

## ROYALTY BUYBACK AGREEMENT

**THIS AGREEMENT** effective as of November 9, 2020 (the “**Effective Date**”).

**BY AND BETWEEN:**           **FIRST QUANTUM MINERALS LTD.**, a corporation existing under the *Business Corporations Act* (British Columbia), having an address at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, BC, V7X 1L3 herein represented by Sarah Robertson duly authorized as she so declares;

(“**Vendor**”)

**AND:**                           **TROILUS GOLD CORP.**, a corporation incorporated and existing under the *Business Corporations Act* (Ontario), having its registered office at 36 Lombard Street, 4<sup>th</sup> Floor, Toronto ONM5C 2X3 herein represented by Mr. Reid, its Chief Executive Officer duly authorized for the purposes hereof as he so declares;

(“**Purchaser**”)

**WHEREAS** Vendor and Purchaser entered into a Royalty Agreement made as of April 11, 2018 (the “**Royalty Agreement**”) pursuant to which the Vendor was granted a perpetual, freely transferable royalty equal to: (i) one and one-half percent (1.5%) of NSR if, during the preceding calendar quarter, the average price of gold on the COMEX is less than US\$1,250 per ounce; or (ii) two and one-half percent (2.5%) of NSR if, during the preceding calendar quarter, the average price of gold on the COMEX is equal to or greater than US\$1,250 per ounce, from all minerals removed from the 81 mineral claims and one surveyed mining lease known as the Troilus Mine, located in Northern Quebec;

**AND WHEREAS** Vendor has agreed to sell all of its right, title and interest in and to the Royalty Agreement to Purchaser and Purchaser has agreed to purchase or “buyback” such interest, thereby terminating the Royalty Agreement and cancelling any and all rights of Vendor to Net Smelter Returns from the Property pursuant to the Royalty Agreement and to any security or collateral on or in respect of the Property pursuant to the Royalty Agreement, both *in rem* and *in personam*, the whole as further provided in this Agreement.

**THIS AGREEMENT WITNESSETH THAT**, in consideration of the mutual covenants herein contained, it is agreed by and between the Parties as follows:

### **1. INTERPRETATION**

1.1    **Definitions.** All capitalized terms when used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the Royalty Agreement. Additionally, where used herein or in any amendment hereto or in any communication required or

permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (a) **Affiliate** means, with respect to a Person, any other Person that directly or indirectly controls, or is controlled by, or is under common control with, such Person, where the term “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.
- (b) **Agreement** means this *Royalty Buyback Agreement* and all instruments supplemental hereto or in amendment or confirmation hereof; “herein”, “hereof”, “hereto”, “hereunder” and similar expressions mean and refer to this Agreement and not to any particular Article, Section or other subdivision; “Article”, “Section” or other subdivision of this Agreement means and refers to the specified Article, Section or other subdivision of this Agreement.
- (c) **Business Day** means any day other than Saturday, Sunday or any statutory holiday in the Provinces of Ontario and Québec.
- (d) **Encumbrance** means any security interest, mortgage, hypothec, pledge, assignment, lien, preference right, conditional sale or other title retention agreement, charge, trust or deemed trust (whether contractual, statutory or otherwise arising), any royalty, registered or unregistered or similar agreement, any servitude, encroachment or any other right or claim of others of any kind whatsoever affecting the NSR and the Royalty Agreement and any covenant or other agreement, restriction or limitation on the use or transfer of the NSR and the Royalty Agreement.
- (e) **Environmental Laws** means any Law, related to pollution, the regulation or protection of human health, safety or the protection of the environment or the preservation or reclamation of natural resources, including emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous materials or wastes into the environment (including ambient air, soil, surface water, ground water, wetlands, land or subsurface strata), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous materials, wastes or tailings;
- (f) **Governmental Authority** means any (i) multinational, national, federal, provincial, state, municipal, special administrative region, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.
- (g) **Knowledge of Purchaser** means the actual knowledge of Justin Reid, after due inquiry into the relevant records of Purchaser.
- (h) **Knowledge of Vendor** means the actual knowledge of Sarah Robertson, after due inquiry into the relevant records of Vendor.
- (i) **Laws** means (i) all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations, and municipal by-laws, whether domestic, foreign or international;

(ii) all judgments, orders, writs, injunctions, decisions, rulings, decrees, and awards of any Governmental Authority; and (iii) all policies, practices and guidelines of any Governmental Authority or body, which although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, in each case binding on or affecting the Party or Person referred to in the context in which such word is used and “Law” means any one of them. The term “Law” or “Laws” shall exclude all Environmental Laws and Securities Laws.

- (j) **NSR** means Net Smelter Returns as defined in the Royalty Agreement.
- (k) **Parties** means Vendor and Purchaser; and “**Party**” means one of them as the context may require.
- (l) **Person** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or a Governmental Authority, and pronouns which refer to a Person shall have the similarly extended meaning.
- (m) **Proceeding** means any action, claim, demand, lawsuit, audit, assessment, reassessment, arbitration, judgment, award, decree, order, injunction, prosecution and investigation, or other similar proceeding.
- (n) **Property** means the 81 mineral claims and one surveyed mining lease known as the Troilus Mine, located in Northern Quebec, as more particularly described in Schedule A.
- (o) **Securities Laws** means, collectively, the *Ontario Securities Act* and the applicable securities Laws of the other provinces and territories of Canada, the regulations made and forms prescribed thereunder together with all applicable published rules, instruments, policy statements and blanket orders and rulings of the Canadian securities regulatory authorities.

1.2 **Schedules.** The following is a list of the Schedules attached hereto and incorporated herein by reference:

Schedule A: map of mineral claims and surveyed mining lease constituting the Property;  
and

Schedule B: Royalty Agreement entered into between Vendor and Purchaser on April 11, 2018.

1.3 **Certain Definitions.** Each of the following terms shall have the meaning given such terms as set forth in the Section of this Agreement set forth below opposite such term:

	<u>Section</u>
Consideration	3.1
Effective Date	Preceding Appearances
Indemnified Party	5.3
Indemnifying Party	5.3
Losses	5.1

Purchaser  
Vendor  
Third Party Claim

Appearances  
Appearances  
5.5

## 2. PURCHASE AND SALE

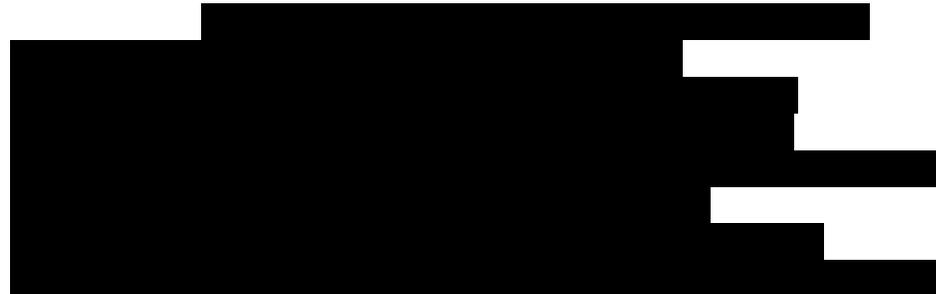
2.1 **Purchase and Sale.** Vendor hereby sells, assigns and transfers to Purchaser, and Purchaser hereby purchases and acquires from Vendor, free and clear of any and all Encumbrances, for the Consideration, upon and subject to the terms and conditions hereof, all of the right, title and interest of Vendor in the Royalty Agreement with the effect being that Purchaser shall be deemed to have purchased all rights to the NSR (as well as to the Property, including any Abandonment Property, and any security thereon), and the Royalty Agreement found at Schedule B attached hereto shall be terminated.

## 3. CONSIDERATION

3.1 **Consideration.** The sale, assignment and transfer of the NSR and the termination of the Royalty Agreement is made in consideration of:

CAD \$20,000,000 paid in cash to Vendor or their designate pursuant to the directions set out in section 3.2 on the Effective Date (the “**Consideration**”).

3.2 **Payment of the Consideration.** Purchaser shall wire to the Vendor or their designate on the Effective Date the Consideration to the following bank account:



*[Confidential banking information redacted]*

Subject to compliance with the terms and conditions of this Agreement, without any further or other act or formality, the sale, transfer and assignment of the NSR from Vendor to Purchaser and termination of the Royalty Agreement shall take effect and be effective as of the Effective Date.

3.3 **Taxes.** The Parties acknowledge that the transfer of the NSR constitutes a supply of rights to an amount computed by reference to the production (including profit) from, or to the value of production from a mineral deposit and, therefore, shall be deemed not to be a supply for the purposes of the goods and services tax (“**GST**”) or Québec sales tax (“**QST**”), as provided for under Section 162 of the *Excise Tax Act* (Canada) (“**ETA**”) and Section 40 of *An act respecting Québec Sales Tax* (“**QSTA**”). Consequently, Vendor shall not collect GST or QST from Purchaser at or before Closing. However, if the Canada Revenue Agency or Revenu Quebec assess Vendor for failing to report GST or QST in respect of the transfer of the NSR or the termination of the Royalty Agreement, both as provided for in this Agreement, Vendor shall be entitled, notwithstanding anything to the

contrary in this Agreement, to collect an amount equal to any such assessed GST or QST, as applicable, from Purchaser and Purchaser shall pay same to Vendor. The Parties acknowledge and agree that Purchaser shall not be liable for any Taxes, other than as described in this section 3.3, that may be or become payable by Vendor, including any income or corporation taxes resulting from or arising as a consequence of the sale by Vendor to Purchaser of the NSR. This section shall survive Closing indefinitely and shall not be subject to any caps, thresholds or other restrictions.

- 3.4 **Waiver of Royalty Agreement Provisions.** Purchaser hereby waives the application of section 12.2 of the Royalty Agreement in connection with the transactions contemplated by this Agreement.

#### 4. REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and Warranties of Vendor.** Vendor represents and warrants to Purchaser as follows as of the Effective Date and acknowledges that Purchaser is relying upon such representations and warranties in connection with the purchase of the NSR and the termination of the Royalty Agreement and that Purchaser would not have entered into this Agreement without such representations and warranties:
- (a) **Corporate Status and Authorization.** Vendor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. Vendor has the corporate power, authority and capacity to own and dispose of the NSR to Purchaser and to terminate the Royalty Agreement. No act or proceeding has been taken or authorized by or against Vendor by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Vendor and, to the Knowledge of Vendor, no such proceedings have been threatened by any other Person. The execution and delivery of this Agreement and all other agreements and instruments to be executed by Vendor as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Vendor.
  - (b) **No Conflict.** The execution of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and therein and the consummation of the transactions contemplated herein and therein, the performance by Vendor of its obligations hereunder and thereunder and the compliance by Vendor with this Agreement and all other agreements and instruments to be executed by it as contemplated herein do not:
    - (i) violate, contravene or breach, or constitute a default under the constating instruments of Vendor;
    - (ii) violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, licence, permit, approval, consent, statute, regulation order judgment, decree or any applicable Law or commitment to which Vendor may be a party, or the NSR may be subject, or by which it is bound or affected or create or impose any security interest, lien or Encumbrances on the NSR;

- (iii) save and except for the termination of the Royalty Agreement as contemplated herein, result in the termination, cancellation, modification, amendment, variation or renegotiation of any contract, agreement, indenture, instrument, or commitment to which Vendor may be a party; or
  - (iv) result in any violation of any statute or any order, rule or regulation of any court or Governmental Authority having jurisdiction over Vendor or any of its properties.
- (c) **Enforceability.** This Agreement constitutes legal, valid and binding obligations, enforceable against Vendor in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at Law).
- (d) **Resident.** Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

4.2 **Representations and Warranties as to the NSR and the Royalty Agreement.** Vendor represents and warrants to Purchaser as follows as of the Effective Date and acknowledges that Purchaser is relying upon such representations and warranties in connection with the purchase by Purchaser of the NSR and the termination of the Royalty Agreement and that Purchaser would not have entered into this Agreement without such representations and warranties:

- (a) **Ownership.** Vendor is the absolute and sole holder of a 100% undivided ownership interest in, and has good, valid and marketable title to, the NSR and the Royalty Agreement, free and clear of all Encumbrances. There is no claim or basis for a claim that might or could adversely affect Vendor's absolute and sole right to sell, assign and transfer the NSR and to terminate the Royalty Agreement as contemplated in this Agreement. Vendor has no responsibility or obligation to pay any commission, royalty, license, fee or similar payment to any Person with respect to the NSR.
- (b) **Approvals and Consents.** No authorization, consent or approval of, or filing with or notice to, any Governmental Authority, regulatory body, court or other Person is required in connection with the execution, delivery or performance of this Agreement by Vendor or the sale, assignment and transfer of the NSR and the termination of the Royalty Agreement.
- (c) **No Option.** Save and except as provided in this Agreement, no Person has any written or oral agreement, option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition from Vendor of the NSR or the Royalty Agreement or any part or parts thereof.
- (d) **No Breach.** Vendor is not aware of any breach or default of any term of the Royalty Agreement by Purchaser.
- (e) **Royalty Agreement Clauses.** Relative to the Royalty Agreement and without limitation to any of the representations, warranties, covenants and other clauses of this Agreement:

(i) save and except for the payment of the Consideration contemplated in Section 3.1(a) hereof, there are no outstanding payments to be made by Purchaser to Vendor under the terms of the Royalty Agreement;

(ii) all obligations of Purchaser to Vendor under the Royalty Agreement have been satisfied in full and Vendor has no claims against Purchaser in respect of any of the covenants made by Purchaser under the Royalty Agreement, including without limitation, with respect to hedging; commingling and stockpiling; access to books and records; reports; inspection; confidentiality; stockpiling; compliance with laws; tailings and residues; insurance; representations and warranties of Purchaser.

(iii) Vendor has no rights in respect of an Abandonment Property under the Royalty Agreement;

(iv) notwithstanding the provisions of section 9.1 of the Royalty Agreement, Vendor has not executed and delivered a security agreement or any other security documents to or with Purchaser or which may be or become binding on Purchaser;

(v) notwithstanding the provisions of section 9.2 of the Royalty Agreement, Vendor has not filed, registered or recorded any financing statements as against Purchaser or in respect of the NSR or the Royalty Agreement and Vendor has not filed, registered or recorded any Encumbrance or notice or other document of any nature whatsoever against the Property or Purchaser's right, title and interest in and to the Property;

(vi) Vendor has not exercised any of its rights pursuant to section 9.3(a) of the Royalty Agreement and in particular but without limitation, has not signed the name of Purchaser on any document whatsoever;

(vii) Vendor has no claim for indemnification under section 10.2 of the Royalty Agreement;

(viii) Vendor has not commenced any arbitration proceedings under Article 11 of the Royalty Agreement; and

(ix) notwithstanding the provisions of section 12.1 of the Royalty Agreement, Vendor has not registered or recorded the Royalty Agreement or a short form notice thereof against title to the Property.

(f) **Litigation.** There is no adverse claim or challenge against title to any part of the NSR and, to the best of the Knowledge of Vendor there is no basis for such adverse claim or challenge which may affect the NSR. No injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction is in effect which prohibits, restrains, limits or imposes conditions on, the transaction contemplated by this Agreement and no Proceeding has been instituted or remaining pending or has been threatened before any such court or administrative tribunal to restrain, prohibit, limit or impose conditions on the transaction contemplated by this Agreement. Vendor has not delivered an Objection Notice to Purchaser under the Royalty Agreement.

4.3 **Representations and Warranties of Purchaser.** Purchaser represents and warrants to Vendor as follows as of the Effective Date and acknowledges that Vendor is relying upon such representations and warranties in connection with the sale by Vendor of the NSR and the termination of the Royalty Agreement and that Vendor would not have entered into this Agreement without such representations and warranties:

(a) **Incorporation.** Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. Purchaser has the corporate power, authority and capacity to acquire the NSR from Vendor and to terminate the Royalty Agreement. No act or proceeding has been taken or authorized by or against Purchaser by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Purchaser with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Purchaser and, to the Knowledge of Purchaser, no such proceedings have been threatened by any other Person. The execution and delivery of this Agreement and all other agreements and instruments to be executed by Purchaser as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Purchaser.

Execution and performance by Purchaser of this Agreement does not require any action or consent of, any registration with, or notification to, any Person, or any action or consent under any Laws, including Environmental Laws and Securities Laws, to which Purchaser is subject.

(b) **No Conflict.** The execution of this Agreement, the consummation of the transactions contemplated herein, the performance by Purchaser of its obligations hereunder and the compliance by Purchaser with this Agreement do not:

(i) violate, contravene or breach, or constitute a default under the constating instruments of Purchaser;

(ii) violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, licence, permit, approval, consent, statute, regulation order judgment, decree or any applicable Law or commitment to which Purchaser may be a party;

(iii) save and except for the termination of the Royalty Agreement as contemplated herein, result in the termination, cancellation, modification, amendment, variation or renegotiation of any contract, agreement, indenture, instrument, or commitment to which Purchaser may be a party; or

(iv) result in any violation of any statute or any order, rule or regulation of any court or Governmental Authority having jurisdiction over Purchaser or any of its properties.

(c) **Enforceability.** This Agreement constitutes legal, valid and binding obligations, enforceable against Purchaser in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by the effect of

general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at Law).

4.4 **Survival of Representations and Warranties.** All representations and warranties contained in this Agreement and in all certificates and documents delivered pursuant to or contemplated by this Agreement shall survive the closing of the transaction contemplated by this Agreement and shall continue in full force and effect:

- (a) in respect of any matters other than Tax matters, for a period of two (2) years from the Effective Date; and
- (b) in respect of Tax matters, until the day which is one day after the relevant authorities shall no longer be entitled to assess liability for taxes against Vendor for any Taxation period prior to the Effective Date.

provided that, for greater certainty, all such representations and warranties are made only as at the Effective Date and there shall be no obligation to maintain the accuracy of such representations and warranties after the Effective Date, or to notify any other Party of any change in any such representations or warranties.

Notwithstanding the limitations set out in Subsections (a) and (b), but subject to applicable Laws, any claim by Purchaser which is based on title to the NSR or the Royalty Agreement or intentional misrepresentation may be brought at any time.

## 5. INDEMNIFICATION

5.1 **Indemnification by Vendor.** Vendor shall indemnify and hold Purchaser harmless from and against any material claims, demands, actions, causes of action, judgments, damages, losses, liabilities, costs or expenses (including interest, penalties and reasonable attorneys, and experts, fees and disbursements) (collectively, the “Losses”), which may be made against Purchaser or which it may suffer or incur as a result of, arising out of or relating to: For the purposes of this Agreement, and in the context of Article 5 and ascertainment of Losses, the word “material” means any Losses whose effect is, or could reasonably be expected to be, material and adverse to the business, condition (financial), properties, assets (tangible), prospects, liabilities, operations or results of operations of the Purchaser/Vendor (5.1 and 5.2 respectively) and its subsidiaries taken as a whole.

- (a) any violation, contravention or breach of any covenant, agreement or obligation of the Vendor under or pursuant to this Agreement; or
- (b) any incorrectness in, or breach of, any representation or warranty made by Vendor in Sections 4.1 or Section 4.2 or in any certificate or other document delivered or given by Vendor pursuant to this Agreement.

5.2 **Indemnification by Purchaser.** Purchaser shall indemnify and hold Vendor harmless from and against any material Losses which may be made against Vendor or which it may suffer or incur as a result of, arising out of or relating to:

- (a) any violation, contravention or breach of any covenant, agreement, or obligation of Purchaser under or pursuant to this Agreement; or

(b) any incorrectness in, or breach of, any representation or warranty made by Purchaser in section 4.3 or in any certificate or other document delivered or given by Purchaser pursuant to this Agreement.

5.3 **Obligation to Reimburse.** The Party or Parties providing indemnification hereunder (the “**Indemnifying Party**”) shall reimburse, on demand, to the Party or Parties being indemnified hereunder (the “**Indemnified Party**”) the amount of any Losses suffered or incurred by the Indemnified Party.

5.4 **Notification.** Promptly upon obtaining knowledge thereof, the Indemnified Party shall notify the Indemnifying Party of any cause which the Indemnified Party has determined has given or could give rise to indemnification under this Article 5. The omission so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any duty to indemnify and hold harmless which otherwise might exist with respect to such cause unless (and only to that extent) the omission to notify materially prejudices the ability of the Indemnifying Party to exercise its right to defend provided in section 5.5.

5.5 **Defense of Third Party Claim.** If any legal proceeding shall be instituted or any claim or demand shall be asserted by a third party against the Indemnified Party for which indemnification is provided herein (each a “**Third Party Claim**”), then the Indemnifying Party shall have the right, after receipt of the Indemnified Party’s notice under section 5.4 and upon giving notice to the Indemnified Party within ten (10) calendar days of such receipt, to defend the Third Party Claim at its own cost and expense with counsel of its own selection, provided that:

(a) the Indemnified Party shall at all times have the right to fully participate in the defense at its own expense;

(b) the Third Party Claim seeks only monetary damages and does not seek any injunctive or other relief against the Indemnified Party; and

(c) legal counsel chosen by the Indemnifying Party is satisfactory to the Indemnified Party, acting reasonably.

Amounts payable by the Indemnifying Party pursuant to a Third Party Claim shall be paid in accordance with the terms of the settlement or, the judgment, as applicable, but in any event prior to the expiry of any delay for a judgment to become executory.

5.6 **No Compromise.** The Indemnifying Party shall not be permitted to compromise and settle or to cause a compromise and settlement of any Third Party Claim, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld), unless:

(a) the terms of the compromise and settlement require only the payment of money and do not require the Indemnified Party to admit any wrongdoing or take or refrain from taking any action; and

(b) the Indemnified Party receives, as part of the compromise and settlement, a legally binding and enforceable unconditional satisfaction or release, which is in form and substance satisfactory to the Indemnified Party, acting reasonably, from any and all obligations or liabilities it may have with respect to the Third Party Claim.

5.7 **Failure to Defend.** If the Indemnifying Party fails within ten (10) calendar days from receipt of the notice of a Third Party Claim to give notice of its intention to defend the Third Party Claim in accordance with section 5.5, then the Indemnifying Party shall be deemed to have waived its right to defend the Third Party Claim and the Indemnified Party shall have the right (but not the obligation) to undertake the defense of the Third Party Claim and compromise and settle the Third Party Claim on behalf, for the account and at the risk and expense of the Indemnifying Party.

5.8 **Limitation on Indemnification.** The obligation of indemnification set out in sections 5.1 and 5.2 shall survive the execution of this Agreement for the periods mentioned in section 4.4.

## 6. RELEASE

6.1 **Release by Vendor.** Effective as of the Effective Date and in consideration of the payment of the Consideration as herein provided, Vendor does hereby:

(a) other than with respect to the enforcement of this Agreement, release and forever discharge Purchaser from and against any and all actions, causes of action, suits, debts, accounts, bonds, covenants, contracts, liabilities, claims and demands whatsoever which Vendor ever had, now has or may hereafter have as against Purchaser in relation to a claim existing on the date hereof for or by reason of any matter, representation, warranty, covenant or indemnification contained in the Royalty Agreement or existing in respect thereof;

(b) agrees that Vendor shall not make any claim or take any proceedings with respect to any matter released and discharged in section 6.1(a) which may result in any claim arising against Purchaser for contribution or indemnity or other relief.

6.2 **Release by Purchaser.** Effective as of the Effective Date and in consideration of the payment of the Consideration as herein provided, Purchaser does hereby:

(a) other than with respect to the enforcement of this Agreement, release and forever discharge Vendor from and against any and all actions, causes of action, suits, debts, accounts, bonds, covenants, contracts, liabilities, claims and demands whatsoever which Purchaser ever had, now has or may hereafter have as against Vendor in relation to a claim existing on the date hereof for or by reason of any matter, representation, warranty, covenant or indemnification contained in the Royalty Agreement or existing in respect thereof;

(b) agrees that Purchaser shall not make any claim or take any proceedings with respect to any matter released and discharged in section 6.2(a) which may result in any claim arising against Vendor for contribution or indemnity or other relief.

6.3 **General Terms of Releases.** Each of the Parties agrees that the provisions of this Article 6 may be raised as an estoppel to any claim, demand or action commenced in regard to any of the matters that are the subject of the indemnifications herein provided. The releases contained in this Article 6 are a general release in respect of the matters referred to above. Each of the Parties expressly waive and assume the risk of any and all claims for damages or costs which exist as of this date, but of which they do not know or which they do not suspect exist, whether through ignorance, oversight, error or negligence, or otherwise (other than fraud), and which, if known, would materially affect such Party's decision to agree to the releases herein provided.

## 7. MISCELLANEOUS

- 7.1 **No Third Party Beneficiaries.** Each Party intends that this Agreement or any agreement entered into pursuant to this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties or the parties to such other agreements, and no Person, other than the Parties or the parties to such other agreements, shall be entitled to rely on the provisions hereof or any agreement entered into pursuant hereto in any action, proceeding, hearing or other forum.
- 7.2 **Confidentiality.** Unless otherwise determined by a court of competent jurisdiction, the Parties shall keep this Agreement strictly confidential and make no disclosure thereof to any person except the Parties' counsel and advisors and except (i) as may be required in connection with the consummation of the transactions contemplated hereby, (ii) as may be required by Law, (iii) for the purposes of issuing a press release announcing the closing of the transaction contemplated hereby, (iv) or to a Person or such Person's advisors and representatives providing debt or equity financing or funding to a Party, (v) to any Person that is proposing to acquire direct or indirect control of a Party by way of a take-over bid, the sale by a Party of all or substantially all of its assets or business, or the acquisition, amalgamation, arrangement, merger, or combination of the Party or its Affiliates with or into any other Person, (vi) for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement, or (vii) with the prior written consent of the other Party, which shall not be unreasonably withheld. Subject to compliance with applicable Laws, and to the extent reasonably practicable, all announcements to third parties, including press releases, pertaining to the transactions contemplated by this Agreement will be subject to review and reasonable input of all Parties before public disclosure.
- 7.3 **Further Assurances.** Each Party upon the request of the other shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this Agreement. In the event that notwithstanding the representations and warranties set forth in section 4.2(e)(iv), (v), (vi) and (ix), at any time and from time to time after the Effective Date, the Purchaser shall ascertain or become aware that there are Encumbrances or any deeds, documents, instruments, cautions, powers of attorney, registrations or recordations as against the Property or Purchaser, Vendor irrevocably makes, constitutes Purchaser Vendor's true and lawful attorney, with power, upon Vendor's failure or refusal to comply with their undertakings contained in this section 7.3, to sign the name of Vendor on any of such described Encumbrances or deeds, documents, instruments, cautions, powers of attorney, registrations or recordations that need to be executed, recorded, registered and/or filed to remove, discharge and/or terminate the same.
- 7.4 **Successors in Interest.** This Agreement and the provisions hereof shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns.
- 7.5 **Notices.** Any notice, consent, authorization, direction or other communication required or permitted to be given hereunder shall be in writing and shall be delivered either by personal delivery or by telecopier or similar telecommunications device and addressed as follows:

(a) **in the case of Vendor:**

First Quantum Minerals Ltd.  
Suite 2600, Three Bentall Centre  
595 Burrard Street  
Vancouver, BC, V7X 1L3



(b) **in the case of Purchaser:**

TROILUS GOLD CORP.  
Suite 400  
36 Lombard Street  
Toronto, Ontario, M5C 2X3

Attention: Justin Reid, CEO  
Email: justin.reid@troilusgold.com

Any notice, consent, authorization, direction or other communication delivered as aforesaid shall be deemed to have been effectively delivered and received, if sent by telecopier or similar telecommunications device on the Business Day next following receipt of such transmission or, if delivered, to have been delivered and received on the date of such delivery provided, however, that if such date is not a Business Day then it shall be deemed to have been delivered and received on the Business Day next following such delivery. Either Party may change its address for service by notice delivered as aforesaid.

- 7.6 **Expense.** Vendor shall bear and pay all costs, expenses and fees (including legal counsel and accounting fees and disbursements) incurred by it in connection with the preparation, execution and consummation of this Agreement and the transactions contemplated hereunder. Purchaser shall bear and pay all costs, expenses and fees (including legal counsel and accounting fees and disbursements) incurred by it in connection with the preparation, execution and consummation of this Agreement and the transactions contemplated hereunder.
- 7.7 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.
- 7.8 **Severability.** Any Article, Section or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed herefrom and shall be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof, which provisions shall (a) be severed from any illegal, invalid or unenforceable Article, Section or other subdivision of this Agreement or any other provision of this Agreement, and (b) otherwise remain in full force and effect.

- 7.9 **Governing Law.** This Agreement shall be governed by and interpreted and construed in accordance with the laws presently in force in the Province of Ontario and the laws of Canada applicable therein. Each Party irrevocably attorns to the non-exclusive jurisdiction of the courts of Province of Ontario with respect to any matter arising under or relating to this Agreement.
- 7.10 **Entire Agreement.** This Agreement, including the Schedules, constitutes the entire Agreement between the Parties pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions of the Parties, between Purchaser and Vendor in respect of the NSR and the Royalty Agreement. There are no representations, warranties, conditions, covenants or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, including the Schedules, except as specifically set forth herein and therein.
- 7.11 **Currency.** All of the dollar amounts mentioned in this Agreement or in the Schedules annexed hereto shall be in Canadian funds, unless otherwise specifically denominated.
- 7.12 **Headings.** The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation hereof.
- 7.13 **Amendment.** No amendment shall be binding unless expressly provided in an instrument duly executed by the Parties.
- 7.14 **Waiver.** No waiver, whether by conduct or otherwise, of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in an instrument duly executed by the Parties to be bound thereby.
- 7.15 **Language.** The Parties declare that they have requested, and do hereby confirm their request, that this Agreement and all notices and other documents to be given or executed pursuant hereto be in English only. Les parties déclarent et confirment qu'elles ont exigé que les présentes ainsi que tous les avis et autres documents devant être donnés ou exécutés en vertu des présentes soient rédigés en anglais seulement.

*[signature blocks appear on next page]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement on the date and at the place first above mentioned.

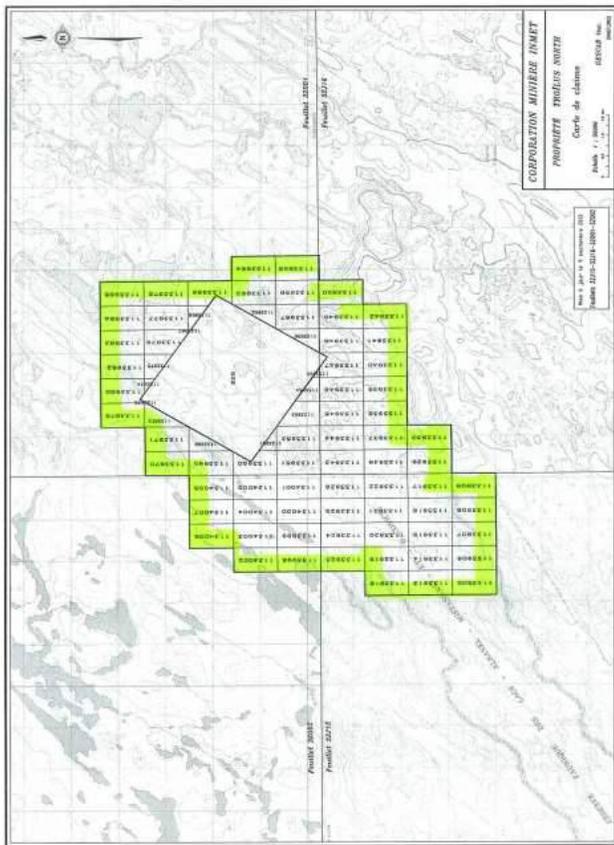
**FIRST QUANTUM MINERALS LTD.**

Per: *(signed) "Sarah Robertson"*  
**Sarah Robertson, Corporate Secretary**

**TROILUS GOLD CORP.**

Per: *(signed) "Justin Reid"*  
**C. Justin Reid, CEO**

# Schedule A The Property



**Schedule B**

**The Royalty Agreement**

**[REDACTED]**