowledges and confirms that the Sellers are relying upon such representations and warranties in connection with the entering into of this Agreement).

3.04 **Disclosure Letter**

Contemporaneously with the execution and delivery of this Agreement, the Sellers are delivering to the Purchaser the Disclosure Letter, which modifies and qualifies certain representations and warranties of the Sellers relating to the Sellers contained in Schedule D and certain representations and warranties of the Sellers relating to the Target Group contained in Schedule E. Notwithstanding anything in the Disclosure Letter to the contrary, any disclosure in the Disclosure Letter shall be a disclosure for purposes of all representations and warranties in Schedule D and Schedule E to the extent the relevance of such disclosure to any such representation or warranty is reasonably clear or apparent.

3.05 **Purchaser's Acknowledgements Regarding the Purchased Shares, the Businesses and the Target Group Assets**

(1) The Purchaser acknowledges and agrees that:

(a) the Purchaser has conducted to its satisfaction an independent investigation of the Purchased Shares, the Target Group Assets and the business, operations, assets, liabilities and financial condition of the Businesses, and, in making the determination to proceed with the transactions contemplated by this Agreement, has relied solely on the results of its own independent investigations and the representations and warranties of the Sellers expressly set out in Schedule D and Schedule E;

(b) except as expressly stated in the representations or warranties set out in Schedule D and Schedule E, neither of the Sellers nor any Affiliate or Representative of the Sellers nor any other person is making, has made or will be deemed to have made, any representations or warranties of whatever nature, express or implied, with respect to the Purchased Shares, the Target Group Assets or the Businesses, including as to:

(i) the quantity, grade, mineral resources and reserves, pit or mines designs, or exploration potential in respect of the Mining and Exploration Rights;

(ii) any local community interests which may affect the Target Group Assets, including the Mining and Exploration Rights and the Permits;

(iii) the accuracy or completeness of the Disclosure Information, including the confidential information presentation given to bidders as part of the Project Silver Belt process or any other management presentation provided to the Purchaser; or

(iv) future matters, including future or forecast costs, revenues or profits, estimates, projections, statements of intent, opinions, targets or other, budgets or other predictions or forward-looking information relating to any

Member, the Businesses or the Target Group Assets or otherwise in connection with the transactions contemplated by this Agreement;

(c) the Sellers have not made any representations and warranties with respect to:

(i) the Sellers, except as expressly provided in Schedule D; and

(ii) corporate matters related to the Target Group, except as expressly provided in Section (1), Section (2), Section (3), Section (4), Section (5), Section (6), Section (7), Section (8), Section (9), Section (10) and Section (11) in Schedule E;

(d) without limiting Section 3.05(1)(a), Section 3.05(1)(b) or Section 3.05(1)(c), except as expressly set out in this Agreement, neither of the Sellers has made, does make, and shall make, any representations or warranties in respect of any matter related to Comibol or Comibol's interests in the Illapa Joint Venture. Neither of the Sellers nor any of their Affiliates shall be liable, whether as agents, guarantors, partners, sureties or otherwise, for any actions, omissions or liabilities of Comibol or its Affiliates;

(e) the Purchaser is acquiring the Target Group Assets on an "as-is, where- is" basis and the sale of the Target Group Assets is made without legal warrant and at the risk of the Purchaser;

(f) neither of the Sellers nor any of their Representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Target Group Assets or a Member's right, title and interest in or to the Target Group Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, ownership, legal status, validity, use or zoning, reversion, expropriatory acts or any changes to Applicable Law which affect any of the Target Group Assets, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Target Group Assets, or normal use thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction (which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser);

(g) the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Sellers or any of their Affiliates or Representatives pursuant to any warranty, express or implied, legal or conventional, of any kind or type relating to the Target Group Assets. Such waiver is absolute, unlimited, and includes waiver of express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability, warranties of title or ownership, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights; and

(h) this Section 3.05(1) is deemed incorporated by reference in all Closing documents and deliveries.

ARTICLE 4 – COVENANTS

4.01 Conduct of the Sellers

(1) Except: (i) as otherwise expressly contemplated by this Agreement (including in connection with the Pre-Closing Reorganization Actions); (ii) as consented to in writing by the Purchaser (which shall not be unreasonably withheld, delayed or conditioned); or (iii) as disclosed in the Disclosure Letter, the Sellers from the date of this Agreement until the Time of Closing shall: (A) to the extent permitted by: (x) Applicable Law; and (y) the Illapa JV Agreement; and (B) within the Sellers' control, cause each Member to:

(a) carry on its business in the ordinary course of business, including, for the avoidance of doubt: ((x) complying in all material respects with all material laws and all material Permits applicable to the Businesses (including, for the avoidance of doubt, maintaining such material Permits in good standing); (y) complying in all material respects with the material terms of all Material Contracts (including, for the avoidance of doubt, the Illapa JV Agreement); and (z) refraining from entering into any material contract or material arrangement (except (for the avoidance of doubt) in each case, in the ordinary course of the business));

(b) use commercially reasonable efforts to preserve intact its business, organization and goodwill, to keep available the employees of its business and to maintain satisfactory relationships with counterparties with whom it has business relationships;

(c) maintain in full force and effect until the Closing such levels of coverage of insurance with respect to the Businesses and all operations and activities as is currently maintained; and

(d) maintain its books, records and accounts in the ordinary course consistent with past practice.

(2) Except: (i) as otherwise expressly contemplated by this Agreement (including in connection with the Pre-Closing Reorganization Actions); (ii) as consented to in writing by the Purchaser (which shall not be unreasonably withheld, delayed or conditioned); (iii) as required by Applicable Law; or (iv) as disclosed in the Disclosure Letter, the Sellers from the date of this Agreement until the Time of Closing shall: (A) to the extent permitted by: (x) Applicable Law; and (y) the Illapa JV Agreement; and (B) within the Sellers' control, cause each Member not to:

(a) amend its organizational documents;

(b) authorize, declare or pay any dividend on or in respect of its share capital or any other distribution on any of its securities or to any shareholders;

(c) transfer, issue, deliver or sell, or authorize the transfer, issuance, delivery or sale of, any of its securities;

(d) acquire (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, interests or businesses, other than (i) acquisitions of inventory, supplies, raw materials or equipment in the ordinary course of business or (ii) acquisitions of other assets that do not exceed $500,000 individually or $2,000,000 in the aggregate;

(e) sell, lease, encumber or otherwise transfer, or create or incur any material Encumbrance (other than Permitted Encumbrances) on any of the Target Group Assets other than (i) sales, transfers or dispositions of inventory in the ordinary course of business or (ii) sales of assets that do not exceed $500,000 individually or $2,000,000 in the aggregate;

(f) amend in any material respect or terminate any Material Contract, other than in the ordinary course of business;

(g) waive, release, relinquish, terminate, grant or transfer any rights of material value under any Permits or the Mining and Exploration Rights;

(h) other than as required by IFRS or other applicable accounting standards, make any material change to its accounting policies;

(i) other than as required by Applicable Law or payable in the ordinary course of business, make or change any material Tax election, change any annual Tax accounting periods, adopt or change any method of Tax accounting, settle any disputed claim or assessment in respect of Taxes which involves an amount payable by any Member in excess of $2,000,000, enter into any Tax sharing or similar agreement or arrangement or amend any Tax return in any material respect;

(j) take any voluntary steps to dissolve, wind up or otherwise affect its continuing organizational existence; or

(k) agree, resolve or commit to do any of the foregoing.

(3) If a matter referred to in Section 4.01(1) or Section 4.01(2) requires the consent of the Purchaser and the Sellers deliver a request for consent to the Purchaser, the Purchaser shall be deemed to have consented to the matter unless a written refusal, accompanied by a reasonably detailed explanation, is received by the Sellers within six Business Days after the delivery of such request.

4.02 **Limitations on Conduct of Business Covenant**

(1) Nothing in this Agreement shall prevent, limit, circumscribe or otherwise restrict in any way whatsoever the Sellers or any Member from:

(a) taking any step that the Sellers have determined is reasonable to prevent, address or mitigate the effects of any environmental hazard, any occupational health hazard, any safety and welfare hazard, or any emergency;

(b) taking any step that the Sellers have determined is reasonable to prevent, address or mitigate the effects of: (i) any action or failure to act by any Governmental

Authority, including any expropriatory act or series of expropriatory acts, confiscation, nationalization, eminent domain, requisition, reversion, deprivation, condemnation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of or by any Governmental Authority or any corporation or other entity controlled by any Governmental Authority; (ii) any legal prohibition (in whole or in part) on a Members' ability to conduct the Businesses or exercise its rights under the Mining and Exploration Rights, including passing of a statute, decree, regulation, or order by a relevant governmental or judicial authority prohibiting the Members from conducting the Businesses; or (iii) any failure or inability of any Member to obtain or renew any governmental consent (or Permit) or convert or register any Mining and Exploration Rights;

(c) taking any step that the Sellers have determined is reasonable in an urgent, emergency or disaster situation with the intention of preventing, addressing or mitigating any adverse effect of such situation in relation to the Sellers or their Affiliates, including, for the avoidance of doubt:

(i) ensuring safety of personnel or local communities, protecting the environment, preserving property or as required to contain social unrest or reputational damage or otherwise minimizing any adverse effect of such situation in relation to the Target Group; and

(ii) any measures reasonably adopted in light of, or in light of any new developments arising in connection with, the COVID-19 pandemic, in particular where aimed at avoiding or reducing any negative impact on any of any of the Members or the Businesses, complying with the recommendations of any Governmental Authority or taking advantage of any flexibility or relief measures afforded by Applicable Law or any Governmental Authority in the context of the COVID-19 pandemic;

(d) undertaking any action that the Sellers have determined is reasonably required to be undertaken to comply with Applicable Law, or pursuant to any Permit;

(e) undertaking any action that the Sellers have determined is reasonably required to be undertaken to comply with an obligation of a Member under a contract or agreement to which such Member is a party, provided that such act is in the ordinary course of business;

(f) taking or omitting any act that the Sellers have determined may reasonably be required to give effect to any provision of this Agreement or otherwise provided for in this Agreement;

(g) taking any step that the Sellers have determined is reasonable to prevent, address or mitigate injury or damage to any person or property;

(h) undertaking (or refraining from taking) any actions to the extent that such matters are contemplated in any programs, budgets, mine plans, work plans or business plans included in the Disclosure Information;

(i) making any election, exercising any rights or complying with any obligations under the Illapa JV Agreement; or

(j) communicating with Governmental Authorities in Bolivia including the scope, timing and tactics in connection with such communications.

(2) The Sellers shall, to the extent practicable, keep the Purchaser reasonably apprised of any actions or steps taken by the Sellers under Section 4.02(1) directly related to the transactions contemplated by this Agreement (other than, for the avoidance of doubt, actions or steps which are immaterial in nature). Such reasonable apprisal shall include advance notice (to the extent practicable), but for the avoidance of doubt the provision of advance notice shall not be a condition to the taking of any applicable action or step.

4.03 **Confidentiality**

Prior to the Closing and after any termination of this Agreement, the Purchaser (on its own behalf and on behalf of its Affiliates) acknowledges that the information related to the Sellers or the Target Group provided to it by the Sellers, their Affiliates or any of their Representatives prior to the Closing shall be treated in accordance with, and governed by, the terms of the Confidentiality Agreement or the Term Sheet (as applicable). The Purchaser confirms that it has been and is in compliance with the provisions of the Confidentiality Agreement and Section 16 of the Term Sheet and the Sellers confirm that GIAG has been and is in compliance with the provisions of the Confidentiality Agreement and Glencore Finance has been and is in compliance with the provisions of Section 16 of the Term Sheet.

4.04 **Public Announcements**

Each Party agrees to consult with the other Parties before issuing any press release or making any public statement or public disclosure with respect to this Agreement, any other Transaction Document or the transactions contemplated by this Agreement and agrees not to issue any such press release or make any such public statement or public disclosure without the prior written consent of the other Parties (not to be unreasonably withheld, delayed or conditioned); provided that a Party may without the prior written consent of the other Parties issue any such press release or make any such public announcements or public disclosures if such Party has used commercially reasonable efforts to consult with the other Parties and to obtain the consent of such other Parties but has been unable to do so prior to the time such press release or public announcement or public disclosure is required to be released pursuant to Applicable Law or the rules and regulations of any stock exchange or securities regulatory authority; and provided that such Party has also notified the other Parties in writing of the details and content of the press release, announcement or disclosure to be released reasonably in advance of such release, announcement or disclosure. Notwithstanding anything to the contrary in this Agreement, the Confidentiality Agreement or the Term Sheet, the Sellers and the Target Group may, without the prior written consent of the Purchaser, disclose the transactions contemplated by this Agreement for purposes of obtaining any consents, approvals, authorizations or waivers contemplated by this Agreement or to any of their counterparties, their employees, their lenders or Governmental Authorities.

4.05 **Access to Target Group Information**

(1) Subject to Applicable Law and the rights and obligations of the Sellers, the Members or any of their respective Affiliates to any third parties, from the date of this Agreement through to and including the Closing Date, the Sellers shall, in order for the Purchaser to prepare for owning the Purchased Shares following the Closing Date, provide the Purchaser with such information or reports reasonably requested by the Purchaser and that are reasonably available

to, or producible by, a Member in the ordinary course of business, upon and subject to any terms and conditions reasonably imposed by the Sellers in order to limit interference with the conduct of the Businesses. All requests by the Purchaser for access under this Section 4.05 shall be submitted or directed exclusively to *[REDACTED – PERSONAL INFORMATION]* or such other individuals as the Sellers may designate in writing from time to time.

(2) The Purchaser acknowledges that the Confidentiality Agreement continues to apply and that the information provided under this Section 4.05 shall be subject to the terms thereof in all respects.

(3) For greater certainty, from the date of this Agreement until the Time of Closing, the Purchaser shall not communicate with any consultants, suppliers, joint venture partners, or customers of the Sellers, or any Member, nor shall the Purchaser deal directly or indirectly with any Governmental Authority in connection with the Businesses or the transactions contemplated by this Agreement, without the express prior written consent of the Sellers which consent may be withheld, conditioned or delayed in the Sellers' sole and absolute discretion.

(4) Notwithstanding anything to the contrary in this Agreement, neither of the Sellers nor any Member shall be required to disclose any information to the Purchaser if such disclosure would, in the Sellers' sole discretion: (a) cause significant competitive harm to the Sellers, the Members and the Businesses if the transactions contemplated by this Agreement are not consummated; (b) jeopardize any lawyer-client, litigation or other privilege; or (c) contravene any Applicable Law, fiduciary duty or binding agreement entered into before the date of this Agreement (including the Illapa JV Agreement).

4.06 **Books and Records**

The Sellers will use commercially reasonable efforts to, on or prior to the Closing Date, deliver to the Purchaser any Books and Records that are not already under the possession or control of a Member, provided that the Sellers may retain one copy of any such Books and Records which the Sellers shall maintain in confidence to the same extent the Sellers maintain their own books and records of similar kind. The Purchaser covenants to use reasonable care to preserve the Books and Records, delivered to it for a period of six years from the Time of Closing, or for such longer period as is required by any Applicable Law, and will permit the Sellers or their authorized Representatives reasonable access thereto in connection with the affairs of the Sellers.

4.07 **Cooperation With Respect to Filings and Consents**

(1) The Parties shall use commercially reasonable efforts to cooperate in:

(a) determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any agreement, contract, instrument or arrangement to which any Member is party or any of their assets or properties are bound, in connection with the consummation of the transactions contemplated by this Agreement; and

(b) taking such actions or making any such filings, furnishing information required in connection therewith and seeking to obtain any such actions, consents, approvals or waivers on a timely basis, including using commercially reasonable efforts to

cooperate in connection with any filing, submission or other communication related thereto that is material to the Businesses or in connection with any Proceeding initiated by a third party.

(2) The Parties shall use commercially reasonable efforts and take such actions and steps required or advisable to obtain or make the Required Government Approvals and Notifications.

(3) The Purchaser shall promptly (but in any event within two Business Days) notify the Sellers of (and provide written copies of) any communications from or with any Governmental Authority in connection with the transactions contemplated by this Agreement.

(4) The Purchaser shall not take any action that shall have, or could reasonably be expected to have, the effect of delaying, impairing or impeding the application for or granting of the Required Government Approvals and Notifications.

(5) The Purchaser shall pay all filing fees incurred in connection with obtaining or making the Required Government Approvals and Notifications. For the avoidance of doubt, the Sellers shall not be obligated to pay any consideration to any party from whom any action, consent, approval or waiver is requested in connection with the transactions contemplated by this Agreement.

4.08 **Pre-Closing Reorganization**

(1) Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that the Sellers or the Members may take such steps and actions after the date of this Agreement to complete the transactions contemplated by this Agreement in a manner designed to: (i) achieve any tax, operationally or structural objectives of the Sellers or their Affiliates; or (ii) to preserve Glencore Finance's rights relating to the Glencore Finance Arbitration, including any steps or actions in respect of any business combination, proceeding to wind up, reorganization, restructuring, transfer of securities or assets, spin-off or formation of new entities (as applicable, "**Pre-Closing Reorganization Actions**"), including those steps or actions set forth in Section 4.08 of the Disclosure Letter; provided that (a) the foregoing would not materially prejudice or materially adversely affect the Purchaser or the Members and (b) the Sellers shall pay all of the Purchaser's reasonable documented out-of-pocket costs and expenses relating to the Pre-Closing Reorganization Actions.

(2) The Sellers shall provide the Purchaser with copies of all material documentation to effect the Pre-Closing Reorganization Actions and shall provide the Purchaser with a reasonable advance opportunity to review and comment upon all such documentation and consider any comments received from the Purchaser, provided that the Purchaser shall provide such comments no later than five Business Days following receipt of such documentation from the Sellers. For greater certainty, the Sellers shall not be obligated to make changes requested by the Purchaser if the Sellers determine not to do so, provided that the Pre-Closing Reorganization Actions are being effected in a manner consistent with Section 4.08 of the Disclosure Letter.

(3) The Purchaser agrees to reasonably cooperate, and to cause its Affiliates to reasonably cooperate, in good faith with the Sellers in connection therewith and shall take all reasonable steps and actions after the date of this Agreement to assist in completing the transactions contemplated by this Agreement and the Pre-Closing Reorganization Actions in such

manner, in each case with the Purchaser's reasonable documented out-of-pocket expenses reimbursed by the Sellers. In the event that any Pre-Closing Reorganization Action is taken, the relevant provisions of this Agreement shall be modified as necessary in order that they shall apply with full force and effect, mutatis mutandis, to reflect such Pre- Closing Reorganization Actions.

(4) The Sellers acknowledge and agree that any and all Pre-Closing Reorganization Actions taken as contemplated by this Agreement and in connection with the transactions contemplated under this Agreement will be undertaken for the sole benefit of the Sellers. The Sellers further acknowledge and agree that the Purchasers shall have no liability for any consequences, events, impacts or effects, whether intentional or unintentional, direct or indirect, arising as a result of any Pre-Closing Reorganization Actions, including any adverse consequences or effects on the Sellers relating to the Glencore Finance Arbitration.

4.09 **Wrong Pockets**

(1) If after Closing, any Member owns any rights and assets which do not relate to the Businesses (a "**Wrong Pocket Asset**"), the Sellers may give written notice to the Purchaser of the same at any time within 24 months following Closing (a "**Wrong Pocket Notice**"). Upon receipt of a Wrong Pocket Notice:

(a) if the Purchaser agrees that the rights and assets set forth in such Wrong Pocket Notice constitute Wrong Pocket Assets, the Purchaser shall (at the cost of the Sellers), as soon as reasonably practicable, ensure that such interest in any Wrong Pocket Asset (together with any benefit or sum, net of Tax, accruing to the Purchaser or the Target Group as a result of holding that interest since Closing) is transferred (by executing or procuring the execution of such documents and doing such acts as may be reasonably necessary to procure the transfer) to the Sellers or any of their Affiliates, as the Sellers shall specify, for nominal value unless such Wrong Pocket Asset was included in the calculation of the Purchase Price Adjustment, in which case it shall be transferred at the value included in the Purchase Price Adjustment. Pending such transfer, the Member shall hold such Wrong Pocket Asset (including any benefit attributed to or derived from it) on trust on behalf of and for the benefit of the Sellers absolutely until the time that such transfer becomes effective; or

(b) if the Purchaser does not agree that the rights and assets set forth in such Wrong Pocket Notice constitute Wrong Pocket Assets, such dispute shall be resolved in accordance with the process described in Section 9.16.

(2) The Parties shall co-operate in good faith with each other to ensure compliance with this Section 4.09 and shall execute and do or procure the execution and doing of all such acts, matters, deeds and things as may be necessary to give effect to this Section 4.09, including structuring any transfer under this Section 4.09 to minimize any adverse Tax implications for the Parties or their respective Affiliates.

(3) If any third party consent or approval is required for the transfer of any such Wrong Pockets Asset in accordance with Section 4.09(1), the Parties shall use their commercially reasonable efforts to obtain such third party consent or approval.

(4) To the extent that a transfer or assumption under this Section 4.09 is not permitted by Applicable Law, the Parties shall cooperate in good faith with a view to agreeing to a suitable

alternative arrangement in order that the economic position of the relevant parties is as it would have been had the relevant Wrong Pocket Asset been transferred to the Sellers or their Affiliates.

4.10 **Investment Treaty Claims**

For the avoidance of doubt, the Parties acknowledge and agree that the transactions contemplated by this Agreement shall have no effect on the Sellers' rights, obligations or benefits in relation to the Investment Treaty Claims. *[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT].*

4.11 **Compliance with Privacy Laws**

Prior to the Closing Date, none of the Parties shall use Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the transactions contemplated by this Agreement. Each of the Parties acknowledges and confirms that the collection, disclosure and use of Personal Information is necessary for the purposes of determining whether the Parties shall proceed with the transactions contemplated by this Agreement, and that the disclosure of Personal Information relates solely to the completion of the transactions contemplated by this Agreement. If Closing does not occur, the Purchaser shall cease all use of the Personal Information acquired by the Purchaser in connection with this Agreement and, at the Sellers' request, shall return to the Sellers, or destroy in a secure manner (and certify such destruction to the Sellers in writing), the Personal Information.

4.12 **Glencore Marks**

(1) From Closing, the Purchaser:

(a) shall not, and shall ensure that each Member does not adopt, use or carry on business under any name or trademark consisting of or incorporating any Glencore Mark;

(b) shall not, and shall ensure that each Member does not adopt, use or employ the Glencore health and safety policies, materials and systems, including SafeWork (the "**Glencore Policies**"), provided that the Purchaser may continue to use or employ the Glencore Policies set forth in Section 4.12(1)(b) of the Disclosure Letter if the Purchaser has adopted re-branding measures which, in the reasonable opinion of the Sellers, are appropriate; and

(c) shall ensure that each Member ceases to use and does not adopt, use or carry on business under any name or trademark consisting of or incorporating any Glencore Mark.

(2) The Purchaser acknowledges and agrees that nothing in this Agreement shall operate as an agreement to transfer (and does not transfer) any right, title or interest in any trademark or company name to the extent it contains or consists of any Glencore Mark and agrees that, to the extent any of the following provisions are applicable, it shall ensure as soon as reasonably practicable and (in any event within 30 days from Closing) that:

(a) the relevant Glencore Marks are removed from all stationery of the Target Group;

(b) the relevant Glencore Marks are removed from all websites operated by the Target Group, including in any domain name or URL;

(c) the relevant Glencore Marks are removed from any and all other material produced by the Target Group including promotional and sales material;

(d) any unused stationery, literature and other material of the Target Group bearing the Glencore Marks are securely disposed of;

(e) all signage containing the Glencore Mark used at any property of the Target Group shall be removed; and

(f) subject to Section 4.12(1)(b), all copies (including electronic copies) of the Glencore Policies are removed from the systems and records of the Target Group and are securely disposed of.

(3) The Purchaser agrees that it, and its Affiliates, shall not use any Glencore Mark, sales literature or other promotional literature bearing or containing a Glencore Mark, and shall not hold itself out as being part of or in any way connected with the Sellers or their Affiliates.

(4) The Purchaser agrees that it considers that the restrictions contained in this Section 4.12 are no greater than reasonably necessary for the protection of the interests of the Sellers and their Affiliates.

(5) The Parties acknowledge and agree that Glencore Marks may exist which do not include names, trademarks, business names, company names, corporate names, logos, insignias, slogans, emblems, symbols, designs, URLs or domain names that incorporate the name “Glencore” or the “Glencore” logo (the “**Alternative Glencore Marks**”). The Purchaser acknowledges and agrees that SafeWork has been identified as an Alternative Glencore Mark. If the Sellers identify any other Alternative Glencore Marks, the Sellers shall give the Purchaser written notice that the Sellers have identified such Alternative Glencore Marks (the “**Alternative Glencore Marks Notice**”). If an Alternative Glencore Marks Notice is delivered to the Purchaser after the Closing, the Purchaser shall have 30 days from delivery of such Alternative Glencore Marks Notice to comply with this Section 4.12 in respect of the Alternative Glencore Marks identified in such Alternative Glencore Marks Notice.

4.13 **Replacement of Seller Group Insurance Policies**

(1) The Purchaser understands and agrees that none of the Seller Group Insurance Policies will be transferred to the Purchaser and the Members shall cease to be entitled to all benefits under the Seller Group Insurance Policies from and after the Closing Date. Neither of the Sellers nor any of their Affiliates (other than the Members) shall be required to maintain the Seller Group Insurance Policies for the benefit of any Member from and after the Closing Date. The Purchaser shall cause to be obtained, in the name of the Purchaser or the Members, replacements for the Seller Group Insurance Policies (such replacements, the “**Replacement Insurance Policies**”) effective as of the Closing.

(2) With respect to any claim made before the Closing Date by or on behalf of any Member under any Seller Group Insurance Policy, if and to the extent that such Member has not been indemnified prior to the Closing Date in respect of the losses in respect of which the claim was made, the Sellers and their Affiliates (other than the Members) shall have the exclusive right

to recover any monies due from insurers in respect of such claim under the Seller Group Insurance Policies from and after the Closing Date and the applicable Member shall cease to be entitled to any such monies effective as of the Closing.

4.14 **Transaction Financing**

(1) The Purchaser shall, and shall cause its Affiliates to, use best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and consummate the Transaction Financing at or prior to the Closing Date, including using best efforts to:

(a) negotiate in good faith and enter into definitive agreements (the "**Definitive Transaction Financing Agreements**") with respect to the Transaction Financing as promptly as practicable after the date of this Agreement so that the Definitive Transaction Financing Agreements are in effect no later than five Business Days prior to the Closing Date; and

(b) consummate and cause the consummation and funding of the Transaction Financing on or prior to the Closing Date and enforce its rights under the Definitive Transaction Financing Agreements (including by the taking of enforcement actions, if necessary).

(2) In the event any portion of the Transaction Financing becomes unavailable for any reason, the Purchaser shall: (A) use its best efforts to, as promptly as practicable following the occurrence of such event, (x) obtain alternative transaction financing (in an amount sufficient to fund the Cash Consideration) from the same or other sources on conditions not materially less favourable to the Purchaser as those conditions set forth any of the Definitive Transaction Financing Agreements (collectively, the "**Alternate Transaction Financing**"), and (y) obtain one or more new financing definitive agreements (as the same may be amended or replaced in accordance with this Section 4.14, the "**Alternate Transaction Financing Agreements**") and related fee letters with respect to such Alternate Transaction Financing; and (B) as promptly as practicable following the occurrence of such event, notify the Sellers of such unavailability and the reason therefor. The Purchaser shall use commercially reasonable efforts to provide true and complete copies of all Alternate Transaction Financing Agreements and related fee letters to the Sellers, promptly (and in any event within two Business Days) after their execution. Notwithstanding anything to the contrary contained in this Agreement, in the event that any Alternate Transaction Financing Agreements are obtained, any reference in this Agreement to the "Definitive Transaction Financing Agreements" shall be deemed to include the Definitive Transaction Financing Agreements to the extent not superseded by any Alternate Transaction Financing Agreements at the time in question and any Alternate Transaction Financing Agreements to the extent then in effect.

(3) The Purchaser shall:

(a) provide confirmation to the Sellers of the execution of the Definitive Transaction Financing Agreements, and use commercially reasonable efforts to provide true and complete copies thereof to the Sellers, promptly (and in any event within two Business Days) after their execution;

(b) notify the Sellers promptly (and in any event within two Business Days) if at any time prior to the Closing Date:

(i) the Definitive Transaction Financing Agreements will expire or be terminated (or are threatened to be terminated) for any reason;

(ii) there is a breach or threatened breach of any provision of the Definitive Transaction Financing Agreements that could reasonably be expected to delay the funding of the Transaction Financing beyond the Closing Date or otherwise impair or prevent the funding of the Transaction Financing;

(iii) any Transaction Financing Source provides written notice to the Purchaser or any of its Affiliates that such source either no longer intends to provide any Transaction Financing on the terms set forth in the Definitive Transaction Financing Agreements or requests amendments or waivers thereto that are or could reasonably be expected to be materially adverse to the timely completion by the Purchaser of the transactions contemplated by this Agreement;

(iv) the Purchaser or any of its Affiliates receives any written notice or communication relating to any material dispute or disagreement between and among any parties to the Transaction Financing or the Definitive Transaction Financing Agreements (as applicable); or

(v) if at any time for any reason the Purchaser believes in good faith that it or any of its Affiliates will not be able to obtain all or any portion of the Transaction Financing on the terms and conditions, in the manner or from the sources contemplated by the Definitive Transaction Financing Agreements; and

(c) otherwise keep the Sellers reasonably informed on the status of the arrangement and obtaining of the Transaction Financing.

(4) The Purchaser shall, and shall cause its Affiliates to, refrain from taking, directly or indirectly, any action that could reasonably be expected to result in a Financing Failure. The failure, for any reason, of the Purchaser to have sufficient cash available on the Closing Date to consummate the transactions contemplated by this Agreement, shall constitute a Financing Failure.

(5) The Purchaser acknowledges and agrees that neither of the Sellers nor any of their Affiliates or Representatives shall have any responsibility for any financing that the Purchaser may raise in connection with the transactions contemplated by this Agreement. The Purchaser also acknowledges and agrees that the Purchaser's obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if any Transaction Financing is not obtained, the Purchaser shall continue to be obligated to consummate the transactions contemplated by this Agreement, subject to and on the terms contemplated by this Agreement.

4.15 **Financing Assistance**

(1) The Sellers shall, and shall cause their Affiliates to, provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by

the Purchaser to obtain the Transaction Financing, subject to the terms of this Agreement provided that:

(a) such request is made on reasonable notice;

(b) such cooperation does not unreasonably interfere with the ongoing operations of the Sellers or their Affiliates, or unreasonably interfere with or hinder or delay the performance by the Sellers or their Affiliates of their obligations under this Agreement;

(c) none of the boards of directors (or equivalent bodies) of the Sellers' Affiliates (including, prior to the Closing Date, the Members) shall be required to enter into any resolutions or take similar action approving the Transaction Financing;

(d) the Sellers shall not be required to provide, or cause any of their Affiliates to provide, cooperation that involves any binding commitment by the Sellers or their Affiliates; and

(e) all actions taken under this Section 4.15(1) are in compliance with Section 4.01.

(2) Notwithstanding Section 4.15(1), neither of the Sellers nor any of their Affiliates shall be required by the Purchaser to:

(a) pay any commitment, consent or other similar fee or incur any other liability in connection with any such financing;

(b) take any action or do anything that would: (i) contravene any Applicable Law; (ii) contravene any of the Sellers', or any of their Affiliates' agreements that relate to borrowed money or any Material Contract; or (iii) be capable of impairing or preventing the satisfaction of any condition set forth in Article 5;

(c) commit to take any action that is not contingent on the consummation of the transactions contemplated by this Agreement at the Time of Closing; or

(d) disclose any information that in the reasonable judgment of the Sellers would result in the disclosure of any trade secrets or similar information or violate any obligations of the Sellers or any other person with respect to confidentiality.

(3) The Purchaser shall, promptly upon request by the Sellers and from time to time, reimburse the Sellers and their Affiliates for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket legal fees) incurred by the Sellers or their Affiliates in connection with any of the actions contemplated by this Section 4.15, and shall indemnify and hold harmless the Sellers, their Affiliates and their respective Representatives from and against any and all Losses suffered or incurred by any of them in connection with any of the actions contemplated by this Section 4.15.

(4) Notwithstanding anything to the contrary, the Sellers shall be deemed to have complied with this Section 4.15 for all purposes of this Agreement (including Article 5 and Article 7) unless the Transaction Financing has not been obtained primarily as a result of the Sellers' material breach of its obligations under this Section 4.15.

4.16 **Related Party Matters**

(1) All contracts or agreements (other than the Amended Offtake Agreements, the Secured Debt Instrument and as disclosed in Section 4.16 of the Disclosure Letter) between any Member and its Representatives, on the one hand, and either of the Sellers or any of their Affiliates (other than a Member), on the other hand, shall be terminated immediately prior to the Closing.

(2) On or prior to the Closing Date, the Sellers shall (other than with respect to the Amended Offtake Agreements, the Secured Debt Instrument and as disclosed in Section 4.16 of the Disclosure Letter):

(a) procure the release of all intercompany indebtedness and other liabilities owing by any Member to the Sellers or any of the Sellers' Affiliates (other than a Member); and

(b) to the extent that any Member has provided any guarantee, indemnity or similar obligation in respect of the obligations or liabilities of the Sellers or any of the Sellers' Affiliates (other than a Member), procure the release of such guarantee, indemnity or similar obligation.

4.17 **Resigning Directors and Officers**

(1) The Sellers shall cause to be delivered to the Purchaser resignation and release letters of certain directors and officers of the Members (the "**Resigning Directors and Officers**"), effective as of the Time of Closing, and shall revoke any powers of attorney granted to such Resigning Directors and Officers in a manner satisfactory to the Purchaser acting reasonably. The Sellers shall cause each of the Members to hold a duly convened shareholders' or board meeting, as appropriate, to accept such resignations. To the extent any filing or notification is required under any Applicable Law in connection with the foregoing resignations, the Sellers and the Purchaser, as applicable, shall cause the relevant Members to promptly (but in any event within five Business Days) make such filings or provide such notifications in accordance with such Applicable Law (provided that drafts thereof shall have been approved by the Sellers prior to such filing or notification).

(2) Effective as of the Closing the Purchaser agrees to, and to cause each of the Members to, irrevocably release each of the Resigning Directors and Officers from all claims that the Purchaser, the applicable Member(s) or any of their respective Affiliates may have against any of them in their respective capacities as a Representative of the Members, or otherwise, had, now have or may hereafter have for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the Closing in a form reasonably satisfactory to the Purchaser and the Sellers, except in the case of proven fraud.

4.18 **Employee Matters**

(1) Section 4.18 of the Disclosure Letter contains a list setting out:

(a) the Continuing Employees; and

(b) the Retained Employee.

(2) Prior to the Closing Date,

(a) subject to Section 4.18(2)(b), the Sellers shall have the option to cause the Members to transfer or assign all employment contracts with the Retained Employee to Affiliates of the Sellers (other than the Members) which Affiliates will also assume (to the extent not transferred or assigned in connection with such transfer and assignment of employment contracts) any severance payments, bonuses and other amounts owed to the Retained Employee by the relevant Member; and

(b) the Purchaser shall be reimbursed for any reasonable documented out-of-pocket costs incurred by a Member or the Purchaser in connection with the exercise of the option described in Section 4.18(2)(a).

(3) The Purchaser shall establish or otherwise designate benefit plans (the "**Purchaser Replacement Plans**") to provide benefits to Continuing Employees in respect of the period as of the period as of and after the Closing Date that are no less favourable than the benefits provided to such Continuing Employees immediately prior to the Closing Date under the benefit plans maintained, contributed to or provided by the Sellers or any of their Affiliates (other than the Members) (the "**Glencore Group Benefit Plans**").

(4) Effective as of the Closing Date, each Continuing Employee shall (a) cease to participate in and accrue benefits under the Glencore Group Benefit Plans, and (b) commence participation in the Purchaser Replacement Plans.

(5) The Purchaser Replacement Plans shall, to the extent permitted by Applicable Law, recognize all service with the Member, as applicable, and/or membership in the Glencore Group Benefit Plans for the purposes of determining eligibility for membership in and entitlement to benefits under the Purchaser Replacement Plans.

4.19 **Non-Solicitation**

From the Closing Date until the fourth anniversary of the Closing Date, except with the prior written consent of the Purchaser, the Sellers and their Affiliates will not, directly or indirectly, make offers or invitations of employment or solicit for employment, employ or otherwise contract for the services of any person who, at any time between January 1, 2020 and the date of this Agreement was an employee of any Member, provided that the Sellers and their Affiliates will not be in breach of this Section 4.19 if the employee responds to a solicitation made to the public or in a newspaper or other periodical or by way of electronic means made generally available to the public; provided further, and for greater certainty, that the provisions of this Section 4.19 will not apply in respect of any employees of Glencore or its Affiliates that are seconded to the Target Group or are otherwise engaged in the operation of the Businesses.

4.20 **Sanctions and Compliance**

(1) The Purchaser shall not use, or make available, the Purchased Shares sold by the Sellers pursuant to this Agreement: (a) to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person; (b) in any manner that would result in a violation of Sanctions; or (c) for any Sanctionable Activity.

(2) The Sellers shall not use, or make available, any Consideration received from the Purchaser pursuant to this Agreement: (a) to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person; (b) in any manner that would result in a violation of Sanctions; or (c) for any Sanctionable Activity.

(3) If the Purchaser becomes a Sanctioned Person or if the Sellers are of the reasonable opinion that the Purchaser has breached or will breach any of the representations or warranties in Section (10), Section (11) and Section (12) of Schedule F, in addition to the Sellers' right to terminate this Agreement pursuant to Section 7.01(1)(h), the Sellers may (without incurring any liability of any nature whatsoever) suspend all or any part of this Agreement with immediate effect by written notice to the Purchaser or take or demand any other action it deems necessary in order for the Sellers to comply with applicable Sanctions or avoid any Sanctionable Activity. The Purchaser shall be liable for any and all direct costs, liabilities and expenses whatsoever incurred by the Sellers as a result of the Sellers exercising its rights under this Section 4.20. Any exercise by the Sellers of their rights under this Section 4.20 shall be without prejudice to any other rights or remedies of the Sellers under this Agreement.

(4) If any of the Sellers or Members becomes a Sanctioned Person or if the Purchaser is of the reasonable opinion that any of the Sellers has breached or will breach any of the representations or warranties in Section (9), Section (10) and Section (11) of Schedule D, in addition to the Purchaser's right to terminate this Agreement pursuant to Section 7.01(1)(i), the Purchaser may (without incurring any liability of any nature whatsoever) suspend all or any part of this Agreement with immediate effect by written notice to the Sellers or take or demand any other action it deems necessary in order for the Purchaser to comply with applicable Sanctions or avoid any Sanctionable Activity. The Sellers shall be liable for any and all direct costs, liabilities and expenses whatsoever incurred by the Purchaser as a result of the Purchaser exercising its rights under this Section 4.20. Any exercise by the Purchaser of its rights under this Section 4.20 shall be without prejudice to any other rights or remedies of the Purchaser under this Agreement.

(5) Each Party and its Affiliates and its and their Representatives, in connection with the subject matter of this Agreement have complied with and shall comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Tax Evasion Laws. In particular, the Purchaser and the Sellers have not and shall not:

(a) pay, promise to pay or propose to pay any commission, remuneration, bribe or corrupt payment in violation of any Anti-Corruption Laws, or enter into an agreement pursuant to which such commission, remuneration, bribe or corrupt payment may be or will have to be paid; or

(b) offer or promise to give an improper pecuniary or non-pecuniary advantage or unwarranted payment, directly or indirectly, to any Public Official in or any private individual (i) for the purpose of inducing or rewarding that person's improper performance of their relevant function, or (ii) that would be a breach of any applicable law.

4.21 **Payment of Taxes**

(1) The Purchaser and, following Closing, each Member, as applicable, shall prepare and file any affidavits or Tax Returns required under Applicable Law at its cost and expense.

(2) All Taxes imposed on or payable in connection with the purchase and sale and transfers contemplated by this Agreement (including any withholding and transfer Tax) shall be borne and paid solely by the Purchaser when due in compliance with Applicable Law. The Purchaser, and following Closing, each Member, shall, at its own expense, timely file all necessary Tax Returns, Tax affidavits or other documents required to be filed with respect to such Taxes (and the Sellers shall cooperate with respect thereto, as necessary). Notwithstanding the foregoing, if the Sellers determine that they are required by Applicable Law to directly pay any Taxes in connection with the purchase and sale and transfers contemplated by this Agreement, then the Sellers may pay such Taxes, and the Purchaser shall, subject to receipt of reasonably satisfactory evidence of the Sellers' payment thereof, promptly (and in any event no later than 15 Business Days after receipt thereof) reimburse the Sellers, whether or not such Taxes were correctly or legally imposed by the applicable Taxation Authority.

(3) For certainty, all Taxes imposed on or payable by the Sellers (other than Taxes referred to in Section 4.21(2)) in connection with the purchase and sale and transfers contemplated by this Agreement shall be borne and paid solely by the Sellers.

4.22 **Transaction Documents**

The Sellers and the Purchaser agree to:

(1) as promptly as practicable after the date of this Agreement, but in any event prior to the Closing, negotiate and prepare in good faith:

(a) *[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT];*

(b) *[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT];*

(c) the Secured Debt Instrument in appropriate and customary form and substance and giving effect to the Secured Debt Instrument term sheet provisions set forth in the Secured Debt Instrument term sheet attached as Exhibit A;

(d) the Royalty Agreements in appropriate and customary form and substance and giving effect to the Royalty Agreements term sheet provisions set forth in the Royalty Agreements term sheet attached as Exhibit B;

(e) the Transitional Services Agreement in appropriate and customary form and substance and giving effect to the Transitional Services Agreement term sheet provisions set forth in the Transitional Services Agreement term sheet attached as Exhibit C;

(f) the CA Termination Agreement in appropriate and customary form and substance and satisfactory to GIAG and the Purchaser, each acting reasonably;

(g) the Amended Offtake Agreements in appropriate and customary form and substance, including pricing based on benchmark terms, and satisfactory to the Parties, each acting reasonably;

(h) in the event that the Sellers, at their option, provide notice to the Purchaser prior to the Closing expressing the Sellers' desire to enter into the Antofagasta Back-to-Back Agreements, the Antofagasta Back-to-Back Agreements in appropriate and customary form and substance and satisfactory to the Parties, each acting reasonably;

(i) the VAT Receivables Agreement in appropriate and customary form and substance and satisfactory to the Parties, each acting reasonably; and

(j) the Comibol Advances and Accounts Receivables Agreement in appropriate and customary form and substance and satisfactory to the Parties, each acting reasonably; and

(2) at Closing, execute and enter into, or cause to be executed and entered into:

(a) *[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT];*

(b) *[REDACTED – REFERENCE TO A COMMERCIALLY SENSITIVE AGREEMENT];*

(c) the Secured Debt Instrument;

(d) the Royalty Agreements;

(e) the Transitional Services Agreement;

(f) the CA Termination Agreement;

(g) the Amended Offtake Agreements;

(h) if applicable, the Antofagasta Back-to-Back Agreements;

(i) the VAT Receivables Agreement; and

(j) the Comibol Advances and Accounts Receivables Agreement.

ARTICLE 5 – CONDITIONS TO CLOSING

5.01 Mutual Conditions

The respective obligations of each of the Sellers and the Purchaser to complete the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions precedent, each of which is for the benefit of the Sellers and the Purchaser and may only be waived by the mutual written consent of the Sellers and the Purchaser:

(a) the Required Government Approvals and Notifications shall have been obtained or made and remain in force and effect; and

(b) no provision of any Applicable Law shall prohibit or make illegal the Closing, and no Governmental Authority of competent jurisdiction shall have instituted or threatened a Proceeding seeking to impose any such restraint or prohibition.

5.02 **Conditions for the Benefit of the Purchaser**

The obligations of the Purchaser to complete the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions precedent, each of which is for the benefit of the Purchaser and may only be waived by the Purchaser in writing:

(a) (i) the Fundamental Seller Representations shall be true and correct as of the Closing Date (other than the Fundamental Seller Representations that are expressly made only as of a specified date, which shall be true and correct as of such specified date) and (ii) the representations and warranties of the Sellers set forth in Section 3.01 and Section 3.02 of this Agreement (other than the Fundamental Seller Representations) shall be true and correct in all material respects as of the Closing Date (other than such representations and warranties that are expressly made only as of a specified date, which shall be so true and correct in all material respects as of such specified date) except for failures to be so true and correct in all material respects which do not materially adversely affect the ability of the Sellers to complete the transactions contemplated by, or perform their obligations under, this Agreement or the other Transaction Documents;

(b) the Sellers shall have, in all material respects, performed, caused the performance of, or complied with, or caused the compliance with, all of the obligations and covenants in this Agreement to be performed or complied with by the Sellers or any of their Affiliates at or prior to the Time of Closing (including, for the avoidance of doubt, the obligations and covenants of the Sellers set out in Section 2.03(2)); and

(c) the Sellers shall have delivered, or caused to be delivered, to the Purchaser the closing deliverables set forth in Schedule B, including, for the avoidance of doubt, duly executed counterparts of the Antofagasta Back-to-Back Agreements (if applicable).

5.03 **Conditions for the Benefit of the Sellers**

The obligations of the Sellers to complete the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions precedent, each of which is for the benefit of the Sellers and may only be waived by the Sellers in writing:

(a) (i) the Fundamental Purchaser Representations shall be true and correct as of the Closing Date (other than the Fundamental Purchaser Representations that are expressly made only as of a specified date, which shall be true and correct as of such specified date) and (ii) the representations and warranties of the Purchaser set forth in Section 3.03 of this Agreement (other than the Fundamental Purchaser Representations) shall be true and correct in all material respects as of the Closing Date (other than such representations and warranties that are made as of a specified date, which shall be so true and correct as of such specified date) except for failures to be so true and correct in all material respects which do not materially adversely affect the ability of the Purchaser to complete the transactions contemplated by, or perform its obligations under, this Agreement or the other Transaction Documents;

(b) the Purchaser shall have, in all material respects, performed or complied with all of the obligations and covenants in this Agreement to be performed or complied with by it at or prior to the Time of Closing (including, for the avoidance of doubt, the obligations and covenants of the Purchaser set out in Section 2.03(2));

(c) the Purchaser shall have delivered, or caused to be delivered, to the Sellers the closing deliverables set forth in Schedule C, including, for the avoidance of doubt, duly executed counterparts of the Antofagasta Back-to-Back Agreements (if applicable);

(d) the Sellers and their Affiliates shall have taken all necessary corporate or other actions to complete the Pre-Closing Reorganization Actions, if any, in compliance with Section 4.08, to the satisfaction of the Sellers;

(e) if the Sellers have provided notice to the Purchaser in accordance with Section 4.22(1)(h), the Purchaser shall have delivered, or caused to be delivered, to the Sellers duly executed counterparts of the Antofagasta Back-to-Back Agreements;

(f) the Purchaser shall have successfully arranged or consummated the Transaction Financing;

(g) without limiting the generality of Section 5.01(a), Exchange Approval shall have been obtained and the Purchaser shall have furnished the Sellers a true and complete of copy of such approval in form and substance reasonably satisfactory to the Sellers; and

(h) the Purchaser shall have complied with its obligations under Section 2.03(2).

5.04 **Waiver of Conditions**

The Purchaser, in the case of a condition set forth in Section 5.02, and the Sellers, in the case of a condition set forth in Section 5.03, shall have the exclusive right to waive the performance of such condition (in whole or in part). The mutual written consent of each of the Sellers and the Purchaser shall be required to waive the performance of any condition (in whole or in part) set forth in Section 5.01. Any such waiver shall not constitute a waiver of any other conditions or rights and remedies at law or in equity in favour of the waiving Party.

ARTICLE 6 – INDEMNIFICATION

6.01 **Survival**

(1) The Fundamental Seller Representations shall survive until the five year anniversary of the Closing Date.

(2) The Fundamental Purchaser Representations shall survive until the five year anniversary of the Closing Date.

(3) All representations and warranties of the Sellers or the Purchaser contained in this Agreement, other than the Fundamental Seller Representations and the Fundamental Purchaser Representations, shall survive until the two year anniversary of the Closing Date.

(4) The covenants in this Agreement shall survive until the three year anniversary of the Closing Date or such shorter or longer period expressly specified in this Agreement.

(5) Notwithstanding any of the foregoing, (a) any claim arising out of any breach of any covenant or any breach or inaccuracy of any representation or warranty in respect of which indemnity may be sought shall be wholly barred and unenforceable unless a written notice of *bona fide* claim in respect thereof is delivered in accordance with Section 6.04(1) or Section 6.05 (as the case may be) prior to the expiry of the time periods set forth in Section 6.01(1), Section 6.01(2), Section 6.01(3) and Section 6.01(4) (as applicable) and (b) any claim arising out of any breach or inaccuracy of any representation or warranty in respect of which indemnity may be sought that was caused as a result of fraud may be brought at any time on or prior to the latest date permitted by Applicable Law.

6.02 **Indemnification by the Sellers**

(1) Effective at and after the Closing, subject to the provisions of this Article 6, the Sellers shall indemnify and hold harmless the Purchaser from and against all Losses actually incurred by it arising out of or resulting from:

(a) any breach of any representation or warranty of the Sellers in this Agreement; and

(b) any breach of any covenant of the Sellers in this Agreement.

(2) In addition, notwithstanding any other provision of this Agreement: (a) the Sellers shall not be liable to the Purchaser in respect of any breach of any representation or warranty or any breach of any covenant of the Sellers in this Agreement (i) for any individual claim (or series of related claims) for Losses unless the amount of Losses in respect of such claim (or series of related claims) exceeds $100,000 and (ii) unless and until the aggregate amount of all Losses exceeds $250,000 and then only to the extent of such excess, and (b) the Sellers' maximum liability under Section 6.02(1) shall not exceed $20,000,000 in the aggregate; provided that the limitations set out in Section 6.02(2)(a) and Section 6.02(2)(b) shall not apply in the case of fraud by the Sellers.

6.03 **Indemnification by the Purchaser**

(1) Effective at and after the Closing, subject to the provisions of this Article 6, the Purchaser shall indemnify and hold harmless the Sellers and their directors, officers and Affiliates from and against all Losses actually incurred by any of them arising out of or resulting from:

(a) any breach of any representation or warranty of the Purchaser in this Agreement;

(b) any breach of any covenant of the Purchaser in this Agreement;

(c) without limiting Section 4.15(3): (i) any Misrepresentation (or alleged Misrepresentation) contained in any written information related to the Sellers or the Businesses included in any public disclosure of the Purchaser; or (ii) any violation or alleged violation by the Purchaser of Securities Laws in connection with any such public disclosure.

6.04 **Third Party Indemnification**

(1) After the assertion by any third party of any Third Party Proceeding against any person entitled to indemnification under this Agreement (the "**Indemnitee**") that results or may result in the incurrence by such Indemnitee of any Loss for which such Indemnitee would be entitled to indemnification pursuant to this Agreement, such Indemnitee shall promptly notify the Party from whom such indemnification is or may be sought (the "**Indemnitor**") of such Third Party Proceeding. Such notice shall also specify: (a) with reasonable detail the factual basis for the Third Party Proceeding, (b) with reasonable detail the amount claimed by the third party and the identity of the third party, (c) the estimated amount needed to investigate, defend, remedy or address the Third Party Proceeding, (d) copies of all material written evidence in the possession of the Indemnitee relating to such Third Party Proceeding and (e) the basis for indemnification, including in each case reasonable supporting documentation. The failure to promptly provide such notice shall not relieve the Indemnitor of any obligation to indemnify the Indemnitee, except to the extent such failure prejudices the Indemnitor. Thereupon, the Indemnitor shall have the right, upon written notice (the "**Defence Notice**") to the Indemnitee within 30 days after receipt by the Indemnitor of notice of the Third Party Proceeding to conduct, at its own expense, the defence of the Third Party Proceeding in its own name or, if necessary, in the name of the Indemnitee. Any Indemnitee shall have the right to employ separate counsel in any Third Party Proceeding to reasonably participate in (but not control) the defence thereof, but the fees and expenses of such counsel shall not be included as part of any Losses incurred by the Indemnitee unless (i) the Indemnitor failed to give the Defence Notice or (ii) the employment of counsel at the expense of the Indemnitor has been specifically authorized in writing by the Indemnitor. In no event shall the Indemnitor be liable for the fees and expenses of more than one counsel in the same jurisdiction. The Party conducting the defence of any Third Party Proceeding shall keep the other Parties reasonably apprised of all developments (other than, for the avoidance of doubt, developments which are immaterial in nature).

(2) If the Indemnitee conducts the defence of a Third Party Proceeding the Indemnitee shall not be permitted to compromise and settle or to cause a compromise and settlement of a Third Party Proceeding without the prior written consent of the Indemnitor, which consent may not be unreasonably withheld, conditioned or delayed.

(3) If the Indemnitor conducts the defence of a Third Party Proceeding the Indemnitor shall have absolute discretion with respect to such conduct provided that the Indemnitor shall not compromise and settle or cause a compromise and settlement of a Third Party Proceeding without the prior written consent of the Indemnitee, which consent may not be unreasonably withheld, conditioned or delayed unless:

(a) the terms of the compromise and settlement require only the payment of money for which the Indemnitee is entitled to full indemnification under this Agreement; and

(b) the Indemnitee is not required to admit any wrongdoing.

(4) The Purchaser shall cooperate, and cause its Affiliates (including, after the Closing Date, the Members) to cooperate, in the defense or prosecution of any Third Party Proceeding and shall furnish or cause to be furnished such records, information, documentation, evidence and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

6.05 **Direct Claim Procedures**

In the event an Indemnitee has a claim for indemnity under this Article 6 that does not involve a Third Party Proceeding, the Indemnitee shall give prompt notice in writing of such claim to the Indemnitor. Such notice shall set forth: (a) with reasonable detail the factual basis for such claim and the amount of such claim, (b) with reasonable detail the estimated amount needed to investigate, defend, remedy or address such claim, and (c) copies of all material written evidence in the possession of the Indemnitee relating to such claim, including in each case reasonable supporting documentation. The failure to promptly provide such notice shall not relieve the Indemnitor of any obligation to indemnify the Indemnitee, except to the extent such failure prejudices the Indemnitor. The Indemnitor shall have 45 days following receipt of a notice with respect to any such claim to make such investigation of the claim as is considered necessary or desirable. If the Parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, such Losses shall be conclusively deemed a liability of the Indemnitor and the Indemnitor shall promptly (but in any event no later than 10 Business Days after such agreement) pay to the Indemnitee any and all Losses arising out of such claim. In any other event, such dispute shall be resolved pursuant to Section 9.16.

6.06 **Other Limitations**

(1) For the avoidance of doubt, neither of the Sellers nor the Purchaser has any liability for (or obligation with respect to) any special, indirect, consequential, punitive or aggravated damages, damages for lost profit, damages based on multiples of earnings, EBITDA, cash flow or other metrics or projections, except to the extent actually awarded to a third party.

(2) Each Indemnitee shall use its commercially reasonable efforts to collect any amounts available (for the avoidance of doubt, including, after the Closing Date, the Members with respect to the Purchaser) under insurance coverage, or recover such amounts from any other person alleged to be responsible, for any Loss that is subject to indemnification under this Article 6. The amount of any Loss that is subject to indemnification under this Article 6 shall be calculated net of the amount of any insurance proceeds received by the Indemnitee in connection with such Loss or recoveries from any other person alleged to be responsible therefor (less any reasonable out-of-pocket costs and expenses incurred in connection with such recovery). If any such insurance proceeds or recoveries from other persons are received by an Indemnitee (for the avoidance of doubt, including, after the Closing Date, the Members with respect to the Purchaser) after receiving payment or reimbursement for any Loss by an Indemnitor, such Indemnitee (for the avoidance of doubt, including, after the Closing Date, the Members with respect to the Purchaser) shall promptly (but in any event no later than 10 Business Days after receipt of such insurance proceeds or recoveries) cause to be paid to such Indemnitor an amount equal to the lesser of such insurance proceeds or recoveries or the amount of such Loss previously paid or reimbursed.

(3) The amount of any Loss that is subject to indemnification under this Article 6 shall be calculated net of any Tax benefit accruing by the Indemnitee (including, in the case of the Purchaser following Closing, for the avoidance of doubt, available to a Member) arising from the incurrence or payment of such Losses. In computing the amount of any such Tax benefit, the Indemnitee (for the avoidance of doubt, including, after the Closing Date, the Members with respect to the Purchaser) shall be deemed to utilize, at its marginal tax rate then in effect, all Tax items arising from the incurrence or payment of any indemnified Losses.

(4) Without limiting Section 6.01, Section 6.02 or Section 6.03, each Indemnitee must use its commercially reasonable efforts to mitigate any Loss for which such Indemnitee seeks indemnification under this Agreement. If such Indemnitee mitigates its Loss after the Indemnitor has paid the Indemnitee under any indemnification provision of this Agreement in respect of such Loss, the Indemnitee must notify the Indemnitor and promptly (but in any event no later than 10 Business Days after such mitigation) pay to the Indemnitor the extent of the actual recovery by such Indemnitee as a result of such mitigation (less the Indemnitee's reasonable out-of-pocket costs and expenses incurred in connection with such mitigation).

(5) No person may recover under any indemnification provision of this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the person is otherwise entitled to claim (or part of such Losses or amount), and no amount (or part of any amount) shall be taken into account, set off or credited more than once under any indemnification provision of this Agreement or otherwise, with the intent that there will be no double counting under any indemnification provision of this Agreement or otherwise.

(6) Notwithstanding anything to the contrary in this Agreement, the Sellers shall not be liable under this Agreement in respect of:

(a) any Loss which is contingent unless and until such contingent Loss becomes an actual Loss that is due and payable;

(b) any Loss to the extent that such Loss arises as a result of a failure by the Purchaser to comply with any of its obligations under this Agreement;

(c) any Loss to the extent that it is a result of:

(i) any matter, act, omission or circumstance to be done pursuant to and in compliance with this Agreement or otherwise at the request in writing, or with the approval in writing, of the Purchaser or its Affiliates (which Affiliates with respect to the Purchaser shall, after the Closing Date, include the Members); or

(ii) any matter, act, omission or circumstance of the Purchaser or its Affiliates or, after the Closing Date, the Members with respect to the Purchaser;

(d) any changes in Applicable Law or changes in generally accepted interpretation or application of Applicable Law including any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the date of this Agreement;

(e) any Loss to the extent such Loss was included in any Purchase Price Adjustment;

(f) any change in accounting or Taxation policy, bases or practice of the Purchaser or its Affiliates (which Affiliates shall, after the Closing Date, include the Members) introduced or having effect after the date of this Agreement; or

(g) any changes in applicable accounting practices or standards or generally accepted interpretation or application thereof.

(7) Notwithstanding anything to the contrary in this Agreement, the Purchaser shall not be liable under this Agreement in respect of:

(a) any Loss which is contingent unless and until such contingent Loss becomes an actual Loss that is due and payable;

(b) any Loss to the extent that such Loss arises as a result of a failure by the Sellers to comply with any of their obligations under this Agreement;

(c) any Loss to the extent that it is a result of:

(i) any matter, act, omission or circumstance to be done pursuant to and in compliance with this Agreement or otherwise at the request in writing, or with the approval in writing, of the Sellers or their Affiliates (which Affiliates with respect to the Sellers shall, before the Closing Date, include the Members); or

(ii) any matter, act, omission or circumstance of the Sellers (which Affiliates with respect to the Sellers shall, before the Closing Date, include the Members);

(d) any changes in Applicable Law or changes in generally accepted interpretation or application of Applicable Law including any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the date of this Agreement;

(e) any Loss to the extent such Loss was included in any Purchase Price Adjustment;

(f) any change in accounting or Taxation policy, bases or practice of the Sellers or their Affiliates introduced or having effect after the date of this Agreement; or

(g) any changes in applicable accounting practices or standards or generally accepted interpretation or application thereof.

(8) A Party has no obligation or liability for indemnification or otherwise if the person making the claim had actual knowledge of the breach, inaccuracy, or failure to perform at or before the Closing Date. For the purposes of this Section 6.06(8) only, actual knowledge of a breach, inaccuracy or failure to perform is knowledge that is acquired because the events, circumstances and consequences of such breach, inaccuracy or failure to perform were fairly disclosed to, obtained or possessed by, or otherwise known to the person making the claim, or any Affiliates or Representatives of such person at or prior to the Closing Date.

(9) Notwithstanding anything to the contrary in this Agreement, the Sellers have no liability with respect to, and the Purchaser will indemnify and save the Sellers, their Affiliates and their Representatives harmless from and against, and will pay for any Environmental Proceedings arising as a result of, in respect of, connected with, or arising out of any:

(a) change in the use of the Mining and Exploration Rights or the ceasing of or change in operations of the Businesses from and after the Closing Date;

(b) Proceeding asserted by a Governmental Authority or other third party if such Proceeding results from an action, omission or transaction of the Purchaser or any Affiliate of the Purchaser (which Affiliates shall, after the Closing Date, include the Members);

(c) facts and circumstances occurring after the Closing Date; or

(d) environmental matter caused or exacerbated by any action or omission of the Purchaser or any of Affiliate of the Purchaser (which Affiliates shall, after the Closing Date, include the Members).

(10) The Purchaser shall not be liable in relation to any claim under Section 6.06(9) to the extent that the Environmental Proceedings result from or would not have occurred but for, or are increased by:

(a) any act, omission or transaction after the Closing Date of the Sellers or their directors, officers or employees which is reckless or grossly negligent or outside the ordinary course of business; or

(b) the disclosure of information (or the authorization of such disclosure) concerning contamination by the Sellers after the Closing Date to any Governmental Authority or to any third parties in circumstances where the information was provided otherwise than (i) in response to an unsolicited written request from any Governmental Authority for such information; (ii) pursuant to an obligation at law; (iii) as would be undertaken by a person acting in accordance with good industry practice; or (iv) with prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned).

6.07 **Assignment of Claims**

If the Indemnitee receives any payment from an Indemnitor in respect of any Losses pursuant to this Article 6 and the Indemnitee has a right to recover all or a part of such Losses from a third party (a "**Potential Contributor**") based on the underlying claim asserted against an Indemnitor, the Indemnitee shall assign such of its rights to proceed against the Potential Contributor as are necessary to permit such Indemnitor to recover from the Potential Contributor the amount of such payment.

6.08 **Exclusive Remedy**

From and after the date of this Agreement, a Party may terminate this Agreement only in accordance with the express provisions of Article 7. Notwithstanding anything to the contrary (a) no breach of any representation, warranty, covenant or agreement contained in this Agreement shall give rise to any right on the part of any Party to rescind, cancel or terminate this Agreement or any of the transactions contemplated by this Agreement following the Time of Closing, and (b) to the fullest extent permitted by Applicable Law but save for and without prejudice to any contractual or equitable right, remedy or claim (whether past, present or future) arising from, as a result of, in accordance with, under or pursuant to the express provision of any Transaction Document (including for the avoidance of doubt Section 9.10), the Parties waive all rights, remedies, causes of actions or claims (whether past, present or future) that one Party may have against another Party, whether at law, under any statute or in equity (including claims for termination, rescission or cancellation, claims for contribution or other rights of recovery arising

under any Environmental Law, claims for breach of contract, breach of representation and warranty, negligence, negligent representation and all claims for breach of duty), or otherwise, directly or indirectly, as a result of, in respect of, in connection with, arising out of, relating to, under or pursuant to the Transaction Documents, the Purchased Shares, the Target Group Assets, the Businesses or the transactions contemplated by this Agreement.

6.09 **Payment Options**

If the Sellers and/or their Affiliates are required to make a payment (a "**Seller Indemnity Payment**") to the Purchaser and/or its Affiliates under Article 6, the Sellers and/or their Affiliates shall have the option to either:

(a) pay such Seller Indemnity Payment to the Purchaser and/or its Affiliates; or

(b) in lieu of paying all (or a portion) of such Seller Indemnity Payment to the Purchaser and/or its Affiliates, elect to reduce the amount of any outstanding Deferred Consideration which remains unpaid at the relevant time by an amount equal to all (or a portion) of the Seller Indemnity Payment and pay to the Purchaser and/or its Affiliates any remaining portion of the Seller Indemnity Payment which has not been so applied to reduce such Deferred Consideration. The Parties shall modify the Secured Debt Instrument as necessary to reflect any such reductions.

6.10 **Adjustment to Purchase Price**

All amounts payable by the Sellers to the Purchaser pursuant to Article 6 shall be deemed to be a decrease to the aggregate Consideration payable for the Purchased Shares. All amounts payable by the Purchaser to the Sellers pursuant to Article 6 shall be deemed to be an increase to the aggregate Consideration payable for the Purchased Shares.

ARTICLE 7 – TERMINATION

7.01 **Termination**

(1) This Agreement may be terminated prior to the Closing:

(a) by the mutual written agreement of the Purchaser and the Sellers;

(b) by the Sellers if the Sellers are not then in material breach of its obligations under this Agreement and the Purchaser breaches any of its representations, warranties or covenants contained in this Agreement and such breach (i) would give rise to the failure of a condition set forth in Section 5.01 or Section 5.03, (ii) cannot be or has not been cured within 15 Business Days following delivery to the Purchaser of written notice of such breach and (iii) has not been waived by the Sellers;

(c) by the Purchaser if the Purchaser is not then in material breach of its obligations under this Agreement and the Sellers breach any of their representations, warranties or covenants contained in this Agreement and such breach (i) would give rise to the failure of a condition set forth in Section 5.01 or Section 5.02, (ii) cannot be or has not been cured within 15 Business Days following delivery to the Sellers of written notice of such breach and (iii) has not been waived by the Purchaser;

(d) by the Sellers, on the one hand, or the Purchaser, on the other hand, if the Closing has not occurred on or before the Outside Date; provided that a Party may not terminate this Agreement pursuant to this Section 7.01(1)(d) if the failure of the Closing to occur on or prior to the Outside Date has been caused solely by, or is solely the result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(e) by the Sellers if (i) all of the conditions set forth in Section 5.01, Section 5.02 and Section 5.03 have been satisfied or waived as provided in this Agreement (in each case, other than those conditions which by their nature can only be satisfied at the Closing, each of which shall then be capable of being satisfied at the Closing) and (ii) the Purchaser fails to complete the Closing at the Time of Closing due to a Financing Failure;

(f) by the Sellers on written notice to the Purchaser, on the one hand, or the Purchaser on written notice to the Sellers, on the other hand, if the Closing would violate any non-appealable final order, decree or judgment of any court or Governmental Authority of competent jurisdiction;

(g) by the Sellers on written notice to the Purchaser if any Proceeding is commenced or threatened which seeks to restrain enjoin or otherwise prohibit Closing, or alleges that the transactions contemplated by this Agreement or any part thereof breach the Illapa JV Agreement;

(h) in addition and without limiting those circumstances described in Section 7.01(1)(b), and in addition to the Sellers' rights under Section 4.20, by the Sellers without incurring any liability of any nature whatsoever (or for the avoidance of doubt without any of the conditions set out in Section 7.01(1)(b)) on written notice to the Purchaser if the Purchaser becomes a Sanctioned Person or if the Sellers are of the reasonable opinion that the Purchaser has breached or will breach any of the covenants in Section 4.20(1) or Section 4.20(5) or any of the representations or warranties in Section (10), Section (11), Section (12), Section (13) or Section (16) of Schedule F; or

(i) in addition and without limiting those circumstances described in Section 7.01(1)(c), and in addition to the Purchaser's rights under Section 4.20, by the Purchaser without incurring any liability of any nature whatsoever (or for the avoidance of doubt without any of the conditions set out in Section 7.01(1)(c)) on written notice to the Sellers if either of the Sellers becomes a Sanctioned Person or if the Purchaser is of the reasonable opinion that either of the Sellers has breached or will breach any of the covenants in Section 4.20(2) or Section 4.20(5) or any of the representations or warranties in Section (9), Section (10), Section (11), Section (12) or Section (15) of Schedule D.

(2) The Parties desiring to terminate this Agreement pursuant to Section 7.01(1)(b), Section 7.01(1)(c), Section 7.01(1)(d), Section 7.01(1)(e), Section 7.01(1)(f), Section 7.01(1)(g), Section 7.01(1)(h) or Section 7.01(1)(i) shall give written notice of such termination to the other Parties.

7.02 **Effect of Termination; Fees on Account of Termination**

(1) Except as set forth herein, each Party's right of termination under Section 7.01 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination shall not be an election of remedies.

(2) In the event of a termination pursuant to Section 7.01(1)(e) (a "**Financing Failure Termination Event**"), the Purchaser shall, within five Business Days of such termination, pay to the Sellers (or as the Sellers may direct), as liquidated damages, $2,000,000 (the "**Financing Failure Fee**") by wire transfer of immediately available funds to an account designated by the Sellers in writing.

(3) The Purchaser acknowledges that the agreements contained in this Section 7.02 are an integral part of the transactions contemplated by this Agreement and that without these agreements, the Sellers would not enter into this Agreement; accordingly, if the Purchaser fails to promptly pay the Financing Failure Fee when due, and, in order to obtain such payment, the Sellers commence a suit or proceeding that results in a judgment against the Purchaser for the Financing Failure Fee or any portion thereof, the Purchaser shall also pay the Sellers' costs and expenses (including reasonable legal fees and expenses) in connection with such suit. The Parties acknowledge that the Financing Failure Fee is not excessive or unreasonably large or a penalty, but rather is liquidated damages in a reasonable amount that shall compensate the Sellers for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, and for Losses likely to be incurred or suffered as a result of termination under a Financing Failure Termination Event, which amount would otherwise be impossible to calculate with precision.

(4) Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated by the Sellers pursuant to Section 7.01(1)(e) and the Financing Failure Fee is paid pursuant to Section 7.02(2), then the Sellers' actual receipt of payment of the Financing Failure Fee together with reimbursement of expenses that may be applicable as set forth in Section 7.02(3), shall be the sole and exclusive remedy of the Sellers against the Purchaser caused by, arising out of, relating to, in connection with or as a result of a breach of or failure to perform (or threatened or attempted breach of or failure to perform) this Agreement or any other documents contemplated by this Agreement. The Parties acknowledge and agree that in no event shall the Purchaser be required to pay the Financing Failure Fee on more than one occasion.

(5) If this Agreement is terminated pursuant to Section 7.01(1)(h), the Purchaser shall be liable for any and all costs, liabilities and expenses whatsoever incurred by the Sellers as a result of the Sellers exercising its rights under Section 7.01(1)(h).

(6) If this Agreement is terminated pursuant to Section 7.01, this Agreement shall forthwith become void and each Party shall have no further liabilities or obligations under the Transaction Documents, except that (a) the provisions under Section 3.05, Section 4.03, Section 4.04, the last sentence of Section 4.11, Section 4.15(3), Section 4.20, Article 6, this Article 7 and Section 9.16 shall survive any such termination and (b) without limiting Section 7.01(1)(h), nothing in this Section 7.02 shall relieve any Party from liability for damages arising out of any breach of this Agreement occurring prior to such termination. If Closing occurs, the provisions of this Agreement which expressly or by their nature survive the Closing shall survive and remain in full force and effect subsequent to and notwithstanding the Closing and until they are satisfied or by their nature expire.

ARTICLE 8 – OFFTAKE AND OTHER RIGHTS

8.01 Offtake and Other Rights

(1) The Parties acknowledge that pursuant to the Existing Offtake Agreements, the Sellers or their Affiliates (other than a Member) are the sole and exclusive purchasers of 100% of the ore, concentrate or other Products produced from (or related to) the Mining and Exploration Rights and operations related to the Businesses described therein.

(2) From and after the Closing, the Sellers and their Affiliates shall continue to be the sole and exclusive purchasers of 100% of the ore, concentrate or any other Products produced from (or related to) (collectively, the "**Offtake Rights**"): (a) the Mining and Exploration Rights (including, for the avoidance of doubt, any extension or renewal of, or replacement or substitution for such Mining and Exploration Rights); and (b) operations related to the Businesses (including, for the avoidance of doubt with respect to: (i) the San Lucas ore sourcing and concentrate trading business described in the Disclosure Letter; and (ii) any expansion or reorganization of the Businesses). For the avoidance of doubt, the Offtake Rights shall apply to all of the Mining and Exploration Rights and operations set forth in Section 8.01 of the Disclosure Letter (the "**Offtake Rights Schedule**"), which schedule the Sellers shall provide to the Purchaser prior to the Closing Date.

(3) The Parties shall, or shall cause their Affiliates to, execute and enter into the Amended Offtake Agreements on or prior to the Closing Date.

(4) If any Mining and Exploration Rights are put into production or operation after the Closing Date (or there is a reorganization or expansion of the San Lucas Business), the Parties agree to negotiate in good faith, in respect of those Mining and Exploration Rights or the San Lucas Business (as applicable): (a) amendments to the Amended Offtake Agreements; or (b) new Offtake Agreements.

(5) The Purchaser and the Sellers acknowledge and agree that the agreements contained in this Article 8 are intended to apply to the Businesses as they are conducted on the date of this Agreement and as the Businesses may be conducted in the future. The Sellers acknowledge and agree that the agreements contained in this Article 8 are not intended to apply to any operations of the Purchaser which are not related to the Businesses. The Purchaser acknowledges and agrees that the agreements contained in this Article 8 are an integral part of the transactions contemplated by this Agreement and that without these agreements, the Sellers would not enter into this Agreement, and, for the avoidance of doubt, the agreements contained in this Article 8 shall survive notwithstanding the termination of certain covenants in this Agreement on the three year anniversary of the Closing Date contemplated by Section 6.01(4).

ARTICLE 9 – GENERAL

9.01 Costs and Expenses

Except as otherwise set forth in this Agreement including Section 7.01(1)(h), the Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

9.02 **Reduction of Deferred Consideration and Other Payments**

(1) From and after Closing, the Sellers and/or their Affiliates (on the one hand) will be party to various agreements (the "**Business Agreements**") with the Purchaser and/or its Affiliates (including the Members) (on the other hand), pursuant to which the Sellers and/or their Affiliates (on the one hand) may, from time to time, be obligated to make payments ("**Seller Payments**") to the Purchaser and/or its Affiliates (on the other hand). Such Business Agreements include the Amended Offtake Agreements and any Offtake Agreement or other agreement relating to the Businesses entered into by the Parties or their Affiliates after the Closing Date.

(2) Subject to Section 9.02(3), if either of the Sellers and/or an Affiliate of the Sellers (on the one hand) is required to make a Seller Payment to the Purchaser and/or an Affiliate of the Purchaser (on the other hand) in connection with a Business Agreement, the Sellers and/or the Affiliate of the Sellers shall have the option to either:

(a) pay such Seller Payment to the Purchaser and/or the Affiliate of the Purchaser;

(b) elect to reduce the amount of any outstanding Deferred Consideration (the "**Reduced Deferred Consideration Amount**") which remains unpaid at the relevant time by an amount equal to all (or a portion) of the Seller Payment, in which case the applicable Seller Payment shall be automatically reduced by the Reduced Deferred Consideration Amount. The Parties shall modify the Secured Debt Instrument as necessary to reflect any such reductions; or

(c) if the applicable Affiliate of the Purchaser has defaulted in making a payment (a "**Royalty Payment Default**") to GIAG under any Royalty Agreement, the Sellers may (in addition to (and without limiting) any rights and remedies available at law or equity or otherwise) elect to reduce all (or a portion) of such Royalty Payment Default (the "**Reduced Royalty Payment Amount**"), in which case the applicable Seller Payment shall be automatically reduced by the Reduced Royalty Payment Amount. The Parties shall modify the applicable Royalty Agreement as necessary to reflect any such reductions.

If the Sellers elect to proceed under either Section 9.02(2)(b) or Section 9.02(2)(c), the Sellers shall deliver a written notice of such election to the Purchaser (the "**Election Notice**").

(3) The Parties acknowledge that the Illapa Business is subject to the Illapa Joint Venture and therefore the Purchaser and/or its Affiliates may not be entitled to the full amount of a Seller Payment payable with respect to the Illapa Business (including the Amended Porco Offtake Agreement and the Amended Bolivar Offtake Agreement). Accordingly, within 10 Business Days following delivery by the Sellers of an Election Notice in respect of the Illapa Business to the Purchaser (the "**Proposal Period**"), the Purchaser will have the option to propose to the Sellers suitable alternative arrangements (if any) (the "**Alternative Arrangements**") with respect to the payment of the applicable Seller Payment in order that the economic position of the relevant parties reflects the circumstances of the Illapa Business (an "**Alternative Arrangements Proposal**"). If the Purchaser delivers a written Alternative Arrangements Proposal to the Sellers within the Proposal Period, the Parties agree to cooperate in good faith with a view to entering into such Alternative Arrangements. If no such Alternative Arrangements are entered into within 30 days after the Purchaser has delivered an Alternative Arrangements Proposal to the Sellers, the Parties shall seek a resolution exclusively through arbitration. If the Purchaser does not deliver an Alternative Arrangements Proposal to the Sellers within the Proposal Period,

the Purchaser shall be deemed to have accepted the Sellers' election as set forth in the applicable Election Notice.

9.03 **No Withholding**

Any payment to the Sellers or the Purchaser under this Agreement shall be made without withholding or deduction of any Tax. If any withholding or deduction is required, the Purchaser and the Sellers, as applicable, making such payment shall pay such additional amounts as will result in the receipt by the Sellers or the Purchaser receiving such payment, as applicable, of the amounts that would have been received in the absence of such withholding or deduction.

9.04 **Benefit of the Agreement**

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

9.05 **Entire Agreement**

This Agreement, together with each of the Transaction Documents (each when executed and delivered), constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and of the Transaction Documents and cancels and supersedes any prior understandings and agreements among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, among the Parties other than as expressly set forth in the Transaction Documents. Without limiting Section 3.05, the Purchaser confirms that it has not relied on or been induced to enter into this Agreement by any representation or warranty given by the Sellers other than those representations and warranties expressly set forth in the Transaction Documents.

9.06 **Amendments and Waivers**

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the Parties. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

9.07 **Assignment**

This Agreement may not be assigned by the Sellers without the prior written consent of the Purchaser. This Agreement may not be assigned by the Purchaser without the prior written consent of the Sellers.

9.08 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by email (so long as receipt of such email is requested and received) addressed to the recipient as follows:

(a) to the Purchaser:

Santacruz Silver Mining Ltd.
Suite 880 – 580 Hornby Street
Vancouver, BC
Canada V6C 3B6

Attention: Arturo Prestamo
Email: *[REDACTED – PERSONAL INFORMATION]*

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

DuMoulin Black LLP
10th Floor – 595 Howe Street
Vancouver, BC
Canada V6C 2T5

Attention: Doug Seppala
Email: dseppala@dumoulinblack.com

(b) to the Sellers:

Glencore Finance (Bermuda) Ltd.
31 Victoria Street, Victoria Place, 5th Floor
Hamilton, HM 10, Bermuda

Attention: *[REDACTED – PERSONAL INFORMATION]*
Email: *[REDACTED – PERSONAL INFORMATION]*

and to:

Glencore International AG
Baarermattstrasse 3
CH-6340 Baar Switzerland

Attention: General Counsel
Email: *[REDACTED – PERSONAL INFORMATION]*

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

McCarthy Tétrault LLP
Suite 2400, 745 Thurlow Street
Vancouver, BC
Canada V6E 0C5

Attention: Roger Taplin, Adam Taylor
Email: rtaplin@mccarthy.ca; ataylor@mccarthy.ca

or such other address as may be designated by written notice given by any Party to the other. All demands, notices or other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business

Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

9.09 **Remedies Cumulative**

Subject to Section 6.08, the right and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

9.10 **Equitable Remedies**

Subject to Section 7.02(4), the Parties agree that irreparable damage would occur if any provisions of this Agreement were not performed in accordance with the terms of this Agreement and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to specifically enforce the performance of the terms and provisions of this Agreement (including the provisions under Section 2.03(2)), in addition to any other remedy to which they are entitled at law or in equity. Subject to Section 7.02(4), each of the Parties (a) agrees that it shall not oppose the granting of any such relief and (b) hereby irrevocably waives any requirement for the securing or posting of any bond in connection with any such relief.

9.11 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Agreement shall continue in full force and effect.

9.12 **Non-Recourse**

This Agreement may only be enforced against, and any claim, action or other legal Proceeding based upon, arising out of, or in any way related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties and then only with respect to the specific obligations set forth in this Agreement with respect to such Party. No past, present or future director, officer, employee, incorporator, manager, partner, shareholder, Affiliate, agent, lawyer or other Representative of any Party or of any Affiliate of any Party, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim, action or Proceeding based upon, arising out of, or in any way related to the transactions contemplated by this Agreement.

9.13 **Third Party Beneficiaries**

The provisions of Section 6.03 are intended for the benefit of each of the third persons mentioned in such provisions (the "**Seller Third Party Beneficiaries**"), as and to the extent applicable with its terms, and shall be enforceable by each of such Seller Third Party Beneficiaries and the Sellers shall hold the rights and benefits of Section 6.03 in trust and on behalf of the Seller Third Party Beneficiaries. The Sellers accept such trust and agree to hold the benefit of and enforce the performance of such covenants on behalf of the Seller Third Party Beneficiaries but without any fiduciary or other obligations on the Sellers in relation thereto. For

the avoidance of doubt, any amendment of this Agreement shall not require the consent of the Seller Third Party Beneficiaries.

9.14 **No Third Party Beneficiaries**

Except as provided in Section 6.03, this Agreement is solely for the benefit of:

(a) the Sellers and their respective successors and permitted assigns, with respect to the obligations of the Purchaser under this Agreement; and

(b) the Purchaser and its successors and permitted assigns, with respect to the obligations of the Sellers under this Agreement,

and this Agreement shall not be deemed to confer upon or give to any other person any claim or other right or remedy.

9.15 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without reference to conflicts of law rules.

9.16 **Arbitration**

(1) Any dispute, controversy, claim or breach based upon, arising out of or relating in any way to this Agreement including any dispute, controversy, claim or breach concerning the construction, validity, interpretation, enforceability or breach of this Agreement, shall be exclusively resolved by binding arbitration upon a Party's submission of the dispute, controversy, claim or breach to arbitration except:

(a) those disputes, controversies, claims or breaches that relate to any adjustment to the Cash Consideration contemplated by this Agreement shall be resolved in accordance with the process described in Schedule H; and

(b) a Party may seek interim injunctive relief or specific performance from a court if in its judgment such action is necessary to avoid irreparable damage. For the purpose of such legal Proceedings, the courts of the Province of British Columbia will have jurisdiction to entertain any action based upon, arising out of or relating in any way to this Agreement and each Party attorns to the jurisdiction of the courts of the Province of British Columbia.

For the avoidance of doubt, other than as set forth in Section 9.16(1)(a) and Section 9.16(1)(b), the arbitrators selected in accordance with Section 9.16(3) shall retain exclusive jurisdiction to deal with any dispute, controversy, claim or breach based upon, arising out of or relating in any way to this Agreement, including implementation of a non-appealable final order, decree or judgment of a court with respect to the Proceedings contemplated by Section 9.16(1)(b).

(2) In the event of a dispute, controversy, claim or breach based upon, arising out of or relating in any way to this Agreement, the complaining Party shall notify the other Parties in writing thereof. Within 30 days of such notice, management level representatives of the Parties shall confer to attempt to resolve the dispute, controversy, claim or breach in good faith. Should

the dispute, controversy, claim or breach not be resolved within 30 days after such notice, the complaining Party shall seek remedies exclusively through arbitration. The demand for arbitration shall be made within a reasonable time after the dispute, controversy, claim or breach in question has arisen, and in no event shall it be made after two years from when the aggrieved Party knew or should have known of the dispute, controversy, claim or breach.

(3) The arbitration shall be conducted by three arbitrators. The Sellers (on the one hand) and the Purchaser (on the other hand) shall each select one arbitrator within ten days of commencement of the arbitration who shall serve as a neutral arbitrator and the two designated arbitrators shall select a third neutral arbitrator within 20 days of their selection. If the two arbitrators cannot agree on selection of a third arbitrator within 20 days of their appointment, the Supreme Court of British Columbia on the application of either the Sellers (on the one hand) or the Purchaser (on the other hand) shall select such arbitrator in accordance with the terms of this Agreement.

(4) Each arbitrator shall have a minimum of ten years' recognized experience in commercial arbitration involving mining and resource disputes.

(5) The arbitration shall be conducted in the English language and in accordance with the UNCITRAL Arbitration Rules.

(6) The arbitration shall be seated in Vancouver, British Columbia.

(7) The laws of the Province of British Columbia and the laws of Canada applicable therein, shall be applied in any arbitration Proceedings, without reference to conflicts of law rules.

(8) Except as may be required by Applicable Law (but for the avoidanc of doubt subject to the restrictions on disclosure of information between the Parties and their respective Affiliates), neither a Party nor its Representatives may disclose the existence, content, or results of any arbitration under this Agreement without the prior written consent of all Parties.

(9) The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction.

9.17 **Appointment of Agent for Service**

The Sellers hereby irrevocably appoint McCarthy Tétrault LLP located at 745 Thurlow Street, Suite 2400, Vancouver, BC V6E 0C5, as agent for service of process in the courts the Province of British Columbia for the purpose of Section 9.16(1)(b). Such service may be made by delivering a copy of any documents by which any action, application, reference or other Proceeding based upon, arising out of or relating in any way to this Agreement is commenced. Such service may be made by delivering a copy of such documents to the Sellers in the care of McCarthy Tétrault LLP's above address and the Sellers irrevocably authorize and direct McCarthy Tétrault LLP to accept such service on its behalf such notices upon the Sellers will be accepted by McCarthy Tétrault LLP as sufficient service.

9.18 **Paramountcy**

In the event of any conflict between the provisions of this Agreement and the provisions of any Transaction Document governed by the laws of Bolivia, the provisions of this Agreement shall govern. In the event of any conflict between the provisions of any Transaction

Document in English and the provisions of any Transaction Document in Spanish, the provisions of the English version shall govern.

9.19 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

9.20 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any Party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

[Signature Pages Follow]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

SANTACRUZ SILVER MINING LTD.

Per: (signed) "*Arturo Préstamo Elizondo*
Name: Arturo Préstamo Elizondo
Title: Executive Chairman

GLENCORE FINANCE (BERMUDA) LTD.

Per: (signed) "*John Burton*"
Name: John Burton
Title: Director

GLENCORE INTERNATIONAL AG

Per: (signed) "*John Burton*" (signed) "*Martin Haering*"
Name: John Burton and Martin Haering
Title: Director and Officer

SCHEDULE A
PURCHASED SHARES BEING SOLD AND PURCHASED

Apamera Limited

Seller	Number and Class of Purchased Shares Being Sold and Purchased
Glencore Finance (Bermuda) Ltd.	100 common shares

Laikra Limited

Seller	Number and Class of Purchased Shares Being Sold and Purchased
Glencore International AG	1 common share

Lewron Metals Ltd

Seller	Number and Class of Purchased Shares Being Sold and Purchased
Glencore Finance (Bermuda) Ltd.	1 common share

Iris Mines and Metals S.A.

Seller	Number and Class of Purchased Shares Being Sold and Purchased
Glencore Finance (Bermuda) Ltd.	275,700 registered shares

Shattuck Trading Co. Inc.

Seller	Number and Class of Purchased Shares Being Sold and Purchased
Glencore Finance (Bermuda) Ltd.	2 registered shares

SCHEDULE B
SELLERS' CLOSING DELIVERABLES

The Sellers shall deliver, or cause to be delivered, to the Purchaser the following:

(1) all outstanding share certificates (if any) in respect of the Purchased Shares, duly endorsed in favour of the Purchaser or, in the event that one or more share certificates has been issued but has been lost, an indemnity in favour of the issuer of such Purchased Shares and the Purchaser, together with any necessary instruments of transfer or deeds of transfer;

(2) all necessary documents and instruments required to transfer the Purchased Shares to the Purchaser, including (where applicable) updated securities registers to reflect the transfers of the Purchased Shares;

(3) all Books and Records described in Section 4.06;

(4) resignation letters, in form and substance reasonably satisfactory to the Purchaser, executed by each Resigning Director and Officer and releases executed by each such Resigning Director and Officer in favour of each of the Members on terms and conditions satisfactory to the Purchaser, acting reasonably;

(5) a certificate of an officer of each of the Members, dated the Closing Date, in form and substance reasonably satisfactory to the Purchaser, certifying (a) its constating documents in effect as of the Closing Date and (b) any required resolutions of the board of directors authorizing and approving the consummation of the transactions contemplated in this Agreement and the other Transaction Documents;

(6) a certificate of an officer of each of the Sellers, dated the Closing Date, in form and substance reasonably satisfactory to the Purchaser, certifying (a) its constating documents and (b) resolutions of its board of directors approving the entering into and completion of the transactions contemplated under this Agreement and the other Transaction Documents to which it is a party;

(7) a certificate of an officer of each of the Sellers, dated the Closing Date, in form and substance reasonably satisfactory to the Purchaser, with respect to the matters set forth in Section 5.02(a) and Section 5.02(b), as applicable;

(8) a certificate of compliance issued by the Registrar of Companies in Bermuda in respect of each of the Purchased Companies incorporated in Bermuda dated within 2 Business Days from the Closing Date;

(9) the Offtake Rights Schedule; and

(10) duly executed counterparts of each applicable Transaction Document (other than this Agreement).

SCHEDULE C
PURCHASER'S CLOSING DELIVERABLES

The Purchaser shall deliver, or cause to be delivered, to the Sellers the following:

(1) a certificate of an officer of the Purchaser, dated the Closing Date, in form and substance reasonably satisfactory to the Sellers, certifying (a) its constating documents and (b) resolutions of its board of directors approving the entering into and completion of the transactions contemplated under this Agreement and the other Transaction Documents to which it is a party;

(2) a certificate of an officer of the Purchaser, dated the Closing Date, in form and substance reasonably satisfactory to the Sellers, with respect to the matters set forth in Section 5.03(a) and Section 5.03(b), as applicable;

(3) a release of all claims that the Purchaser, the applicable Member(s) or any of their respective Affiliates had, now have or may hereafter have against each of the Resigning Directors and Officers for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the Closing, including any such claims against the Resigning Directors and Officers in their respective capacities as a Representative of the Member, as applicable;

(4) evidence (reasonably satisfactory to the Sellers) that the Purchaser has procured the Replacement Insurance Policies; and

(5) duly executed counterparts of each applicable Transaction Document (other than this Agreement).

SCHEDULE D
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE SELLERS

Except as disclosed in the Disclosure Letter each of the Sellers, jointly and severally, represents and warrants to the Purchaser (and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement) as follows:

Authority and Capacity

(1) Each Seller is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation. No act or proceeding has been taken or authorized by or against any Seller by any other person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of such Seller or, except for the Pre-Closing Reorganization Actions, with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to any of the Sellers and no such proceedings have been, to the knowledge of the Sellers, threatened by any other person.

(2) Each Seller has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it and such documents when executed, constitute valid and binding obligations on such Seller, enforceable against such Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally.

(3) Each Seller has taken all corporate action required by it to authorise it to enter into and to perform this Agreement and the other Transaction Documents to be executed by it.

(4) This Agreement has been duly executed and delivered by each Seller and any other Transaction Document to which such Seller is a party has been (or, in the case of any Transaction Document to be executed as of the date of this Agreement, will be) duly executed and delivered by such Seller.

Purchased Shares

(5) Immediately prior to the Time of Closing, each Seller will be the sole legal, registered and beneficial owner of the Purchased Shares listed against its name under the heading "Number and Class of Purchased Shares Being Sold and Purchased" in Schedule A, with good and marketable title thereto, free and clear of any Encumbrances, and will have the right to exercise all voting and other rights over such Purchased Shares.

(6) Immediately prior to the Time of Closing, each Seller will have the corporate power, authority and right to transfer the legal and beneficial title and ownership of the Purchased Shares to the Purchaser free and clear of any Encumbrances.

Non-Contravention

(7) None of the execution, delivery or performance of this Agreement nor the other Transaction Documents nor the consummation of the transactions contemplated by this Agreement by each Seller does or will result in a violation or breach of, result in a default under or require any action, consent, approval, filing or notice under:

(a) any of the provisions of the organizational documents of such Seller;

(b) any agreement, contract, instrument or arrangement to which such Seller is a party or by which such Seller is bound; or

(c) any Applicable Law,

except, in the case of Section (7)(b) and Section (7)(c), as would not individually or in the aggregate, have a Material Adverse Effect.

Brokers

(8) There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of either Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Sanctions and Compliance

(9) None of the Sellers, the Members, nor any of their respective directors, senior executives or officers, or to the knowledge of the Sellers, nor any person acting on their behalf, is a person that is, or is 50% or more owned or controlled by, a person (or persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, Switzerland or any other applicable sanctions authority (collectively, "**Sanctions**") or based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria) (each a "**Sanctioned Country**") (together, a "**Sanctioned Person**").

(10) No Sanctioned Person has any beneficial or other property interest in this Agreement nor will have any participation in or derive any other financial or economic benefit from this Agreement.

(11) The Sellers will not use, or make available, any Consideration received from the Purchaser pursuant to this Agreement: (a) to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person; (b) in any manner that would result in a violation of Sanctions; or (c) for any activities or business that could result in the designation of the Purchaser or any of its Affiliates as a Sanctioned Person (a "**Sanctionable Activity**").

(12) The matters contemplated by this Agreement and any benefit derived thereof will not, directly or indirectly, be used to provide any payment, gift or any other improper benefit to any Public Officials or their agents or any other company or entity owned, directly or indirectly, by any Public Official or its agent.

(13) None of the Sellers, or Members:

(a) is a Public Official; or

(b) has a Close Family Member, personal, business, or other relationship or association with a Governmental Authority who may have responsibility for

or oversight of the Businesses, other than any relationships or associations that have been disclosed to the Purchaser.

(14) The Sellers are in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Tax Evasion Laws to which the Purchaser, any of its relevant Affiliates, the Sellers or the Target Group are subject. In particular, the Sellers have not:

(a) paid, promised to pay or proposed to pay any commission, remuneration, bribe or corrupt payment in connection with this Agreement or matters contemplated by this Agreement in violation of any Anti-Corruption Laws, or entered into an agreement pursuant to which such commission, remuneration, bribe or corrupt payment may be or will have to be paid; or

(b) offered or promised to give an improper pecuniary or non-pecuniary advantage or unwarranted payment, directly or indirectly, to any Public Official in connection with this Agreement or matters contemplated by this Agreement.

(15) This Agreement does not violate any Applicable Law, including legislation enacted by member states and signatories implementing the OECD Convention.

(16) Each of the Sellers is acting as principal for its own account and not for the benefit of any other person (including, without limitation, whether as agent, trustee, or otherwise).

Full Disclosure

(17) To the knowledge of the Sellers, none of the foregoing representations and warranties or statements contained in the Disclosure Letter or any certificate furnished by the Sellers to the Purchaser under this Agreement, contains any untrue statement of a material fact or omits to state any material fact necessary to make any such representation, warranty or statement, in light of the circumstances in which such representation, warranty or statement is made, not materially misleading.

SCHEDULE E
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE TARGET GROUP MEMBERS

Except as disclosed in the Disclosure Letter, each of the Sellers, jointly and severally, represents and warrants to the Purchaser, in respect of each Member of the Target Group (and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement) as follows:

Corporate Information

Corporate

(1) Each Member is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to conduct its business in the manner in which its business is currently being conducted and to own, lease or license and operate its property and assets as now owned, leased, or licensed and operated.

Purchased Shares and the Target Group

(2) As of the date of this Agreement, the authorized, issued and outstanding share capital of each of the Members is as set forth in Section (2) of the Disclosure Letter. All of the issued and outstanding shares in the capital of the Members as of the date of this Agreement are duly authorized, validly issued, fully paid and non-assessable and all such shares are legally and beneficially owned free and clear of all Encumbrances (other than Permitted Encumbrances).

(3) Immediately prior to the Time of Closing, the authorized, issued and outstanding share capital of each of the Members will be as set forth in Section (3) of the Disclosure Letter. All of the issued and outstanding shares in the capital of the Members immediately prior to the Time of Closing will be duly authorized, validly issued, fully paid and non-assessable and all such shares will be legally and beneficially owned free and clear of all Encumbrances (other than Permitted Encumbrances).

(4) Immediately prior to the Time of Closing, the Purchased Shares held by the Sellers will comprise the relevant percentage of the issued and allotted share capital of the relevant Purchased Company set out under the heading “Percentage of Share Capital” in Section (4) of the Disclosure Letter and will have been properly and validly issued and allotted and each fully paid or credited as fully paid.

(5) Immediately prior to the Time of Closing, the Sellers will not be a party to any shareholders agreement in respect of the Purchased Shares.

(6) Except as set forth in Section (6) of the Disclosure Letter, none of the Members own, or have any interest in, any shares or have another ownership interest in any other person.

(7) Other than in connection with the Pre-Closing Reorganization Actions, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any of the Members under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

(8) There are no Encumbrances (except for any Permitted Encumbrances) on, over or affecting shares of any Member and there is no agreement or commitment entered into by the Sellers or any Member to give or create any such Encumbrance. To the knowledge of the Sellers, no claim has been made by any person to be entitled to any such Encumbrance.

Constating Documents, Corporate Registers and Minute Books

(9) The copies of the constating documents and other organizational documents of each of the Members in the Disclosure Information are true, correct and complete copies of such constating documents and other organizational documents of such Member.

(10) The registers, minute books, written resolutions of directors and shareholders and other corporate records of each of the Members which are required to be maintained under Applicable Law:

(a) are up-to-date; and

(b) are maintained in accordance with Applicable Law,

in each case in all material respects, and true, correct and complete copies of such registers, minute books, written resolutions of directors and shareholders of each Member have been provided to the Purchaser in the Disclosure Information.

(11) All filings, publications, registrations and other formalities required by Applicable Law to be delivered or made by each of the Members to company registries in each relevant jurisdiction have been duly and correctly delivered or made on a timely basis.

Bankruptcy and Insolvency

(12) No Member is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

(13) There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any of the Members.

(14) To the knowledge of the Sellers, no creditor of the Sellers nor any of the Members has taken any steps to enforce any security over any assets of any of the Members.

Non-Contravention

(15) None of the execution, delivery or performance of this Agreement nor the other Transaction Documents nor the consummation of the transactions contemplated by this Agreement by the Sellers does or will result in a violation or breach of, result in a default under or require any action, consent, approval, filing or notice under:

(a) any of the provisions of the organizational documents of any of the Members;

(b) any agreement, contract, instrument, Permit or arrangement to which any Member is a party or by which any of them is bound; or

(c) any Applicable Law,

except, in the case of Section (15)(b) and Section (15)(c), as would not individually or in the aggregate, have a Material Adverse Effect.

Banking Information

(16) Section (16) of the Disclosure Letter sets forth the name and location (including municipal address) of each bank, trust company or other institution in which a Member has an account, money on deposit or a safety deposit box and the name of each person authorized to draw thereon or to have access thereto and the name of each person holding a power of attorney from a Member and a summary of the terms of such power of attorney.

Material Contracts and Permits

(17) The copies of the Material Contracts and the Permits in the Data Room Information are true, correct and complete copies of such documents.

SCHEDULE F
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE PURCHASER

The Purchaser represents and warrants to the Sellers (and acknowledges and confirms that the Sellers are relying upon such representations and warranties in connection with the entering into of this Agreement) as follows:

Authority and Capacity

(1) The Purchaser is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation.

(2) The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it and such documents when executed, constitute valid and binding obligations on the Purchaser, enforceable against the Purchaser in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally.

(3) The Purchaser has taken all corporate action required by it to authorise it to enter into and to perform this Agreement and the other Transaction Documents to be executed by it.

(4) This Agreement has been duly executed and delivered by the Purchaser and any other Transaction Document to which the Purchaser is a party has been (or, in the case of any Transaction Document to be executed after the date of this Agreement, will be) duly executed and delivered by the Purchaser.

Non-Contravention

(5) None of the execution, delivery or performance of this Agreement nor the other Transaction Documents nor the consummation of the transactions contemplated by this Agreement by the Purchaser does or will result in a violation or breach of, result in a default under or require any action, consent, approval, filing or notice under:

(a) any of the provisions of the organizational documents of the Purchaser;

(b) any agreement, contract, instrument or arrangement to which the Purchaser is a party or by which the Purchaser is bound; or

(c) any Applicable Law,

except, in the case of Section (5)(b) and Section (5)(c), as would not individually or in the aggregate, materially adversely affect the ability of the Purchaser to complete the transactions contemplated by, or perform its obligations under, this Agreement or the other Transaction Documents.

No Approvals or Valuation

(6) (x) No approval of: (a) the Purchaser's securityholders; or (b) any Affiliate of the Purchaser's securityholders; nor (y) any valuation, is required for the execution and delivery by

the Purchaser of this Agreement or any Transaction Document to which the Purchaser is a party or the consummation of the other transactions contemplated by this Agreement.

Exchange Matters

(7) (x) Prior to the date of this Agreement the Purchaser has; and (y) prior to Closing with Purchaser will have, furnished the Sellers with a true, correct and complete of copy of all existing Exchange Correspondence.

Brokers

(8) Except for Big Buck Capital, S.C, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Purchaser who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Transaction Financing

(9) At the Time of Closing, the Purchaser will be able to pay the Consideration in accordance with Section 2.03(2) from the Transaction Financing and available cash.

Sanctions and Compliance

(10) Neither the Purchaser nor any of its Subsidiaries, nor any of their respective directors, senior executives or officers, or to the knowledge of the Purchaser, nor any person acting on their behalf, is a Sanctioned Person.

(11) No Sanctioned Person has any beneficial or other property interest in this Agreement nor will have any participation in or derive any other financial or economic benefit from this Agreement.

(12) The Purchaser will not use, or make available, the Purchased Shares sold by the Sellers pursuant to this Agreement: (a) to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person; (b) in any manner that would result in a violation of Sanctions; or (c) for any Sanctionable Activity.

(13) The matters contemplated by this Agreement and any benefit derived thereof will not, directly or indirectly, be used to provide any payment, gift or any other improper benefit to any Public Officials or their agents or any other company or entity owned, directly or indirectly, by any Public Official or its agent.

(14) None of the Purchaser, any of its Affiliates nor any of their respective Representatives:

(a) is a Public Official; or

(b) has a Close Family Member, personal, business, or other relationship or association with a Governmental Authority who may have responsibility for or oversight of the Businesses, other than any relationships or associations that have been disclosed to the Sellers.

(15) The Purchaser is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Tax Evasion Laws to which the Purchaser, any of its Affiliates, the Sellers or the Target Group are subject. In particular, the Purchaser has not:

(a) paid, promised to pay or proposed to pay any commission, remuneration, bribe or corrupt payment in connection with this Agreement or matters contemplated by this Agreement in violation of any Anti-Corruption Laws, or entered into an agreement pursuant to which such commission, remuneration, bribe or corrupt payment may be or will have to be paid; or

(b) offered or promised to give an improper pecuniary or non-pecuniary advantage or unwarranted payment, directly or indirectly, to any Public Official in connection with this Agreement or matters contemplated by this Agreement.

(16) This Agreement does not violate any Applicable Law, including legislation enacted by member states and signatories implementing the OECD Convention.

(17) The Purchaser is acting as principal for its own account and not for the benefit of any other person (including, without limitation, whether as agent, trustee, or otherwise).

Target Group Assets

(18) For the avoidance of doubt, notwithstanding any of the representations and warranties set forth in Schedule E, the Purchaser is acquiring the Target Group Assets on an "as -is, where-is" basis and the sale of the Target Group Assets is made without legal warrant and at the risk of the Purchaser. Neither of the Sellers nor any of their Representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Target Group Assets or a Member's right, title and interest in or to the Target Group Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, ownership, legal status, validity, use or zoning, reversion, expropriatory acts or any changes to Applicable Law which affect any of the Target Group Assets, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Target Group Assets, or normal use thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser.

SCHEDULE G
REQUIRED GOVERNMENT APPROVALS AND NOTIFICATIONS

By the Sellers:

(1) Approval of the BMA for the transfer of the Apamera Shares, the Laikra Shares and the Lewron Shares to the Purchaser

By the Purchaser:

(2) Exchange Approval

SCHEDULE H
PURCHASE PRICE ADJUSTMENT

1.01 Definitions

"**Cash Balances**" means cash and cash equivalents.

"**Closing Net Debt**" means the Net Debt as of the close of business on the Business Day immediately preceding the Closing Date.

"**Closing Working Capital**" means the Working Capital as of the close of business on the Business Day immediately preceding the Closing Date.

"**Current Assets**" means cash and cash equivalents, advances granted to suppliers, trade receivables, receivables from related parties, other receivables, taxes receivables and inventories; which, are expected to be sold or used as a result of standard business operations over the following twelve months.

"**Current Liabilities**" means tax payables, financial obligations, payables to employees, payables to related parties, trade payables, accounts payables to Sellers and/or their Affiliates, other payables, provisions and deferred revenues; which, are due to be paid to creditors over the following twelve months.

"**Financial Obligations**" means financial obligations to third parties (including, financial institutions and suppliers) which: (a) bear interest; (b) constitute payments obligations for the purchase of goods and/or services that are not related to the ordinary courses of business; (c) constitute payment obligations presented in promissory notes, bills of exchange, financing agreements or similar documents and/or instruments; or (d) obligations from financial leases and operating leases

"**Financial Statements**" means monthly management financial statements for Mining Entities and Trading Entities, prepared in compliance with IFRS and expressed in U.S. dollars. In the case of Sociedad Minera Illapa S.A., financial statements are presented for 100%.

"**Investments in Subsidiaries**" means the amount of direct and indirect investment in a Subsidiary.

"**Mining Entities"** means the consolidated operations of Sociedad Minera Illapa S.A., Sinchi Wayra S.A. Empresa Minera Concepcion S.A., and Sociedad Minero Metalurgico Reserva Ltda.

"**Mining Entities Net Debt**" has the meaning ascribed thereto in Part 2 of Exhibit A.

"**Mining Entitles Working Capital**" has the meaning ascribed thereto in Part 2 of Exhibit A.

"**Net Debt**" has the meaning ascribed thereto in Part 2 of Exhibit A.

"**Target Net Debt**" means $0, comprising of the sum of: (a) the Mining Entities Net Debt; and (b) the Trading Entity Net Debt.

"**Target Working Capital**" means $15,000,000, comprising the sum of: (a) the Mining Entities Working Capital and (b) the Trading Entity Working Capital.

"**Trading Entity**" means Empresa Minera San Lucas S.A.

"**Trading Entity Net Debt**" has the meaning ascribed thereto in Part 2 of Exhibit A.

"**Trading Entity Working Capital**" has the meaning ascribed thereto in Part 2 of Exhibit A.

"**Working Capital**" has the meaning ascribed thereto in Part 2 of Exhibit A.

1.02 Purchase Price Adjustment

(1) The Consideration has been determined on the basis that the Target Group will have Closing Working Capital in an amount equal to the Target Working Capital and Closing Net Debt in an amount equal to the Target Net Debt.

(2) Not later than three Business Days prior to the Closing Date, the Sellers shall deliver to the Purchaser an unaudited statement (the "**Estimated Closing Statement**") setting out (in reasonably sufficient detail) the Sellers' estimates of (a) the Closing Working Capital (the "**Estimated Closing Working Capital**") and (b) the Closing Net Debt (the "**Estimated Closing Net Debt**"), prepared and calculated in accordance with Exhibit A.

(3) If the Estimated Closing Working Capital exceeds the Target Working Capital, the Consideration shall be increased by the amount of the difference. If the Estimated Closing Working Capital is less than the Target Working Capital, the Consideration shall be decreased by the amount of the difference.

(4) If the Estimated Closing Net Debt is less than the Target Net Debt, the Consideration shall be increased by the amount of the difference. If the Estimated Closing Net Debt is greater than the Target Net Debt, the Consideration shall be decreased by the amount of the difference.

(5) Not later than 60 days after the Closing Date, the Sellers shall prepare and deliver to the Purchaser an unaudited and certified statement setting out the Closing Working Capital and the Closing Net Debt (the "**Closing Statement**"), prepared and calculated in accordance with Exhibit A. If requested by the Purchaser, the Sellers shall permit the Purchaser and its advisors or other representatives to review the working papers and other documentation used or prepared in connection with the preparation of, or which otherwise form the basis of, the Closing Statement.

(6) If the Purchaser has any objections to the Closing Statement, the Purchaser shall deliver written notice (in reasonably sufficient detail, including the basis for any such objections) to the Sellers that it disputes the Closing Statement (which notice shall include the Purchaser's itemized calculation of the Closing Working Capital and the Closing Net Debt, as applicable, based on the disputed item). If the Purchaser does not notify the Sellers of its objections within 30 Business Days after receipt of the Closing Statement, the Purchaser shall be deemed to have accepted the Closing Statement, and the Closing Statement shall be deemed to be final and binding on the Parties.

(7) If the Purchaser objects to the Closing Statement, the Purchaser and the Sellers will work expeditiously in an attempt to resolve the outstanding issues within a further period of 30 days after the date of notification by the Purchaser to the Sellers of its objections, and failing resolution, any remaining unresolved items shall be submitted for expert determination to an independent internationally recognized firm of chartered accountants mutually agreed to by the

Purchaser and the Sellers (and, failing such agreement between the Purchaser and the Sellers within a further period of five Business Days following the aforementioned 30-day period, such independent internationally recognized firm of chartered professional accountants will be PricewaterhouseCoopers LLP).

(8) The Purchaser and the Sellers shall:

(a) execute a reasonable engagement letter with the independent accounting firm, which letter will specifically require such firm to review this Agreement and agree to comply with the terms of this Schedule, provided that if the independent accounting firm determines that it is unable to serve and declines to execute an engagement letter, an independent internationally recognized firm of chartered accountants (which, for the avoidance of doubt, need not be Canadian) shall be selected by the President of the Chartered Professional Accountants of Canada and the Purchaser and the Sellers shall execute a reasonable engagement letter with such selected independent accounting firm in accordance with this Section 1.02(8)(a);

(b) submit to such firm not later than 30 days after its engagement a written statement summarizing its position on each of the unresolved items, together with such supporting documentation as it deems necessary; and

(c) not engage in any ex-parte communications in relation to the Closing Statement with such firm.

(9) In resolving the matters submitted to it, the independent accounting firm shall:

(a) act as an expert in accounting, and not as an arbitrator, to resolve only the unresolved items;

(b) base its decision solely on a single set of written submissions of each of the Purchaser, on the one hand, and the Sellers, on the other hand, and not conduct an independent review or audit;

(c) not assign a dollar value to any unresolved item greater than the highest amount or less than the lowest amount claimed by the Purchaser or the Sellers, as applicable, in their written submissions; and

(d) deliver to the Purchaser and the Sellers its written decision setting forth its calculations of each of the unresolved items as promptly as practicable (and in no event later than 30 days) after the submission of the unresolved items to the accounting firm.

The accounting firm's written decision shall be final, binding and conclusive on the Parties absent fraud or manifest error and may not be appealed.

(10) The costs of the independent firm of chartered professional accountants shall be borne by the Party losing the majority of the amount at issue in the dispute.

(11) The Purchaser and the Sellers shall, and shall cause their respective accountants to, cooperate and assist in the preparation of the Closing Statement and the calculation and

determination of the Closing Working Capital and the Closing Net Debt, including making available books, financial and accounting records, work papers and personnel.

(12) If the Closing Working Capital as determined by the Parties or the expert, as the case may be, exceeds the Estimated Closing Working Capital, the Purchaser shall, no later than five Business Days after such determination, pay the amount of the difference to the Sellers, by wire transfer of immediately available funds to an account specified by the Sellers in writing within two Business Days after the determination, and the Consideration shall be adjusted accordingly. If the Closing Working Capital as so determined is less than the Estimated Closing Working Capital, the Sellers shall, no later five Business Days after such determination, pay the amount of the difference to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser in writing within two Business Days after the determination, and the Consideration shall be adjusted accordingly.

(13) If the Closing Net Debt as determined by the Parties or the expert, as the case may be, is less than the Estimated Closing Net Debt, the Purchaser shall, no later than five Business Days after such determination, pay the amount of the difference to the Sellers, by wire transfer of immediately available funds to an account specified by the Sellers in writing within two Business Days after the determination, and the Consideration shall be adjusted accordingly. If the Closing Net Debt as so determined is greater than the Estimated Closing Net Debt, the Sellers shall, no later than five Business Days after such determination, pay the amount of the difference to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser in writing within two Business Days after the determination, and the Consideration shall be adjusted accordingly.

EXHIBIT A
CLOSING STATEMENT

PART 1 – CLOSING STATEMENTS

1.01 Form and Content of Closing Statements

(1) The Estimated Closing Statement and the Closing Statement shall be drawn up substantially in the format set out in Part 2 of this Exhibit A.

1.02 Accounting Policies

(1) The Estimated Closing Statement and the Closing Statement shall be drawn up in accordance with:

(a) the accounting principles, policies, procedures, rules, practices, treatments, and estimation techniques set out in monthly management financial statements prepared in compliance with IFRS and expressed in U.S. dollars (with a December 31 year-end) the key judgements for which are set out in Section 1.03;

(b) subject to Section 1.02(1)(a), the same accounting principles, policies procedures, rules, practices, treatments, and estimation techniques as were actually applied in practice in the preparation of the Financial Statements prepared by management for Mining Entities and Trading Entity and compliant with IFRS for the year ended as at the Balance Sheet Date; and

(c) subject to Section 1.02(1)(a) and Section 1.02(1)(b), IFRS as at the Balance Sheet Date.

For the avoidance of doubt, Section 1.02(1)(a) shall take precedence over Section 1.02(1)(b) and Section 1.02(1)(c), and Section 1.02(1)(b) shall take precedence over Section 1.02(1)(c).

1.03 Key Judgements

(1) For avoidance of any doubt, key judgemental for the preparation of the Financial Statements are presented below

(a) Sales of Concentrates and the associated costs are recognized according to established in the commercial contracts, which occur at the time of shipment of the concentrates.

(b) Cost of Production, Selling Expenses and Other Expenses or Provisions are recorded on an accrual basis.

(c) The Long Term or Life of Mine Model is used to define useful life of fixed assets and determinate the depreciation rates.

PART 2 – FORMAT OF CLOSING STATEMENTS

Working Capital

Working Capital is equal to the monetary amount resulting from the sum of: (a) Mining Entities Working Capital; and (b) Trading Entity Working Capital.

Mining Entities

The Mining Entities Working Capital ("**Mining Entities Working Capital**") is equal to the monetary amount resulting from the following formula:

Mining Entities Working Capital = Mining Entities Current Assets – Mining Entities Current Liabilities

Where:

Mining Entities Current Assets is composed of:

(a) Current Assets of the Mining Entities; minus

(b) Cash Balances of the Mining Entities; minus

(c) Advances and Accounts Receivables granted to Comibol for the Mining Entities; minus

(d) Investments in Subsidiaries by the Mining Entities.

Mining Entities Current Liabilities is composed of:

(a) Current Liabilities of the Mining Entities; minus,

(b) Financial Obligations of the Mining Entities; minus

(c) Accounts Payables to Comibol of the Mining Entities**;** minus

(d) provision for contingencies by the Mining Entities, including income tax contingencies and receivables associated with income tax claims from the Mining Entities.

For the avoidance of doubt, the calculation of Mining Entities Working Capital will exclude:

(a) balances with related parties of the Mining Entities as of the Closing Date;

(b) income tax provision of the Mining Entities, net of income tax credit for the Mining Entities;

(c) advances granted by Sellers and/or their Affiliates to the Mining Entities, excluding any advances described in Related Party Commercial Agreements;

(d) VAT credit and import charges credit, both claimed or pending to be claimed to the Taxation Authority as of the Closing Date (the Parties agreeing that the foregoing

amount shall be reduced by $8,000,000 provided that, for the avoidance of doubt, in no event shall the foregoing amount be a negative amount);

(e) any impact resulting from the application of IFRS 16, including the nominal value associated with payable invoices and accrued provisions under any operative lease agreement recorded under IFRS 16;

(f) provisions for mine closure plans relating to the Mining Entities;

(g) trade payables of the Mining Entities, either invoiced or accrued, associated with any mine closure plans; and

(h) overdue non-operating receivables of the Mining Entities associated to Cooperative Poppo and Javier Bonifacio for the sale of supplies and overdue bank conciliations.

Trading Entity

Trading Entity Working Capital is equal to the monetary amount resulting from the following formula:

Trading Entity Working Capital = Trading Entity Current Assets –Trading Entity Current Liabilities

Where:

Trading Entity Current Assets is composed of:

(a) Current Assets of the Trading Entity; minus

(b) Cash Balances of the Trading Entity.

Trading Entity Current Liabilities is composed of:

(a) Current Liabilities of the Trading Entity; minus

(b) Financial Obligations of the Trading Entity.

For the avoidance of doubt, the calculation of Trading Entity Working Capital will exclude:

(a) balances with related parties of the Trading Entity as of the Closing Date;

(b) income tax provision of the Trading Entity, net of income tax credit for the Trading Entity;

(c) advances granted by Sellers and/or their Affiliates to the Trading Entity;

(d) loans granted to Minera Estrella S.R.L. and Minera Ederra S.R.L. by the Trading Entity;

(e) VAT credit and import charges credit, both claimed or pending to be claimed to the Taxation Authority as of the Closing Date; and

(f) trade receivables from the sale of concentrates, concentrates held in inventory by the Trading Entity as a result of the purchase of concentrates, and trade payables associated with the purchase of concentrates.

Net Debt

Net Debt is equal to the monetary amount resulting from the sum of: (a) Mining Entities Net Debt; and (b) Trading Entity Net Debt.

Mining Entities

Mining Entities Net Debt is equal to the monetary amount resulting from the following formula:

Mining Entities Net Debt = Financial Obligations – Cash Balances

Where:

Financial Obligations means the Financial Obligations of the Mining Entities.

Cash Balances means the Cash Balances of the Mining Entities.

For the avoidance of doubt, the calculation of Mining Entities Net Debt will:

(a) include balances with related parties of the Mining Entities as of the Closing Date;

(b) include income tax provision of the Mining Entities, net of income tax credit for the Mining Entities;

(c) include advances granted by Sellers and/or their Affiliates to the Mining Entities, excluding any advances described in Related Party Commercial Agreements;

(d) include VAT credit and import charges credit, both claimed or pending to be claimed to the a Taxation Authority as of the Closing Date, (the Parties agreeing that the foregoing amount shall be reduced by $8,000,000 provided that, for the avoidance of doubt, in no event shall the foregoing amount be a negative amount);

(e) exclude any impact resulting from the application of IFRS 16;

(f) exclude provisions for mine closure plans relating to the Mining Entities;

(g) include payables of the Mining Entities to Comibol, net of any advances and accounts receivable granted by the Mining Entities as of the Closing Date; and

(h) include long-term payable debts that are outstanding as of the Closing Date.

Trading Entity

Trading Entity Net Debt is equal to the monetary amount resulting from the following formula:

Trading Entity Net Debt = Financial Obligations – Cash Balances

Where:

Financial Obligations means the Financial Obligations of the Trading Entity.

Cash Balances means the Cash Balances of the Trading Entity.

For the avoidance of doubt, the calculation of Trading Entity Net Debt will include:

(a) balances with related parties of the Trading Entity as of the Closing Date;

(b) income tax provision of the Trading Entity, net of income tax credit for the Trading Entity;

(c) VAT credit and import charges credit, both claimed or pending to be claimed, to the Taxation Authority as of the Closing Date;

(d) account receivables by the Trading Entity from Sellers and/or their Affiliates;

(e) trade payables of the Trading Entity from the purchase of concentrates as of the Closing Date;

(f) the fair value of the concentrates stock held by the Trading Entity as of the Closing Date, net of any advances received by the Trading Entity; and

(g) loans granted by the Trading Entity to Minera Estrella S.R.L. and Minera Ederra S.R.L.

EXHIBIT A
SECURED DEBT INSTRUMENT TERM SHEET

Summary of Terms and Conditions – Secured Debt Instrument

*This summary of terms and conditions (this "**Term Sheet**") does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive amended and restated term facility agreement (the "**Facility Agreement**") to be entered into by the Borrowers, the other Restricted Parties and the Lender (each as defined below), nor all of the terms, conditions and other provisions of the guarantees, security documents and other loan documents to be delivered pursuant to or in connection with the Facility Agreement. This Term Sheet is not intended to limit the scope of discussion and negotiation of any provisions that are customarily included in an agreement of this nature and are not set forth herein. Capitalized terms used but not otherwise defined in this Term Sheet shall have the meanings ascribed to such terms in the Share Purchase Agreement to which this Term Sheet is an Exhibit (the "**Share Purchase Agreement**"). Unless otherwise specified, all references to currency (without further description) used in this Term Sheet are to lawful money of the United States of America*.

1.	**Credit Facility....**	A senior secured non-revolving term facility (the "**Credit Facility**") in the amount up to $90,000,000, subject to the adjustments to the Deferred Consideration made under and in accordance with the Share Purchase Agreement to which this Term Sheet is an Exhibit.
2.	**Documentation; Amendment and Restatement.....**	The Credit Facility will be documented pursuant to the Facility Agreement, which will, among other things, amend and restate the letter agreement dated as of May 5, 2021 between the Bolivian Borrower, as borrower, and the Lender, as lender.
3.	**Purpose of the Credit Facility....**	Amounts extended under the Credit Facility ("**Loans**") may only be used for the purpose of financing the Deferred Consideration payable by the Borrowers to the Lender (or its Affiliates) under and pursuant to the Share Purchase Agreement in connection with the transactions contemplated in the Share Purchase Agreement.
4.	**Nature of the Credit Facility....**	The Credit Facility is a non-revolving credit facility and, accordingly, no amounts repaid under the Credit Facility may be reborrowed.
5.	**Maturity Date.....**	The date that is 4th anniversary of the Closing Date (as defined below) (the "**Maturity Date**"). All Loans outstanding under the Credit Facility will be due and payable in full on the Maturity Date.
6.	**Parent.....**	Santacruz Silver Mining Ltd., a company organized under the laws of British Columbia (the "**Parent**").
7.	**Bolivian Borrower.....**	Sinchi Wayra S.A., a company organized under the laws of Bolivia (the "**Bolivian Borrower**")
8.	**Borrowers.....**	The Parent and the Bolivian Borrower (collectively, the "**Borrowers**"). Recourse against the Parent under the Facility Agreement will be limited to the collateral pledged under the Parent Pledge Agreement described in Section 25 below. In addition, the Parties agree that they shall reasonably cooperate with each other to negotiate provisions within Facility Agreement

and the Parent Pledge Agreement to set out the timelines on which the Lender will be required, on enforcement of the Parent Pledge Agreement, to valuate and/or sell the collateral subject to the Parent Pledge Agreement, at fair market value and to pay any surplus from the sale of such collateral to the Parent as required by and in accordance with the applicable personal property security legislation and the other Applicable Laws.

9. Restricted Subsidiaries & Restricted Parties.....

"**Bolivian Subsidiaries**" means, collectively, the Bolivian Borrower, Sociedad Minera Illapa S.A., Compania Minera Concepcion S.A., Empresa Minera San Lucas S.A. and Sociedad Minero Metalurgico Reserva Ltda., and a "**Bolivian Subsidiary**" means any one of them, as the context may require.

"**Restricted Subsidiaries**" means each of the wholly-owned subsidiaries of the Parent that has a direct or indirect interest in any of the Bolivian Subsidiaries or any of the Businesses, including, for greater certainty, the Bolivian Subsidiaries, and "**Restricted Subsidiary**" means any one of them.

"**Restricted Parties**" means, collectively, the Parent and the Restricted Subsidiaries.

10. Lender..... Glencore International AG, a company organized under the laws of Switzerland (the "**Lender**").

11. Guarantee..... Each Restricted Subsidiary will jointly and severally and unconditionally guarantee all of the indebtedness, liabilities and obligations of the Borrowers and the other Restricted Parties owing to the Lender under the Facility Agreement.

12. Closing Date..... The date on which all of the conditions set forth in the section titled "Conditions Precedent to Effectiveness" below have been satisfied or waived in accordance with the Facility Agreement, or such other date agreed upon between the Parent and the Lender (the "**Closing Date**").

13. Conditions Precedent to Effectiveness ....

The conditions precedent to the effectiveness of the Facility Agreement shall include:

- the transactions contemplated by the Share Purchase Agreement shall have been consummated substantially concurrently with the entry into of the Facility Agreement;
- the Facility Agreement and the other Transaction Documents shall have been duly executed and delivered by the parties thereto;
- the Lender shall have received (a) duly executed copies of the Security (as defined below), (b) the original certificates representing all equity interests pledged to the Lender pursuant to the Security (along with stock powers, undated transfers or equivalent, in each case duly executed in blank), (c) evidence satisfactory to the Lender of the annotation and recording of the pledge of all equity interests in the share register (or equivalent) of the issuer of the pledged equity interest, (d) evidence satisfactory to the Lender that all shareholder, regulatory, governmental and other approvals required in connection with the Security have been obtained, and (e) evidence satisfactory

to the Lender of the registration, filing and recording of the Security in all relevant jurisdictions where required by applicable law or where the Lender considers it necessary or desirable, in its sole discretion, to do so;

- the Lender and its counsel shall have received (a) personal property registry and such other searches as the Lender and its counsel consider appropriate, acting reasonably, in respect of the Restricted Parties and all of the equity interests issued by the Restricted Subsidiaries and related collateral encumbered by Security (the "**Collateral**"), and (b) releases, discharges, postponements, priorities agreements or inter-creditor agreements that are required in the discretion of the Lender with respect to all encumbrances affecting the Collateral (including, without limitation, a no interest letter and acknowledgement from Trafigura Mexico, S.A. de C.V. ("**Trafigura**") in favour of the Lender confirming that Trafigura has no direct or indirect (i) interest in any of the Collateral and releases any interest that it may have in the Collateral; and (ii) contractual claims against any of the Restricted Subsidiaries, including any offtake rights);

- the Lender shall have received from each Restricted Party (a) certified copies of the constating and organizational documents, authorizing resolutions (or equivalent) and incumbency of officers and directors of such Restricted Party, and (b) certificate of good standing (or equivalent) with respect to such Restricted Party for all relevant jurisdictions;

- the Lender shall have received all shareholder, regulatory, governmental and other approvals required in order for the Restricted Parties to enter into, and to perform their obligations under, the Facility Agreement, the Security and the other Transaction Documents (including, without limitation, a consent and waiver letter from Trafigura consenting to the Transactions and waiver of certain provisions and covenants contained in the loan agreement between Trafigura and the Parent);

- the Lender shall have received currently dated opinions of the Borrower's counsel (including local counsel to the Borrowers in all relevant jurisdictions) with respect to all such matters as the Lender and its counsel deem appropriate; and

- the Lender shall have received such other documents, agreements and instruments as may be required by the Lender, acting reasonably.

14. Right of Set-off by Lender and its Affiliates ..... At any time, the Lender shall be authorized to set-off and apply any funds held and other obligations owing by the Lender or any of its Affiliates from time to time to or for the credit or the account of any Restricted Party against any and all of the obligations of the Restricted Parties under the Facility Agreement.

15. Mandatory Scheduled Repayments of Principal at Maturity Date.....

The Borrowers shall make annual amortization repayments of Loans outstanding under the Credit Facility as follows:

Amortization Payment Due Date	Amount of Repayment
1 year from the Closing Date	$22,500,000
2 years from the Closing Date	$22,500,000
3 years from the Closing Date	$22,500,000
The Maturity Date	$22,500,000

16. Mandatory Prepayments – Excess Cash Flow.....

The Borrowers shall apply an amount equal to 33.3% of Excess Cash in respect of each Excess Cash Testing Date in prepayment of the Loans.

Within 20 days of each Excess Cash Testing Date, the Parent shall provide to the Lender a statement setting out in reasonable detail the calculation of Excess Cash in respect of such Excess Cash Testing Date.

Each such Excess Cash prepayment made by the Borrowers will be applied against repayments of the Loans in the inverse order of maturity.

Capitalized terms used in this section have the meanings set out in Appendix A to this Term Sheet.

17. Mandatory Prepayments – Excess Revenue.....

On each Excess Revenue Prepayment Date, the Borrowers shall apply an amount equal to Excess Revenue Prepayment in respect of the fiscal quarter most recently ended prior to that Excess Revenue Prepayment Date in prepayment of the Loans.

Within 10 Business Days following the last day of each fiscal quarter, the Parent shall provide to the Lender a statement setting out in reasonable detail for the relevant fiscal quarter: (a) the aggregate Revenue for each month in that fiscal quarter; and (b) an explanation of the calculation of the Excess Revenue Prepayment. No later than 120 days following the end of each fiscal year, the Parent shall provide the Lender with an annual report of exploration, development and mining activities and operations conducted with respect to the Businesses during the preceding calendar year.

Each such Excess Revenue Prepayment made by the Borrowers will be applied against repayments of the Loans in the inverse order of maturity.

Capitalized terms used in this section have the meanings set out in Appendix B to this Term Sheet.

18. Mandatory Prepayments – Election by the Lender.....

If, at any time, there is any amount or obligation owing by the Lender (or its Affiliates) to any Restricted Party (or its Affiliates) under any of the Transaction Documents (such amount or obligation, the "**Lender Obligation**"), the Lender may, at its option, elect to satisfy the Lender Obligation by reducing the principal amount outstanding under the Loans at such time.

19. Other Mandatory Prepayments.....

- **Casualty Events**: If any Restricted Party or any of their Affiliates receives any proceeds (a) from any expropriation or condemnation proceedings (excluding expropriation or condemnation proceedings which were pending, outstanding or threatened in writing as of the Closing Date to the "knowledge of the Sellers" (as defined in the Share Purchase Agreement)); or (b) from a policy of property insurance, where, in each of the foregoing cases, such proceeds are received in connection with any of the Businesses, the Borrowers shall make, or direct the Lender to make, a prepayment to the Lender in an amount equal to such proceeds. If no Default or Event of Default exists, such Restricted Party or Affiliate thereof, as applicable, may commit to apply proceeds from a policy of property insurance to replace, repair or rebuild the applicable property to which such proceeds relate within 180 days following receipt thereof. If following such 180 day period no Restricted Party or Affiliate thereof, as applicable, has committed to spend such insurance proceeds on the replacement, repair or rebuilding of such property, such insurance proceeds shall be paid by the Borrowers to the Lender.

- **Disposition of Businesses**: If any Restricted Party or any of their Affiliates receives proceeds from a disposition of any of the Businesses (excluding proceeds from a Permitted Disposition (as defined below) and any such proceeds that are reinvested into the Businesses within 180 days after receipt of such proceeds), the Borrowers shall make a prepayment to the Lender in an amount equal to the amount of such proceeds.

  For the purposes of this Term Sheet, "**Permitted Dispositions**" means: (a) dispositions of inventory in the ordinary course of business; (b) Dispositions to any other Restricted Subsidiary; (c) any Disposition of Product in accordance with an Offtake Agreement; (d) any Disposition of the property of a Restricted Subsidiary (other than any Collateral); provided that the fair market value of all such Property so Disposed pursuant to this clause (d) shall not exceed $2,000,000 in the aggregate during the term of the Facility Agreement; and (e) such other Dispositions in respect of which the prior written consent of the Lender, acting in its sole discretion, has been obtained.

- **Issuance of Equity or Debt**: If any Restricted Party or any of their Affiliates receives proceeds from the issuance of equity or by incurring debt (other than permitted debt to be agreed upon), in either case, the Borrowers agree to make the following mandatory prepayments to the Lender as follows:

(i) in the event such proceeds are solely for the bona fide purposes of maintaining or expanding the Businesses and such proceeds are (A) less than $10,000,000 in any trailing twelve month period, the Borrowers shall not have to make any prepayment to the Lender of the outstanding Loans from such proceeds; and (B) greater than $10,000,000 in any trailing twelve month period, the Borrowers shall make a prepayment to the Lender of the outstanding Loans in an amount equal to 15% of such amount from such proceeds; and

(ii) in the event such proceeds are for any other purpose or circumstance, the Borrowers shall make a prepayment to the Lender of the outstanding Loans in an amount equal to 33.3% of such amount from such proceeds.

At least 5 Business Days prior to any proposed issuance of any equity or the incurrence of any debt (other than permitted debt to be agreed upon), the Parent shall provide to the Lender a reasonably detailed outline of the proposed use of proceeds for any such issuance of equity or incurrence of debt.

Within 30 Business Days following the last day of each fiscal quarter, the Parent shall provide to the Lender a statement setting out in reasonable detail for the relevant fiscal quarter: (a) the aggregate amount of all equity issued or debt incurred for each month in that fiscal quarter; and (b) the actual use of the proceeds of the issuance of equity or incurrence of debt.

No later than 120 days following the end of each fiscal year, the Parent shall provide the Lender with an annual report of all equity issued or debt incurred during the preceding calendar year.

For greater certainty, the Lender acknowledges and agrees that the exercise of convertible securities of the Parent outstanding prior to Closing shall not be subject to the mandatory prepayment provisions set forth above.

Each mandatory prepayment described above made by the Borrowers will be applied against repayments of the Loans in the inverse order of maturity.

20. Voluntary Prepayments ..... Upon at least 5 Business Days prior written notice to the Lender, the Borrowers may from time to time prepay all or any part of the Loans; provided that each such prepayment must be in a minimum amount of $1,000,000 and in minimum increments of $100,000. Each such voluntary prepayment made by the Borrowers will be applied against repayments of the Loans in the inverse order of maturity.

21. Representations and Warranties.. Customary representations and warranties of the Restricted Parties appropriate for a transaction of this nature, including, anti-corruption, anti-money laundering and sanctions representations suitable to the Lender. For the avoidance of doubt, the representations and warranties to be made with respect to the Restricted Subsidiaries and the Businesses shall be limited to matters and circumstances occurring after Closing Date. All such representations and warranties survive the execution and delivery of the

Facility Agreement and be deemed to be repeated as of the date of each monthly management report described in the section titled "Reporting Requirements".

22. Positive Covenants ..... Customary positive covenants applicable to the Restricted Parties appropriate for a transaction of this nature, including:

- providing the Lender with all information reasonably requested by the Lender with respect to the Restricted Parties and permitting the Lender or its Affiliates to inspect the property of the Restricted Parties and the Businesses and examine the books and records of the Restricted Parties no less frequently than 2 times in any fiscal year;

- notifying the Lender on becoming aware of the occurrence of (a) any litigation, dispute, arbitration or other proceeding the result of which if determined adversely would be a judgment or award against it (i) in excess of $750,000 or (ii) would reasonably be expected to result in a Material Adverse Effect (as defined below); or (b) any event, development or circumstance reasonably expected to result in such litigation, dispute, arbitration or other proceeding, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;

- notifying the Lender in writing of (a) receipt by any Restricted Party of any notice of expropriation affecting any owned real property of such Restricted Party (including any of the Businesses) where the expropriation is likely to be successful and if successful would (i) result in expropriation proceeds in excess of $750,000; or (ii) reasonably be excepted to result in a Material Adverse Effect, or (b) the occurrence of any event, development or circumstance that may reasonably be expected to result in the issuance of such notice of expropriation; and

- providing the Lender with the Security as further described in this Term Sheet.

"**Material Adverse Effect**" means any change, event, development, circumstance or effect having a material adverse effect on (a) the business, assets, liabilities, operations, results of operations, condition (financial or other) or prospects of a Restricted Party or the ability of a Restricted Party to carry on its business or a significant part of its business, which would reasonably be expected to result in, or has resulted in, an impairment of the ability of such Restricted Party to perform any of their obligations under the Transaction Documents; (b) the Collateral; (c) the ability of any Restricted Party to perform and discharge its obligations under the Facility Agreement or any of the other Transaction Documents; (d) the Lender's encumbrances on the Collateral or the priority of those encumbrances; (e) the Lender's ability to enforce any rights or remedies under the Facility Agreement or the Security; or (f) the Lender's and/or any of its Affiliates' ability to enforce any rights or remedies under any of the other Transaction Documents.

23. Reporting Requirements.... Customary reporting covenants applicable to the Restricted Parties appropriate for a transaction of this nature, including:

- Within 15 days of the end of each calendar month, monthly management reports of the Restricted Parties consisting of detailed monthly historical and forecasted information and management commentary on (i) production (including tonnes, grades, recoveries), sales, operating costs (including, mining, processing, and general and administrative expenses), capital expenditures (including expansionary and sustaining), income statement, revenue, cash flow statement and balance sheet, in each case, prepared in accordance with GAAP; and (ii) the compliance or non-compliance with all applicable laws and all pertinent matters relating to health, safety, environment, communities and permits;

- within 120 days of the end of each fiscal year, a Mine Plan Report (as defined in each Royalty Agreement) with respect to each of the Target Properties (as defined in each Royalty Agreement) for such fiscal year;

- as and when prepared, (a) any material engineering or economic studies relating to the Mining Projects (as defined in each Royalty Agreement), and (b) life of mine plans relating to the Mining Projects;

- within 60 days of the end of each of its first three fiscal quarters in each fiscal year (a) the non-consolidated financial statements the Parent and each other Restricted Party, (b) the interim unaudited consolidated financial statements of the Parent;

- within 120 days after the end of each of its fiscal years, (a) the unaudited non-consolidated financial statements of each Restricted Party, and (b) the annual audited financial statements of the Parent;

- a compliance certificate concurrently with delivery of each monthly management reports and each quarterly and annual financial statement referred to above; and

- such other information as the Lender may reasonably request respecting the Restricted Parties.

24. Negative Covenants ..... Customary negative covenants shall be applicable to the Restricted Parties appropriate for a transaction of this nature, subject to customary exceptions and consent provisions to be agreed upon, including:

- restrictions on creating, incurring, assuming or permitting to exist any encumbrance on the Collateral, other than in favour of the Lender pursuant to the Security;

- restrictions on consolidations, spin-offs, amalgamations, mergers, continuance and any other corporate reorganization;

- restrictions on engaging in any business which is different from the business conducted on the Closing Date;

- restrictions on the disposition of the Collateral, any of the Businesses or any of the property relating to any of the Businesses, other than Permitted Dispositions (as defined in Section 19 above);

- restrictions on terminating or abandoning any of the Businesses or any property related thereto;

- restrictions on change of name, auditors and location of Collateral;

- restrictions on amending constitutional or organizational documents or material contracts relating to the Businesses in a manner that would be materially prejudicial to the interests of the Lender and/or any of its Affiliates under the Transaction Documents; and

- prohibited use or operation of the Businesses or any property related thereto.

In addition, customary negative covenants shall be applicable to the Restricted Subsidiaries appropriate for a transaction of this nature, subject to customary exceptions and consent provisions to be agreed upon, including:

- restrictions on creating, incurring, assuming or permitting any indebtedness other than permitted debt (to be agreed upon);

- restrictions on entering into any streaming or royalty arrangement involving the Restricted Subsidiaries or the Businesses with any person other than the Lender or its Affiliates;

- restrictions on creating, incurring, assuming or permitting to exist any encumbrance on any of its property (other than permitted encumbrances to be agreed upon);

- restrictions on entry into any contracts or transactions with any related party after the Closing Date unless the terms and conditions are commercially reasonable;

- restrictions on entering into, incurring or permitting to exist, any agreements or other arrangements that prohibit or restrict the ability of any Restricted Subsidiary to grant security, to make distributions to any Borrower, to guarantee any debt of any Borrower, or to sell, lease or transfer any of its property, excluding agreements or other arrangements: (i) imposed by Applicable Law by a non-appealable final order, decree or judgment of any court or Governmental Authority of competent jurisdiction; (ii) imposed by any agreement relating to permitted debt (to be agreed upon); and (iii) customarily provided for in leases and other contracts entered into in the ordinary course of business and consistent with past practice;

- restrictions on equity issuances, unless such person to whom such equity is issued is either a Restricted Party or agrees to become a Restricted Party, and then only if such additional equity is validly pledged to the Lender;

- restrictions on distributions, dividends and other restricted payments, other than (i) any distributions made by one Restricted Subsidiary to another Restricted Subsidiary, and (ii) payment of a *bona fide* corporate services fee by the Restricted Subsidiaries to the Parent, in respect of bona fide corporate services actually performed by the Parent for the Restricted Subsidiaries during such period, in an aggregate amount not to exceed $1,000,000 in any fiscal year; provided that, payment of such corporate services fee may not be paid at any time when an Event of Default has occurred and is continuing or will result from the making of such payment; and

- restrictions on Investments (as defined below) and financial assistance, other than (i) Investments made by the Restricted Subsidiaries in the ordinary course of business and consistent with past practice in an aggregate amount not exceeding $2,000,000 in any fiscal year, (ii) financial assistance made by one Restricted Subsidiary to another Restricted Subsidiary, and (iii) the Security.

For purposes of this Term Sheet, "**Investment**" in any person means any direct or indirect (a) acquisition of any shares, partnership interests, participation interests in any arrangement, options or warrants, or any indebtedness, whether or not evidenced by any bond, debenture or other written evidence of such person, or (b) acquisition, by purchase or otherwise, of a material part of the business, assets or stock or other evidence of beneficial ownership of such person.

25. Security..... The Restricted Parties will deliver to the Lender the following (collectively, the "**Security**"):

- Subject to Section 8 above, a securities pledge agreement from the Parent creating a first-priority ranking encumbrance in favour of the Lender over all equity interests in the Restricted Subsidiaries owned by the Parent (the "**Parent Pledge Agreement**");

- a securities pledge agreement from each Restricted Subsidiary creating a first-priority ranking encumbrance in favour of the Lender over all equity interests in all other Restricted Subsidiaries owned by such Restricted Subsidiary;

- all original certificates, together with duly executed and undated stock transfer powers of attorney, share transfer forms or equivalent for such original certificates or such other instrument of transfer;

- evidence satisfactory to the Lender that pledge shall have been recorded or noted in the share register (or equivalent records); and

- such other encumbrances deemed appropriate by the Lender to perfect the Lender's first-priority encumbrance over the Collateral,

together with any legal opinions, certifications, instruments, assignments, transfer, mortgage, pledge, charge and other agreements and documents (including control agreements) as the Lender may request.

26. Event of Default Usual and customary for a transaction of this nature, including the following (collectively, the "**Events of Default**"), subject to notice and cure periods and materiality thresholds to be agreed upon:

- failure by any Restricted Party to pay any amount owing to the Lender when due under the Facility Agreement;
- failure by any Restricted Party to observe or perform any covenant or obligation contained in the Facility Agreement or in any other Transaction Document;
- any representation or warranty made by a Restricted Party in any Transaction Document proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made;
- any Restricted Party denying its obligations under any Transaction Document or claiming any of the Transaction Documents to be invalid or withdrawn in whole or in part;
- any of the Transaction Documents or any material provision of any of them becoming unlawful or being changed by virtue of legislation or by a governmental authority;
- *[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION];*
- the occurrence voluntary and involuntary bankruptcy and insolvency event with respect to any Restricted Party;
- cross-default to other debts of the Parent or any of its Subsidiaries (other than the Restricted Subsidiaries) with an aggregate principal amount in excess of $2,000,000;
- cross-default to other debts of the Restricted Subsidiaries with an aggregate principal amount in excess of $750,000;
- the entering of a judgment or decree against the Parent or any of its Subsidiaries (other than the Restricted Subsidiaries) in an amount in excess of $2,000,000;
- the entering of a judgment or decree against any Restricted Subsidiary in an amount in excess of $750,000;
- the Security ceasing to constitute a valid and perfected first-priority encumbrance in favour of the Lender other than the through act or omission of the Lender;

- the occurrence of a change of control of any of the Restricted Parties other than a change of control approved or consented to by the Lender in writing prior to such change of control occurring; or

- the occurrence of a Material Adverse Effect,

provided that, if (i) any Event of Default occurs at a time when the Lender or its Affiliates are found to be in breach of an Amended Offtake Agreement (as determined by a non-appealable final order, decree or judgment of any court or Governmental Authority of competent jurisdiction) (the "**Glencore Breach**"; and such Event of Default, a "**Specified Default**") and (ii) to the extent such Specified Default can be directly attributable to the Glencore Breach, then such Specified Default will be deemed not to have occurred and the Restricted Parties shall be deemed not to be in breach of the Facility Agreement.

27. Default Interest . Upon the occurrence and during the continuation of an Event of Default, the Borrowers will pay default interest on the amount of the Loans outstanding at such time at a rate per annum equal to Term SOFR plus 8.00%, which default interest shall be payable by the Borrowers immediately upon demand by the Lender.

"**Term SOFR**" means the greater of (a) the forward-looking term rate for a period of 3 months based on the secured overnight financing rate that is published by an information service selected by the Lender in its reasonable discretion at approximately a time and as of a date determined by the Lender in its reasonable discretion in a manner substantially consistent with market practice and (b) zero percent.

28. Expenses..... The parties will be responsible for their own costs and expenses (including the fees and disbursements of their respective counsel) incurred in connection with the preparation, execution and delivery of this Term Sheet, the Facility Agreement and the other agreements related thereto.

Notwithstanding the foregoing, the Borrowers will pay for all costs and expenses (including the fees and disbursements of the Lender's counsel and consultants) incurred by the Lender and its Affiliates in connection with the enforcement of, or the preservation of, any rights and remedies under the Facility Agreement, the Security and all agreements related thereto.

29. Increased Costs, Taxes, etc..... Usual and customary for a transaction of this nature.

30. Indemnity..... Usual and customary for a transaction of this nature.

31. Assignment..... Usual and customary for a transaction of this nature.

32. Governing Law.. Province of British Columbia and the federal laws of Canada applicable therein.

APPENDIX A

Defined Terms for Mandatory Prepayments – Excess Cash Flow

"**Capital Expenditure**" means, for any particular period, with respect to any particular person, any expenditure made by such person during such period that is required in accordance with GAAP to be capitalized on the balance sheet of such person, including, without limitation, any expenditure in connection with the acquisition, development, improvement or maintenance of any capital or fixed asset of such person.

"**Current Assets**" will have a definition substantially similar to "Current Assets" as such term is defined in the Purchase Price Adjustment.

"**Current Liabilities**" will have a definition substantially similar to "Current Liabilities" as such term is defined in the Purchase Price Adjustment.

"**EBITDA**" means, in respect of any fiscal quarter, the consolidated operating profit of the Restricted Subsidiaries before taxation:

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalized by the Restricted Subsidiaries (calculated on a consolidated basis) in respect of that fiscal quarter;

(b) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of the Restricted Subsidiaries;

(c) after taking into account any Exceptional Items;

(d) after deducting the amount of any profit (or adding back the amount of any loss) of the Restricted Subsidiaries which is attributable to minority interests; and

(e) before taking into account any unrealized gains or losses on any derivative instrument,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Restricted Subsidiaries before taxation.

"**Exceptional Items**" means any exceptional, one off, non-recurring or extraordinary items.

"**Excess Cash**" means, in respect of an Excess Cash Testing Date and a fiscal quarter ending on such Excess Cash Testing Date, EBITDA in respect of that fiscal quarter and after:

(a) deducting the amount actually paid in cash in respect of Taxes during that fiscal quarter by any Restricted Subsidiary to the extent such deductions in respect of Taxes are (i) in line with previous years' Taxes paid by the Restricted Subsidiaries and (ii) limited to deductions of Taxes that are legitimately levied against the Restricted Subsidiaries in accordance with Taxes imposed generally in Bolivia;

(b) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital of the Restricted Subsidiaries for that fiscal quarter;

(c) deducting the amount of any Capital Expenditure actually made by the Restricted Subsidiaries in such fiscal quarter;

(d) deducting the amount of the Excess Revenue Prepayment applied by the Borrowers in repayment of the Loans in such fiscal quarter; and

(e) deducting, if necessary to avoid any double counting, the amount of the mandatory prepayment applied by the Borrowers in repayment of the Loans in such fiscal quarter,

in each case as determined in accordance with GAAP.

"**Excess Cash Testing Date**" means the last day of each fiscal quarter.

"**fiscal quarter**" means, in respect of any Restricted Party, a period of three consecutive months in each fiscal year ending on March 31, June 30, September 30, and December 31, as the case may be, of such year.

"**GAAP**" means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time, as published in the Chartered Professional Accountants (CPA) of Canada Handbook and which, for greater certainty, shall be interpreted to include, without limitation, the International Financial Reporting Standards.

"**Taxation Authority**" means any domestic, foreign, federal, provincial, state or local government, agency or authority that is entitled to impose Taxes or to administer any applicable law relating to Taxes or taxation.

"**Taxes**" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Taxation Authority, including (a) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, transfer pricing, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation or premium tax, (b) all withholdings on amounts paid to or by the relevant person, (c) all employment insurance premiums, pension plan contributions or premiums, (d) any fine, penalty, interest, surcharge or addition to tax and (e) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency or fee.

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

APPENDIX B

Defined Terms for Mandatory Prepayments – Excess Revenue

"**Applicable Percentage of Revenue**" means, in respect of a fiscal quarter, the higher of (a) the Applicable Zinc Percentage of Revenue for such fiscal quarter, and (b) the Applicable Silver Percentage of Revenue for such fiscal quarter.

"**Applicable Silver Percentage of Revenue**" means, in respect of a fiscal quarter, the percentage that corresponds to the Average Silver Cash Settlement Price for such fiscal quarter as set out in the following table:

[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION]

"**Applicable Zinc Percentage of Revenue**" means, in respect of a fiscal quarter, the percentage that corresponds to the Average Zinc Cash Settlement Price for such fiscal quarter as set out in the following table:

[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION]

"**Average Silver Cash Settlement Price**" means, in respect of a fiscal quarter, the unweighted arithmetic mean of the Silver Cash Settlement Price for each Observation Date during such fiscal quarter.

"Average Zinc Cash Settlement Price" means, in respect of a fiscal quarter, the unweighted arithmetic mean of the Zinc Cash Settlement Price for each Observation Date during such fiscal quarter.

"**Cash Settlement Price**" means the Silver Settlement Price or the Zinc Settlement Price, as the context may require.

"**Excess Revenue Prepayment**" means, in respect of a fiscal quarter, an amount equal to the product of (a) the Applicable Percentage of Revenue for such fiscal quarter, multiplied by (b) the Revenue for such fiscal quarter.

"**Excess Revenue Prepayment Date**" means, in respect of a fiscal quarter, the last Business Day of the calendar month immediately following the last calendar month of such fiscal quarter.

"**GAAP**" means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time, as published in the Chartered Professional Accountants (CPA) of Canada Handbook and which, for greater certainty, shall be interpreted to include, without limitation, the International Financial Reporting Standards.

"**LME**" means the London Metal Exchange Limited or its successor.

"**Observation Date**" means a day on which the LME is open for trading during its regular trading session, notwithstanding that the LME may close prior to its scheduled closing time, provided that the Cash Settlement Price is published by the LME on such day.

"**Revenue**" means, in respect of any calendar month, the aggregate of the gross revenue of the Restricted Subsidiaries specified in "Revenue" in the monthly management reports for such calendar month, in each case, determined in accordance with GAAP, but excluding any adjustments or impact to gross revenue of the Restricted Subsidiaries as a result of hedging arrangements of the Restricted Subsidiaries.

"**Silver Settlement Price**" means, in respect of any Observation Date, the "LBMA Silver Price" in United States Dollars, as published on the London Bullion Market Association website on such Observation Date.

"**Zinc Settlement Price**" means, in respect of any Observation Date, the "LME Official Cash Settlement Price" for Special High Grade Zinc in United States Dollars, as published on Fastmarkets MB (former Metal Bulletin) on such Observation Date

EXHIBIT B
ROYALTY AGREEMENTS TERM SHEET

Summary of Terms and Conditions – Net Smelter Return Royalty[1]

*This summary of terms and conditions (this "**Term Sheet**") does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive Sinchi Wayra net smelter return royalty agreement (the "**Sinchi Wayra Royalty Agreement**") to be entered into by Payor, the Holdco Pledgors, the Guarantors, the Purchaser and the Payee (each as defined below), nor all of the terms, conditions and other provisions of the guarantees, security documents and other documents to be delivered pursuant to or in connection with the Sinchi Wayra Royalty Agreement. This Term Sheet is not intended to limit the scope of discussion and negotiation of any provisions that are customarily included in an agreement of this nature and are not set forth herein. Capitalized terms used but not otherwise defined in this Term Sheet shall have the meanings ascribed to such terms in the Share Purchase Agreement to which this Term Sheet is an Exhibit.*

1.	**Payor**	Sinchi Wayra S.A., a company organized under the laws of Bolivia (the "**Payor**")[2].
2.	**Holdco Pledgors** .	Lewron Metals Ltd., Iris Mines and Metals S.A. and Shattuck Trading Co. Inc. (collectively, the "**Holdco Pledgors**" and each a "**Holdco Pledgor**").
3.	**Purchaser**	Santacruz Silver Mining Ltd., a company organized under the laws of British Columbia (the "**Purchaser**"). Recourse against the Purchaser under the Sinchi Wayra Royalty Agreement will be limited to the collateral (being all of the equity interests in the Restricted Subsidiaries (as defined in the Secured Debt Instrument) owned by the Purchaser) pledged under the pledge agreement to be granted by the Purchaser in favour of the Payee.
4.	**Payee**.....	Glencore International AG, a company organized under the laws of Switzerland (the "**Payee**").
5.	**Guarantors**	Each of the Holdco Pledgors, each person who becomes party to the Sinchi Wayra Royalty Agreement as a guarantor and each other person that provides the Security (collectively, the "**Guarantors**" and each a "**Guarantor**").[3] For greater certainty, the Purchaser shall not be nor shall be deemed to be a Holdco Pledgor or a Guarantor under the Sinchi Wayra Royalty Agreement or any Other Royalty Agreement.
6.	**Royalty**	The Payor hereby grants to the Payee a royalty, at the rate of one and a half percent, on Net Smelter Returns (the "**Royalty**").

[1] This Term Sheet has been prepared on the basis that the parties will agree to provisions of a Sinchi Wayra Royalty Agreement with respect to the Sinchi Wayra Minerals. The agreed form of this Term Sheet will then form the basis for the Other Royalty Agreements.

[2] Payor to be confirmed.

[3] Subject to review/finalization of corporate structure upon completion of the acquisition by the Purchaser. Parties to complete a corporate reorganization to implement segregated security between the Royalty Agreements (and if possible, for closing). To the extent such a corporate reorganization is not completed prior to, or concurrently with, closing, the Royalty Agreements will contain provisions providing for the completion of the corporate reorganization after closing on terms satisfactory to the parties.

7. Undisclosed Royalties..... The Payee shall disclose in the Disclosure Letter all third party private royalties ("**Disclosed Private Royalties**") in respect of the Target Properties which to the "knowledge of the Sellers" (as defined in the Share Purchase Agreement) exist as of the Closing Date. If during the period starting on the Closing Date and ending the date which is 180 days after the Closing Date, the Payor believes it has identified a Disclosed Private Royalty (an "**Undisclosed Royalty**") which was not disclosed by the Payor in the Disclosure Letter the Payor shall promptly (and in any event within 15 Business Days) notify the Payee in writing that the Payor has identified what the Payor believes to be an Undisclosed Royalty. If the Payee, acting reasonably: (a) agrees that the Payor has correctly identified an Undisclosed Royalty, the Royalty payable under the Sinchi Wayra Royalty Agreement shall be reduced by the amount of such Undisclosed Royalty actually paid by the Payor or its affiliates, as the case may be, from time to time and each Royalty Statement shall include a calculation in reasonable detail of such Undisclosed Royalty; or (b) disagrees that the Payor has correctly identified an Undisclosed Royalty then any disputes resulting from such disagreement shall be resolved through the dispute resolution mechanisms provided for in the Sinchi Wayra Royalty Agreement.

8. Security..... The security delivered to the Payee to secure the Obligations under the Sinchi Wayra Royalty Agreement (collectively, the "**Security**") shall be substantially similar to the security delivered under the Secured Debt Instrument. The Payee shall have received evidence satisfactory to it that all shareholder, regulatory, governmental and other approvals required in connection the Security have been obtained.

The Security and the security granted to the Payee to secure the obligations under each Other Royalty Agreement will be limited to the pledges and security interests over the relevant equity interests of the Restricted Subsidiaries (as defined in the Secured Debt Instrument) who have a direct or indirect ownership interest in the applicable Target Property to which such Royalty Agreement relates.[4]

Following the Secured Debt Instrument being repaid in cash in full and the Secured Debt Instrument being terminated, the Payee agrees to subordinate the pledges and security interests created under the Security and the security granted to the Payee to secure the obligations under each Other Royalty Agreement, as applicable, on terms and conditions satisfactory to the Payee, to the pledges and security interests of the lenders or financers that (i) specifically require priority of their pledges and security interests over the Payee's security interests that relate to the applicable Royalty Agreement; and (ii) are providing bona fide project financing in respect of the development of the applicable Target Property.

9. Time and Manner of Royalty Payments..... All Royalty payments under the Sinchi Wayra Royalty Agreement (the "**Royalty Payments**"), including provisional payments, will be calculated and paid for each Calculation Period on or before the 20th day following each Calculation Period and shall be accompanied by a statement (the

[4] Subject to final corporate structure after Closing.

"**Royalty Statement**") showing a detailed calculation of each of the elements of the Royalty Payment.

10. Net Smelter Returns ..... Means:

- in the case of Sinchi Wayra Minerals sold or disposed of by the Payor during any Calculation Period, the gross revenues actually received by the Payor from any purchaser in payment for such Sinchi Wayra Minerals and before the deduction of any Allowable Deductions by any such purchaser, whether on a provisional or final settlement basis, less Allowable Deductions actually incurred by the Payor (without double counting) in respect of such Sinchi Wayra Minerals,

provided, however, that

- in the event that, in any Calculation Period, the Payor receives metal or metal credits from a mill, smelter, refinery, reduction works, mint or other treatment facility or other person in respect of Sinchi Wayra Minerals as payment for the sale or disposition of Sinchi Wayra Minerals, or in respect of any toll processing or refining of Sinchi Wayra Minerals, the Payor shall be deemed to have received gross revenues in respect of the relevant sale, disposition or toll processing or refining equal to the number of ounces delivered or credited to the Payor, multiplied by the relevant Average Spot Price for such Calculation Period, less Allowable Deductions actually incurred by the Payor (without double counting) in respect of such sale, disposition or toll processing or refining;

- in the event that, in any Calculation Period, Sinchi Wayra Minerals are shipped to a mill, smelter, refinery, reduction works, mint, or other treatment facility owned or operated by the Payor or any of its related parties or are otherwise sold, assigned, delivered or otherwise disposed of to a person that is a related party of the Payor, on terms and for prices that are not on arm's length terms, the Payor shall be deemed to have received revenue equivalent to the Average Spot Price for such Calculation Period multiplied by the quantity of the Sinchi Wayra Minerals so shipped, sold, assigned, delivered or otherwise disposed by the Payor during such Calculation Period and such deemed revenue shall be included in the calculation of Net Smelter Returns for such Calculation Period;

- any and all market hedging gains or losses during any Calculation Period shall be excluded from the calculation of Net Smelter Returns under the Sinchi Wayra Royalty Agreement. In the case of sales of Sinchi Wayra Minerals pursuant to market hedging activities during any Calculation Period, Net Smelter Returns shall be calculated based on the Average Spot Price for the Calculation Period during which such sales occurred and not the sale price under the contract in respect of the hedging activities;

- any insurance proceeds received by the Payor or its Affiliates during any Calculation Period that compensate the Payor or its Affiliates for any loss or damage to Sinchi Wayra Minerals (whether or not occurring within or outside the Target Properties and whether the Sinchi Wayra Minerals are in the possession of the Payor or its Affiliates or otherwise) or any amount received ("**Expropriation Compensation**") by the Payor or its Affiliates in respect of the expropriation or forcible taking or any portion of the assets of the Payor to its Affiliates relating to the Target Properties shall be included as part of the "gross revenues" referred to above; and

- where a financing arrangement of the Payor or its Affiliates involves the sale of Sinchi Wayra Minerals for upfront consideration (whether paid in one lump sum or in multiple payments, including those payable upon the Payor having satisfied certain milestones, thresholds or completion tests), such upfront consideration shall be excluded from the calculation of Net Smelter Returns under the Sinchi Wayra Royalty Agreement, and in the event that, in any Calculation Period, Sinchi Wayra Minerals are shipped, sold, assigned delivered or otherwise disposed of to a person in connection with such financing arrangement, the Payor shall be deemed to have received revenue equivalent to the Average Spot Price for such Calculation Period multiplied by the quantity of the Sinchi Wayra Minerals so shipped, sold, assigned, delivered or otherwise disposed of by the Payor during such Calculation Period and such deemed revenue shall be included in the calculation of Net Smelter Returns for such Calculation Period.

11. Allowable Deductions ..... means, to the extent actually incurred by the Payor in relation to the following costs in respect of the applicable Sinchi Wayra Minerals, and without double counting:

- charges for and expenses related to transportation of such Sinchi Wayra Minerals from the mine where they are produced to the place such Sinchi Wayra Minerals are smelted, refined, beneficiated or otherwise processed or, if such Sinchi Wayra Minerals are in processed form, from the plant producing the concentrates or other saleable products, to the place where such Sinchi Wayra Minerals are sold or delivered to the purchaser thereof, including all road, sea and rail freight, and incidental costs and expenses, including loading, freight, insurance, security, storage or stockpiling, transportation, handling, port, delay, forwarding, shipping and demurrage costs incurred in respect thereof;

- insurance and security costs and similar charges directly attributable to the Sinchi Wayra Minerals while such Sinchi Wayra Minerals are in transit;

- charges, expenses and costs imposed by a purchaser, smelter, refiner or other processor of such Sinchi Wayra Minerals for

processing, treatment or beneficiation (other than milling), including process charges, costs and penalties;

- all offsite handling and incidental costs and expenses including processing, provisional settlement fees, analyzing, umpire and representation costs, agency, assaying, sampling, weighing, loading, unloading, stockpiling, storage, penalties and other processor deductions; and

- reasonable sales, marketing and brokerage costs,

provided where such Sinchi Wayra Minerals are sold or disposed to, or if milling, smelting, refining and/or other treatment of such Sinchi Wayra Minerals is carried out in facilities owned or controlled (in whole or in part) by the Payor or any of its related parties, then all applicable Allowable Deductions shall be those amounts which would have been paid or incurred by the Payor on arm's length terms. For greater certainty, in no event may the Payor, in calculating Allowable Deductions, deduct the cost of mining, milling, leaching or any other processing costs incurred by the Payor or its Affiliates.

12. Representations and warranties and covenants of the Payor ..... Usual and customary for transactions of this type.

13. Representations and warranties and covenants of the Holdco Pledgors ..... Usual and customary for transactions of this type, including: (a) sanction and compliance representations suitable to the Payee; and (b) usual and customary representations and warranties and covenants with respect to the Security.

14. Representations and warranties and covenants of the Purchaser..... Usual and customary for transactions of this type, including: (a) sanction and compliance representations suitable to the Payee; and (b) usual and customary representations and warranties and covenants with respect to the Security.

15. Representations and warranties of the Payee..... Usual and customary for transactions of this type.

16. Books and Records ..... The Payor (and each applicable Royalty Group Party) shall keep, for a period of not less than three years, true and accurate books and records with respect to all matters relating to all transactions connected with the subject matter of the Sinchi Wayra Royalty Agreement (the "**Relevant Records**").

17. Reporting..... In addition to the provision of each Royalty Statement, the Payor shall provide to the Payee:

- at least once every 12 months a Mine Plan Report for each of the Target Properties;

- any material engineering or economic studies relating to the Mining Projects as and when prepared;

- life of mine plans relating to the Mining Projects as and when prepared;

- *[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION]*;

- notice of any material event, including insolvency, force majeure or material breach under a material agreement, labour or social disruption of operations, legal action and any actual or threatened withdrawal of any government or third party approval.

Each Royalty Group Party shall provide to the Payee notice of any Event of Default or any circumstances or events which may result in an Event of Default, of which it becomes aware, using reasonable diligence, including if:

- it, any other Royalty Group Party or the Purchaser, becomes the subject of any investigation by any law enforcement, regulatory or other Governmental Authority in relation to Sanctions, any anti-bribery and corruption laws or any anti-money laundering laws; and

- it, any other Royalty Group Party or the Purchaser, experiences any event which impacts the integrity of any Royalty Group Party or which may have a material adverse effect on the Payee or any of its Affiliates by reason of the Payee's relationship with the Royalty Group Parties in connection with the Sinchi Wayra Royalty Agreement.

18. Audits and Inspection.....

The Payee may, on 10 Business Days' prior notice to the Payor, no more than once in any calendar year, perform or cause to be performed audits or other examinations of the Relevant Records to confirm all calculations made by the Payor and compliance with the terms of Sinchi Wayra Royalty Agreement, including without limitation, calculations of Net Smelter Returns and any calculations set out in any Year-End Statement.

At any reasonable time during normal business hours and from time to time, on reasonable prior notice, the Payor shall permit the Payee acting through its Representatives, acting reasonably and at their own expense, to review, examine and make copies of and abstracts from the books and records of the Payor and to physically visit and inspect the Target Properties and the Mining Projects. The Payor shall not be responsible for injuries to or damages suffered by the Payee or its Representatives while visiting any of the Mining Projects or Target Properties unless such injuries or damages are caused or contributed to by the gross negligence or wilful misconduct of the Payor or its Representatives. The Payee and its Representatives shall not permit their activities permitted by this Section to unreasonably interfere with the business and operations of the Payor and its properties, including the Mining Projects and Target Properties, or at any mill or processor at which Sinchi Wayra Minerals

may be processed, and agree that such inspections shall be subject to the confidentiality provisions of the Sinchi Wayra Royalty Agreement. Such site inspection activities shall also be subject to supervision of the Payor, conducted in compliance with Applicable Law and the Payor's safety and workplace rules and procedures.

19. Confidentiality All information provided from one Party or its Affiliates to another Party or its Affiliates, or otherwise obtained by a Party or its Affiliates, in the course of the performance of the Sinchi Wayra Royalty Agreement will be "Confidential Information" and subject to restrictions on disclosure and use, subject only to customary exceptions.

20. Sanction and Compliance Matters ..... Each of the Royalty Group Parties and the Purchaser will agree to sanction and compliance covenants suitable to the Payee.

21. Commingling..... Unless the Payor has obtained the Payee's prior written consent, the Payor shall not be entitled to commingle materials that are not Subject Minerals with Subject Minerals nor use the Mining Project to process any materials that are not Subject Minerals.

If the Payee's prior written consent is given:

- before any Subject Minerals or ore containing Subject Minerals are commingled with other non-Subject Mineral materials and/or before non-Subject Minerals are processed at any Mining Project, the Subject Minerals shall be measured and sampled in accordance with Good Mining Practice for moisture, metal, and other appropriate content;

- representative samples of the Subject Minerals shall be retained by the Payor and assays (including penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine metal, mineral and other appropriate content and penalty substances of the Subject Minerals. Detailed records shall be kept by the Payor showing measures, moisture, assays of metal, commercial minerals, and other appropriate mineral content of Subject Minerals; and

- the Payor shall determine the quantity of the Sinchi Wayra Minerals subject to the Royalty notwithstanding that the Subject Minerals have been commingled with non-Subject Mineral materials.

22. Stockpiling ..... Usual and customary for transactions of this type, including that the Payor shall, subject to complying with the measuring and sampling requirements described above under the heading "Comingling" above, be entitled to stockpile, store or place Sinchi Wayra Minerals produced from any of the Target Properties in any locations owned, leased or otherwise controlled by the Payor, or a processor, or shipper or vendor of the Sinchi Wayra Minerals, on or off the Target Properties in a manner that is consistent with Good Mining Practice.

23. Conduct of Operations.....

Usual and customary for transactions of this type, including that neither the Payor nor any of its Affiliates shall have any obligation of any nature whatsoever to conduct exploration, development, production or mining activities or operations on or in respect of any of the Target Properties. All decisions concerning methods, the extent, times, procedures and techniques of any exploration, development, mining, leaching, milling, processing, extraction treatment, if any, and the materials introduced into any of the Target Properties produced therefrom, and all decisions concerning the sale or other disposition of Sinchi Wayra Minerals shall be made by the Payor, in its sole and absolute discretion provided that the Payor shall conduct all of their activities on the Target Properties in a commercially prudent manner and in accordance with all Applicable Law (including applicable Environmental Laws) and Good Mining Practice.

Subject to "Abandonment and Restaking", the Payor shall do all things and make all payments necessary or appropriate to maintain any mining licences, mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting licences and mining leases including, for greater certainty, all of the Payor's rights under any AMCs and/or any ATEs or any other type of mineral rights, contracts, agreements or other property rights or interests (including any successions, renewals, extensions, replacements, modifications, substitutions, amalgamations or other variations of any such rights) of the Payor and the Payee in the Target Properties and to maintain all off the Target Properties in good standing.

24. Abandonment and Restaking.....

Usual and customary for transactions of this type, including that if the Payor desires to abandon or surrender, or allow to lapse or expire, any mining concessions, claims or leases relating to or comprising any of the Target Properties (the "**Abandonment Property**"), the Payor shall deliver a written notice (the "**Abandonment Notice**") to the Payee of its intentions to so abandon, surrender, or allow to lapse or expire the Abandonment Property, provided that the Payor has maintained the Abandonment Property in good standing as of the date of the delivery of the Abandonment Notice and for a period of at least 90 days thereafter. Within 30 days of delivery of the Abandonment Notice, the Payee shall notify the Payor in writing whether it requires the Payor to convey, subject to Applicable Law, all or a portion of the Abandonment Property to the Payee. If the Payee does not notify the Payor within such 30-day period or such notice is delivered but the Abandonment Property or part thereof is not transferred due to Applicable Law, the Payor shall (subject to the paragraph below) be free to abandon or surrender, or allow to lapse or expire the Abandonment Property. If the Payee notifies the Payor that it wishes the Payor to convey to the Payee all or any part of the Abandonment Property, the Payor shall, subject to Applicable Law, execute and deliver to the Payee or its designee such documents or instruments as are necessary to transfer the Payor's interest in the Abandonment Property or in the part thereof that the Payee notified the Payor it wishes to acquire to the Payee, together with copies of all data, records and other relevant information in respect of such Abandonment Property that the Payor owns or controls. Upon completion of the transfer of the Abandonment Property or any part thereof to the Payee or otherwise upon the abandonment or surrender, or lapse or expiry of the

Abandonment Property in accordance with this paragraph, the Payor shall have no further obligation in respect of such Abandonment Property other than pursuant to the following paragraph, and such Abandonment Property shall no longer form part of the Target Properties covered by the Sinchi Wayra Royalty Agreement.

The Payor shall not abandon or surrender, or allow to lapse or expire, any mining licences, mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting licences and mining leases including, for greater certainty, all of the Payor's rights under any AMCs and/or any ATEs or any other type of mineral rights or other property rights, contracts, agreements or interests (including any successions, renewals, extensions, replacements, modifications, substitutions, amalgamations or other variations of any such rights) relating to or comprising any of the Target Properties for the purpose of permitting any third party or any Related Party of the Payor to restake any such claims, concessions, licenses or leases and avoid the Royalty; if the Payor, or any Related Party of the Payor or joint venture of the Payor, restakes any expired claims, concessions, licenses or leases relating to or comprising all or part of any of the Target Properties that were abandoned or surrendered, or allowed to lapse or expire, in breach of this paragraph, the calculation of Royalty Payments pursuant to the Sinchi Wayra Royalty Agreement shall include Net Smelter Returns directly or indirectly received by the Payor in respect of any such restaked claims, concessions, licenses or leases

25. Guarantee ..... Each Guarantor shall absolutely, unconditionally and irrevocably guarantee the prompt and complete payment and performance of all of the Obligations to be performed by the Payor in favour of Payee, including any damages or Losses owing by the Payor incurred as a result of a breach by the Payor of the Obligations, and each Guarantor shall perform the Obligations upon the default or non-performance thereof by the Payor, limited in quantum at all times to an aggregate cap in an amount equal to (a) the Royalty NPV, as the Royalty NPV is calculated in accordance with the Royalty Agreement, at the relevant time of enforcement of the Guarantee; plus (b) all Royalty Payments that are due and payable but remain unpaid.

26. Reduced Royalty Payment Amount Until the Secured Debt Instrument has been repaid in cash in full and the Secured Debt Instrument has been terminated if: (a) the Payee and/or an Affiliate of the Payee (on the one hand) is required to make a Seller Payment to the Payor and/or an Affiliate of the Payor (on the other hand) in connection with a Business Agreement; and (b) to the extent a Royalty Payment is due under the Sinchi Wayra Royalty Agreement and the Payor has defaulted in making such Royalty Payment to the Payee (such Royalty payment default, a "**Royalty Payment Default**"), the Payee and/or the Affiliate of the Payee may, at its option (in addition to (and without limiting) any rights and remedies available at law or equity or otherwise), elect to reduce such applicable Seller Payment by an amount equal to all (or a portion) of the Royalty Payment Default and the amount so reduced shall be credited against the Royalty Payment Default.

27. Events of Default Usual and customary for a transaction of this nature, including the following (collectively, the "**Events of Default**"), subject to notice and cure periods and materiality thresholds to be agreed upon:

a) failure by the Payor to pay any Royalty Payment when due;

b) violations of the sanction and compliance representations or covenants;

c) the occurrence of an insolvency event with respect to any Royalty Group Party;

d) until the earlier of the date that: (i) the Secured Debt Instrument is repaid in cash in full and the Secured Debt Instrument is terminated; and (ii) the Payee is not GIAG or an Affiliate of GIAG, the occurrence of an insolvency event with respect to the Purchaser;

e) failure by any Royalty Group Party or the Purchaser to observe or perform any covenant or obligation contained in the Sinchi Wayra Royalty Agreement or any of the Security, as applicable;

f) until the earlier of the date that: (i) the Secured Debt Instrument is repaid in cash in full and the Secured Debt Instrument is terminated; and (ii) the Payee is not GIAG or an Affiliate of GIAG, the occurrence and continuance of any event of default as defined in any of the Other Royalty Agreements or the Secured Debt Instrument and: (x) GIAG or an Affiliate of GIAG is the payee thereunder; and (y) GIAG or an Affiliate of GIAG is the Payee under the Sinchi Wayra Royalty Agreement;

g) any representation or warranty made by a Royalty Group Party or the Purchaser in the Sinchi Wayra Royalty Agreement, any of the Security or in any certificate or other document delivered pursuant to the Sinchi Wayra Royalty Agreement or the Security proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made;

h) a Royalty Group Party ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally as they become due;

i) a Royalty Group Party or the Purchaser denies, to any material extent, its obligations under the Sinchi Wayra Royalty Agreement or any of the Security or claims the Sinchi Wayra Royalty Agreement or any of the Security to be invalid or withdrawn in whole or in part;

j) the taking of possession, by appointment of a receiver, receiver and manager or otherwise, by any person of any property of a Royalty Group Party;

k) until the earlier of the date that: (i) the Secured Debt Instrument is repaid in cash in full and the Secured Debt Instrument is terminated; and (ii) the Payee is not GIAG or an Affiliate of GIAG, the entering of a judgment or decree against the Purchaser in an amount in excess of $15,000,000;

l) until the earlier of the date that: (i) the Secured Debt Instrument is repaid in cash in full and the Secured Debt Instrument is terminated; and (ii) the Payee is not GIAG or an Affiliate of GIAG, the entering of a judgment or decree against the Payor or any Guarantor in an amount in excess of $750,000;

m) the Security ceasing to constitute a valid and perfected first-priority encumbrance in favour of the Payee other than through the act or omission of the Payee or subordination contemplated in paragraph 8 above;

n) the occurrence of a change of control of a Royalty Group Party other than as consented to by the Payee in writing prior to such change of control (such consent not to be unreasonably withheld); or

o) until the earlier of the date that: (i) the Secured Debt Instrument is repaid in cash in full and the Secured Debt Instrument is terminated; and (ii) the Payee is not GIAG or an Affiliate of GIAG, the occurrence of a change of control of the Purchaser, subject to customary exceptions for public companies or otherwise consented to by the Payee in writing prior to such change of control (such consent not to be unreasonably withheld).

28. Enforcement..... Upon the occurrence and during the continuation of an Event of Default, the Payee shall have the following options:

- to declare the Obligations to be immediately due and payable; and/or

- to exercise any right or recourse and proceed by any action, suit, remedy or proceeding against Payor or any Guarantor authorized or permitted by law for the recovery of all the Obligations to the Payee and proceed to exercise any and all rights under the Sinchi Wayra Royalty Agreement and under the Security.

[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION].

29. Termination ..... *[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION].*

30. Assignment ..... The Payor shall not directly or indirectly transfer or assign all or any portion of its rights, interests, and obligations in and to each of Sinchi Wayra Royalty Agreement and any of the Target Properties to any person without the prior written consent of the Payee (such consent not to be unreasonably withheld or delayed, but for the avoidance of doubt,

without limiting the rights of the Payee or any Affiliates of the Payee under any other Business Agreement), and provided that the proposed transferee or assignee shall be required to enter into an agreement with such other Parties, before such transfer or assignment, in form and substance satisfactory to such other Parties, acting reasonably, pursuant to which such proposed transferee or assignee assumes the obligations of the assigning Party under the Sinchi Wayra Royalty Agreement.

The Payee shall have the right, upon written notice to the Payor, to transfer or assign all of its rights, interests, and obligations under the Sinchi Wayra Royalty Agreement and the Security, and the Royalty granted under the Sinchi Wayra Royalty Agreement to any person without the prior written consent of the Payor, any Royalty Group Party or the Purchaser.[5]

31. Defined Terms..... See Appendix A.

[5] If issue of segregated security between Royalty Agreements is not addressed in the pre-closing corporate reorganization, then transfer/assignment of security under Royalty Agreements to be addressed in definitive documentation.

APPENDIX A

Defined Terms

"**AMC**" means any executed administrative mining contract that has been, or is in the process of being, filed by the Payor with the mining registry in Bolivia, pursuant to which the Payor holds mining rights in Bolivia.

"**ATE**" means any former transient mining authorization that was issued in the name of the Payor, pursuant to which the Payor previously held mining rights in Bolivia and which has been, or is in the process of being, converted into an AMC.

"**Average Spot Price**" means for a Calculation Period, the average of the daily market price for such Calculation Period determined:

(a) in respect of silver or gold, using the daily Precious Metal Price; and

(b) in respect of any other Sinchi Wayra Mineral, using the daily Other Metal Price.

"**Business Agreement**" means any agreement between the Payee and/or its Affiliates (on the one hand) and the Purchaser and/or its Affiliates (on the other hand), including (for the avoidance of doubt) the Transaction Documents.

"**Calculation Period**" means each calendar month during the term of the Sinchi Wayra Royalty Agreement; provided that the first Calculation Period shall commence on the date of the Sinchi Wayra Royalty Agreement and the last Calculation Period shall end on the date of termination of the Sinchi Wayra Royalty Agreement; provided further that with respect to any Non Producing Property, the first Calculation Period shall commence on the date of the Commencement of Commercial Production in respect of such Non Producing Property.

"**Colquechaquita Mine**" means the Colquechaquita mine located in Bolivia.

"**Commencement of Commercial Production**" means the achievement for the first time of Commercial Production from any Non Producing Property, following which such Target Property shall no longer be defined as a Non Producing Property.

"**Commercial Production**" means, and is deemed to have been achieved, when a concentrator processing ores on the relevant Non Producing Property, for other than testing purposes, has operated for a period of 30 consecutive production days at an average rate of not less than 60% of design capacity or, if a concentrator is not erected on the relevant Non Producing Property, when ores have been produced for a period of 30 consecutive production days at the rate of not less than 60% of the mining rate specified in a feasibility study recommending placing the Non Producing Property, or any part thereof, into Commercial Production Mining Project.

"**Good Mining Practice**" means, in relation to mining or metallurgy, those practices, methods and acts engaged in or approved by a person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, stewardship, and foresight reasonably and ordinarily exercised by skilled and experienced operators engaged in the international mining and metallurgical industry.

"**Mine Plan Report**" means a report containing the following information for the relevant reporting period:

(a) the annual production forecast for Sinchi Wayra Minerals, for:

(i) the upcoming calendar year, on a monthly basis; and

(ii) the remaining life of mine thereafter, on a yearly basis;

(b) the Net Smelter Returns forecast for:

(i) the upcoming calendar year, on a monthly basis; and

(ii) the remaining life of mine thereafter, on a yearly basis;

(c) the most recent life of mine cash flow model for the Target Properties, together with supporting schedules;

(d) an update and forecast regarding the timing for the Commencement of Commercial Production of any Non Producing Property and progress reports with respect to any Non Producing Properties for which construction or development has commenced;

(e) a list of assumptions used in developing the forecasts referred to above, including, where relevant, the types, tonnages, metal grade and metal recoveries of Sinchi Wayra Minerals during the applicable forecast period; and

(f) NI 43-101 compliant reserves and resource information for the Target Properties if filed on SEDAR during the relevant reporting period.

"**Mining Projects**" means the construction, development and operation of the facilities necessary for the production and transport of Sinchi Wayra Minerals from any or all (as the context requires) of the Target Properties, including all related surface and water rights, activities, services, equipment, infrastructure and resources necessary for such purpose.

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

"**Non Producing Property**" means the following Target Properties: (a) the Sorocaya Project; (b) the Totoral Project; and (c) any other Target Properties that, as of the date of the Sinchi Wayra Royalty Agreement, are in the process of being converted from ATEs to AMCs.

"**Obligations**" means all present and future obligations of the Royalty Group Parties to the Payee under or in connection with the Sinchi Wayra Royalty Agreement or the Security, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Royalty Group Parties, or any of them, to the Payee, in any currency or remaining unpaid by the Royalty Group Parties, or any of them, to the Payee, under or in connection with the Sinchi Wayra Royalty Agreement or the Security, whether arising from dealings between the Payee and any of the Royalty Group Parties or from any other dealings or proceedings by which the Payee may be or become in any manner whatever a creditor of a Royalty Group Party pursuant to the Sinchi Wayra Royalty Agreement or the Security, and wherever incurred, and whether incurred by a Royalty Group Party alone or with another or others and whether as principal or surety, and all interest and expenses of enforcement relating thereto.

"Other Metal Price" means other than for silver or gold, the price for such Sinchi Wayra Mineral in U.S. dollars quoted by the London Metals Exchange, or if the London Metals Exchange does not quote prices for such Sinchi Wayra Mineral, as quoted by COMEX and if neither the London Metals Exchange nor COMEX quotes prices for such Sinchi Wayra Mineral, the price will be determined using the metals or commodity exchange, or commodity pricing publication, agreed upon by the Payor and the Payee, acting reasonably, within 10 Business Days of either of them giving written notice to the other of the need to agree on such price determination mechanic.

"**Other Royalty Agreements**" means, collectively, the Illapa Royalty Agreement, the San Lucas Royalty Agreement and the SMMR Royalty Agreement.

[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION].

"**Precious Metal Price**" means, in respect of silver, the price per ounce in U.S. dollars as given in the London Bullion Market Association as the Fixing Price and, in respect of gold, the price per ounce in U.S. dollars as given in the London P.M./London Metal Exchange fixing for gold, as quoted in the Wall Street Journal, provided that if the relevant metal price ceases to be provided or published as set out above, the parties will agree on a suitable replacement source of metal pricing for such metal.

"**Royalty Group Parties**" means the Payor and the Guarantors and "**Royalty Group Party**" means any one of them.

"**Royalty NPV**" means the net present value of the Royalty as determined on the basis of the principles, assumptions and procedures set forth in Appendix B.

"**San Lucas Minerals**" has the meaning set forth in the San Lucas Royalty Agreement

"**Seller Payment**" means any payment that the Payee and/or its Affiliates (on the one hand) is required to make to the Purchaser and/or its Affiliates (on the other hand) pursuant to a Business Agreement.

"**Sinchi Wayra Minerals**" means all naturally occurring metallic and non-metallic minerals that are mined, produced or otherwise recovered by or on behalf of the Payor or its Affiliates from the Target Properties, whether in the form of ore, doré, concentrates, precipitates, tailings or otherwise,

including without limitation, zinc, lead, silver, gold, limestone, copper, natural gas, petroleum, coal, salt and quarry and pit materials, and all beneficiated or derivative products thereof.

"**SMMR Minerals**" has the meaning set forth in the SMMR Royalty Agreement.

"**Sorocaya Project**" means the Sorocaya project located in Bolivia.

"**Subject Minerals**" means (A) the San Lucas Minerals; (B) the Sinchi Wayra Minerals; and (C) the SMMR Minerals; provided however, that if:

(a) the Payee and/or any of its Affiliates ceases to be a party to the San Lucas Royalty Agreement, then, at the option of the Payee (exercisable at any time thereafter by written notice to the Payor), the definition of Subject Materials shall, upon exercise of such option, be automatically amended (without any further action required by any Party) to delete paragraph (A) of this definition;

(b) the Payee and/or any of its Affiliates ceases to be a party to the SMMR Royalty Agreement, then, at the option of the Payee (exercisable at any time thereafter by written notice to the Payor), the definition of Subject Materials shall, upon exercise of such option, be automatically amended (without any further action required by any Party) to delete paragraph (C) of this definition; and

(c) (x) GIAG or an Affiliate of GIAG ceases to be the Payee under the Sinchi Wayra Royalty Agreement; and (y) GIAG and/or an Affiliate of GIAG continues to be party to an Other Royalty Agreement, then:

(i) the definition of Subject Minerals shall be automatically amended (without any further action required by any Party) to delete paragraph (A) and paragraph (C) of this definition; and

(ii) the Sinchi Wayra Royalty Agreement shall be automatically amended (without any further action required by any Party) to remove the requirement for the Payor to obtain the Payee's prior written consent prior to commingling materials that are not Subject Minerals or to use the Mining Project to process any materials that are not Subject Minerals.

"**Target Properties**" means any mineral title, AMC, agreement and rights of exploitation whether under law or derived from joint ventures, association contracts or otherwise, including all mining licences, mineral claims, mining claims, former concessions and/or ATE's and in process to be converted to AMC's under Bolivian law, exploration licences, exploitation licences, prospecting licences and mining leases, including, for greater certainty, all of the Payor's rights under any AMCs and/or any ATEs or any other type of mineral rights or other principal or accessory rights, property or interests (including any successions, renewals, extensions, replacements, modifications, substitutions, amalgamations or other variations of any such rights), now existing or later created under the laws of any Governmental Authority, held or controlled by or on behalf of the Payor or by or on behalf of any Affiliate of the Payor from time to time, but only to the extent in whole or in part (and then only as to such part) located within the boundaries of the Non-Producing Properties, the Colquechaquita Mine or the Sorocaya Project.

"**Totoral Project**" means the Totoral project located in Bolivia.

"**Year-End Statement**" means a statement setting forth in reasonable detail a summary of the determination of the Royalty payable for each Calculation Period in the previous calendar year,

including: (a) that information set forth in the Royalty Statements determined in aggregate in respect of all Calculation Periods in the previous calendar year; and (b) in reasonable detail, any proposed adjustments and a reconciliation with the Royalty Payments for the Calculation Periods in such previous calendar year, such Year-End Statement to be certified to be correct by the Payor's auditors.

APPENDIX B

Royalty NPV Procedures

(a) Upon any requirement to determine the Royalty NPV, the Payor and the Payee shall for a period of 60 days each use their respective commercially reasonable endeavours to mutually agree upon the value of the Royalty NPV.

(b) To the extent the Payor and the Payee are unable to agree on the value of the Royalty NPV within the period specified in paragraph (a) above, the value of Royalty NPV shall be determined as follows:

(i) the simple average of the valuations prepared by two Independent Experts (as such term is defined below) appointed in accordance with, and using the methodology described within, this Appendix, provided that such average is no more than 15% greater than the lower of such valuations. These initial two Independent Experts shall be appointed within 10 Business Days of the expiry of the period set forth in paragraph (a) above;

(ii) in the event that the aforementioned average is greater than 15% of the lower of such valuations, the value of the Royalty NPV shall be:

(x) the value of the Royalty NPV as determined by a third Independent Expert appointed in accordance with, and using the methodology described within, this Appendix if such value is: (A) not less than the simple average of the valuations prepared by the original two Independent Experts in accordance with the foregoing, less 10% of the difference between the valuations prepared by the original two Independent Experts; and (B) not more than the simple average of the valuations prepared by the original two Independent Experts in accordance with the foregoing, plus 10% of the difference between the valuations prepared by the original two Independent Experts; or

(y) in all other circumstances, the simple average of (A) the valuation prepared by the third Independent Expert, and (B) the valuation prepared by the original two Independent Experts in accordance with the foregoing that is closest to the valuation prepared by such third Independent Expert.

If required, the third Independent Expert shall be appointed within 10 Business Days of the receipt of the Valuation Certificates (as such term is defined below) from the original two Independent Experts; and

(iii) the Royalty NPV determined in accordance with the foregoing process shall, in the absence of material proven error, be final and binding on the Payor and the Payee.

(c) Each of the Payor and the Payee shall, with respect to the original two Independent Experts and to the extent required pursuant to this Appendix, appoint one suitably qualified investment banking firm of internationally recognised standing (subject to paragraph (d)(i) below) to act as an Independent Expert. To the extent a third Independent Expert is required pursuant to this Appendix, the Payor and the Payee shall appoint a suitably qualified investment banking firm of internationally recognised standing (subject to paragraph (d)(i) and paragraph (d)(ii) below) as the Payor and the Payee may mutually agree in writing to act as such third Independent Expert or, to the extent that the Payor and the Payee cannot agree on any such firm within 10 Business Days after the date that

the Payor and the Payee are required to appoint the third Independent Expert pursuant to the terms of this Appendix, the International Centre for ADR of the International Chamber of Commerce shall appoint such firm (each party meeting the aforementioned criteria being an "**Independent Expert**").

(d) Unless the Payor and the Payee agree otherwise, each Independent Expert shall be a firm that:

(i) is, with respect to any Independent Expert, independent of the Payor and the Payee and each of their respective Affiliates; and

(ii) has not, with respect to the third Independent Expert only, acted for any of the Payor or the Payee or any of their respective Affiliates in any significant capacity for at least one year before the date of selection of such Independent Expert for the purposes of this Appendix.

(e) The Payor and the Payee shall ensure that each Independent Expert has access to (and copies to the extent requested) such books, records and information in such person's or its Affiliates' possession or control as any Independent Expert may reasonably request for the purpose of determining the Royalty NPV. To the extent possible, the Payor and its Affiliates shall also make their personnel, consultants and advisors available to each Independent Expert for such purpose.

(f) Each Independent Expert shall act as an expert and not as an arbitrator. Each Independent Expert shall provide a written determination of the value with respect to the Royalty NPV (each, a "**Valuation Certificate**").

(g) The Payor and the Payee shall each bear the costs of obtaining the Valuation Certificate of the Independent Expert appointed by them, and one half of the cost of obtaining any third Independent Expert's Valuation Certificate.

(h) The Valuation Certificates shall be issued to each of the Payor and the Payee by the Independent Experts within 60 Business Days, with respect to the first two Independent Experts appointed in accordance with this document, or within 40 Business Days, with respect to any third Independent Expert appointed in accordance with this document, of their appointment unless agreed otherwise by each of the Payor and the Payee.

(i) The Royalty NPV shall be determined on the basis of knowledgeable, arm's length parties, and shall be determined using a valuation methodology based on the present pre-tax U.S. dollar discounted value.

(j) In determining the Royalty NPV, the following principles and assumptions will be taken into account:

(i) the terms of the Sinchi Wayra Royalty Agreement and this Appendix. For greater certainty, to the extent: (x) the Sinchi Wayra Royalty Agreement has been terminated, disclaimed, frustrated or fundamentally breached; (y) or is not being performed by the Payor; or (z) *[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION]*, then the Royalty NPV shall be calculated as if such event had not occurred such that the Sinchi Wayra Royalty Agreement remained in full force and effect;

(ii) an assumption that the Target Properties are owned and operated by a person that has no indebtedness for borrowed money, and has the financial, operational

and technical capability of a prudent owner and operator, without any consideration of the financial impact of the Sinchi Wayra Royalty Agreement;

(iii) that the value of the Royalty Payments will be determined based on:

(A) the proven and probable mineral reserves on or in the Target Properties and, to the extent appropriate and customary under international mining practices, risk-adjusted mineral resources on or in the Target Properties;

(B) the life of mine forecasts for each of the Target Properties;

(C) the price for Sinchi Wayra Minerals in terms of current and reliable information;

(D) reasonable operational costs including estimates of capital, operating and realization costs (e.g. freight, insurances costs and duties) assessed by reference to international standards achieved at comparable mining projects in comparable locations;

(E) currently applicable taxation;

(F) such other information and data as may be available at the time of the determination of the Royalty NPV that is helpful towards establishing the reasonably expected Royalty Payments; and

(G) the other assumptions and factors set out in this Appendix;

(iv) the payments that are reasonably expected to have become payable to the Payee by the Payor under the Royalty;

(v) an appropriate discount rate generally used by financial professionals for the mining royalty industry, using mid-period discounting and taking into account risks relevant to the Royalty; and

(vi) such other reasonable assumptions and forecasts as may be necessary to make such calculation.

EXHIBIT C
TRANSITIONAL SERVICES AGREEMENT TERM SHEET

Summary of Terms and Conditions – Transitional Services Agreement

*This summary of terms and conditions (this "**Term Sheet**") does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the transitional services agreement (the "**Transitional Services Agreement**") to be entered into by the Service Recipients and the Service Provider (each as defined below), nor all of the terms, conditions and other provisions of other documents to be delivered pursuant to or in connection with the Transitional Services Agreement. This Term Sheet is not intended to limit the scope of discussion and negotiation of any provisions that are customarily included in an agreement of this nature and are not set forth herein. Capitalized terms used but not otherwise defined in this Term Sheet shall have the meanings ascribed to such terms in the Share Purchase Agreement to which this Term Sheet is an Exhibit. Unless otherwise specified, all references to currency (without further description) used in this Term Sheet are to lawful money of the United States of America*.

1. **Service Recipients ...** Sinchi Wayra S.A. and Sociedad Minera Illapa S.A. (the "**Service Recipients**").

2. **Service Provider.....** Glencore International AG (the "**Service Provider**").

3. **Services.....** IT migration of firewall & related services out of GIAG's global estate.

   The Service Provider will provide such support as mutually agreed by the Service Provider (on the one hand) and the Service Recipients (on the other hand) from time to time in relation to the migration of the IT infrastructure for the separation of the Service Recipients from the Service Provider's IT systems.

   Within Bolivia, the existing Fortinet firewall devices, associated network setup and/or voice related items will be reconfigured and disconnected from the Service Provider network. Once this separation activity is complete:

   - local administration access will be given;
   - clean-up within the Service Provider estate will take place; and
   - the Service Provider will provide an operational handover to the local team.

4. **Fees .....** Service Recipients shall pay the following Fees for the Services:

   - a one-time, upfront, non-refundable fixed fee of $12,500.00, which is for up to 10 days of effort by the Service Provider towards the performance of the Services; and
   - a time and materials rate of $1,250.00 per day for any Services performed by the Service Provider after its

		completion of 10 days of effort towards the performance of the Services.
		Fees are exclusive of any out of pocket expenditures incurred by the Service Provider in connection with the supply of Services or any amounts payable to any third parties by the Service Provider or the Service Recipients in respect of any of the Services. The Service Recipients shall reimburse the Service Provider for reasonable out of pocket expenditures incurred by the Service Provider in connection with the provision of Services, which will be invoiced as required on a full cost recovery basis, provided such expenditures were pre-approved in writing by the Service Recipients.
5.	**Dependence on Third Parties .....**	Usual and customary for transactions of this type.
6.	**Other Obligations.....**	Usual and customary for transactions of this type.
7.	**Limitation of Liability.....**	Usual and customary for transactions of this type.
8.	**Termination.....**	The Transitional Services Agreement shall terminate on the earliest to occur of: (a) the date that is 30 days following the date of the Transitional Services Agreement; (b) the Service Provider providing written notification to the Service Recipients that the Services are complete; or (c) the Service Provider providing notice of termination to the Service Recipients if either of the Service Recipients is in breach of the Transitional Services Agreement and fails to cure such breach within 30 days following receipt of a written notification of such breach.
9.	**Force Majeure Event**	Usual and customary for transactions of this type.