

THIS AMENDMENT NO. 1 TO GOLD PREPAY AGREEMENT (the "Amendment") is dated December 4, 2017 and made between:

- (1) AURELIAN ECUADOR S.A., a corporation formed under the laws of Ecuador (the "Borrower"); and
- (2) ORION CO-V PTE LTD, a corporation formed under the laws of Singapore, in its capacity as administrative agent for the Lenders (the "Administrative Agent")

RECITALS:

- (A) Certain credit facilities were made available to the Borrower upon the terms and conditions contained in a credit agreement between the Borrower, the Administrative Agent and Orion Co-V Pte Ltd. and Gryphus Pte Ltd. as lenders, dated as of May 30, 2017 (such credit agreement as it may at any time or from time to time be amended, supplemented, restated or replaced, the "Gold Prepay Agreement").
- (B) Pursuant to Section 2.2 of the Gold Prepay Agreement the Facility will be made available to the Borrower, upon its request, in three loans.
- (C) The Borrower and the Lenders have agreed that the Facility be made available to the Borrower, upon its request, in four, rather than three, loans.
- (D) The Administrative Agent, for, on behalf and upon instruction of the Lenders, has agreed to amend the Gold Prepay Agreement to provide for the Facility be made available to the Borrower, upon its request, in four, rather than three, loans.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

**1. Defined Terms, etc.**

- (a) Capitalized terms used in this wavier and consent and not otherwise defined have the meanings given to them in the Gold Prepay Agreement.
- (b) This Amendment constitutes a Transaction Document under the Gold Prepay Agreement.

**2. Amendments.**

- (a) Section 1 of the Gold Prepay Agreement is modified by adding the following definition in proper alphabetical order:

"Fourth Disbursement Date" means the date on which all of the conditions precedent set forth in Section 7.4 are satisfied or waived by the Lenders.

- (b) Clause (a) of the definition of “Accrued Interest” set forth in Section 1.1.4.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

1.1.4.1 (a) the aggregate amount of accrued interest on the principal amount of the first Disbursement at the Loan Interest Rate for the period commencing on the Closing Date until the day immediately preceding the first Quarterly Payment Date plus (b) the aggregate amount of accrued interest on the principal amount of the second Disbursement at the Loan Interest Rate for the period commencing on the Second Disbursement Date until the day immediately preceding the first Quarterly Payment Date plus (c) the aggregate amount of accrued interest on the principal amount of the third Disbursement at the Loan Interest Rate for the period commencing on the Third Disbursement Date until the day immediately preceding the first Quarterly Payment Date plus (d) the aggregate amount of accrued interest on the principal amount of the fourth Disbursement at the Loan Interest Rate for the period commencing on the Fourth Disbursement Date until the day immediately preceding the first Quarterly Payment Date; plus

- (c) Section 2.2 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

## 2.2 Availability.

The Facility will be available to the Borrower, upon its request, in four loans (the “Loans”):

2.2.1 the first loan to be made available on the Closing Date and in an amount not lower than \$20,000,000 but not to exceed \$30,000,000,

2.2.2 the second loan to be made available no later than July 31, 2017 and in an amount equal to such amount that, when taken together with the first loan, equals \$75,000,000, within nine (9) Business Days after satisfaction (or waiver) of the conditions precedent set forth in Section 7.2,

2.2.3 the third disbursement in an amount equal to \$40,000,000 to be made available within one (1) Business Day after satisfaction (or waiver) of the conditions precedent set forth in Section 7.3.

2.2.4 the fourth disbursement in an amount equal to \$35,000,000 to be made available within twelve (12) Business Days after satisfaction (or waiver) of the conditions precedent set forth in Section 7.4.

2.2.5 Notwithstanding anything herein to the contrary, the availability of the third and fourth Loans will terminate if (a) the third Loan is not made on or before January 31, 2018 or (b) fourth Loan is not made on or before June 30, 2018.

- (d) The introductory paragraph to Section 4.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

To induce each Lender to enter into this Agreement and the other Financing Documents to which such Lender is a party, and to induce each Lender to make available the Loans hereunder, the Borrower makes the representations and warranties set forth below to each Lender as of the Closing Date, of the Second Disbursement Date, of the Third Disbursement Date and of the Fourth Disbursement Date.

- (e) Section 7.3(g) of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

true and complete copies of (i) binders and brokers' letters of undertaking in form and substance reasonably satisfactory to the Lenders with respect to the insurance required to be in place as the date of the third disbursement of the Loans pursuant to Section 6.1(e), which letters shall be dated not earlier than forty-five (45) days prior to such date and shall certify that: (A) the insurance is in full force and effect, (B) all of the premiums have been paid, (C) all necessary endorsements have been made and (D) such policies comply with the provisions of this Agreement; and (ii) notices of assignment with respect to all reinsurance, and corresponding acknowledgments of notice of assignment from each participating reinsurer;

- (f) Section 7.3 of the Gold Prepay Agreement is modified by deleting clause (h).
- (g) Article 7 of the Gold Prepay Agreement is modified by adding a new Section 7.4

#### 7.4 Conditions Precedents to the Fourth Disbursement

The obligation of the Lenders hereunder to make the fourth disbursement of the Loans is subject to satisfaction, in form and substance to the Lenders, of each of the following conditions precedent, which conditions precedent are for the sole and exclusive benefit of all Lenders and may be waived in writing solely by all Lenders:

- (a) the Third Disbursement Date shall have occurred;
- (b) the Administrative Agent shall have received a Disbursement Request at least twelve (12) Business Days prior to proposed Fourth Disbursement Date;
- (c) no Default or Event of Default shall have occurred and be continuing nor shall there be any such Default or Event of Default after giving effect to the fourth disbursement of the Loans;
- (d) all representations and warranties of the Obligors made in or pursuant to the Financing Documents shall be true and correct on the Fourth Disbursement Date;
- (e) all Material Project Authorizations required for the then current stage of development as contemplated by the Mine Plan shall have been obtained and that the Borrower shall be in compliance with all conditions provided for therein;

- (f) the Administrative Agent shall have received a Note for the account of each Lender duly executed and delivered by the Borrower as issuer, and endorsed by each Guarantor (por aval), dated on or before the Fourth Disbursement Date;
- (g) the Administrative Agent shall have received evidence to its satisfaction that progress in obtaining the Project Finance Debt has advanced sufficiently to the satisfaction of all Lenders (and for the avoidance of doubt such evidence is not required to include the definitive documentation for the Project Finance Debt executed by all parties thereto or that all conditions to the initial disbursement thereunder have been satisfied); and
- (h) the Administrative Agent shall have received such other documentation as the Administrative Agent may reasonably request in form and substance satisfactory to the Lenders, acting reasonably.
- (h) Section 8.2.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:
- 8.2.1 Upon the occurrence of an Event of Default under Section 8.1(g), Section 8.1(h) or Section 8.1(i), to the extent permitted by Applicable Law, the Obligations shall automatically and immediately become due and payable and the Administrative Agent shall take the actions set forth in Section 8.2.2 (other than 8.2.2.1).
- (i) Clause (b) of the proviso of Section 10.6.3 of the Gold Prepay Agreement is modified by replacing the phrase “Third Disbursement Date” with the phrase “Fourth Disbursement Date”.
- (j) Schedule 1.1.63 to the Gold Prepay Agreement is hereby amended and restated in its entirety by Annex A (*Form of Disbursement Request*) hereto.
- (k) Section 2.8.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:
- The Borrower shall pay (including with proceeds of each Disbursement) the Upfront Fee in four installments. The first installment shall be in an amount equal to [*Amount of first installment of Upfront Fee redacted*] and the Borrower shall pay such installment [*Timing of first installment of Upfront Fee payment redacted*]. The second installment shall be in an amount equal to [*Amount of second installment of Upfront Fee redacted*] and the Borrower shall pay such installment [*Timing of second installment of Upfront Fee payment redacted*]. The third installment shall be in an amount equal to [*Amount of third installment of Upfront Fee redacted*] and the Borrower shall pay such installment [*Timing of third installment of Upfront Fee payment redacted*]. The fourth installment shall be in an amount equal to [*Amount of fourth installment of Upfront Fee redacted*] and the Borrower shall pay such installment [*Timing of fourth installment of Upfront Fee payment redacted*].
- (l) With respect to the amendments to Section 2.8.1 of the Gold Prepay Agreement as set out in Section 2(k) above, the Borrower and the Administrative Agent agree that the Fee Letter

described in clause (d) of the definition thereof shall be amended and construed in such manner as to give effect to such amendments.

- (m) Section 1.1.183 of the Gold Prepay Agreement, the definition of “Quarterly Gold Quantity” is hereby amended and restated in its entirety as follows:

“**Quarterly Gold Quantity**” means (a) 11,500 ounces of Refined Gold, or (b) following the Borrower’s exercise of the Deferral/Extension Right in accordance with Section 2.7, the sum of (i) 11,500 ounces of Refined Gold plus (ii) the number of ounces of Refined Gold equal to the result obtained by multiplying 250 by each three month period (including any partial period) by which the Initial Repayment Date has been extended in accordance with Section 2.7, in each case, subject to the adjustment pursuant to Sections 2.5.2, 2.6.1 and 2.6.2.

### **3. Representations and Warranties.**

The Borrower represents and warrants to the Administrative Agent as follows:

- (a) the recitals to this Amendment are true and correct;
- (b) the representations and warranties of the Borrower contained in the Gold Prepay Agreement and the Transaction Documents are true, complete, correct and not misleading as of the date hereof to the same extent as though made on and as of this date;
- (c) the Borrower is in full compliance with all of its covenants in the Gold Prepay Agreement and each Transaction Document; and
- (d) no Default or Event of Default has occurred or is continuing.

### **4. References to and Effect on Other Financing Documents.**

- (a) On and after the effectiveness of this Amendment, each reference in the Gold Prepay Agreement to “this Agreement”, “the Gold Prepay Agreement”, “hereunder”, “hereof” or words of like import referring to the Gold Prepay Agreement, and each reference in the other Financing Documents to “the Gold Prepay Agreement”, “thereunder”, “thereof” or words of like import referring to the Gold Prepay Agreement, shall mean and be a reference to the Gold Prepay Agreement, as modified by this Amendment.
- (b) The Gold Prepay Agreement, as specifically modified by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Guaranty Agreement, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Borrower under the Gold Prepay Agreement, as modified by this Amendment.
- (c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Financing Documents, nor constitute a waiver of any

provision of any of the Financing Documents, (ii) prejudice any other right, power or remedy which the Lenders or the Agents now have or may have in the future under or in connection with the Gold Prepay Agreement or the other Financing Documents, or (iii) be a novation (*novación*) of the obligations of the Borrower under any of the Financing Documents.

**5. Counterparts.**

This waiver and consent may be executed in any number of separate counterparts and all such signed counterparts will together constitute one and the same instrument. To evidence its execution of an original counterpart of this waiver and consent, a party may send a copy of its signature on the execution page hereof to the other party by facsimile or other means of recorded electronic transmission (including in PDF form) and such transmission shall constitute valid delivery of an executed copy of this waiver and consent to the receiving party.

**6. Incorporation by Reference.**

Sections 10.3 (*Notices*), 10.6 (*Assignment*), 10.5 (*Counterparts*), 10.9 (*Severability*), 10.10 (*Entire Agreement*), 10.11 (*Confidentiality*), 10.13 (*Governing Law and Jurisdiction*), 10.14 (*Waiver of Jury Trial*) and 10.21 (*Waiver of Immunity*) of the Gold Prepay Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

**AURELIAN ECUADOR S.A.**, as Borrower

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: Executive President

**ORION CO-V PTE LTD**, as Administrative Agent

By: "John Dorian"  
Name: John Dorian  
Title: Director

Acknowledged and agreed:

**LUNDIN GOLD INC.**, as Guarantor

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: President and C.E.O.

**AURELIAN RESOURCES INC.**, as Guarantor

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: President

**AURELIAN RESOURCES CORPORATION LTD.**, as Guarantor

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: President

**AURELIANECUADOR HOLDING S.A.,** as  
Guarantor

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: Executive President

**ECOAURELIAN AGRICOLA S.A.,** as Guarantor

By: "Ron Hochstein"  
Name: Ron Hochstein  
Title: Executive President

**SCHEDULE 1.1.63**

**FORM OF DISBURSEMENT REQUEST**

To: Orion Co-V Pte Ltd, as Administrative Agent  
c/o Orion Resource Partners (USA) LP  
1211 Avenue of the Americas  
New York, NY 10036

Attention: General Counsel

Email: *[Email address redacted]*

From: Aurelian Ecuador S.A., as Borrower

Date: \_\_\_\_\_

Re: Gold Prepay Credit Agreement, dated as of May 30, 2017, by and among Aurelian Ecuador S.A., as Borrower, Orion Co-V Pte Ltd, as Administrative Agent, and the lenders party thereto from time to time (as amended on December [\_\_\_\_], 2017 and as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Gold Prepay Credit Agreement**”).

1. This Disbursement Request is furnished pursuant to the Gold Prepay Credit Agreement. Unless otherwise defined in this Disbursement Request, terms defined in the Gold Prepay Credit Agreement are used in this Disbursement Request with the same meanings given to them in the Gold Prepay Credit Agreement, and the rules of construction of the Gold Prepay Credit Agreement apply to this Disbursement Request.
2. This is a Disbursement Request for the [first]/[second]/[third]/[fourth] disbursement of the Loans to be made available on the [Closing][Second Disbursement][Third Disbursement][Fourth Disbursement] Date.
3. We wish to borrow the [first]/[second]/[third]/[fourth] disbursement of the Loans under the Facility on the following terms:
  - (a) [Closing][Second Disbursement][Third Disbursement][Fourth Disbursement] Date: \_\_\_\_\_, which is a Business Day.
  - (b) Amount: \$[\_\_\_\_]
  - (c) Borrower’s account details:

Account Name: *[Account details redacted]*

Bank:

SWIFT:

Account number:

4. We confirm that each of the conditions precedent contained in Section [7.1][7.2][7.3][7.4] of the Gold Prepay Credit Agreement will be satisfied or waived as of the [Closing][Second Disbursement][Third Disbursement][Fourth Disbursement] Date in accordance with the terms of the Gold Prepay Credit Agreement.
5. This Disbursement Request is irrevocable.
6. All representations and warranties of the Obligors made in or pursuant to the Financing Documents are true and correct on the [Closing][Second Disbursement][Third Disbursement][Fourth Disbursement] Date.
7. No Default or Event of Default has occurred and is continuing nor is there any such Default or Event of Default after giving effect to the [first]/[second]/[third]/[fourth]disbursement of the Loans to be made available on the [Closing][Second Disbursement][Third Disbursement][Fourth Disbursement] Date.
8. All Material Project Authorizations required for the then current stage of development as contemplated by the Mine Plan have been obtained and the Borrower is in compliance with all conditions provided for therein.
9. We hereby request that proceeds from such Disbursement be applied as set forth in Annex A hereto

*[Signature Page Follows]*

AURELIAN ECUADOR S.A.

By: \_\_\_\_\_

Name:

Title:

Annex A  
to Disbursement Certificate

[Insert instructions for application of proceeds and to each account bank for such purpose]