SECOND AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 21st day of March, 2017,

AMONG:

SILVER STANDARD RESOURCES INC.
800 - 1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1G4

("**Seller**")

AND:

HUAYRA MINERALS CORPORATION
303-750 West Pender Street
Vancouver, British Columbia
V6C 2T7

("**Buyer**")

AND:

FITZCARRALDO VENTURES INC.
[redacted]

("**FVI**")

WHEREAS:

A. Seller, Buyer and FVI entered into a letter agreement dated August 23, 2016, as amended on December 30, 2016 (the "**Original Agreement**");

B. The Original Agreement was amended and restated in its entirety by an amended and restated share purchase agreement made as of February 24, 2017, among Seller, Buyer and FVI (the "**Amended and Restated Agreement**"); and

C. Seller, Buyer and FVI wish to enter into this Agreement to amend and restate the Amended and Restated Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller, Buyer and FVI hereby agree as follows:

1. <u>Defined Terms</u>. In this Agreement, the following terms have the following meanings:

   (a) "**Affiliate**" has the meaning ascribed to that term in the *Business Corporations Act* (British Columbia).

(b) “**Agreement**” means this Agreement and all attached Schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time in accordance with its terms.

(c) “**Arg GAAP**” means those accounting principles which are recognized as being generally accepted in Argentina from time to time.

(d) “**Ascribed Amount**” has the meaning set forth in Section 5(a)(v).

(e) “**Ascribed Amount Limit**” has the meaning set forth in Section 5(d).

(f) “**Assigned Securities**” has the meaning set forth in Section 33(b).

(g) “**Assignment Agreement**” has the meaning set forth in Section 33(b).

(h) “**Break Fee**” has the meaning set forth in Section 47.

(i) “**Business Day**” means a day other than a Saturday, Sunday or a statutory holiday in the Province of British Columbia.

(j) “**Buyer Board of Directors**” has the meaning set forth in Section 23(a).

(k) “**Buyer Equity Financing**” means the issue and sale of Buyer Equity Securities, for cash or cash equivalents.

(l) “**Buyer Equity Securities**” means Buyer Shares and securities convertible into or exercisable or exchangeable for Buyer Shares, including, without limitation, convertible debt securities.

(m) “**Buyer Shares**” means the Class A common shares in the capital of Buyer or its successor or a combined company.

(n) “**Buyer Sub**” means Meryllion Argentina S.A.

(o) “**Call Demand**” has the meaning set forth in Section 31.

(p) “**Call Right**” has the meaning set forth in Section 31.

(q) “**Canadian Securities Laws**” means the securities laws of each province of Canada and the respective rules and regulations thereunder, together with the published policies and instruments of the Canadian Securities Administrators and other securities regulatory authorities having jurisdiction.

(r) “**Capital Lease**” means a capital lease or a lease that should be treated as a capital lease under Cdn GAAP or Arg GAAP, as applicable.

(s) “**Cdn GAAP**” means those accounting principles which are recognized as being generally accepted in Canada from time to time, including those set out in the handbook published by the Canadian Institute of Chartered Accountants.

(t) “**Change of Control**” means in respect of a corporation, any Person directly or indirectly acquiring ownership of, or control over, a majority of the outstanding voting securities of any such corporation.

(u) “**Closing**” means the completion of the sale to and purchase by Buyer of the Purchased Shares and the completion of all other matters contemplated by this Agreement which are to occur prior to or contemporaneously with the purchase and sale of the Purchased Shares.

(v) “**Closing Date**” means November 1, 2016 or such other Business Day as Seller and Buyer agree in writing as the date that the Closing shall take place.

(w) “**Closing Date Payment**” has the meaning set forth in Section 5(b)(i).

(x) “**Closing Date Payment Shares**” has the meaning set forth in Section 5(a)(i).

(y) “**Confidential Information**” has the meaning set forth in Section 58.

(z) “**Constating Documents**” means, in respect of a corporation, notice of articles, articles, articles of incorporation, memorandum, bylaws or any similar constating document of a corporate entity.

(aa) “**Construction**” means the construction of a mine and/or mill on or in respect of any of the Diablillos Concessions including any and all facilities and infrastructure in respect of, or ancillary to, such mine and/or mill.

(bb) “**Contingent Obligations**” means, with respect to any person, any obligation, whether secured or unsecured, of such person guaranteeing or indemnifying, any indebtedness, leases, unpaid dividends, letters of credit or other monetary obligations (the “primary obligations”) of any other person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of such person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligations does not include endorsements of instruments for deposit or collection in the ordinary course of business.

(cc) “**Contract**” means any contract, agreement, license, franchise or lease that is legally binding.

(dd) “**Debt**” means, with respect to any person, all obligations that, in accordance with Cdn GAAP or Arg GAAP, as applicable, would then be classified as a liability of such person, and, without limitation, includes, with respect to such person:

(i) an obligation in respect of borrowed money or for the deferred purchase price of assets, property or services or an obligation that is evidenced by a note, bond, debenture or any other similar instrument;

(ii) a transfer with recourse or with an obligation to repurchase, to the extent of the liability of such person with respect thereto;

(iii) an obligation under a Capital Lease;

(iv) an obligation under a residual value guarantee made with respect to an operating lease in which such person is the lessee;

(v) a reimbursement obligation or other obligation in connection with a bankers' acceptance or any similar instrument, or letter of credit or letter of guarantee issued by or for the account of such person;

(vi) a Contingent Obligation to the extent that the primary obligation so guaranteed would be classified as "Debt" (within the meaning of this definition) of such person; or

(vii) any shares in the capital of such person that are redeemable or retractable at the option of the holder of such shares for cash or obligations constituting Debt or any combination thereof;

provided, however, that there shall not be included for the purpose of this definition any obligation that is on account of trade accounts payable incurred which are in the ordinary course of business provided such trade accounts payable are not delinquent and in no event are outstanding for more than ninety (90) days.

(ee) "**Designated Purchaser**" has the meaning set forth in Section 19(b)(ii).

(ff) "**Diablillos Concessions**" means the exploration concessions described in Part 1 of Schedule 1(ff) and after Closing includes any extensions, renewals, substitutions, replacements or other mineral tenures that are issued or obtained over the same area of land.

(gg) "**Diablillos Feasibility Study**" means a technical report prepared by, or on behalf of, PacRim, in respect of all or a portion of the Diablillos Property that meets in all material respects the definition of a "feasibility study" in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, June 30, 2011, as may be amended from time to time, and is in such form and content and contains such detail as is customarily required by institutional lenders of major financing for mining projects of a similar size and type.

(hh) "**Diablillos NSR Royalty**" means a 1% net smelter returns royalty with respect to all minerals and mineral products originating from the Diablillos Concessions and from any extensions, renewals, substitutions, replacements or other mineral tenures over the same area of land as covered by the Diablillos Concessions as at the Closing Date.

(ii) "**Diablillos Royalty Agreement**" has the meaning set forth in Section 29(a).

(jj) "**Due Diligence Period**" means the period commencing on the date of this Agreement and ending on (i) if ShellCo is Angel Bioventures Inc. (a) the 20th day following the date of this Agreement, or (b) if, as of the 20th day following the date of this Agreement, the Buyer and Angel Bioventures Inc. have not executed a binding agreement contemplating the RTO, the 10th day following the date upon which the Buyer and Angel Bioventures Inc. execute a binding agreement contemplating the RTO and (ii) if ShellCo is not Angel Bioventures Inc., the 30th day following the date upon which the Buyer and ShellCo execute a binding agreement contemplating the RTO.

(kk) "**Encumbrance**" means any security interest, lien, charge, hypothec, pledge, mortgage, title retention agreement, royalty or other encumbrance.

(ll) "**Environmental Law**" means any applicable law relating to pollution or protection of public health, safety or welfare or the environment, including those relating to emissions, discharges, releases or threatened releases of Regulated Substances into the environment.

(mm) "**Equity Financing Notice**" has the meaning set forth in Section 26(a).

(nn) "**Execution Date**" means the date of execution of this Agreement.

(oo) "**Initial Buyer Equity Financing**" means any Buyer Equity Financing that is completed prior to the earlier of the closing of the RTO and the IPO.

(pp) "**Initial Pubco Equity Financing**" means any Pubco Equity Financing that is completed before the Qualified Financing.

(qq) "**Initial Pubco Equity Financing Payment Shares**" has the meaning set forth in Section 5(a)(iii).

(rr) "**Intended Sale Securities**" has the meaning set forth in Section 19(b)(ii).

(ss) "**Interim Period**" means the period commencing on the Execution Date and ending at the Closing.

(tt) "**IPO**" means an initial public offering of Buyer Shares pursuant to which Buyer becomes a reporting issuer in at least one jurisdiction in Canada.

(uu) "**IPO Payment Shares**" has the meaning set forth in Section 5(a)(ii)C.

(vv) "**Judgment**" means any judgment, writ, order, injunction, award or decree of any court, judge, justice, magistrate or arbitrator, including any bankruptcy court or justice, and any order of, or by, any governmental authority.

(ww) "**M-18 Concessions**" means the exploration concessions described in Part 2 of Schedule 1(ff) and after Closing includes any extensions, renewals, substitutions, replacements or other mineral tenures that are issued or obtained over the same area of land.

(xx) "**M-18 NSR Royalty**" means a 1% net smelter returns royalty with respect to all minerals and mineral products originating from the M-18 Concessions and from any extensions, renewals, substitutions, replacements or other mineral tenures over the same area of land as covered by the M-18 Concessions as at the Closing Date.

(yy) "**M-18 Royalty Agreement**" has the meaning set forth in Section 29(b).

(zz) "**MAS Assets**" means all properties and assets of Buyer Sub of every kind and description, including, without limitation, the MAS Concessions.

(aaa) "**MAS Concessions**" means the exploration concessions described in Schedule 1(aaa).

(bbb) "**Material Adverse Effect**" means in respect of a subject company, any change, effect, event or occurrence that either individually or in the aggregate with other such changes, effects, events or occurrences, is material and adverse to the business, operations, results of operations, assets, properties, condition (financial or otherwise) or liabilities of that company, except any change, effect, event or occurrence resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby; (ii) changes in general economic, securities, financial, banking or currency exchange markets; (iii) any change in Cdn GAAP or Arg GAAP, as applicable; (iv) any natural disaster provided that it does not have a materially disproportionate effect on that company relative to comparable mining companies; (v) changes affecting the mining industry generally or metal prices, provided that such changes do not have a materially disproportionate effect on that company relative to comparable mining companies; (vi) the commencement or continuation of any war, armed hostilities or acts of terrorism; and (viii) generally applicable changes in applicable law; or (vii) changes in political or civil conditions in any jurisdiction in which such company's assets and/or its business and operations are located that do not disproportionately affect such company relative to comparable mining companies.

(ccc) "**Mortgage**" has the meaning set forth in Section 34.

(ddd) "**Non-Cash Transaction**" means a transaction pursuant to which Pubco issues Pubco Equity Securities for non-cash consideration, or as a result of a consolidation, amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined company.

(eee) "**Non-Cash Transaction Notice**" has the meaning set forth in Section 27(a).

(fff) "**NSR Royalties**" means the Diablillos NSR Royalty and the M-18 NSR Royalty.

(ggg) "**Outstanding Equity Securities**" means Pubco Shares issued and outstanding at a particular time.

(hhh) "**PacRim**" means Pacific Rim Mining Corporation Argentina S.A.

(iii) "**PacRim Assets**" means all properties and assets of PacRim of every kind and description, including, without limitation, the Diablillos Concessions and the M-18 Concessions.

(jjj) "**Payment Shares**" means the Closing Date Payment Shares, the Pubco Payment Shares, the RTO Payment Shares, the IPO Payment Shares, the Initial Pubco Equity Financing Payment Shares and the Qualified Financing Payment Shares.

(kkk) "**Payment Shares Limit**" has the meaning set forth in Section 5(c).

(lll) "**Parties**" means Seller, Buyer and FVI, and "**Party**" means any one of them.

(mmm) "**Person**" means any individual, partnership, corporation, limited liability company, joint venture, association, joint-share company, trust, unincorporated organization or governmental authority.

(nnn) "**Pledge Agreement**" has the meaning set forth in Section 33(a).

(ooo) "**Pledged Securities**" has the meaning set forth in Section 33(a).

(ppp) "**Property**" means, with respect to any person, all or any position of that person's undertaking and property both real and personal.

(qqq) "**Pubco**" means ShellCo if the RTO is completed and Buyer if the IPO is completed (and only after the IPO is completed).

(rrr) "**Pubco Board of Directors**" has the meaning set forth in Section 24(a).

(sss) "**Pubco Debt Securities**" means debt securities of Pubco that are not Pubco Equity Securities or any other obligation in respect of borrowed money of Pubco.

(ttt) "**Pubco Equity Financing**" means the issue and sale of Pubco Equity Securities, for cash or cash equivalents, other than the issue of Pubco Equity Securities under any equity compensation plan in respect of the directors, officers or employees of Pubco.

(uuu) "**Pubco Equity Securities**" means Pubco Shares and securities convertible into or exercisable or exchangeable for Pubco Shares, including, without limitation, convertible debt securities.

(vvv) "**Pubco Payment Shares**" has the meaning set forth in Section 5(a)(i).

(www) "**Pubco Shares**" means the common shares in the capital of Pubco or its successor or a combined company as a result of a Non-Cash Transaction.

(xxx) "**Purchase Price**" has the meaning set forth in Section 5.

(yyy) "**Purchased PacRim Shares**" means 5,085 shares of PacRim.

(zzz) "**Purchased Shares**" means the Purchased PacRim Shares and the Purchased SS Global (BVI) Shares.

(aaaa) "**Purchased SS Global (BVI) Shares**" means all of the issued and outstanding shares of SS Global (BVI).

(bbbb) "**Qualified Financing**" means an offering of Pubco Equity Securities or Pubco Debt Securities, or any combination thereof, as the case may be, by way of a private placement, prospectus or otherwise, pursuant to which Pubco will raise a minimum of $5 million (before expenses incurred in connection with the Qualified Financing).

(cccc) "**Qualified Financing Payment Debt Securities**" has the meaning set forth in Section 5(a)(v).

(dddd) "**Qualified Financing Payment Shares**" has the meaning set forth in Section 5(a)(iv).

(eeee) "**Regulated Substances**" means any pollutants, contaminants, chemicals, industrial, toxic, hazardous or noxious substances or wastes which are prohibited, controlled or regulated by any governmental authority or by any applicable laws, or the presence and/or quantity of which requires reporting, monitoring, investigation, removal or remediation by any governmental authority or applicable laws.

(ffff) "**Representative**" means each director, officer, employee, agent, solicitor, accountant, consultant, or financial advisor of a Party and all other Persons acting for or in conjunction with such Party.

(gggg) "**Royalty Agreements**" means the Diablillos Royalty Agreement and the M-18 Royalty Agreement.

(hhhh) "**RTO**" means a reverse takeover transaction between ShellCo and Buyer pursuant to which the shareholders of Buyer will exchange their common shares of Buyer for common shares of ShellCo and Buyer will become a wholly-owned subsidiary of ShellCo.

(iiii) "**RTO Payment Shares**" has the meaning set forth in Section 5(a)(ii)B.

(jjjj) "**Sale Notice**" has the meaning set forth in Section 19(b)(ii).

(kkkk) "**Sanctioned Person**" means: (i) any person that is sanctioned under any economic or trade sanction, regulation, statute or official embargo measure imposed by the United Nations or the laws of the United States of America, the European Union, the United Kingdom, Australia, Canada, the British Virgin Islands or any other country; and (ii) includes any person named in the "Specially Designated Nationals and Blocked Persons" list maintained by the United States Department of the Treasury or any similar or equivalent list maintained by the government of any other country.

(llll) "**Securities**" has the meaning set forth in Section 31.

(mmmm) "**Seller Director Nominee**" has the meaning set forth in Section 23(a).

(nnnn) "**Seller's Percentage**" means the percentage of the issued and outstanding Pubco Equity Securities owned beneficially by Seller and its Affiliates collectively, calculated in accordance with Section 22.

(oooo) "**Seller's Pre-Closing Reorganization**" has the meaning set out in Section 12.

(pppp) "**ShellCo**" means a company whose equity securities are listed on TSX-V and with whom the Buyer completes the RTO.

(qqqq) "**Significant Buyer Shareholder**" means a holder of Buyer Shares representing 5% or more of all issued and outstanding Buyer Shares.

(rrrr) "**Subsidiaries**" means SS Global (BVI), SSA (BVI) and PacRim and "**Subsidiary**" means any of them.

(ssss) "**SSA (BVI)**" means Silver Standard Argentina (BVI) Inc., a wholly-owned Subsidiary of SS Global (BVI).

(tttt) "**SS Global (BVI)**" means Silver Standard Global Inc., a wholly-owned Subsidiary of Seller.

(uuuu) "**Taxes**" means all taxes, duties, levies, charges and assessments of any kind or nature imposed by any governmental authority under any applicable tax legislation, including, but not limited to, all income, sales, use, ad valorem, value added, franchise, severance, net or gross proceeds, withholding, payroll, employment, excise or property taxes, together with any interest thereon and any penalties, additions to tax or additional amounts applicable thereto.

(vvvv) "**Third Party Offer**" has the meaning set forth in Section 19(b)(ii).

(wwww) "**TSX-V**" means the TSX Venture Exchange.

(xxxx) "**Voluntary Inhibition**" means a voluntary statement by Buyer registered with the Mining Registry in Salta Province, Argentina preventing Buyer or PacRim from disposing, except as contemplated in Section 29 in respect of the M-18 Concessions, or charging the PacRim Assets with any Encumbrances.

(yyyy) "**$**" and "**dollar**" means U.S. dollars, except where otherwise expressly provided.

2. Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule 1(ff) – Diablillos/M-18 Concessions

Schedule 1(aaa) – MAS Concessions

Schedule 9(e)(ii) - Acknowledgement - Pubco Debt Security Holders

Schedule 12 – Pre-Closing Reorganization

Schedule 15(c) – Subsidiaries' Share Capital

Schedule 15(g) – Subsidiaries' Liabilities

Schedule 15(h) – Ownership of Assets

Schedule 15(j) – Subsidiaries' Debt

Schedule 15(m) – Subsidiaries' Material Contracts

Schedule 15(n) – Subsidiaries' Taxes

Schedule 15(o) – Subsidiaries' Intercompany Arrangements

Schedule 15(p) – Subsidiaries' Litigation

Schedule 15(q) – Subsidiaries' Employees

Schedule 16(c) – Buyer and Buyer Sub Share Capital

Schedule 16(o) – Buyer and Buyer Sub Material Contracts

Schedule 16(q) – Buyer and Buyer Sub Intercompany Arrangements

Schedule 20(d)(ii)(a) – Acknowledgement – Significant Buyer Shareholder

Schedule 20(d)(ii)(b) – Acknowledgement – Non-Significant Buyer Shareholder

Schedule 39(b) – Pubco Representations and Warranties

Seller, Buyer and FVI agree that the numbering of the disclosure schedules delivered to each of the Parties concurrently with the execution of the Original Agreement are hereby amended to reflect the updated section references in this Agreement.

3. Meaning of Knowledge. Any reference to:

   (a) "Seller's knowledge", "the knowledge of Seller" or words of a similar effect means to the actual knowledge of Paul Benson, director and President and CEO of Seller, Gregory Martin, Senior VP and CFO of Seller and Michael McDonald, Director, Business Development of Seller, after making reasonable inquiry within Seller and the Subsidiaries; and

   (b) to "Buyer's knowledge", "the knowledge of Buyer" or words of a similar effect means to the actual knowledge of Willem Fuchter, director of FVI and COO of Buyer, Hernan Zaballa, director and CEO of Buyer, Zula Kropivnitski, CFO of Buyer and Eugenio Ponte, VP Environment and Corporate Social Responsibility, after making reasonable inquiry within Buyer and Buyer Sub and, in the case of Willem Fuchter only, within FVI.

4. Purchase and Sale. Buyer hereby agrees to purchase the Purchased Shares from Seller and Seller hereby agrees to sell and transfer to Buyer the Purchased Shares, free and clear of all Encumbrances, at the Closing, on the terms and conditions contained in this Agreement.

5. Purchase Price. The Buyer and FVI shall pay to Seller the following consideration for the Purchased Shares (the "**Purchase Price**"):

   (a) subject to the limitations set forth in Sections 5(c) and 5(d), non-cash consideration as follows:

      (i) if the RTO is completed prior to the Closing, Pubco shall issue to Seller (or an Affiliate or Affiliates of Seller as Seller may direct) on the Closing, such number of Pubco Shares that results in Seller and its Affiliates owning in aggregate 19.9% of the issued and outstanding Pubco Shares on the Closing (the "**Pubco Payment Shares**");

      (ii) if the RTO is not completed prior to the Closing:

         A. Buyer shall issue to Seller (or an Affiliate or Affiliates of Seller as Seller may direct) on the Closing two Class B common shares of Buyer (the "**Closing Date Payment Shares**");

         B. if the RTO is completed after the Closing, immediately prior to the closing of the RTO, the Closing Date Payment Shares shall be converted by Buyer into such number of Buyer Shares so as to result in Seller and its Affiliates owning in aggregate 19.9% of the issued and outstanding Pubco Shares immediately after the completion of the RTO (the "**RTO Payment Shares**");

         C. if the IPO is completed after the Closing, concurrently with the IPO, the Closing Date Payment Shares will be converted by Buyer into Buyer Shares representing such number of Buyer Shares so as to result in Seller and its Affiliates owning in aggregate 19.9% of the issued and outstanding Pubco Shares immediately after the completion of the IPO (the "**IPO Payment Shares**");

      (iii) concurrently with each Initial Pubco Equity Financing, Pubco shall issue to Seller (or an Affiliate or Affiliates of Seller as Seller may direct), such number of Pubco Shares that would result in Seller and its Affiliates collectively maintaining, following the completion of the Initial Pubco Equity Financing, Seller's Percentage held by them immediately prior to the closing of the proposed Initial Pubco Equity Financing (the "**Initial Pubco Equity Financing Payment Shares**"). To the extent any of the Initial Pubco Equity Financings are prospectus offerings, the Initial Pubco Equity Financing Payment Shares issued to Seller in connection with such Initial Pubco Equity Financing will be qualified under Pubco's prospectus; and

(iv) if and to the extent that the Qualified Financing involves the issuance of Pubco Equity Securities, concurrently with the Qualified Financing, Pubco shall issue to Seller (or an Affiliate or Affiliates of Seller as Seller may direct), such number of Pubco Shares that would result in Seller and its Affiliates collectively maintaining, following the completion of the Qualified Financing, Seller's Percentage held by them immediately prior to the closing of the proposed Qualified Financing (the "**Qualified Financing Payment Shares**"); and

(v) if and to the extent that the Qualified Financing involves the issuance of Pubco Debt Securities, concurrently with the Qualified Financing, Pubco shall issue to Seller (or an Affiliate or Affiliates of Seller as Seller may direct) for no additional consideration, Pubco Debt Securities having an Ascribed Amount that would result in Seller and its Affiliates collectively holding, following the completion of the Qualified Financing, such Ascribed Amount of the Pubco Debt Securities issued in the Qualified Financing as would represent, following issuance, the same percentage of the aggregate Ascribed Amount of all such outstanding Pubco Debt Securities as the Seller's Percentage held by them immediately prior to the closing of the proposed Qualified Financing (the "**Qualified Financing Payment Debt Securities**"). For the purposes of this Agreement, the "**Ascribed Amount**" of a unit of Pubco Debt Securities will be the principal or face amount thereof or, in the absence of a principal or face amount, the subscription price per unit thereof;

(b) the following cash consideration:

(i) \$300,000 to be paid on the Closing Date (with \$100,000 of such amount allocated to, and in full satisfaction of, the purchase of the M-18 Concession, subject only to the grant of the M-18 NSR Royalty) (the "**Closing Date Payment**") plus any adjustment required pursuant to Section 6;

(ii) \$300,000 to be paid on or before February 15, 2017;

(iii) \$500,000 to be paid on the 180th day after the Closing Date;

(iv) \$50,000 to be paid on or before December 31, 2017;

(v) \$5,000,000, to be paid on the earlier of:

A. the 3rd anniversary of the Closing Date; and

B. the date on which Buyer has obtained a Diablillos Feasibility Study in respect of all or any part of the Diablillos Property; and

(vi) \$7,000,000, to be paid on the earlier of:

A. the 5th anniversary of the Closing Date; and

B. the date on which Construction commences on all or any part of the Diablillos Property,

(the "**Cash Consideration**"). All payments by the Buyer of the Cash Consideration shall be made by wire transfer of immediately available funds to the bank account(s) specified in writing by Seller to Buyer prior to the date of payment;

(c) Notwithstanding anything in the Agreement to the contrary, the total number of Payment Shares that maybe issued to Seller pursuant to this Agreement will not exceed the Payment Shares Limit, calculated as follows:

W/Y=Z

where:

W= Cdn$8,106,500
Y= Cdn$0.30
Z= maximum number of Payment Shares issuable (the "**Payment Shares Limit**");

(d) Notwithstanding anything in the Agreement to the contrary, the total number of Qualified Financing Payment Debt Securities that maybe issued to Seller pursuant to this Agreement will not exceed the Ascribed Amount Limit, calculated as follows:

W- (X*Y) =Z

where:

W= Cdn$8,106,500
X= the number of Payment Shares previously issued to the Seller and its Affiliates
Y= Cdn$0.30
Z= maximum Ascribed Amount of Qualified Financing Payment Debt Securities (the "**Ascribed Amount Limit**").

6. Closing Date Payment Adjustment. The Closing Date Payment shall be increased by an amount equal to the United States dollar equivalent (based on the Bank of Canada noon exchange rate posted on the Business Day immediately prior to the Closing Date) of the amount of Argentine Pesos deposited in PacRim's bank account (account number to be provided by Seller) and the amount of United States dollars deposited in SSA (BVI)'s bank account (account number to be provided by Seller).

7. Transfer Taxes. Buyer and FVI shall be responsible for and shall pay when due any and all Taxes (other than income or capital gains taxes assessed against Seller), payable in respect of the sale and transfer of the Purchased Shares to Buyer and FVI.

8. RTO.

(a) Buyer and FVI shall each use its best efforts to complete the RTO on or prior to April 1, 2017.

(b) Buyer and FVI shall each keep Seller reasonably informed as to its efforts to complete the RTO.

(c) Buyer and FVI shall provide Seller and its counsel with drafts of all material documents, including for greater certainty all press releases and other publicly disclosed information, relating to the RTO and material correspondence with any securities regulatory authority or stock exchange relating to the RTO and will provide Seller and its counsel with an opportunity to provide comments on such documents and correspondence and will act reasonably and in good faith to reach an agreement with Seller on the resolution of such comments.

(d) Buyer shall not complete the RTO unless and until

(i) ShellCo enters into an agreement with Seller under which ShellCo: (A) agrees irrevocably, absolutely, unconditionally and without qualification to assume and to be bound by, observe, perform, carry out, fulfill and discharge all covenants, obligations and agreements required to be observed, performed, carried out, fulfilled or discharged by Buyer and/or Pubco under this Agreement and the Royalty Agreements; and (B) provides the representations and warranties set forth in Schedule 39(b) in favor of the Seller, such agreement to be in form and substance to the satisfaction of the Seller acting reasonably; and

(ii) ShellCo has disposed of all of its assets other than cash and cash equivalents and has satisfied all of its material liabilities.

9. Qualified Financing.

(a) If the RTO has not occurred by November 1, 2017 then Buyer shall and FVI shall cause Buyer to complete the IPO pursuant to which Buyer will raise a minimum of $5 million on or prior to November 1, 2017.

(b) If the RTO has occurred by November 1, 2017 then Buyer and FVI shall cause Pubco to and Pubco shall complete the Qualified Financing on or prior to the 548th day after the closing of the RTO.

(c) Buyer, FVI and Pubco, as applicable, shall each keep Seller reasonably informed as to its efforts to complete the Qualified Financing.

(d) Buyer and FVI or Pubco, as applicable, shall provide Seller and its counsel with drafts of all material documents relating to the IPO, if applicable, and the Qualified Financing and material correspondence with any securities regulatory authority or stock exchange relating to the IPO, if applicable, and the Qualified Financing and will provide Seller and its counsel with an opportunity to provide comments on such documents and correspondence and will act reasonably and in good faith to reach an agreement with Seller on the resolution of such comments.

(e) If the Qualified Financing involves the issuance of Pubco Debt Securities:

(i) such that Pubco will become obliged under Section 5(a)(v) to issue Qualified Financing Payment Debt Securities to Seller, then the Pubco Debt Securities will have arm's length terms and Pubco will only issue such Pubco Debt Securities to subscribers who are at arm's length to Pubco;

(ii) each subscriber of Pubco Debt Securities will sign an acknowledgement in the form set out in Schedule 9(e)(ii) of this Agreement;

(iii) Seller's security granted pursuant to the Pledge Agreements, Assignment Agreement and Mortgage shall rank in priority to any and all security granted to secure the Pubco Debt Securities and the terms of the Pubco Debt Securities will on their face acknowledge and confirm such prior ranking security and, if requested by Seller, each subscriber of Pubco Debt Securities will enter into a postponement and subordination agreement, in a form acceptable to Seller, confirming same; and

(iv) the Qualified Financing Payment Debt Securities will include as an event of default the occurrence of a default in making a payment required pursuant to Sections 5 and 30 and the occurrence of a default in HMC's and/or FVI's obligation to complete the IPO by November 1, 2017 pursuant to Section 9(a) or the Qualified Financing by the 548th day after the closing of the RTO pursuant to Section 9(b), as applicable.

(f) If the Pubco Equity Securities or the Pubco Debt Securities that are issued in connection with a Qualifying Financing are qualified by a prospectus then the equivalent securities issued to Seller pursuant to Sections 5(a)(iv) and 5(a)(v) shall also be qualified by a prospectus.

10. <u>Issuance of Shares</u>. Concurrent with the issuance of the Pubco Payment Shares, the Closing Date Payment Shares, the RTO Payment Shares, the IPO Payment Shares, the Qualified Financing Payment Shares and each issuance of the Initial Pubco Equity Financing Payment Shares, Buyer, FVI or Pubco, as applicable, shall deliver to Seller, in each instance:

(a) a duly issued share certificate(s) representing the shares issued in the name of Seller or as Seller may direct, in accordance with Section 5(a); and

(b) a legal opinion addressed to Seller dated the date of issuance, from Buyer's or Pubco's Canadian counsel, as applicable, at the time, with respect Buyer's or Pubco's, as applicable, authorized capital, current issued and outstanding shares, the due and valid issuance of the shares as fully paid and non-assessable shares, that the issuance of the shares is (i) exempt from the registration and prospectus requirements of, or (ii) is qualified by a prospectus under, applicable Canadian Securities Laws and, if the shares are not qualified by a prospectus, that the first trade of the shares following the lapse of any applicable hold period will not be subject to the registration and prospectus requirements of applicable Canadian Securities Laws and such other opinions reasonably requested by Seller that are customary in a transaction of this nature and, in the case of the Initial Pubco Equity Financing Payment Shares and the Qualified Financing Payment Shares only, Buyer's reporting issuer status and TSX-V acceptance and conditional listing approval, in form and substance to the satisfaction of Seller, acting reasonably.

11. <u>Issuance of Qualified Financing Payment Debt Securities.</u> Concurrent with the issuance of any Qualified Financing Payment Debt Securities, Pubco shall deliver to Seller all closing documents delivered in connection with the issuance of the Pubco Debt Securities addressed to Seller including, without limitation, opinions, certificates and resolutions.

12. <u>Seller Reorganization</u>. The Seller covenants and agrees to cause the transactions set forth in Schedule 12 to be completed prior to the Closing (such transactions are referred to herein as the "**Seller's Pre-Closing Reorganization**"). Prior to Closing, Seller shall provide to Buyer copies of all documents entered into to effect the Seller's Pre-Closing Reorganization.

13. MRC Acquisition. FVI covenants and agrees to be responsible for and to fully pay, satisfy and discharge, any and all claims, demands, actions, causes of action, suits and proceedings arising from, relating to, or in respect of, the acquisition by FVI of all of the issued and outstanding shares of the Buyer pursuant to the share purchase agreement dated as of April 22, 2016 between Meryllion Resources Corporation and FVI. Any and all such claims, demands, actions, causes of action, suits and proceedings shall be paid, satisfied and discharged by FVI by way of monetary payments and not by way of transfer of shares of the Buyer.

14. Tax Elections. The parties agree to use the commercially reasonable efforts to ensure that the sale of the Purchased Shares is completed on a tax deferred basis under the appropriate provisions of the *Income Tax Act* (Canada), to the greatest extent possible. In this regard, on Seller's written election to Buyer:

(a) Seller and Buyer or Pubco, as applicable, will, jointly elect and file a tax election, in the prescribed manner and within the time prescribed, so that the provisions contained in subsection 85(1) of the *Income Tax Act* (Canada) will apply to such of the transactions contemplated by this Agreement as is necessary to ensure that no gain or income is realized for income tax purposes by Seller on the transfer of the Purchased Shares to Buyer or Pubco, as applicable, and for the purposes of this election the elected transfer price will be equal to the lesser of the cost amount or amounts to Seller of the Purchased Shares for the purposes of the *Income Tax Act* (Canada) and the fair market value of the Purchased Shares or such other amount as may be specified in such election by Seller; and/or

(b) If the RTO is completed after Closing, Seller and Pubco will, jointly elect and file a tax election, in the prescribed manner and within the time prescribed, so that the provisions contained in subsection 85(1) of the *Income Tax Act* (Canada) will apply to such of the transactions contemplated by this Agreement as is necessary to ensure that no gain or income is realized for income tax purposes by Seller on the transfer of Seller's common shares in Buyer to Pubco, and for the purposes of this election the elected transfer price will be equal to the lesser of the cost amount or amounts to Seller of its common shares of Buyer for the purposes of the *Income Tax Act* (Canada) and the fair market value of those common shares or such other amount as may be specified in such election by Seller.

15. Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as follows, and acknowledges that Buyer is relying upon such representations and warranties:

(a) Organization. Seller is a corporation duly incorporated and validly existing under the laws of British Columbia. Each of SS Global (BVI) and SSA (BVI) is a corporation duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. PacRim is a corporation duly incorporated and validly existing under the laws of Argentina. Seller and each Subsidiary has all requisite corporate power, capacity and authority to carry on its business as it is now being conducted and to own, lease and operate the properties and assets now owned, leased and operated by it. Seller has all requisite corporate power, capacity and authority to enter into, carry out the transactions contemplated by and duly observe and perform all its obligations contained in this Agreement.

(b) Authorization. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by Seller has been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.

(c) Share Capital. Schedule 15(c) sets forth: (i) the authorized share capital or shares of each Subsidiary; (ii) the number of issued and outstanding shares in or in the capital of each Subsidiary; and (iii) the names of the Persons who are the legal and beneficial owners of such shares and the number and class of such shares held by such Person. Seller is the legal and beneficial owner of the Purchased Shares, all of which have been validly issued, are fully paid and are not subject to any pre-emptive rights.

(d) No Third Party Rights. No Person has any agreement or option or any right or privilege (written by law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of any of the Subsidiaries. There are no shareholder agreements, voting trust agreements or other agreements restricting voting or dividend rights or transferability with respect to the shares of any of the Subsidiaries other than the respective Constating Documents of such companies. PacRim has no legal or beneficial right in any securities of any Person or any other ownership interest in any Person. SSA (BVI) has no legal or beneficial right in any securities of any Person or any other ownership interest in any Person, other than its shares of PacRim. SS Global (BVI) has no legal or beneficial right in any securities of any Person or any other ownership interest in any Person, other than its shares of SSA (BVI).

(e) Purchased Shares. The Purchased Shares are free and clear of all Encumbrances and no Person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement for the purchase or other acquisition from Seller of the Purchased Shares.

(f) No Conflicts. The execution, delivery and performance by Seller of this Agreement does not and will not:

(i) conflict with or violate any provision of the Constating Documents of Seller or any of the Subsidiaries;

(ii) violate any provision of any applicable laws;

(iii) conflict with, violate, result in a breach of, or constitute a default under, or permit the acceleration of performance required by, any Contract to which Seller or any of the Subsidiaries is a party; or

(iv) require any consent, approval or authorization of any governmental authority.

(g) Financial Statements. The unaudited internally prepared financial statements (the "**Subsidiary Financial Statements**") of:

(i) PacRim for the fiscal year ended December 31, 2015 and the interim unaudited financial statements for the three month period ended March 31, 2016, true and correct copies of which have been provided to Buyer; and

(ii) SS Global (BVI) and SSA (BVI) for the fiscal year ended December 31, 2015 and the interim unaudited financial statements for the three month period ended March 31, 2016, true and correct copies of which have been provided to Buyer;

are complete and correct in all material respects, have been prepared in accordance with Cdn GAAP consistently applied and fairly present in all material respects the financial condition, operating results and cash flows of the respective Subsidiaries at the respective dates indicated and the results of operations of the respective Subsidiaries for the periods covered. Except as set forth in the Subsidiary Financial Statements and except as disclosed in Schedule 15(g), there are no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to March 31, 2016; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under Cdn GAAP to be reflected in the Subsidiary Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect on the applicable Subsidiary.

(h) <u>Ownership of Assets</u>. Except as set out in Schedule 15(h), All of the PacRim Assets are owned legally and beneficially by PacRim, free and clear of Encumbrances.

(i) <u>Assets of BVI Subsidiaries</u>. The only assets of SS Global (BVI) are its shares in SSA (BVI). The only assets of SSA (BVI) are its shares in the capital of PacRim.

(j) <u>Liabilities of Subsidiaries</u>. Except as described in the Financial Statements, and except as disclosed in Schedule 15(j) none of the Subsidiaries has any Debt.

(k) <u>Concessions</u>. Except as set out in Schedule 1(ff), Each Diablillos Concession and M-18 Concession is in full force and effect and in good standing in all material respects. Schedule 1(ff) sets out an up to date, true and accurate list of the Diablillos Concessions and M-18 Concessions and the interests of PacRim in each of them.

(l) <u>Environment</u>. PacRim is in compliance with all Environmental Laws in all material respects. PacRim has not received any written order, request or notice from any governmental authority alleging a violation by PacRim of any Environmental Law.

(m) <u>Material Contracts</u>. Schedule 15(m) sets forth a complete and accurate list of all Contracts to which PacRim is a party, or by which PacRim is bound, and that are material to PacRim. All such Contracts are in full force and effect, and PacRim is entitled to all rights and benefits thereunder in accordance with the terms thereof.

(n) <u>Taxes</u>. Except as disclosed in Schedule 15(n): (i) each Subsidiary has duly and timely filed (or there has been filed on its behalf) with the appropriate governmental authority all Tax returns required to be filed by or on behalf of it for all periods ending prior to the date hereof; (ii) all such Tax returns were at the time of filing complete and correct in all material respects and no material fact has been omitted therefrom; (iii) no extension of time in which to file any such Tax returns is in effect; (iv) all Taxes shown on all such Tax returns or any assessments or reassessments in respect of any such Tax returns, and all Taxes required to be paid by the Subsidiaries on or before the date hereof or the Closing Date have, or will have, been paid in full.

(o) <u>Intercompany Arrangements</u>. Except as disclosed in Schedule 15(o), there are no intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between any Subsidiary and its Affiliates.

(p) Litigation. Except as set forth in Schedule 15(p), no action, suit, proceeding, arbitration, investigation or hearing has been commenced, or to the best of Seller's knowledge, is pending or threatened, against any of the Subsidiaries; and to the best of Seller's knowledge, no outstanding Judgments are pending, issued or awarded against or affecting any of the Subsidiaries.

(q) Employees. The only employees of the Subsidiaries are described in Schedule 15(q).

(r) Constating Documents. A true copy of the Constating Documents of each Subsidiary has been delivered by Seller to Buyer, which Constating Documents are in full force and effect.

(s) No Corrupt Business Practices. To the best of Seller's knowledge, none of the Subsidiaries or any Representative acting on behalf of any of the Subsidiaries, has promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services in respect of the PacRim Assets, to any Person resulting, in any case, in it or any Affiliate thereof being in violation of any applicable law.

Buyer and FVI acknowledge and agree that except as expressly set forth in this Section 15, Seller makes no representations or warranties, express or implied, in fact or by law.

16. Buyer's and FVI's Representations and Warranties. Buyer and FVI hereby jointly and severally represent and warrant to Seller, and acknowledge that Seller is relying upon such representations and warranties, that:

(a) Organization. Buyer is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and FVI is a corporation duly incorporated and validly existing and in good standing under the laws of the British Virgin Islands. Buyer Sub is a corporation duly organized and validly existing under the laws of Argentina. Each of Buyer, FVI and Buyer Sub has all requisite corporate power, capacity and authority to carry on its business as it is now being conducted, to own, lease and operate the properties and assets now owned, leased and operated by it and to enter into, carry out the transactions contemplated by and duly observe and perform all its obligations contained in this Agreement.

(b) Authorization. The execution, delivery and performance of this Agreement and the consummation of the transactions by each of Buyer and FVI contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of each of Buyer and FVI. This Agreement has been duly executed and delivered by each of Buyer and FVI and constitutes a legal, valid and binding obligation of each of Buyer and FVI enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.

(c) Share Capital. Schedule 16(c) sets forth: (i) the authorized share capital of Buyer and Buyer Sub; (ii) the number of issued and outstanding shares in the capital of Buyer and Buyer Sub and, in the case of Buyer, the number of reserved but unissued shares of

Buyer; and (iii) the names of the Persons who are the legal and beneficial owners of such issued and outstanding shares or, in the case of the reserved but unissued shares of Buyer, the names of the Persons to whom such reserved but unissued shares are to be issued and the number and class of such shares held by, or to be issued to, each such Person. Buyer is the legal and beneficial owner of all of the issued and outstanding shares of Buyer Sub. All of the issued and outstanding shares of Buyer and Buyer Sub have been validly issued, are fully paid and are not subject to any pre-emptive rights and all of the reserved but unissued shares of Buyer will, upon issuance, be validly issued and fully paid and will not be subject to any pre-emptive rights.

(d) No Third Party Rights. Except as disclosed in Schedule 15(c), no Person has any agreement or option or any right or privilege (written by law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of Buyer or Buyer Sub. There are no shareholder agreements, voting trust agreements or other agreements restricting voting or dividend rights or transferability with respect to any of the securities of the Buyer or Buyer Sub other than the respective Constating Documents of such companies and this Agreement. Buyer has no legal or beneficial right in any securities of any Person or any other ownership interest in any Person, other than its shares of Buyer Sub. Buyer Sub has no legal or beneficial right in any securities of any Person or any other ownership interest in any Person.

(e) Payment Shares. At the time of issuance, the Pubco Payment Shares, the Closing Date Payment Shares, the RTO Payment Shares, the IPO Payment Shares, the Initial Pubco Equity Financing Payment Shares and the Qualified Financing Payment Shares will be validly issued and outstanding as fully paid shares, free and clear of any Encumbrances other than any hold periods pursuant to Canadian Securities Laws and any escrow provisions required by the TSX-V in connection with the RTO or the IPO, as applicable. No Person, including any shareholder of Buyer or Pubco, as applicable, has or prior to the date of issuance will have, any right of first refusal or any pre-emptive right, or any other rights restricting the issuance of the Payment Shares.

(f) No Conflicts. The execution, delivery and performance by each of Buyer and FVI of this Agreement does not and will not:

(i) conflict with or violate any provision of the Constating Documents of Buyer and FVI or Buyer Sub;

(ii) violate any provision of any applicable laws;

(iii) conflict with, violate, result in a breach of, or constitute a default under, or permit the acceleration of performance required by, any Contract to which Buyer, FVI or Buyer Sub is a party; or

(iv) require any consent, approval or authorization of any governmental authority or other Person.

(g) Financial Statements. The unaudited internally prepared consolidated financial statements of Buyer for the fiscal year ended September 30, 2015 and the unaudited consolidated financial statements of Buyer for the nine months ended June 30, 2016 (the "**Buyer Financial Statements**") are complete and correct in all material respects, have been prepared in accordance with Cdn GAAP consistently applied and fairly present in all material respects the consolidated financial condition, operating results and cash flows of Buyer and Buyer Sub at the respective dates indicated and the consolidated results of operations of Buyer and Buyer Sub for the periods covered. Except as set forth in the Buyer Financial Statements, there are no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to June 30, 2016; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under Cdn GAAP to be reflected in the Buyer Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect on Buyer or Buyer Sub.

(h) Issuance of Payment Shares. The Payment Shares will be issued to Seller or its designated Affiliate or Affiliates in compliance with the requirements of Canadian Securities Laws and no documents will be required to be filed, or other proceedings taken, under Canadian Securities Laws in connection therewith except:

(i) in the case of any of the share issuances that are completed pursuant to an exemption from the prospectus requirements, a report on distribution, an early warning report, an insider report, such filings as are required by the TSX-V and the payment of prescribed fees and, if the transaction giving rise to the obligation to issue the Payment Shares is a material change, a news release and a material change report; and

(ii) in the case of any of the share issuances that are completed under a prospectus, a preliminary prospectus, a final prospectus, any marketing materials distributed in connection with such offering, consent of Pubco's auditors and any experts named in the prospectus, an early warning report and insider report, such filings as are required by the TSX-V and payment of prescribed fees and, if the transaction giving rise to the obligation to issue the Payment Shares is a material change, a news release and a material change report.

(i) Taxable Canadian Corporation. Buyer is a "taxable Canadian corporation" as that term is defined in the *Income Tax Act* (Canada).

(j) Ownership of Assets. All of the MAS Assets are owned legally and beneficially by Buyer Sub, free and clear of Encumbrances.

(k) Assets of Buyer. The only assets of Buyer are its shares in the capital of Buyer Sub.

(l) Liabilities of Buyer and Buyer Sub. Except as described in the Buyer Financial Statements, neither Buyer nor Buyer Sub has any Debt.

(m) Concessions. Each of the MAS Concessions is in full force and effect and in good standing in all material respects. Schedule 1(aaa) sets out an up to date, true and accurate list of the MAS Concessions and the interests of Buyer Sub in each of them.

(n) Environment. Buyer Sub is in compliance with all Environmental Laws in all material respects. Buyer Sub has not received any written order, request or notice from any governmental authority alleging a violation by Buyer Sub of any Environmental Law.

(o) Material Contracts. Schedule 16(o) sets forth a complete and accurate list of all Contracts to which Buyer or Buyer Sub is a party, or by which Buyer or Buyer Sub is bound, and that are material to Buyer or Buyer Sub. All such Contracts are in full force and effect, and Buyer or Buyer Sub, as applicable, is entitled to all rights and benefits thereunder in accordance with the terms thereof.

(p) Taxes. Buyer and Buyer Sub has duly and timely filed (or there has been filed on its behalf) with the appropriate governmental authority all Tax returns required to be filed by or on behalf of it for all periods ending prior to the date hereof. All such Tax returns were at the time of filing complete and correct in all material respects and no material fact has been omitted therefrom. No extension of time in which to file any such Tax returns is in effect. All Taxes shown on all such Tax returns or any assessments or reassessments in respect of any such Tax returns, and all Taxes required to be paid by Buyer and Buyer Sub on or before the date hereof or the Closing Date have, or will have, been paid in full.

(q) Intercompany Arrangements. Except as disclosed in Schedule 16(q), there are no intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between Buyer and Buyer Sub or either of them and any other Affiliate.

(r) Constating Documents. A true copy of the Constating Documents of Buyer and Buyer Sub has been delivered by Buyer to Seller, which Constating Documents are in full force and effect.

(s) No Corrupt Business Practices. To the best of Buyer's knowledge, neither FVI, Buyer or Buyer Sub nor any of their respective Representatives, nor any Affiliate thereof, has promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services to any Person resulting, in any case, in it or any Affiliate thereof being in violation of any applicable law.

(t) Review of Mining Court Files. The Buyer has reviewed each one of the mining properties' files detailed in Schedule 1(ff), at the Mining Courts of Salta Province and Chubut Province and is aware of the status of each file.

Seller acknowledges and agrees that except as expressly set forth in this Section 16, FVI and Buyer make no representations or warranties, express or implied, in fact or by law.

17. Seller's Interim Period Obligations. During the Interim Period:

(a) Except for the transactions required to complete Seller's Pre-Closing Reorganization, Seller shall cause each Subsidiary to conduct its business in the ordinary and usual course consistent with its usual business practices.

(b) Except for the transactions required to complete Seller's Pre-Closing Reorganization, Seller shall not permit any of the Subsidiaries to alter or amend their respective Constating Documents.

(c) Seller shall permit Buyer to have reasonable access to the PacRim Assets. Seller shall make available to Buyer copies of the books and records of PacRim (subject to any prior existing confidentiality agreements or covenants relating to any such books and records), and such additional financial and operating data and other information regarding the PacRim Assets as Buyer and its Representatives shall from time to time reasonably request.

(d) Except for the transactions required to complete Seller's Pre-Closing Reorganization, Seller shall not permit any of the Subsidiaries to create, incur, assume or otherwise become liable for any indebtedness for borrowed money, contingent obligations in respect of letters of credit or guarantees of the foregoing.

(e) Except for the transactions required to complete Seller's Pre-Closing Reorganization, Seller shall not permit any of the Subsidies to assume, guarantee or otherwise become liable for any obligations.

18. Buyer's Interim Period Obligations. During the Interim Period:

(a) Buyer shall, and Buyer and FVI shall cause Buyer Sub to, conduct its business in the ordinary and usual course consistent with its usual business practices.

(b) Buyer shall not, and shall not permit Buyer Sub to, alter or amend their respective Constating Documents.

(c) Buyer shall permit Seller to have reasonable access to the MAS Assets. Buyer shall make available to Seller copies of the books and records of Buyer and Buyer Sub (subject to any prior existing confidentiality agreements or covenants relating to any such books and records), and such additional financial and operating data and other information regarding the Buyer, Buyer Sub and the MAS Assets as Seller and its Representatives shall from time to time reasonably request.

(d) Buyer shall use reasonable commercial efforts to assist Seller in obtaining copies of the books and records of ShellCo (subject to any prior existing confidentiality agreements or covenants relating to any such books and records), and such additional financial and operating data and other information regarding ShellCo as Seller and its Representatives shall from time to time reasonably request.

(e) Buyer shall not and shall not permit Buyer Sub to create, incur, assume or otherwise become liable for any indebtedness for borrowed money, contingent obligations in respect of letters of credit or guarantees of the foregoing.

(f) Buyer shall not and shall not permit Buyer Sub to assume, guarantee or otherwise become liable for any obligations.

19. Other Covenants of Seller.

(a) From and after Closing until the completion of the RTO or the completion of the IPO, whichever occurs first, Seller shall not, except as otherwise expressly permitted under this Agreement, transfer, sell, assign, gift, exchange, bequest, pledge or in any way dispose of any Payment Shares, without prior written consent of Buyer.

(b) At any time after the closing of the RTO or IPO, as applicable, until the earlier of: (A) such time as Seller and its Affiliates own less than 10% of the issued and outstanding Pubco Equity Securities; and (B) the earlier of (i) the third anniversary of the Closing Date and (ii) the date on which Pubco has obtained a Diablillos Feasibility Study in respect of all or any part of the Diablillos Property, Seller shall:

(i) notify Pubco in writing of any intention of Seller to sell, for cash consideration, any Pubco Equity Securities and, without limiting the generality of the foregoing, Seller will be deemed to have the intention to sell Pubco Equity Securities upon the earliest to occur of the following:

A. a decision by Seller to directly or indirectly solicit a bona fide offer in writing from a third party, which, if accepted would be binding on the third party to purchase, for cash consideration, some or all of the Pubco

Equity Securities owned by Seller and its Affiliates, (a "**Third Party Offer**");

B. the commencement of negotiations between Seller and a third party for the intention of creating a Third Party Offer; and

C. Seller's receipt of an unsolicited Third Party Offer; and

(ii) not sell, except for sales of Pubco Equity Securities made pursuant to Seller's rights under Section 26(c), for cash consideration, any Pubco Equity Securities owned by it to a third party purchaser unless the provisions of this Section 19(b)(ii) are complied with. If Seller has a Third Party Offer, Seller shall give written notice of such fact (the "**Sale Notice**") to Pubco and specify the terms of the Third Party Offer, including the number of Pubco Equity Securities to be sold pursuant to the Third Party Offer (the "**Intended Sale Securities**"), the purchase price and the closing date of the sale of the Intended Sale Securities pursuant to the Third Party Offer (the "**Closing Date**"). Upon receipt of the Sale Notice, Pubco shall have 48 hours (the "**Offer Period**") to arrange for the sale of all of the Intended Sale Securities on the terms set out in the Sale Notice to a third party selected by Pubco, provided the third party is not a Sanctioned Person (the "**Designated Purchaser**"). If Pubco notifies Seller in writing during the Offer Period that it has arranged for the sale to a Designated Purchaser of the Intended Sale Securities, then a binding agreement of purchase and sale will exist between Seller and Pubco, as agent for the Designated Purchaser with respect to such Intended Sale Securities on the terms and conditions set out in the Sale Notice. If Pubco fails to so notify Seller within the Offer Period or fails to complete the sale of the Intended Sale Securities to the Designated Purchaser on or before the Closing Date or the time of expiry of the Offer Period, whichever is later, then Pubco will be conclusively deemed to have waived its right to arrange for the sale of the Intended Sale Securities and Seller may sell the Intended Sale Securities pursuant to the Third Party Offer. In the event that Seller does not sell the Intended Sale Securities pursuant to the Third Party Offer then the provisions of this section will once again apply.

(c) After the Closing, if a formal action or proceeding is commenced against PacRim in connection with the potential dispute disclosed in item 2 of Schedule 15(p), Seller will assume conduct of the defence for and on behalf of PacRim and will indemnify Buyer in accordance with Section 50.

20. <u>Other Covenants of Buyer and FVI.</u>

(a) Except for a Change of Control of Buyer in connection with the RTO, neither FVI nor Buyer shall permit any Change of Control of Buyer or FVI to occur prior to the earlier of the completion of the RTO and the completion of the IPO.

(b) Except for the share transfers set out in Schedule 16(c), from the date of this Agreement until concurrently with the RTO or the completion of the IPO, whichever occurs first, FVI shall not transfer, sell, assign, gift, exchange, bequest, pledge or in any way dispose of any Buyer Shares, without the prior written consent of Seller.

(c) FVI shall not transfer, or enter into any agreement to transfer, any Buyer Shares to a transferee listed in Schedule 15(c) unless:

(i) if, as a result of such transfer, the transferee is a Significant Buyer Shareholder, the transferee first enters into an agreement with Seller, in form and substance to the satisfaction of Seller acting reasonably, whereunder the Significant Buyer Shareholder irrevocably, absolutely, unconditionally and without qualification agrees that the Significant Buyer Shareholder will not, without the prior written consent of the Seller:

(A) transfer, sell, assign, gift, exchange, bequest, pledge or in any way dispose of Buyer Shares until the completion of the RTO or the completion of the IPO, whichever occurs first; or

(B) exercise voting rights in respect of any Buyer Shares or otherwise take, or fail to take, any action within the Shareholder's power that is inconsistent with, or would cause the Buyer, FVI and Pubco to be in breach of any covenants, obligations and agreements required to be observed, performed, carried-out, fulfilled or discharged by Buyer, FVI and Pubco under this Agreement, including, without limitation, Sections 5 and 30 and the obligations of Buyer, FVI and PacRim under the Diablillos Royalty Agreement;

provided that such agreement with the Significant Buyer Shareholder shall not release or relieve the Buyer, FVI, PacRim or Pubco of its obligations or liabilities hereunder or under the Diablillos Royalty Agreement;

(ii) if, as a result of such transfer, the transferee is not a Significant Buyer Shareholder, the transferee first has executed and delivered to Buyer and Seller the form of acknowledgement set forth in Schedules 20(d)(ii)(b); and

(iii) the transferee is not a Sanctioned Person.

(d) From and after the date of this Agreement until the completion of the RTO or the completion of the IPO, whichever occurs first: (i) Buyer shall not alter or amend its Constating Documents, without the prior consent of Seller; (ii) Buyer shall not issue to any person any shares other than Buyer Shares and if a person to whom the Buyer proposes to issue any Buyer Shares (a) would thereby become a Significant Buyer Shareholder, Buyer shall only issue Buyer Shares to that person if that person has executed and delivered to the Buyer and Seller the form of acknowledgement set forth in Schedule 20(d)(ii)(a) and (b) would thereby not become a Significant Buyer Shareholder, Buyer shall only issue Buyer Shares to that person if that person has executed and delivered to Buyer and Seller the form of acknowledgement set forth in Schedule 20(d)(ii)(b); (iii) Buyer shall not issue to any person any Buyer Shares if, immediately after such issuance, less than 66 2/3% of the issued and outstanding Buyer Shares would be held by persons who are either party to this Agreement or are party to the form of acknowledgement set forth in Schedule 20(d)(ii)(a); and (iv) each share certificate representing Buyer Shares will bear a legend stating that the shares are subject to transfer restrictions.

(e) From and after the date of this Agreement until the completion of the RTO or the completion of the IPO, whichever occurs first, neither Buyer nor FVI shall, nor shall either of them permit any of their respective Affiliates (including any of the Subsidiaries) to, directly or indirectly, enter into or participate in any transaction or series of transactions, including any transfer, sale, assignment or other disposition or subscription or issuance of shares or other securities, or enter into any agreement that contemplates any of the foregoing, that results in any Person, directly or indirectly, acquiring any ownership interest in any of the PacRim Assets, other than: (i) in connection with an Initial Buyer Equity Financing (provided that the requirements of Section 20(d) are complied with); (ii) a transfer of shares of the Buyer permitted pursuant to Section 20(c); or (iii) the exercise by the Seller of the Call Right.

(f) From and after Closing until the completion of the RTO or the completion of the IPO, whichever occurs first, FVI and Buyer shall ensure that Buyer remains as a "taxable Canadian corporation" as that term is defined in the *Income Tax Act* (Canada) and in the case of the completion of the RTO shall ensure that Pubco is a "taxable Canadian corporation" as that term is defined in the *Income Tax Act* (Canada).

21. Covenants of Buyer, FVI and Pubco.

(a) From and after Closing until such time as the Purchase Price has been paid in full, Buyer, FVI and Pubco shall, and shall cause each of their respective Affiliates (including the Subsidiaries) to:

(i) not enter into or participate in any transaction or series of transactions, including any transfer, sale, assignment or other disposition or subscription or issuance of shares or other securities, or enter into any agreement that contemplates any of the foregoing, that results in any Person (a "**Transferee**"), directly or indirectly, acquiring any ownership interest, whether directly or indirectly, in the Diablillos Concessions, except for any ownership interest in the Diablillos Concessions resulting from the ownership of equity securities of Pubco, unless the Transferee first enters into an agreement with Seller, in form and substance to the satisfaction of Seller acting reasonably, whereunder the Transferee irrevocably, absolutely, unconditionally and without qualification agrees to assume and to be bound by, observe, perform, carry-out, fulfill and discharge, all covenants, obligations and agreements required to be observed, performed, carried-out, fulfilled or discharged by Buyer, FVI and Pubco under this Agreement, including, without limitation, Sections 5 and 30 and the obligations of Buyer, FVI and PacRim under the Diablillos Royalty Agreement, and provided further that:

A. the Transferee is not a Sanctioned Person; and

B. such agreement with the Transferee shall not release or relieve the Buyer, FVI, PacRim or Pubco of its obligations or liabilities hereunder or under the Diablillos Royalty Agreement;

(ii) ensure that all operations and activities conducted on or in respect of the Diablillos Concessions are conducted in compliance with all applicable laws, including the terms and conditions of all permits and licenses issued from time to time relating to the Diablillos Concessions in a good and workmanlike manner in accordance with generally accepted mining practice;

(iii) keep the Diablillos Concessions in good standing and in full force and effect including making all required payments, fees, taxes and charges;

(iv) not permit any of the assets of the Subsidiaries, including, without limitation, the Diablillos Concessions, or any of the issued and outstanding shares of (A) any of the Subsidiaries or (B) any of the direct or indirect shareholders of the

Subsidiaries, to become subject to any Encumbrances (including any Encumbrances which may secure the indebtedness under the Pubco Debt Securities); and

(v) not abandon or surrender any of the Diablillos Concessions or allow any of the Diablillos Concessions to lapse or become subject to any forfeiture.

(b) From the closing of the RTO or IPO, as applicable, until such time as the Purchase Price has been paid in full, Pubco shall:

(i) maintain its status as a “reporting issuer” in at least one jurisdiction in Canada;

(ii) not be included on the list of reporting issuers in default under applicable Canadian Securities Laws in any jurisdiction in Canada; and

(iii) maintain the listing and trading of the common shares on the TSX-V or any other major North American stock exchange, including the Toronto Stock Exchange.

(c) From the closing of the RTO or IPO, as applicable, until such time as Seller and its Affiliates do not own any Pubco Equity Securities, Pubco shall use commercially reasonable efforts, at the written request of Seller, to assist Seller in marketing and selling any Pubco Equity Securities owned by Seller or its Affiliates.

22. Calculation of Seller’s Percentage. For the purposes of Sections5(a)(iii), 5(a)(iv), 5(a)(v), 26, 27 and 28:

(a) Seller’s Percentage at any given time after the closing of the RTO or the IPO, as applicable, shall be calculated by dividing the number of Pubco Shares (on an outstanding basis) owned beneficially by Seller and its Affiliates collectively by the number of Outstanding Equity Securities that were outstanding immediately after the closing of the most recently completed Pubco Equity Financing; and

(b) in the event that Pubco issues Pubco Equity Securities in a Non-Cash Transaction and Seller does not exercise its right to subscribe for Pubco Shares pursuant to Section 27(b) then, during the period between the closing of any such Non-Cash Transaction and the closing of the next Pubco Equity Financing, Seller’s Percentage for the purposes of this Agreement shall be deemed to be Seller’s Percentage immediately prior to the closing of the Non-Cash Transaction.

23. Seller’s Right to Nominate a Director of Buyer. Subject to Section 28, from and after the earlier of (i) the written confirmation of Seller that the due diligence condition set forth in Section 38 has been satisfied and (ii) the Closing Date until the closing of the RTO or IPO, as applicable:

(a) Seller shall be entitled to designate one individual (the “**Seller Director Nominee**”), to be nominated and, if elected, to serve as a member of the board of directors of the Buyer (the “**Buyer Board of Directors**”) at each meeting of shareholders of the Buyer at which directors of the Buyer are to be elected, provided that such Seller Director Nominee consents in writing to serve as a director and is eligible under the *Business Corporations Act* (British Columbia) to serve as a director;

(b) Buyer shall cause the Seller Director Nominee to be included in the slate of nominees proposed by Buyer to its shareholders for election as directors at each meeting of the shareholders at which directors are to be elected;

(c) Buyer shall use all reasonable efforts to cause the election of the Seller Director Nominee, including soliciting proxies in favour of the election of the Seller Director Nominee;

(d) FVI shall vote its shares in Buyer for the election of each Seller Nominee Director;

(e) Buyer shall notify Seller in writing immediately upon determining the date of any meeting of the shareholders at which directors of the Buyer are to be elected and Seller shall advise the Buyer and the Buyer Board of Directors of the name of the Seller Director Nominee within 10 Business Days after receiving such notice;

(f) if Seller does not advise Buyer and the Buyer Board of Directors of the Seller Director Nominee within the prescribed time, then Seller will be deemed to have designated its incumbent nominee for nomination for election at the relevant meeting of the shareholders pursuant to Section 23(a); and

(g) if any Seller Director Nominee ceases to hold office as a director of Buyer for any reason, Seller shall be entitled to nominate an individual to replace him or her and Buyer shall promptly take all steps as may be necessary to appoint such individual to the Buyer Board of Directors to replace the Seller Director Nominee who has ceased to hold office.

24. <u>Seller's Right to Nominate a Director of Pubco</u>. Subject to Section 28, from and after the closing of the RTO or IPO, as applicable:

(a) Seller shall be entitled to nominated a Seller Director Nominee and, if elected, to serve as a member of the board of directors of Pubco (the "**Pubco Board of Directors**") at each meeting of shareholders of the Pubco at which directors of Pubco are to be elected, provided that such Seller Director Nominee consents in writing to serve as a director and is eligible under the *Business Corporations Act* (British Columbia) to serve as a director;

(b) Pubco shall take all steps as may be necessary to appoint the Seller Director Nominee to the Pubco Board of Directors as of the closing of the RTO;

(c) Pubco shall cause the Seller Director Nominee to be included in the slate of nominees proposed by Pubco to its shareholders for election as directors at each meeting of the shareholders at which directors are to be elected;

(d) Pubco shall use all reasonable efforts to cause the election of the Seller Director Nominee, including soliciting proxies in favour of the election of the Seller Director Nominee;

(e) Pubco shall notify Seller in writing immediately upon determining the date of any meeting of the shareholders at which directors of Pubco are to be elected and Seller shall advise Pubco and the Pubco Board of Directors of the name of the Seller Director Nominee within 10 Business Days after receiving such notice;

(f) if Seller does not advise Pubco and the Pubco Board of Directors of the Seller Director Nominee within the prescribed time, then Seller will be deemed to have designated its incumbent nominee for nomination for election at the relevant meeting of the shareholders pursuant to Section 24(a); and

(g) if any Seller Director Nominee ceases to hold office as a director of Pubco for any reason, Seller shall be entitled to nominate an individual to replace him or her and Pubco shall promptly take all steps as may be necessary to appoint such individual to the Pubco Board of Directors to replace the Seller Director Nominee who has ceased to hold office.

25. D&O Insurance and Indemnity. Buyer and Pubco, as applicable, shall

(a) purchase and maintain adequate and customary levels and types of executive liability and indemnification insurance for the benefit of each Seller Director Nominee, including coverage for the benefit of such individual and coverage for the benefit of Buyer, or Pubco, as applicable, in the event that it is required to make payments to such individual; and

(b) indemnify and hold harmless each Seller Director Nominee from any and all losses, liabilities, damages, injuries, costs or expenses suffered or incurred by such individual by reason of any act performed or omitted to be performed by such individual in his/her capacity as a director of Buyer or Pubco, as applicable, or as a result or consequence of such individual being a director of Buyer or Pubco, as applicable.

26. Equity Financing After Closing of Qualified Financing. In the event that Pubco proposes to issue Pubco Equity Securities in connection with a Pubco Equity Financing after the closing of the Qualified Financing:

(a) Pubco shall deliver a notice to Seller in writing as soon as possible prior to the public announcement of the Pubco Equity Financing, but in any event at least 10 Business Days prior to the earlier of: (i) the date on which Pubco files a preliminary prospectus, registration statement or other offering document in connection with a Pubco Equity Financing that constitutes a public offering of the Pubco Equity Securities and (ii) the proposed closing date of the Pubco Equity Financing (the "**Equity Financing Notice**"), specifying: (A) the total number of Outstanding Pubco Equity Securities; (B) the total number of Pubco Equity Securities which are proposed to be offered for sale; (C) the rights, privileges, restrictions, terms and conditions of the Pubco Equity Securities proposed to be offered for sale; (D) the consideration for which the Pubco Equity Securities are proposed to be offered for sale; and (E) the proposed closing date of the Equity Financing;

(b) Seller shall have the right to subscribe for and purchase such number of Pubco Equity Securities that Pubco proposes to offer for sale as described in the Equity Financing Notice as would result in Seller and its Affiliates collectively maintaining, following the completion of the Pubco Equity Financing, Seller's Percentage held by them immediately prior to the closing of the proposed Pubco Equity Financing, for the consideration and on the same terms and conditions as offered to the other potential purchasers under the Pubco Equity Financing all as set forth in the Equity Financing Notice. If Seller elects to subscribe for such Pubco Equity Securities, Seller shall provide written notice to Pubco by the close of business on the fifth Business Day following the day upon which the Pubco Equity Financing Notice is received by Seller;

(c) Seller shall have the right to sell, pursuant to a prospectus, registration statement or other offering document prepared and delivered by Pubco in connection with a Pubco Equity Financing that constitutes a public offering of Pubco Shares, such number of Pubco Shares as is equal to the total number of Pubco Shares being sold under such offering multiplied by the lesser of Seller's Percentage and 10%. If Seller elects to exercise such right, Seller shall provide written notice to Pubco by the close of business on the fifth Business Day following the day upon which the Equity Financing Notice is received by

Seller. In the event of such exercise by Seller, Pubco and Seller shall cooperate in good faith in connection with Seller's participation in such offering;

(d) in respect of any specific Equity Financing Notice and the related Pubco Equity Financing, Seller shall have the right to either purchase pursuant to Section 26(b) or sell pursuant to Section 26(c), but may not both purchase and sell; and

(e) As a condition of disclosure to Seller of non-public information, as contemplated in Section 26(a), Seller agrees to execute a reasonable confidentiality provision in respect of such disclosure.

In the event that Seller advises Pubco in writing that Seller or its Affiliates wish to sell any of the Pubco Equity Securities owned by them, Seller and Pubco shall cooperate in good faith to effect such sale and, without limiting the generality of the foregoing, Pubco shall execute and file such documents, and take such other actions, as may reasonably be requested by Seller.

27. Non-Cash Transactions after Closing of the Qualified Financing. In the event that Pubco proposes to issue Pubco Equity Securities in connection with a Non-Cash Transaction after the closing of the Qualified Financing:

(a) Pubco shall deliver a notice to Seller in writing as soon as possible prior to the public announcement of the Non-Cash Transaction, but in any event at least 10 Business Days prior to the proposed closing date of the Non-Cash Transaction (the "**Non-Cash Transaction Notice**") specifying: (i) the total number of Outstanding Equity Securities; (ii) the total number of Pubco Equity Securities which are proposed to be issued in connection with the Non-Cash Transaction; (iii) the rights, privileges, restrictions, terms and conditions of the Pubco Equity Securities which are proposed to be issued in connection with the Non-Cash Transaction; (iv) the consideration for which the Pubco Equity Securities are proposed to be issued for in the Non-Cash Transaction; and (v) the proposed closing date of the Non-Cash Transaction;

(b) in connection with each Non-Cash Transaction, Seller has the right to elect to subscribe for and purchase such number of Pubco Shares as would result in Seller and its Affiliates collectively maintaining, following the completion of the Non-Cash Transaction, Seller's Percentage held by them immediately prior to the closing of the proposed Non-Cash Transaction, for the cash equivalent of the consideration being received by Pubco under the Non-Cash Transaction as set forth in the Non-Cash Transaction Notice. If Seller elects to subscribe for Pubco Shares, Seller shall provide written notice to Pubco by the close of business on the fifth Business Day following the day upon which the Non-Cash Transaction Notice is received by Seller; and

(c) as a condition of disclosure to Seller of non-public information, as contemplated in Section 27(a), Seller agrees to execute a reasonable confidentiality provision in respect of such disclosure.

28. Termination of Rights. The rights of Seller and the obligations of the Buyer in Sections 23, 24, 26 and 27 shall terminate and be of no further force and effect upon, in the case of Sections 23 and 24 the earlier of: (i) the date on which Seller's Percentage is less than 10% for any continuous period of at least 30 days after the closing of the Qualified Financing; and (ii) the third anniversary of the Closing Date and in the case of Sections 26 and 27 the date on which Seller's Percentage is less than 10% for any continuous period of at least 30 days after the closing of the Qualified Financing.

29. NSR Royalties. At the Closing, Buyer will, and will cause PacRim to, grant and agree to pay to Seller the NSR Royalties and in furtherance thereof, Buyer, FVI and PacRim shall thereupon execute and deliver to Seller:

(a) a royalty agreement reflecting the Diablillos NSR Royalty, in English and in Spanish, in the form of a public deed under Argentinean law, in a form and on terms to be reasonably agreed to by the parties (the "**Diablillos Royalty Agreement**"); and

(b) a royalty agreement reflecting the M-18 NSR Royalty, in English and in Spanish, in the form of a public deed under Argentinean law, in a form and on terms to be reasonably agreed to by the parties (the "**M-18 Royalty Agreement**"). After Closing, Buyer shall have the right, notwithstanding the Voluntary Inhibition, to cause PacRim to transfer to Buyer Sub the M-18 Concessions in consideration for the assumption by Buyer Sub of PacRim's obligations under the Royalty Agreement in respect of the M-18 NSR Royalty.

30. Advance Royalty Payments. Buyer and FVI will pay to Seller the following:

(a) $250,000 on the first anniversary of the Closing Date;

(b) $250,000 on the second anniversary of the Closing Date;

(c) $250,000 on the third anniversary of the Closing Date; and

(d) $250,000 on the fourth anniversary of the Closing Date.

Such payments shall be paid as advance royalty payments under the Diablillos Royalty Agreement and the amounts so paid shall be deducted and set-off against the first $1,000,000 of royalty payments that are to be paid under the terms of the Diablillos Royalty Agreement.

31. Call Right. In the event that Buyer and/or FVI defaults in making a payment required pursuant to Sections 5 and 30, defaults in the performance or observation of any covenants contained in or relating to the Pubco Debt Securities or defaults in its obligation to complete the IPO by November 1, 2017 pursuant to Section 9(a) or the Qualified Financing by the 548th day after the closing of the RTO pursuant to Section 9(b)9(e)(ii), as applicable, and does not cure such default within 60 days after receiving written notice of such default from Seller, Seller will have the right (the "**Call Right**"), exercisable by written notice (the "**Call Demand**") to the Buyer, to require Buyer to transfer to Seller (or to one or more Affiliates designated by Seller) such shares or securities which Buyer and FVI and their respective Affiliates, including the Subsidiaries, hold, directly or indirectly, in relation to the Diablillos Concessions, including, without limitation, the issued and outstanding shares of the Subsidiaries (the "**Securities**"), on the following terms:

(a) the closing will be the Business Day that Seller specifies in the Call Demand which is not more than 90 days following, and no less than 30 days following, the date the Call Demand is given;

(b) consideration of $10 shall be paid by Seller to Buyer at the closing;

(c) Buyer shall be deemed to warrant to Seller that, at the time of closing of the transaction of purchase and sale:

(i) Buyer has good and marketable title to the Securities;

(ii) Seller shall acquire the Securities free of any Encumbrance of any kind;

(iii) there are no intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between any Subsidiary and its Affiliates;

(iv) there are no obligations or liabilities of any of the Subsidiaries other than those incurred in the ordinary course of business and which are not individually or in the aggregate material and adverse to the business, operations, results of operations, assets, properties, condition (financial or otherwise) or liabilities of any of the Subsidiaries; and

(v) there are no Encumbrances on or against the Diablillos Concessions;

and in addition Buyer shall be deemed to agree to indemnify and save harmless the Seller against any loss suffered by Seller as a result of there being any Encumbrance upon or any defect in the title of Buyer to such Securities.

The purchase and sale of the Securities shall, unless the Seller and Buyer otherwise agree, be closed at the offices of the solicitors of Seller at 10:00 a.m. on the closing date specified in the Call Demand. At the time of closing, Buyer shall table:

(a) a certificate or certificates representing the Securities, duly endorsed in blank for transfer;

(b) releases of any Encumbrances on the Securities;

(c) releases of any intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between any Subsidiary and its Affiliates;

(d) releases of any obligations and liabilities of the Subsidiaries other than those incurred in the ordinary course of business and which are not individually or in the aggregate material and adverse to the business, operations, results of operations, assets, properties, condition (financial or otherwise) or liabilities of any of the Subsidiaries;

(e) release of any Encumbrances on the Diablillos Concessions; and

(f) resignations from the directors and officers of each of the Subsidiaries.

Seller shall pay for the Securities being purchased by a draft drawn on, or a cheque certified by, a Canadian chartered bank or trust company.

Each of the Parties acknowledges that the agreements contained in this Section 31 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, Seller would not enter into this Agreement; good and valuable consideration has been provided by Seller to Buyer for the Call Right granted under this Section 31, the acquisition of the Securities by the Seller pursuant to this Section 31 does not constitute a penalty and is a legal, valid, binding and enforceable obligation of Buyer and the exercise of the Call Right and the acquisition of the Securities hereunder by the Seller, shall not limit or prejudice any other rights, remedies and recourse available to Seller.

32. Power of Attorney. Effective as and from the Closing, without the requirement of any further act or formality, Buyer irrevocably makes, constitutes and appoints, Seller in the circumstances where Seller has delivered a Call Notice to the Buyer, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver all deeds,

transfers, assignments, resolutions and assurances necessary to effectively transfer the Securities from Buyer to Seller pursuant to Section 31.

Such appointment, being coupled with an interest, is irrevocable by Buyer and shall not be revoked by the insolvency or bankruptcy of the Buyer and the Buyer agrees to ratify and confirm all that Seller may do or cause to be done pursuant to the foregoing. Buyer hereby agrees to be bound by any act of Seller and any successor thereto, while acting in good faith pursuant to the within power of attorney, and hereby waives any and all defences which may be available to it, to contest, negate or disaffirm the action of Seller and any successor thereto taken in good faith in accordance with the terms of the within power of attorney.

Seller hereby accepts (and each successor thereto upon becoming bound by the provisions of this Agreement shall thereupon be deemed to have accepted) the power of attorney hereby conferred upon it and hereby undertakes (or shall be deemed to have undertaken, as the case may be) to execute its duties thereunder in a prompt and diligent manner.

Without limiting the foregoing, Buyer will, at the Closing, deliver to Seller a formal power of attorney to authorize the full implementation of the provisions of this Section 32, in form and substance to the satisfaction of the Seller, acting reasonably.

33. <u>Pledge and Conditional Fiduciary Assignment</u>. As at the Closing, Buyer will, and will cause SS Global (BVI) and SSA (BVI) to, each, as security for the due and timely payment of the portions of the Purchase Price payable pursuant to Sections 5 and 30 and Buyer's obligations under this Agreement and the Royalty Agreements:

(a) grant to Seller a pledge and security interest over all of the shares or other securities of PacRim, SSA (BVI) and SS Global (BVI) owned by them as at the Closing and at any time after the Closing acquired by them, together with any renewals thereof, substitutions therefor and additions thereto (the "**Pledged Securities**") and all certificates and instruments evidencing or representing the Pledged Securities, any and all dividends or distributions made in respect of any Pledged Securities and any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by Buyer, SS Global (BVI) or SSA (BVI) in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, and any and all cash, securities and other proceeds of the foregoing. In furtherance of the foregoing at the Closing Buyer will, and will cause SS Global (BVI) and SSA (BVI) to each, execute and deliver to Seller a pledge agreement in a form acceptable to Seller, acting reasonably (the "**Pledge Agreement**") and all documents required to be delivered thereunder;

(b) grant to Seller a Conditional Fiduciary Assignment and security interest over all of the shares or other securities of PacRim, SSA (BVI), and SS Global (BVI) owned by them as at Closing and at any time after Closing acquired by them, together with any renewals thereof, substitutions therefor and additions thereto (the "**Assigned Securities**") and all certificates and instruments evidencing or representing the Assigned Securities, any and all dividends or distributions made in respect of any Assigned Securities and any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by Buyer, SS Global (BVI) or SSA (BVI) in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, and any and all cash, securities, and other proceeds of the foregoing. In furtherance of the foregoing at the Closing, Buyer will, and will cause SS Global (BVI) and SSA (BVI) to each, execute and deliver to Seller a Conditional Fiduciary Assignment agreement in a form acceptable to Seller, acting reasonably (the "**Assignment Agreement**") and all documents required to be delivered thereunder; and

(c) register with the Mining Registry in Salta Province, Argentina a Voluntary Inhibition in respect of the PacRim Assets.

The Pledge Agreement and the Assignment Agreement will represent a first ranking security interest over the Pledged Securities and the PacRim Assets.

34. Mortgage. Within 180 days after the Closing Date, Buyer will, and will cause SS Global (BVI) and SSA (BVI) to, each, as security for the due and timely payment of the portions of the Purchase Price payable pursuant to Sections 5 and 30 and Buyer's obligations under this Agreement and the Royalty Agreements cause PacRim to grant to Seller a mortgage and security interest over all of the present and after acquired assets of PacRim, including real property, personal property and mining claims and leases. In furtherance of the foregoing, Buyer will at the Closing, cause PacRim to execute and deliver to Seller a mortgage in a form acceptable to Seller, acting reasonably (the "**Mortgage**"). The Mortgage will represent a first ranking security interest over the Pledged Securities and the PacRim Assets.

35. Tax Structure. The Buyer and Pubco shall, until such time as the Purchase Price has been paid in full, give the Seller a reasonable opportunity to review and comment upon the proposed structure of any future Buyer Equity Financings, Pubco Equity Financings and other transactions (including the exercise of the Call Right by the Seller) solely for the purpose of optimizing tax efficiency and the Buyer and Pubco shall use reasonable efforts to accommodate and reflect the Seller's comments in any such proposed structure unless, in the opinion of the Buyer and Pubco, acting reasonably, doing so would adversely affect the marketability, or would otherwise materially increase the execution risk, of the Buyer Equity Financing, Pubco Equity Financing or other transaction, as applicable, or would confer upon the Seller a material benefit that is not being proportionately conferred on the other shareholders of the Buyer or Pubco, as applicable.

36. Change of Name. Buyer shall cause SS Global (BVI) and SSA (BVI), within seven Business Days after the Closing, to change their names to names which do not include the words "Silver Standard" and Buyer shall provide written evidence of the same to Seller. Buyer shall ensure that neither SS Global (BVI) and SSA (BVI) from and after Closing, represents that it has any right, title or interest in or to the trade or business name "Silver Standard", nor will it do or assist in any act that prejudices, infringes or impairs the rights of Seller with respect to the trade or business name "Silver Standard".

37. Conditions of Buyer. The obligation of Buyer to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of Buyer, to be fulfilled or performed at or prior to the Closing:

(a) the representations and warranties of the Seller contained in this Agreement shall be true and correct as at the date of this Agreement and as at the Closing Date with the same effect as though such representations and warranties had been made as of the Closing;

(b) all of the covenants and obligations of this Agreement to be complied with or performed by the Seller at or before the Closing shall have been duly complied with or performed;

(c) no Judgment shall have been made by, and no third party action, suit, proceeding, arbitration, investigation or hearing shall be pending or threatened by any Person before, any court or other governmental authority to restrain, or prohibit the completion of the transactions contemplated by this Agreement or to materially modify the transactions contemplated by this Agreement; and

(d) Seller shall have executed and delivered or caused to be delivered to Buyer the documents listed in Section 40.

The foregoing conditions are for the benefit of Buyer only and accordingly Buyer will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

38. Due Diligence Condition of Seller. The obligation of Seller to complete the transactions contemplated by this Agreement is subject to Seller, by the earlier of (i) the end of the Due Diligence Period and (ii) the Closing, being satisfied, in its sole discretion exercised reasonably and in good faith, with the results of its due diligence investigation of Buyer, Buyer Sub and ShellCo. The Buyer and FVI acknowledge and agree that Seller has paid an additional sum of $1 as good and valid consideration for the granting by Buyer and FVI to Seller of the rights to confirm the condition set forth in this Section 38.

39. Conditions of Seller. The obligation of Seller to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of Seller, to be fulfilled or performed at or prior to the Closing:

(a) the representations and warranties of the Buyer and FVI contained in this Agreement shall be true and correct as at the date of this Agreement and as at the Closing Date with the same effect as though such representations and warranties had been made as of the Closing;

(b) if the RTO is completed prior to the Closing, the representations and warranties of Pubco set forth in Schedule 39(b) shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made as of the Closing;

(c) all of the covenants and obligations of this Agreement to be complied with or performed by the Buyer and FVI at or before the Closing shall have been duly complied with or performed;

(d) no Judgment shall have been made by, and no third party action, suit, proceeding, arbitration, investigation or hearing shall be pending or threatened by any Person before, any court or other governmental authority to restrain, or prohibit the completion of the transactions contemplated by this Agreement or to materially modify the transactions contemplated by this Agreement; and;

(e) Buyer and FVI shall have executed and delivered or caused to be delivered to Seller the documents and things listed in Section 41.

The conditions in Sections 38 and 39 are for the benefit of Seller only and accordingly Seller will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

40. Seller's Closing Deliveries. At the Closing, Seller shall deliver the following to Buyer, in each case, in form and content satisfactory to Buyer, acting reasonably:

(a) a certificate of Seller dated the Closing Date, executed by an authorized officer of Seller, certifying as to the satisfaction of the conditions set forth in Sections 37(a) and 37(b);

(b) a certificate of Seller dated the Closing Date, executed by an authorized officer of Seller, certifying the amount of (i) Argentine Pesos deposited in PacRim's bank account (account number to be provided by Seller) and the United States dollar equivalent of such amount (based on the Bank of Canada noon exchange rate posted on the Business Day immediately prior to the Closing Date) and (ii) the United States dollars deposited in SSA (BVI)'s bank account (account number to be provided by Seller);

(c) certified copies of resolutions of the directors of Seller approving the completion of the transactions contemplated by this Agreement and the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by Seller pursuant hereto;

(d) a certificate of good standing or status (or equivalent) for Seller and each of the Subsidiaries issued within five days prior to the Closing;

(e) certified copies of resolutions of the directors of PacRim approving, the transfer of the Purchased PacRim shares and subject to Closing occurring the recording of the resignation of each director and officer of PacRim;

(f) certified copies of resolutions of the directors of SS Global (BVI) approving the registration of the transfer of the Purchased SS Global (BVI) Shares at Closing and directing that the register of members of SS Global (BVI) and any copy thereof kept by the BVI registered agent of the Company be updated accordingly and that from Closing the registered agent is instructed to treat Buyer as its client of record in relation to SS Global (BVI);

(g) certified copies of resolutions of the directors of each of SS Global (BVI) and SSA (BVI): (i) approving, subject to Closing occurring, the recording of the resignation of each director and officer of each such Subsidiary in respect of whom a resignation has been received pursuant to 40(i) below; (ii) appointing, subject to Closing occurring, such persons as directors and officers of each such Subsidiary as the Buyer may nominate, and who have signed a written consent to act in that capacity as required by BVI law, and the recording of such appointments in the register of directors and officers of each such Subsidiary; and any copy thereof kept by the BVI registered agent of each such Subsidiary; and (iii) in the case of SSA (BVI) instructing its BVI registered agent to treat Buyer as its client of record in relation to SSA (BVI);

(h) a public deed or transfer effecting the transfer of the Purchased PacRim Shares to Buyer duly executed by Seller and an instrument of transfer for the transfer of the Purchased SS Global (BVI) Shares duly executed by Seller, and share certificates representing the Purchased Shares; and

(i) resignations and releases, effective as of the Closing Date, of each director, officer and legal representative of each Subsidiary.

41. <u>Buyer's Closing Deliveries</u>. At the Closing, Buyer will deliver the following to Seller, in each case, in form and content satisfactory to Seller, acting reasonably:

(a) a certificate of Buyer, executed by an authorized officer of Buyer, and a certificate of FVI, executed by an authorized officer of FVI, in each case, certifying as to the satisfaction of the conditions set forth in Sections 39(a) and 39(c);

(b) if the RTO is:

(i) completed prior to the Closing, certified copies of resolutions of the directors of Pubco, Buyer and FVI, as applicable, approving the completion of the transactions contemplated by this Agreement and the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by Pubco, Buyer and FVI, as applicable, pursuant hereto, including, without limitation, the issuance of the Pubco Payment Shares as fully paid and non-assessable common shares of Pubco; or

(ii) not completed prior to the Closing, certified copies of resolutions of the directors of Buyer and FVI, as applicable, approving the completion of the transactions contemplated by this Agreement and the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by Buyer and FVI, as applicable, pursuant hereto, including, without limitation, the issuance of the Closing Date Payment Shares as fully paid and non-assessable Class B common shares of Buyer;

(c) certified copies of the resolutions of the directors of Buyer appointing the Seller Director Nominee to the Buyer Board of Directors;

(d) if the RTO is completed prior to the Closing, certified copies of the resolutions of the directors of Pubco appointing the Seller Director Nominee to the Pubco Board of Directors;

(e) a certificate representing (i) the Pubco Payment Shares if the RTO is completed prior to the Closing, or (ii) the Closing Date Payment Shares if the RTO is not completed prior to the Closing;

(f) the payment contemplated by Section 5(b)(i);

(g) Royalty Agreements;

(h) certified copies of the resolutions of the directors of each of the Buyer, SS Global and SSA (BVI) approving the execution and delivery of the Pledge Agreement and the Assignment Agreement;

(i) the Pledge Agreement executed by Buyer, SS Global (BVI) and SSA (BVI) and all documents required to be delivered thereunder;

(j) Assignment Agreement executed by Buyer, SS Global (BVI) and SSA (BVI) and all documents required to be delivered thereunder;

(k) evidence of the registration of the Voluntary Inhibition;

(l) promissory notes in favour of Seller executed by Buyer for each of the outstanding Cash Consideration payments due pursuant to Section 5(b) and for each advance royalty payment due pursuant to Section 30;

(m) releases signed by the new signing authorities of each Subsidiary as appointed by Buyer whereby each Subsidiary releases each of the resigning directors and officers of such Subsidiary from any claims related to such directors and officers acting as directors or officers of such Subsidiary, except in connection with any fraud or wilful misconduct; and

(n) an agreement regarding the share purchase agreement executed by Seller, Buyer and each of the current shareholders of Buyer.

42. Other Deliverables.

(a) Seller, Buyer and FVI must deliver to the other such other approvals, documents, instruments, certificates and other documents dated as of the Closing Date as are reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) If the RTO is completed prior to the Closing, Pubco must deliver to Seller at the Closing, in form and content satisfactory to Seller, acting reasonably, a certificate of Pubco, executed by an authorized officer of Pubco, certifying as to the satisfaction of the condition set forth in Section 39(b).

43. Concurrent Delivery. It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any Party to the others that are required pursuant to the terms of this Agreement to be delivered at the Closing shall be concurrent requirements and that nothing will be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be.

44. Retention of Records. From and after the Closing Date, Buyer shall retain all books and records of each Subsidiary relating to any periods ending on or prior to the Closing Date, for a period of seven years following the Closing Date. During such period Seller shall, upon reasonable notice to Buyer, have the right to inspect and make copies, at the expense of Seller and during normal business hours, of such books and records as Sellers reasonably require, in connection with (a) the preparation of Tax returns or financial statements, (b) any Tax audit, Tax protest or other proceeding relating to Taxes, (c) the determination or enforcement of rights and obligations under this Agreement or the transactions contemplated hereby, (d) compliance with applicable laws or any requirements of any governmental authority, or (e) any actual or threatened action, suit, proceeding, arbitration, investigation or hearing. Notwithstanding the above, Seller is entitled to each make an extra copy of the books and records before Closing and is entitled to retain that copy for its own corporate purposes only, and Seller agree that it will keep such copies confidential and not disclose them (or any part of them) to any Person other than for the purposes described above without the prior written consent of Buyer.

45. Interest on Late Payments. If Buyer or Pubco fail to make any payments under this Agreement when due, late payments shall bear interest at a rate of 10% per annum (or the highest rate permitted by law, if less).

46. Termination. Subject to the obligations of the Parties which expressly survive the termination of this Agreement, this Agreement shall terminate:

(a) in writing, by mutual consent of the Parties;

(b) by written notice from the Seller to Buyer or from Buyer to Seller if the Closing shall not have occurred by the Closing Date, provided that the right to terminate this Agreement under this Section 46(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall be the cause of the failure of the Closing to occur on or before such date; or

(c) by written notice from Seller to Buyer or from Buyer to Seller prior to the Closing Date, if during the Interim Period there is a change to the applicable laws that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or if any order of any governmental authority prohibiting such transactions is entered and such order becomes final and non-appealable prior to the Closing Date.

47. Effect of Termination. If this Agreement is terminated pursuant to Section 46(b) by Seller, then Buyer shall, within five (5) Business Days of receiving written notice of such termination from Seller, pay Seller $100,000 in cash (the "**Break Fee**"), the foregoing being without limitation or prejudice to Seller's right to pursue any other rights, remedies and recourse that may be available to Seller.

48. Survival of Representations and Warranties. The representations and warranties of the Parties contained in this Agreement shall survive the Closing and remain in full force and effect for a period of 12 months after the Closing Date, in each case unless a notice of a claim shall have been given in writing before the expiry of that period, in which case the representation and warranty to which such notice applies shall survive in respect of that claim until the final determination or settlement of that claim.

49. Covenants and Agreements. The covenants and agreements of the Parties contained in this Agreement shall survive the Closing until the last date on which any such covenants and agreements are performed or satisfied.

50. Seller's Indemnity. Subject to the limitation of liability set forth in Section 53(a), the Seller covenants and agrees to indemnify and hold the Buyer and FVI and their respective directors and officers ("**Buyer Indemnified Parties**") harmless from and against any losses, liabilities, damages, injuries, costs or expenses (but excluding any indirect, consequential, special, punitive or exemplary damages including loss of profit or revenue, any multiple of reduced cash flow, interference with operations, or loss of lenders, investors or buyers) suffered or incurred by any of the Buyer Indemnified Parties arising out of, resulting from or in any way connected with:

(a) any breach of a representation or warranty given by Seller hereunder in respect of which a written notice of claim is given to Seller within the survival period set forth in Section 48 with respect to such representation or warranty;

(b) any failure by Seller to observe or perform any covenant or obligation contained in this Agreement; and

(c) the potential dispute disclosed in item 2 of Schedule 15(p).

51. Buyer's and FVI's Indemnity. Subject to the limitation of liability set forth in Section 53(b), Buyer and FVI covenant and agree to indemnify and hold Seller and its directors and officers ("**Seller Indemnified Parties**") harmless from and against any losses, liabilities, damages, injuries, costs or expenses (but excluding any indirect, consequential, special, punitive or exemplary damages including loss of profit or revenue, any multiple of reduced cash flow, interference with operations, or loss of lenders, investors or buyers) suffered or incurred by any of the Seller Indemnified Parties arising out of, resulting from or in any way connected with:

(a) any breach of a representation or warranty given by Buyer or FVI hereunder in respect of which a written notice of claim is given to Buyer or FVI within the survival period set forth in Section 48 with respect to such representation or warranty; and

(b) any failure by Buyer or FVI to observe or perform any covenant or obligation contained in this Agreement.

52. Agency for Directors and Officers. Each of Buyer and Seller agree that it accepts each indemnity in favour of its respective directors and officers as agent and trustee of each such director and officer and employee. Each Party agrees that Buyer and Seller may enforce an indemnity in favour of that party's directors or officers, on behalf of such director or officer.

53. Limitation. Notwithstanding anything to the contrary set forth in this Agreement and excluding any right Seller may have to the Termination Payment:

(a) the maximum liability of Seller to the Buyer Indemnified Parties resulting or arising in any manner from, or with respect to, this Agreement or the transactions contemplated by this Agreement, including with respect to a breach of Seller's representations and warranties or covenants in this Agreement, whether such claims arise out of contract, tort or violation of applicable law, shall not exceed an aggregate amount of $1,500,000, provided that no claim shall be made by a Buyer Indemnified Party unless the losses bona fide claimed by the Buyer Indemnified Parties in one or more Claims are, in aggregate, in excess of $250,000 and then such claims and any additional claims will be payable for the full amount of the losses established to be payable under such claims;

(b) the maximum liability of Buyer and FVI to the Seller Indemnified Parties resulting or arising in any manner from, or with respect to, this Agreement or the transactions contemplated by this Agreement, including with respect to a breach of Buyer's and/or FVI's respective representations and warranties or covenants in this Agreement, whether such claims arise out of contract, tort or violation of applicable law, shall not exceed an aggregate amount of $1,500,000, provided that no claim shall be made by a Seller Indemnified Party unless the losses bona fide claimed by the Seller Indemnified Parties in one or more claims are, in aggregate, in excess of $250,000 and then such claims and any additional claims will be payable for the full amount of the losses established to be payable under such Claim,

provided that the provisions of Section 53(b) shall not be applicable in any manner whatsoever in respect of any claim for the failure by Buyer to pay any amounts owing, or perform its obligations under, Sections 5 and 30, including without limitation, failure to issue any Payment Shares or the Qualified Financing Payment Debt Securities to Seller, the failure of Buyer and/or FVI to perform its obligations under Section 31 or 47, or the failure by Buyer or any of the Subsidiaries to perform any of their obligations under the Pledge Agreement, the Assignment Agreement or the Mortgage or the failure by Buyer, FVI or PacRim to pay the NSR Royalties or perform any obligations under the Royalty Agreements.

54. Exclusive Remedy.

(a) From and after Closing, the sole and exclusive rights and remedies of Buyer for any claim resulting or arising in any manner from, or with respect to this Agreement or the transactions contemplated by this Agreement, including with respect to a breach of Seller's representations and warranties or covenants herein, whether such claims arise out of contract, tort or violation of applicable law, shall be a claim for indemnification permitted and made pursuant to and in accordance with this Section 54.

(b) From and after Closing, except for any rights and remedies Seller may have as a shareholder of Buyer and/or Pubco or as a holder of Qualifying Financing Payment Debt Securities, any rights and remedies that Seller may have for the failure by Buyer to pay any amounts owing, or perform its obligations under, Sections 5 and 30, including without limitation, failure to issue any Payment Shares or the Qualified Financing Payment Debt Securities to Seller or the failure of Buyer to perform its obligations under

Section 31, any rights and remedies that Seller may have under or in respect of the Pledge Agreement, the Assignment Agreement, the Voluntary Inhibition or the Mortgage or any rights and remedies that Seller may have in respect of the NSR Royalties including the breach of any obligations under the Royalty Agreements, the sole and exclusive rights and remedies of Seller for any claim resulting or arising in any manner from, or with respect to this Agreement or the transactions contemplated by this Agreement, including with respect to a breach of Buyer's and/or FVI's representations and warranties or covenants herein, whether such claims arise out of contract, tort or violation of applicable law, shall be a claim for indemnification permitted and made pursuant to and in accordance with this Section 54.

Nothing in this Section 54 shall limit any Party's right to seek and obtain any equitable relief to which any Party shall be entitled.

55. Confidentiality. Each of the Parties acknowledges that all information provided by one Party to the others pursuant to this Agreement (including in the course of due diligence investigations leading to this Agreement) is confidential and agrees that it will maintain such information in confidence and that such information will not be used other than in furtherance of the purposes of this Agreement; provided that such confidentiality obligation will not apply to:

(a) information in the public domain prior to the date hereof;

(b) information that becomes public after the date hereof, provided that such disclosure does not result from a breach by a Party hereto of its obligations hereunder;

(c) information disclosed to a Party hereto by a third party that was not subject to any obligation of confidentiality in respect of such information

(d) information that is required by applicable laws to be disclosed (provided that, where such disclosure is to any governmental authority and not to the public, the information will continue to be confidential); or

(e) the disclosure by any Party of confidential information to its Representatives on a "need to know" basis, as such Party deems necessary or appropriate; provided that such Representatives are advised that such information is confidential and agree to keep such information confidential in accordance with the terms hereof, and provided that, in addition to any remedies that each Party may have against any such Representatives in respect of any disclosure of confidential information, each Party will indemnify the others in respect of any costs, expenses and liabilities incurred by the other Parties as a result of any breach of this confidentiality obligation by any of such Party's Representatives.

56. Notices. Any notice, demand or other communication (in this Section, a "**notice**") required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given or made if delivered in person (including by courier) or sent by email, addressed as follows:

(a) in the case of a notice to Seller:

Silver Standard Resources Inc.
Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, BC
Canada V7X 1G4

[redacted]

with a copy which does not constitute notice hereunder, sent to:

Lawson Lundell LLP
Barristers and Solicitors
1600 - 925 West Georgia Street
Vancouver, BC
Canada V6C 3L2

[redacted]

(b) In the case of a notice to Buyer or FVI:

Huayra Minerals Corporation/Fitzcarraldo Ventures Inc.
303-750 West Pender Street
Vancouver, BC
Canada V6C 2T7

[redacted]

with a copy which does not constitute notice hereunder, sent to:

MacPherson, Leslie & Tyerman LLP
Barristers and Solicitors
1800 - 355 Burrard Street
Vancouver, BC
Canada V6C 2G6

[redacted]

In the case of personal delivery, if delivered before 5:00 p.m., on the day it was delivered, if that day was a Business Day in the place of delivery, otherwise, on the first day thereafter which is a Business Day at the place of delivery, or in the case of email, on the same day that it was sent before 5:00 p.m. (recipient's time) on such day, if such day was a Business Day in the place of receipt, otherwise on the first day thereafter which is a Business Day at the place of receipt.

57. Assignment. Seller may assign its rights and interests in this Agreement and the NSR Royalties without the consent of Buyer or FVI. Neither Buyer nor FVI may assign their rights and interests in this Agreement without the prior written consent of Seller.

58. Press Release. All information with respect to this Agreement, the transactions contemplated hereby and all negotiations, discussions and actions related hereto and any information about the Diablillos Concessions and the M-18 Concessions shall be treated by the Parties as confidential information (the "**Confidential Information**"). No Party shall make any public statement or issue any media release concerning the transactions contemplated by this Agreement or any information about the Diablillos Concessions or the M-18 Concessions without the prior written consent of the other Parties, except as may be necessary to comply with the requirements of applicable laws. If any such public statement or release is so required, the Party making such disclosure shall first consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon the text for such statement or release which is satisfactory to the Parties. If a Party becomes legally compelled to make any public statement or issue a media release, such Party shall provide the other Parties with prompt written notice so that the other Parties may seek a protective order or other appropriate remedy or waive compliance with this Section 58. For greater certainty, Buyer and FVI shall not provide any Confidential Information to ShellCo without Seller's written consent and prior to providing such Confidential Information to ShellCo Buyer and FVI shall enter into a written agreement with ShellCo requiring it to treat the Confidential Information as confidential and require ShellCo to obtain Seller's written consent prior to making any public statement or issuing any medial release concerning the Confidential Information.

59. Joint and Several. Each of Buyer and FVI agree that all representations, warranties, covenants, acknowledgements, obligations and agreements of Buyer and/or FVI in this Agreement shall be the joint and several representations, warranties, covenants, acknowledgements, obligations and agreements of Buyer and FVI.

60. Further Assurances. Each of the Parties shall execute and deliver such further documents and do such further acts and things as may be reasonably required from time to time, either before, on or after the Closing Date, to carry out the full intent and meaning of this Agreement.

61. Time of the Essence. Time shall be of the essence of this Agreement.

62. Expenses. Except as specifically provided in this Agreement, Seller, on the one hand, and Buyer, on the other hand, will bear all of their own expenses incurred in connection with the negotiation and settlement of this Agreement and the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby.

63. Enurement. The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

64. Governing Law and Jurisdiction. This Agreement shall be governed by and interpreted in accordance with the laws of British Columbia. All disputes and claims arising out of, or in any way connected with, this Agreement shall be referred to the courts of British Columbia and each of the Parties hereby submits to the non-exclusive jurisdiction of the courts of British Columbia and the courts competent to determine appeals from those courts.

65. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any Representative thereof) with respect to the subject matter hereof other than as expressly set forth in this Agreement.

66. Waiver and Amendment. Except as otherwise provided herein, any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective. 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.

67. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by each other Party hereto. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the Parties.

[remainder of page intentionally left blank]

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

SILVER STANDARD RESOURCES INC.

Per:[redacted]
Nam[redacted]
Title[redacted]

HUAYRA MINERALS CORPORATION

Per:__________________________
Name:
Title:

FITZCARRALDO VENTURES INC.

Per:__________________________
Name:
Title:

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

SILVER STANDARD RESOURCES INC.

Per:________________________
Name:
Title:

HUAYRA MINERALS CORPORATION

Per: [redacted]
Name:
Title:

FITZCARRALDO VENTURES INC.

Per: [redacted]
Name:
Title:

SCHEDULE 1(BB) – DIABLILLOS/M-18 CONCESSIONS

Part 1 – Diablillos Concessions

[redacted]

Part 2 – M-18 Concessions

[redacted]

SCHEDULE 1(WW) - MAS CONCESSIONS

A. [redacted]

B. [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

SCHEDULE 11 – PRE-CLOSING REORGANIZATION

[redacted]

SCHEDULE 14(C) – SUBSIDIARIES' SHARE CAPITAL

[redacted]

SCHEDULE 14(G) – SUBSIDIARIES' LIABILITIES

[redacted]

SCHEDULE 14(H) – OWNERSHIP OF ASSETS

[redacted]

SCHEDULE 14(J) – SUBSIDIARIES' DEBT

[redacted]

SCHEDULE 14(M) – SUBSIDIARIES' MATERIAL CONTRACTS

[redacted]

SCHEDULE 14(N) – SUBSIDIARIES' TAXES

[redacted]

SCHEDULE 14(O) – SUBSIDIARIES' INTERCOMPANY ARRANGEMENTS

[redacted]

SCHEDULE 14(P) – SUBSIDIARIES' LITIGATION

[redacted]

SCHEDULE 14(Q) – SUBSIDIARIES' EMPLOYEES

[redacted]

SCHEDULE 15(c) – BUYER AND BUYER SUB SHARE CAPITAL

[redacted]

[redacted]

SCHEDULE 15(o) – BUYER AND BUYER SUB MATERIAL CONTRACTS

[redacted]

[redacted]

SCHEDULE 15(q) – BUYER AND BUYER SUB INTERCOMPANY ARRANGEMENTS

[redacted]

SCHEDULE 19(D)(II)(A)

ACKNOWLEDGEMENT AND AGREEMENT REGARDING SHARE PURCHASE AGREEMENT

THIS is made as of ____________, 20 ____,

BETWEEN:

SILVER STANDARD RESOURCES INC. (the "**Seller**")

AND: **HUAYRA MINERALS CORPORATION [If applicable insert name of ShellCo]** (the "**Buyer**")

AND: **FITZCARRALDO VENTURES INC.** ("**FVI**")

AND: **[Insert name of new shareholder]** (the "**Subscriber**")

WHEREAS:

A. The Buyer, Seller and FVI are parties to a share purchase agreement dated as of August ___, 2016, as the same may be amended, modified or restated from time to time (the "**Purchase Agreement**");

B. Under and pursuant to the Purchase Agreement, Seller agreed to sell to the Buyer and the Buyer agreed to purchase from the Seller, the Purchased Shares;

C. The Subscriber wishes to acquire from the Buyer and the Buyer wishes to issue to the Subscriber, ______________ Class A Common Shares of the Buyer; and

D. It is a requirement under the Purchase Agreement that the Subscriber execute and deliver this Acknowledgment and Agreement.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and received by the Subscriber, the Subscriber hereby agrees in favour of the Seller, the Buyer and FVI as follows, with the intent that the Seller, Buyer and FVI may rely on this Agreement and that this Agreement will be binding upon the Subscriber:

1. All capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meaning given to them in the Purchase Agreement.

2. The Subscriber hereby acknowledges, confirms and agrees that:

   (a) it has received a copy of the Purchase Agreement and has read and understands the Purchase Agreement; and

(b) the Seller has rights and interests under the Purchase Agreement, including, without limitation: (i) the right to acquire the Pubco Payment Shares, the RTO Payment Shares, the IPO Payment shares, the Public Offering Payment Shares and any Initial Pubco Equity Financing Shares under and pursuant to the Purchase Agreement; (ii) the right to receive the Cash Consideration; (iii) the rights under Sections 22, 23, 25 and 26 of the Purchase Agreement; (iv) the Call Right under Sections 30 and 31 of the Purchase Agreement; and (v) the security interests granted to the Seller pursuant to Sections 32 and 33 of the Purchase Agreement, and acknowledges, confirms, and agrees to, in all cases, all of the Seller's rights and interests under the Purchase Agreement.

3. The Subscriber hereby covenants and agrees that the Subscriber will not, without the prior written consent of the Seller:

(a) transfer, sell, assign, gift, exchange, bequest, pledge or in any way dispose of any shares of the Buyer until the completion of the RTO or the completion of the IPO, whichever occurs first; or

(b) exercise voting rights in respect of any shares of the Buyer or otherwise take, or fail to take, any action within the Subscriber's power that is inconsistent with, or would cause FVI to be in breach of, any covenants, obligations and agreements required to be observed, performed, carried-out, fulfilled or discharged by Buyer, FVI and Pubco under the Purchase Agreement, including, without limitation, Sections 5 and 29 thereof and the obligations of Buyer, FVI and PacRim under the Diablillos Royalty Agreement.

4. The Subscriber shall from time to time, at the request of the Seller, Buyer or FVI, execute such further documents and do all such further things as may be reasonably required for the purpose of giving effect to the terms of this Agreement.

5. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns, including, in the case of the Buyer, ShellCo upon the completion of the RTO.

6. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

7. This Agreement may be executed in as many counterparts as are necessary (including any transmitted by electronic or facsimile transmission) and all counterparts together shall constitute one agreement.

The parties have executed this Agreement as of the date first above written.

[Insert name of new shareholder]

Per:________________________
Name:
Title:

HUAYRA MINERALS CORPORATION
[or name of ShellCo if applicable]

Per:________________________
Name:
Title:

FITZCARRALDO VENTURES INC.

Per:________________________
Name:
Title:

SILVER STANDARD RESOURCES INC.

Per:________________________
Name:
Title:

SCHEDULE 19(D)(II)(B)

ACKNOWLEDGEMENT AND AGREEMENT REGARDING SHARE PURCHASE AGREEMENT

THIS is made as of ____________, 20 ____,

BETWEEN:

SILVER STANDARD RESOURCES INC. (the "**Seller**")

AND: **HUAYRA MINERALS CORPORATION [If applicable insert name of ShellCo]** (the "**Buyer**")

AND: **FITZCARRALDO VENTURES INC.** ("**FVI**")

AND: **[Insert name of new shareholder]** (the "**Subscriber**")

WHEREAS:

A. The Buyer, Seller and FVI are parties to a share purchase agreement dated as of August ___, 2016, as the same may be amended, modified or restated from time to time (the "**Purchase Agreement**");

B. Under and pursuant to the Purchase Agreement, Seller agreed to sell to the Buyer and the Buyer agreed to purchase from the Seller, the Purchased Shares;

C. The Subscriber wishes to acquire from the Buyer and the Buyer wishes to issue to the Subscriber, ______________ Class A Common Shares of the Buyer **[or]** the Subscriber wish to acquire from **[insert name of current shareholder of Buyer]** (the "**Transferor**") and the Transferor wishes to transfer to the Subscriber, ______________ Class A Common Shares of Buyer; and

D. It is a requirement under the Purchase Agreement that the Subscriber execute and deliver this Acknowledgment and Agreement.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and received by the Subscriber, the Subscriber hereby agrees in favour of the Seller, the Buyer and FVI as follows, with the intent that the Seller, Buyer and FVI may rely on this Agreement and that this Agreement will be binding upon the Subscriber:

1. All capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meaning given to them in the Purchase Agreement.

2. The Subscriber hereby acknowledges, confirms and agrees that:

(a) it has received a copy of the Purchase Agreement and has read and understands the Purchase Agreement; and

(b) the Seller has rights and interests under the Purchase Agreement, including, without limitation: (i) the right to acquire the Pubco Payment Shares, the RTO Payment Shares, the IPO Payment shares, the Public Offering Payment Shares and any Initial Pubco Equity Financing Shares under and pursuant to the Purchase Agreement; (ii) the right to receive the Cash Consideration; (iii) the rights under Sections 22, 23, 25 and 26 of the Purchase Agreement; (iv) the Call Right under Sections 30 and 31 of the Purchase Agreement; and (v) the security interests granted to the Seller pursuant to Sections 32 and 33 of the Purchase Agreement, and acknowledges, confirms, and agrees to, in all cases, all of the Seller's rights and interests under the Purchase Agreement.

3. The Subscriber hereby covenants and agrees that the Subscriber will not transfer, sell, assign, gift, exchange, bequest, pledge or in any way dispose of any shares of the Buyer until the completion of the RTO or the completion of the IPO, whichever occurs first, unless the transferee first executes and delivers to Buyer and Seller the form of acknowledgement set forth in:

(a) Schedule 19(d)(ii)(a) of the Purchase Agreement if, as a result of the transfer the transferee would thereby become a Significant Buyer Shareholder; or

(b) Schedule 19(d)(ii)(b) of the Purchase Agreement if, as a result of the transfer the transferee would thereby not become a Significant Buyer Shareholder.

4. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns, including, in the case of the Buyer, ShellCo upon the completion of the RTO.

5. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

6. This Agreement may be executed in as many counterparts as are necessary (including any transmitted by electronic or facsimile transmission) and all counterparts together shall constitute one agreement.

[Remainder of page intentionally left blank]

The parties have executed this Agreement as of the date first above written.

[Insert name of new shareholder]

Per:________________________
Name:
Title:

HUAYRA MINERALS CORPORATION
[or name of ShellCo if applicable]

Per:________________________
Name:
Title:

FITZCARRALDO VENTURES INC.

Per:________________________
Name:
Title:

SILVER STANDARD RESOURCES INC.

Per:________________________
Name:
Title:

SCHEDULE 38(B)

Shellco shall provide substantially the same representations and warranties as are set forth in Section 15 of the Agreement except that the subject of such representations and warranties shall be Shellco and its Affiliates and their respective operations, shares, assets and liabilities, rather than Buyer and Buyer Sub, with such adjustments as are to the satisfaction of Seller acting reasonably.

In addition to the foregoing, Shellco shall provide the following representations and warranties in favour of Seller:

(a) Exchange Listing. The shares of Shellco are listed for trading only on the TSX-V and the Payment Shares upon issuance will, subject to the approval of the TSX-V, be listed and posted for trading on the TSX-V.

(b) Reporting Issuer Status. Shellco is a "reporting issuer" (or equivalent) in the provinces of British Columbia, Alberta and Ontario and has filed pursuant to such laws all documents required to be filed by it and is either listed on the list of reporting issuers as not being in default or not on the list of defaulting reporting issuers maintained by the applicable securities regulatory authority in each such Canadian jurisdiction, as the case may be.

(c) No Cease Trade Order. No order preventing, ceasing or suspending trading in any securities of Shellco or prohibiting the issue and sale of securities by Shellco has been issued and is outstanding and no proceedings for either of such purposes have been instituted or, to the best of Shellco's knowledge, are pending, contemplated or threatened.

(d) Public Record. All documents filed by Shellco in the Public Record complied in all material respects as of their respective dates contained in the Public Record (or, if any of such reports shall have been amended, as of the date of such amendment) with Canadian Securities Laws and such documents collectively constitute full, true and plain disclosure of all material facts relating to Shellco and its Affiliates and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. There is no fact known to ShellCo which Shellco has not publicly disclosed which materially adversely affects or, so far as Shellco can reasonably foresee, will materially adversely affect the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of Shellco or the ability of Shellco to perform its obligations under this Agreement.

(e) No Facts or Information Not Disclosed. To the best of Shellco's knowledge, there are no facts or information not contained in the Public Record which might reasonably be expected to materially diminish the value of the Payment Shares.

(f) Legal Proceedings. Except as described in the Public Record, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("**Actions**") pending to which Shellco or any of its Affiliates is or may be a party or to which any property, right or asset of Shellco or any of its Affiliates is or may be the subject that, individually or in the aggregate, if determined adversely to Shellco or any of its Affiliates, could reasonably be expected to materially adversely affect the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of Shellco; and, to the best knowledge of Shellco, no such Actions are threatened or contemplated by any Governmental Authority or by others.

(g) No Dissolution. No proceedings are pending for or against Shellco or its Affiliates and there is no basis for the institution of any proceedings leading to the dissolution or winding-up of Shellco or its Affiliates or the placing of Shellco or its Affiliates into bankruptcy or subject to any other Applicable Laws governing the affairs of insolvent persons.

For the purposes of the foregoing, "**Public Record**" shall means all documents filed by Shellco under Canadian Securities Laws or with the TSX-V and accessible to the public.