GLOBEX MINING ENTERPRISES INC.

- and -

YAMANA GOLD INC.

PURCHASE AGREEMENT

DATED JUNE 11, 2021

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[**Exhibits redacted from Table of Contents]**

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT made as of the 11th day of June, 2021.

BETWEEN:

GLOBEX MINING ENTERPRISES INC., a corporation duly existing under the laws of Canada, having a place of business at 89 Belsize Drive, Toronto, Ontario M4S 1L3

(hereinafter referred to as the **"Vendor")**

- and -

YAMANA GOLD INC., a corporation duly existing under the laws of Canada, having a place of business at Royal Bank Plaza, North Tower, 200 Bay Street, Suite 2200, Toronto, Ontario M5J 2J3

(hereinafter referred to as the **"Purchaser")**

WHEREAS:

A. The Vendor is the owner legal and beneficial owner of the Purchased Assets (as hereinafter defined);

B. The Vendor desires to sell, transfer, assign, set over and convey all of its rights, title and interests in the Purchased Assets to the Purchaser, and the Purchaser desires to purchase, acquire and assume all of the Vendor's rights, title and interests in the Purchased Assets from the Vendor upon and subject to the terms and conditions set out in this Agreement;

C. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

"5 Day VWAP" on a Payment Date means the volume weighted average trading price of the Yamana Shares, calculated by dividing the total value by the total volume of Yamana Shares traded on the TSX during the 5 trading days immediately prior to such Payment Date.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **"control"** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **"controlled"** shall have a similar meaning.

"Agreement" means this Purchase Agreement, all the Exhibits hereto and the Schedules hereto (as set out in the Disclosure Letter), as the same may be amended or supplemented from time to time in accordance with the terms hereof.

“Ancillary Agreements" means all agreements, certificates and other instruments given pursuant to or in connection with this Agreement, including but not limited to any Post-Closing Deed of Transfer.

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively in the foregoing clauses (a) and (b), **“Law”),** in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“Assumed Liabilities” has the meaning set out in Section 2.5.

“Assumed Royalties” means those royalty agreements identified in Schedule 3.1(7) of the Disclosure Letter.

“Assumed Royalty Holders” means [**names redacted**].

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.

“Claim Notice” has the meaning set out in Section 6.4.

“Closing” means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.

“Closing Date” has the meaning set out in Section 4.1.

“Closing Time” means the time of Closing on the Closing Date provided for in Section 4.1.

“Confidential Information” means, in relation to a Party (the **“Discloser”):**

(a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the **“Recipient”)** or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, engineering reports, environmental reports, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information;

(b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same **(“Notes”);**

(c) the existence and terms of this Agreement;

(d) the fact that information has been disclosed or made available to the Recipient or the Recipient's Representatives; and

(e) the fact that discussions or negotiations are or may be taking place with respect to a possible transaction, the proposed terms of any such transaction and the status of any discussions or negotiations under this Agreement;

but does not include any information that:

(f) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient's Representatives in breach of this Agreement;

(g) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not known to the Recipient to be prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or

(h) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

"Consent" means any consent, approval, authorization, notice, permit, waiver, ruling, exemption or acknowledgement from any Person which is provided for or required: (a) in respect of or pursuant to the terms of any Contract; or (b) under any Applicable Law, in either case (i) in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated in this Agreement or (ii) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement, but does not include a Regulatory Approval.

"Consideration Shares" means any Yamana Shares to be issued pursuant to Article 2 as consideration for the acquisition of the Purchased Assets.

"Contracts" means all pending and executory contracts, licences, sub-licences, agreements, leases, arrangements, commitments, entitlements, undertakings, understandings and engagements (whether oral or written), including all amendments and supplements thereto, to which a Person is a party or a beneficiary, or by which such Person or any of its properties or assets is bound or may be affected or under which such Person has rights or obligations.

"Crown" means Her Majesty the Queen in right of Quebec.

"Damages" means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, obligation, charge, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

"Development" means all preparations for the removal and recovery of Minerals, and **"Develop"** has a corresponding meaning.

"Direct Claim" has the meaning set out in Section 6.4.

“Discloser” has the meaning set out in the definition of Confidential Information.

“Disclosure Letter” means the disclosure letter containing the Schedules dated the date of this Agreement and delivered by the Vendor with this Agreement.

“Dollars” means the lawful currency of the Canada.

“Encumbrances” means any security interest, option, mortgage, hypothec, pledge, assignment, lien, preference right, conditional sale or other title retention agreement, charge, trust or deemed trust (whether contractual, statutory or otherwise arising), any royalty, registered or unregistered or similar agreement, any servitude, encroachment or any other right or claim of others of any kind whatsoever affecting the Purchased Assets or any of them and any covenant or other agreement, restriction or limitation on the use or transfer of the Purchased Assets or any of them.

“Environmental Law” means Applicable Law in respect of the protection of the natural environment or any species or organisms that make use of it, public or occupational health or safety matters.

“Exploration” means all activities directed toward ascertaining the existence, location, quantity or commercial value of deposits of Minerals, and **“Explore”** has a corresponding meaning.

“Extension Event” has the meaning set out in Section 6.5.

“Final Compulsory Payment Amount” has the meaning set out in Section 6.9(5)(b).

“Final Compulsory Payment Indemnification Event” means a Final Determination having been made regarding a liability requiring payment under Applicable Law or any Order.

“Final Determination” means a determination made by a Governmental Authority (including pursuant to a settlement) where all rights to object to or appeal from the determination (including any right to obtain relief under a competent authority or similar process) have been exhausted or have expired.

“First Nations” means, together with the Inuit and Métis, an aboriginal peoples of Canada; within the meaning of section 35(2) of the *Constitution Act,* 1982; and **“First Nation”** means a recognized group of aboriginal peoples, including a **“band”** within the meaning of the *Indian Act* (Canada).

“First Payment Date” has the meaning set out in Section 2.2(a)(ii).

“Fourth Payment Date” has the meaning set out in Section 2.2(a)(v).

“Governmental Authority” means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, regional, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"GST/QST" has the meaning ascribed thereto in Article 2.6.

"Hypothec" shall have the meaning set out in Section 2.2(c).

"Indemnified Party" means a Person whom the Vendor or the Purchaser, as the case may be, is required to indemnify under Article 6.

"Indemnified Taxes" means the Purchaser's Indemnified Taxes and the Vendor's Indemnified Taxes.

"Indemnifying Party" means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 6.

"Interim Period" means the period from the date of this Agreement to the Closing Time.

"ITA" means the *Income Tax Act,* R.S.C. 1985, c. 1 (5th Supplement).

"Law" has the meaning set out in the definition of **"Applicable Law"**.

"Leases" has the meaning set out in the definition of **"Purchased Assets"**.

"Legal Proceeding" means any litigation, action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

"Licence" means any licence, permit, authorization, approval or other evidence of authority issued or granted to, conferred upon, or otherwise created for, any Person by any Governmental Authority in connection with the Mineral Properties or any of them or the Real Property.

"LSE" means the London Stock Exchange.

"Material Adverse Change" means, in respect of the Purchased Assets, any change, effect, event or circumstance that, individually or in the aggregate with other such changes, effects, events or circumstances, has had or would reasonably be expected to have a material adverse effect on the value or condition of the Purchased Assets, taken as a whole or in the case of the Mineral Properties the ability to conduct Operations in, on or under any of the material Mineral Properties; provided that no change, effect, event or circumstance resulting from or attributable to any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably expected to be, a Material Adverse Change: (a) the public announcement of the execution of this Agreement or the transactions contemplated hereby; (b) general political, economic or financial conditions in Canada or the United States; (c) the state of securities or commodity markets in general; (d) outbreak or escalation of hostilities or acts of war (whether or not declared) or act of terrorism; or (e) changes affecting the price of gold, silver or copper.

"Mineral Properties" means those claims, leases, concessions, interests and rights set out in Schedule 1.1 - Mineral Properties of the Disclosure Letter together with all mineral rights, surface rights, access rights and water rights appurtenant thereto and any extension or renewal of, or replacement or substitution for, any of the foregoing.

“Minerals” means all marketable naturally occurring metallic and non-metallic minerals or mineral bearing material in whatever form or state, including, without limitation, any precious metal, any base metal, natural gas, petroleum, coal, diamonds, salt and rock, sand, gravel or aggregate, located on, in or under any of the Mineral Properties or that are mined, extracted, removed, produced or otherwise recovered from the Mineral Properties or any of them, whether in the form of ore, doré, concentrates, refined metals or any other beneficiated or derivative products thereof and including any such minerals or mineral bearing materials or products derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mineral Properties or any of them.

“Notes” has the meaning set out in paragraph (b) of the definition of **“Confidential Information”**.

“NYSE” means the New York Stock Exchange.

“Operations” means any and all Exploration, Development and other similar activities including remediation and closure activities.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Ordinary Course of Business” when used in relation to the taking of any action by the Vendor is consistent in nature, scope and magnitude with the past practices of the Vendor and is taken in the ordinary course of normal day-to-day operations of the Vendor in respect of the Purchased Assets.

“Outside Date” means [**date redacted**] or such earlier or later date as may be agreed to in writing by the Parties.

“Parties” means, together, the Vendor and the Purchaser and **“Party”** means either one of them.

“Payment Date” means the First Payment Date, the Second Payment Date, the Third Payment Date or the Fourth Payment Date, as applicable.

“Permitted Encumbrances” means:

(a) statutory Encumbrances which relate to obligations not overdue;

(b) restrictive covenants, servitudes and other similar rights granted to, reserved or taken on any registered subdivision, development, servicing, site plan or other similar agreement, provided that any such rights are in favour of a Governmental Authority;

(c) any subsisting restrictions, reservations, limitations, provisos, exceptions or conditions (including royalties, mineral rights and timber rights, access to navigable waters and similar rights) expressed or implied in any original grants from the Crown in right of Québec or Canada;

(d) any servitude for public utility, rights of access, rights of way and rights in the nature of servitudes, including servitudes, rights of way and rights in the nature of servitudes for railways, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electrical light and power;

(e) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant, concession or permit acquired by the Vendor or by any statutory provision to terminate any such lease, license, franchise, grant, concession or permit, or to require annual or other payments as a condition to the continuance thereof; and

(f) the Assumed Royalties.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Post-Closing Deed of Transfer" means a deed of transfer executed following the Closing Date in relation to a Wrong Pocket Asset.

"Preliminary Compulsory Payment Amount" has the meaning set out in Section 6.9(5)(a).

"Prime Rate" means the prime rate of interest per annum quoted by [**name of bank redacted**] from time to time as its reference rate of interest for Canadian dollar demand loans made to its commercial customers in Canada and which [**name of bank redacted**] refers to as its "prime rate", as such rate may be changed from time to time.

"Property Information" has the meaning set out in the definition of **"Purchased Assets"**.

"Purchase Price" has the meaning set out in Section 2.2.

"Purchased Assets" means the following:

(a) all of the real property and other property that comprises the Mineral Properties, including without limitation the mining claims, leaseholds and concessions, and all plant, buildings, structures, head frames, improvements, appurtenances, fixtures (including fixed machinery and fixed equipment), bore holes, pits, shafts, dams, located thereon or thereunder or forming part thereof (such assets collectively the **"Real Property"**);

(b) all Crown mining leases of surface rights and/or mining rights comprising the Mineral Properties, and all benefits, rights and options pursuant to such leases and all leasehold improvements forming part thereof (the **"Leases"**);

(c) all contracts, deeds, grants, conveyances and other documents and rights giving rise to or creating the Real Property, including the Leases, and all rights arising thereunder against Third Persons;

(d) all records (whether or not recorded on computer or computer related media) in the possession or control of the Vendor relating specifically and solely to the Purchased Assets, and the Assumed Liabilities and results of operations, including with respect to exploration and closures, in on or under the Real Property (collectively the **"Property Information"**), including, without limitation, all surveys, plans or specifications, contracts, documents, technical information and data, maps, surveys, drill core samples and assays and maintenance and repair records and all reports and studies (including scoping studies and feasibility studies) as well as the data, documentation and materials used in connection therewith, relating exclusively to the Real Property, but not including any business, financial, accounting or tax records (other than in respect of property taxes or other taxes related to the Real Property) of the Vendor;

(e) the Reclamation Bond and the Reclamation Plan; and

(f) the Transferable Licences.

"Purchaser" has the meaning set out in the preamble hereto.

"Purchaser Fundamental Representations and Warranties" means the representations and warranties set out in Sections 3.2(1) to 3.2(5).

"Purchaser Subsidiary" has the meaning set out in Section 9.13(b).

"Purchaser's Indemnified Parties" means the Purchaser, the Purchaser's Affiliates and each of their respective Representatives.

"Real Property" has the meaning set out in the definition of **"Purchased Assets"**.

"Recipient" has the meaning set out in the definition of Confidential Information.

"Reclamation Bond" means the sum of [**amount redacted**] posted in cash by the Vendor and all other amounts posted by the Vendor prior to the Closing Date in respect of the reclamation obligations of the Vendor set out in the Reclamation Plan.

"Reclamation Plan" means the mine restoration plan in respect of the Francoeur Mine dated [**date redacted**] as approved by the Ministry of Energy and Natural Resources (Quebec).

"Regulatory Approval" means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any Licence or the conditions of any Order (a) in connection with the transactions contemplated by this Agreement or (b) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

"Representative" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"Royalty" has the meaning set out in Section 2.2(a)(vi).

"Royalty Agreement" means the royalty agreement attached hereto as Exhibit "A".

"Royalty Assumption Agreement" means the royalty assumption agreement in the form and substance attached as Exhibit "B" to be executed on the Closing Date by the Vendor, the Purchaser and the Assumed Royalty Holders other than [**name redacted**], pursuant to which the Purchaser shall assume all obligations of the Vendor relating to the Assumed Royalties.

"Sales Taxes" shall have the meaning set out in Section 2.6.

"Second Payment Date" has the meaning set out in Section 2.2(a)(iii).

"Securities Laws" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder and all other applicable Canadian provincial and territorial securities laws.

"Tax Returns" means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"Taxes" includes, without limitation, and with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including:

(a) income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, corporate taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, mining taxes sales taxes, use taxes, business taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, real or personal property taxes, transfer taxes, land transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and,

(b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a **"transferee"** (within the meaning of section 160 of the ITA or any other Laws) of another taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group,

whether disputed or not, and **"Tax"** means any one of such Taxes.

"Third Party" has the meaning set out in Section 6.9(4).

"Third Party Claim" has the meaning given in Section 6.4.

"Third Payment Date" has the meaning set out in Section 2.2(a)(iv).

"Threatened", when used in relation to a Legal Proceeding or other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future.

"Transferrable Licences" means the Licences set out on Schedule 3.1 (9)(a) of the Disclosure Letter which are to form part of the Purchased Assets.

"TSX" means the Toronto Stock Exchange.

"Vendor" has the meaning set out in the preamble hereto.

"Vendor Fundamental Representations and Warranties" means the representations and warranties set out in Sections 3.1(1) to 3.1(4) 3.1(6), 3.1(7), 3.1(14) and 3.1(16).

"Vendor's Indemnified Parties" means the Vendor, the Vendor's Affiliates and their respective Representatives.

"Wrong Pocket Asset" means has the meaning set out in Section 7.9.

"Yamana Shares" means the common shares in the capital of Yamana Gold Inc.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement:

(a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and

(b) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account specified by the payee, by cash, by certified cheque or by any other method that provides immediately available funds.

1.4 Calculation of Interest

In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

1.5 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern time on the next succeeding Business Day.

1.6 Knowledge

Where any representation, warranty or other statement in this Agreement is expressed to be made by the Vendor to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Vendor or of which the Vendor is aware, it shall mean the actual knowledge of [**name redacted**], together with the knowledge that he would acquire if he made due inquiry.

1.7 Additional Rules of Interpretation

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and *vice versa.*

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of this Agreement, and the Schedules of the Disclosure Letter or Exhibits to this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re- enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

1.8 Schedules

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Disclosure Letter and the interpretation provisions set out in this Agreement apply to the Disclosure Letter. Unless the context otherwise requires, or a contrary intention appears, references in the Disclosure Letter to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement. Unless otherwise indicated, no reference to or disclosure of any item or other matter in the Disclosure Letter shall be construed as an admission or indication that such item or other matter is material. The information contained in the Disclosure Letter is intended only to qualify and limit the representations, warranties and covenants of the Vendor contained in this Agreement. The numbering of the Schedules in the Disclosure Letter corresponds with the numbering of Sections of this Agreement. Any matter disclosed in a Schedule of the Disclosure Letter shall be considered disclosed also for any of the other Schedules of the Disclosure Letter to the extent it is reasonably apparent on the face of the disclosure in respect of such matter that it should also be considered to be disclosed on such other Schedule. The Disclosure Letter and all information contained in it are confidential and may not be disclosed to any other Person except as permitted pursuant to this Agreement.

ARTICLE 2
PURCHASE OF PURCHASED ASSETS

2.1 Purchase and Sale

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell, transfer, assign and convey to the Purchaser, and the Purchaser shall purchase and acquire from the Vendor, free and clear of any Encumbrances other than the Permitted Encumbrances, on the Closing Date, all of the Vendor's right, title and interest in and to the Purchased Assets.

2.2 Amount of Purchase Price

(a) Subject to any adjustment pursuant to Section 2.4, the aggregate consideration payable by the Purchaser to the Vendor for the Purchased Assets (the **"Purchase Price"**) is, and shall be paid, as follows:

(i) At the Closing Time the sum of $4,000,000 which will be satisfied by the Purchaser issuing, or causing to be issued, to the Vendor 706,714 Yamana Shares at a deemed price per Yamana Share of $5.66;

(ii) On the first anniversary of the Closing Date (the **"First Payment Date"**), the Purchaser shall pay to the Vendor the sum of $3,000,000 which shall be satisfied by wire transfer to the account directed by the Vendor not less than [**number of Business Days redacted**] Business Days prior to the First Payment Date;

(iii) On the second anniversary of the Closing Date (the **"Second Payment Date"**), the Purchaser shall pay to the Vendor the sum of $2,000,000 which shall be satisfied by wire transfer to the account directed by the Vendor not less than [**number of Business Days redacted**] Business Days prior to the Second Payment Date;

(iv) On the third anniversary of the Closing Date (the **"Third Payment Date"**), the Purchaser shall pay to the Vendor the sum of $3,000,000 which shall be satisfied by wire transfer to the account directed by the Vendor not less than [**number of Business Days redacted**] Business Days prior to the Third Payment Date;

(v) On the fourth anniversary of the Closing Date (the **"Fourth Payment Date"**), the Purchaser shall pay to the Vendor the sum of $3,000,000 which shall be satisfied by wire transfer to the account directed by the Vendor not less than [**number of Business Days redacted**] Business Days prior to the Fourth Payment Date; and

(vi) By the grant by the Purchaser to the Vendor on the Closing Date of the 2% gross metal royalty in accordance with the terms of the Royalty Agreement (the **"Royalty"**).

(b) In satisfaction of any or all of the payment obligations in Section 2.2(a)(ii)- 2.2(a)(v), the Vendor may elect to be issued such number of Yamana Shares as is equal to the payment amount set out in the applicable section divided by the applicable 5 Day VWAP, rounded down or up to the closest whole number of Yamana Shares, by delivering to the Purchaser a notice in writing at least [**number of days redacted**] days prior to the applicable Payment Date. If the Purchaser is unable to issue Yamana Shares for any reason, notwithstanding any election by the Vendor pursuant to this Section 2.2(b), the applicable portion of the Purchase Price including, if applicable, the portion of the Purchase Price set out in Section 2(a)(i), shall be satisfied by payment to the Vendor of the cash amount as set out in the applicable section above, by wire transfer to the account directed by the Vendor.

(c) The payment obligations of the Purchaser under the Royalty Agreement shall be secured by a hypothec in the form set out as Exhibit "C" (the **"Hypothec"**). Immediately post closing the Hypothec will be registered against those Mineral Properties for which a valid land file exists under the Land Register (Québec) and will be registered against the balance of the Mineral Properties following creation of land registry files as contemplated in Section 7.12(c).

2.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets as set out on Exhibit "D" and the Parties agree to prepare and file their respective Tax Returns in a manner consistent with such allocation.

2.4 General Adjustments

The Parties shall make, without duplication, the following adjustments relating to the Purchased Assets as of [**date redacted**] such that any amounts paid by the Vendor prior to the Closing Time which relate to the period following [**date redacted**] shall constitute an adjustment to the Purchase Price payable to the Vendor:

(a) *Realty Taxes etc.* All amounts paid or payable with respect to realty taxes, utilities, local improvements and other amounts usually adjusted with respect to real property. For greater certainty, any and all municipal real property tax rebates for the calendar year [**year redacted**] shall be to the account of the Vendor and any such municipal real property tax rebates for the calendar year [**year redacted**] shall be adjusted to [**date redacted**] and allocated proportionally between the Vendor and the Purchaser, with amounts relating to the period prior to [**date redacted**] being to the account of the Vendor. In the event that the Purchaser or the Vendor receives in its possession any such tax rebates from the relevant taxing authority it shall forthwith deliver to the other such amounts payable to the other in accordance with the foregoing.

(b) *Rents Under Leases.* All amounts paid or payable as rent by the Vendors in respect of that part of the Real *Property* comprised by the Leases.

(c) *Utilities, etc.* All electricity and other utility charges paid or payable by the Vendor.

(d) *Reclamation Bond.* If paid by the Vendor prior to the Closing Date, the Purchaser shall reimburse the Vendor for the reclamation bond payment in the amount of $223,622.50 due July, 2021 pursuant to the Reclamation Plan

Any adjustments and payment therefor shall be made by the appropriate Party on the Closing Date with readjustments, if any, thereafter as final billing becomes available.

For greater certainty, no adjustment shall be made in respect of exploration expenses, credits or payments in lieu thereof or similar amounts paid or incurred in respect of the Mineral Properties as at the Closing Time, all of which shall be for the benefit of the Purchaser.

2.5 Assumed Liabilities

From and after the Closing Date, the Purchaser shall assume and perform all obligations under the Assumed Royalties, the Transferred Permits and the Reclamation Plan which relate to the period from and after the Closing Date, including, if the Closing Date occurs prior to the date upon which the sum is due, the payment of the sum of $223,622.50 which will become due and owing under the Reclamation Plan as at July 2021.

2.6 Taxes and Transfer Fees

All amounts payable by the Parties pursuant to this Agreement do not include any value-added, sales, use, consumption, land transfer, multi-staged, personal property, customs, excise, stamp, transfer, or similar taxes, duties, or charges, (collectively **"Sales Taxes")** and all Sales Taxes are the responsibility and for the account of the Purchaser, including any Sales Taxes payable on or in respect of the registration of the Post-Closing Deed of Transfer. The Purchaser shall also be responsible for and pay, in addition to the Purchase Price, all registration fees payable in respect of registration by it of any documents on Closing Date, and all legal, accounting and other expert expenses incurred by the Purchaser and its Affiliates in connection with this Agreement. If the Vendor is required by law or by administration thereof to collect any applicable Sales Taxes from the Purchaser, the Purchaser shall pay such Sales Taxes to the Vendor concurrent with the payment of any consideration payable pursuant to this Agreement upon which such Sales Taxes are calculated. Where the Vendor is not required by law or by administration thereof to collect applicable Sales Taxes on real property, the Purchaser shall pay such Sales Taxes directly to the appropriate taxing authority pursuant to, without limitation, Sections 221(2) and 228(4) of the *Excise Tax Act* (Canada), Sections 423 and 438 of the *Act respecting Quebec Sales Tax (Quebec)* and under the *Act Respecting Duties on Transfer of Immovables.* The Purchaser is registered for the goods and services tax **("GST")** under number [**registration number redacted**] and for the Québec sales tax **("QST")** under number [**registration number redacted**].

Also, the Parties acknowledge that the transfer of the Mineral Properties constitutes a supply of rights to explore for or exploit a mineral deposit or rights of entry or user relating to rights to explore for or exploit a mineral deposit and, therefore, shall be deemed not to be supplies for the purposes of the GST or QST, as provided for under Section 162 of the *Excise Tax Act (Canada)* and Section 40 of the *Act respecting Quebec Sales Tax (Quebec)*. Consequently, the transfer of the Mineral Properties provided for in this Agreement shall not be subject to GST or QST. The parties hereto acknowledge and agree that the Purchaser shall not be liable for any taxes that may be or become payable by Vendor, including for greater certainty but not restricted to any income or corporation taxes resulting from or arising as a consequence of the sale and transfer of the Purchased Assets by Vendor to Purchaser. Notwithstanding the foregoing, if following the Closing Date, a tax authority having jurisdiction determines that the transfer of the Purchased Assets was subject to GST and QST, the Purchaser shall pay such GST and QST. The Purchaser will be liable for and pay registration charges and transfer fees if applicable properly payable upon and in connection with the sale and transfer of the Purchased Assets by the Vendor to the Purchaser.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

As a material inducement to the Purchaser's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 3.1, the Vendor represents and warrants to the Purchaser as follows:

(1) *Incorporation and Corporate Power of Vendor.* The Vendor is a corporation incorporated, organized and subsisting under the laws of Canada. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments to complete this transaction, and to duly observe and perform all of its covenants and obligations herein set forth. No act or proceeding has been taken or authorized by or against the Vendor in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor and no such proceedings have been threatened. The Vendor has the corporate power, authority and capacity to own and dispose of the Purchased Assets to the Purchaser.

(2) *Authorization by Vendor.* The execution and delivery of this Agreement and all other Ancillary Agreements and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Vendor and its shareholders.

(3) *Enforceability of Vendor's Obligations.* This Agreement has been duly executed and delivered by the Vendor and constitutes the valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. There is no Legal Proceeding in progress, pending, or, to the knowledge of the Vendor, Threatened, against or affecting the Vendor or affecting the title of the Vendor to any of the Purchased Assets at law or in equity. There is no Order outstanding against or affecting the Vendor which, in any such case, affects adversely or might affect adversely the ability of the Vendor to enter into this Agreement or to perform its obligations hereunder.

(4) *Qualification to do Business.* The Vendor is and has been registered, licensed or otherwise qualified to do business under the laws of the Province of Quebec. The Vendor has all necessary power, authority, and capacity to carry on its business and to own or lease and operate the Purchased Assets as now carried on and owned or leased and operated.

(5) *Bankruptcy, Insolvency and Reorganization.* The Vendor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) nor will it become an insolvent person as a result of the Closing. The Vendor has not made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. No act or proceeding has been taken or authorized by or against the Vendor with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution and no such proceedings have been Threatened by any other Person. No receiver has been appointed in respect of the Vendor or its property or assets and no execution or distress has been levied upon any of the property or assets of the Vendor.

(6) *Title to Assets.* The Vendor has good and marketable legal and beneficial title to all of the Purchased Assets other than the Real Property and the Leases, free and clear of any and all Encumbrances, other than Permitted Encumbrances. There is no agreement, option or other right or privilege outstanding in favour of any Person, or right of first refusal or similar right to acquire all or any portion of the Purchased Assets, which will be trigged by the execution and delivery of this Agreement or the transactions contemplated hereby provided that the transfer of the Purchased Assets are subject to the requirement that the obligations under the Assumed Royalties are assumed by the Purchaser.

(7) *Mineral Properties.*

(a) The Vendor is the sole beneficial and legal owner (and where its interests are registrable, the sole registered owner) of the Real Property and the Leases with good and marketable title, free and clear of all Encumbrances, other than Permitted Encumbrances. No Person other than the Vendor has any interest (other than Permitted Encumbrances) Real Property and/or the Leases.

(b) The Mineral Properties and the Leases are valid, subsisting and enforceable and in good standing and, all work required to be performed and filed in respect thereof has been performed and filed, all rentals, fees, expenditures and other payments in respect thereof have been paid or incurred, all filings in respect thereof have been made and all other obligations of the Vendor arising from and under the Mineral Properties have been performed or complied with the Vendor is not in default of any of its obligations under the Leases, which are in full force and effect and true and complete copies of which have been delivered to the Purchaser.

(c) The current use of the Real Property complies with Applicable Law. Neither the Vendor nor any of its Affiliates has received any notice of violation of any Applicable Law or of any covenant, restriction or easement affecting the Mineral Properties or any part of them or with respect to the use or occupancy of the Real Property or any part of them from any Governmental Authority having jurisdiction over the Mineral Properties or by any other Person entitled to enforce the same.

(d) There are no existing or proposed, contemplated or, to the knowledge of the Vendor, Threatened, expropriation proceedings that would result in the taking of all or any part of the Mineral Properties or that would adversely affect the current use of the Real Property or any part of it and the Vendor is not aware of any existing or currently proposed, contemplated or Threatened expropriation proceedings that would adversely affect any Operations on, in or under the Mineral Properties. Except for Permitted Encumbrances, there is no claim against or challenge to the title to or ownership of any of the Real Property.

(e) All Taxes with respect to the Mineral Properties that are due have been paid in full, and there are no local improvement charges or special levies outstanding in respect of the Mineral Properties and the Vendor has not received any notice of proposed local improvement charges or special levies.

(f) There are no option agreements, streaming agreements, hedging agreement, offtake agreement, forward sales or similar contracts with respect to any of the Mineral Properties or the Minerals and, to the knowledge of the Vendor, there is no claim or the basis for any claim that might or could adversely affect the right of the Vendor to use, transfer or, upon issuance of the necessary mineral rights and Licences, allow for Exploration, Development or exploitation of, Minerals.

(g) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would entitle any Person to any rights or interest in the Real Property or the Leases or any of them.

(h) Other than the Assumed Royalties, there are no royalty agreements or other similar payment obligations, whether registered or unregistered, outstanding to any Person, which purport to encumber any of the Mineral Properties or the Minerals or pursuant to which the Vendor or any of its Affiliates, or following the Closing Date, the Purchaser, is or will be obligated, or is will be liable to pay, to any Person, any fees, charges, or other amounts in the nature of a royalty in respect of production of Minerals or other Operations on, in or under the Mineral Properties. The Assumed Royalties are in full force and effect, unamended and true and complete copies have been provided by the Vendor to the Purchaser. Neither the Vendor nor, to the knowledge of the Vendor any other Person, is in default of any obligation under any of the Assumed Royalties and the Vendor has paid all amounts which are due and owing thereunder and there are no amounts which have accrued thereunder and following the Closing there will be no amounts due thereunder which relate to the production of Minerals prior to the Closing Date.

(i) The Vendor has provided the Purchaser with access to full and complete copies of all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Real Property and Operations and the Vendor has the sole right, title and ownership of all such information, data, reports and studies.

(j) The Reclamation Plan is in full force and effect, unamended and a true and complete copy has been provided by the Vendor to the Purchaser. The Vendor is not in default of any obligation under any of the Reclamation Plan and the Vendor has paid all amounts which are due and owing thereunder.

(k) The Mineral Properties are not located in designated agricultural regions; no authorization is required from the *Commission de protection du territoire agricole du Quebec* pursuant to the Act Respecting the Preservation of Agricultural Land and Agricultural Activities.

(l) The Crown is the owner of all surface rights in respect of the property which comprises the Mineral Properties.

(m) The Vendor has valid and sufficient rights, title and interest (i) permitting access to the surface of the properties where the Mineral Properties are located and exercised and (ii) to exercise its activities on the surface of such properties.

(n) To the best of the Vendor's knowledge, without having made any external inquiry or investigation, the option agreement entered into between number [**names redacted**] effective as of number [**date redacted**] and registered in the Quebec Public Register on [**date redacted**] under number [**registration number redacted**] is no longer in effect and has been duly terminated.

(o) To the best of the Vendor's knowledge, without having made any external inquiry or investigation, the joint venture agreement entered into among [**names redacted**] on [**date redacted**] and registered at the Public Register on [**date redacted**] under number [**registration number redacted**] along with the amendment to the joint venture agreement entered into among [**names redacted**] registered at the Public Register of Quebec on [**date redacted**] under [**registration number redacted**] are no longer in effect and have been duly terminated.

(p) The agreements between the Vendor and [**name redacted**] dated [**date redacted**] and October 3, 2016 are no longer in effect and have been duly terminated.

(q) Set out as Section 3.1(7) of the Disclosure Letter is a full and complete list of all fixed assets forming part of the Purchased Assets located on, in or under the Mineral Properties.

(8) *First Nations.* The Vendor has not received any notice of a claim from any First Nations alleging that its interests in the Mineral Properties or Operations or proposed Operations thereon violate or infringe their Aboriginal title, Aboriginal rights or treaty land. There are no Contracts between any First Nations and any of the Vendor or its Affiliates or, to the knowledge of the Vendor, any of its predecessors in interest to any of the Mineral Properties, in respect of any of the Mineral Properties or Operations or proposed Operations on, in or under any of the Mineral Properties. The Vendor has disclosed to the Purchaser the nature and substance of any material written or material verbal communications, negotiations or consultation with any First Nations with respect to that would adversely affect any of the Mineral Properties and any Operations carried on the Properties, which was received by the Vendor or any Affiliates in the [**period of time redacted**] prior to the date hereof.

(9) *Licences.*

(a) Schedule 3.1(9) of the Disclosure Letter lists all of the Licences held by the Vendor or any of its Affiliates in connection with the Mineral Properties or any of them and Operations on the Mineral Properties or any of them. All such Licences are held by the Vendor or an Affiliate free and clear of any and all Encumbrances. All such Licences are valid and are in full force and effect, and, neither the Vendor nor its Affiliates nor to the knowledge of the Vendor, any other party to whom any of such Licenses have been issued, is in violation of any term or provision or requirement of such Licences, and no event has occurred or condition or state of facts exists which constitutes or, after giving notice or the passage of time or both, would constitute a breach or default under any such Licences and no Person has Threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, suspend, amend or impose conditions in respect of, any of such

Licences. Other than the Licences set out on Schedule 3.1(9) of the Disclosure Letter, there are no Licences necessary to carry on Operations as currently being conducted on, in or under the Mineral Properties.

(b) Schedule 3. l(9)(b) of the Disclosure Letter identifies (i) all performance bonds, letters of credit and other security posted by the Vendor or any of its Affiliates as security for obligations to any Governmental Authority with respect to Reclamation Plan or any other obligations of the Vendor or any of its Affiliates in respect of the Mineral Properties or any of them and Operations carried out on, in or under any of the Mineral Properties.

(10) *NGOs and Community Groups.* No dispute between the Vendor and any non-governmental organization, community, or community group exists or, to the knowledge of the Vendor, is threatened or imminent with respect to any of the Mineral Properties or any Operations or proposed Operations thereon. The Vendor has provided the Purchaser with full and complete access to all material correspondence received by the Vendor from any nongovernmental organization, community or community group.

(11) *Consents and Regulatory Approvals.* Except as set forth in Schedule 3.1(11) of the Disclosure Letter, no Consents, Regulatory Approvals or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Vendor, in connection with the execution and delivery of, and performance by the Vendor of its obligations under, this Agreement or the consummation of the transactions contemplated hereby.

(12) *Absence of Conflicting Agreements.* The execution, delivery and performance of this Agreement, the Ancillary Agreements or the other agreements and instruments contemplated hereby, nor the completion of the transaction by the Vendor, and the completion of the transactions contemplated by this Agreement, subject to the conditions contained in this Agreement, do not and will not result in or constitute any of the following:

(a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles, by-laws, or constating documents of the Vendor;

(b) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of: (i) any Licence, or (ii) any Contract or other instrument or obligation to which the Vendor is a party or to which the Vendor, or any of its properties or assets, may be subject or by which the Vendor is bound and, individually or in the aggregate would materially adversely affect the Vendor's ability to perform its obligations under this Agreement;

(c) the creation or imposition of any Encumbrances on any of the Purchased Assets;

(d) any constating documents of the Vendor or any resolution of directors or shareholders of the Vendor;

(e) any agreement or other instrument or commitment to which the Vendor is a party or is subject; or

(f) the violation of any Applicable Law.

(13) *Legal Proceedings and Orders.* There are no Legal Proceeding in progress, pending or, to the knowledge of the Vendor, Threatened against or affecting the Vendor, or any of the Purchased Assets. There is no Order outstanding against or affecting the Purchased Assets.

(14) *Environmental Matters.*

(a) Neither the Vendor nor any of its Affiliates nor, to the knowledge of the Vendor, any other Person has conducted any Operations or other activities on, in or under any of the Mineral Properties in violation of any Applicable Law, including any Environmental Laws;

(b) There have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes, within the ownership, possession or control of the Vendor or any of its Affiliates or, to the knowledge of the Vendor any other Person, on, in or under any of the Mineral Properties or, into the earth, air or into any body of water or any municipal or other sewer or drain water systems resulting from Operations or other activities on, in or under the Mineral Properties;

(c) No orders, directions, demands or notices have been threatened or have been issued and remain outstanding in respect of any of the Real Property or Leases pursuant to any Environmental Laws relating to the Vendor;

(d) The Vendor has provided to the Purchaser complete and accurate copies of all material documents, records and information available to it concerning any environmental and health and safety matters relevant to the Purchased Assets, including documentation regarding waste disposal, reports, correspondence, Licences related to environment issued by any Governmental Authority, and analyses and monitoring data for soil, groundwater and surface water and all material third party reports pertaining to any environmental assessments or audits that were obtained by, or are in the possession or control of, the Vendor.

(15) *Tax Matters.* The Vendor is not a non-resident of Canada for purposes of the ITA.

(16) *Employment Matters.* There are no employees tied to, assigned to, performing work in connection with, or otherwise related to the Purchased Assets other than the executive officers of the Vendor. There are no outstanding liabilities pursuant to any laws relating in whole or in part to the employment of any employees which may have, at any time, been tied to, assigned to, performing work in connection with, or otherwise associated with the Purchased Assets, including, without limitation, the Civil Code of Québec, the Act respecting Labour Standards, the Labour Code, the Act respecting Occupational Health and Safety, the Act respecting Industrial Accidents and Occupational Diseases, the Charter of Human Rights and Freedoms and the Pay Equity Act. With respect to the Purchased Assets, neither the Vendor nor any related entity or subsidiary is a party to or bound by any collective bargaining agreement or other contract with any labour union, works council or other labour organization and no labour union, works council or other labour organization holds any bargaining rights or certification with respect to any employees which are now or which may have been at any time tied to, assigned to, performing work in connection with, or otherwise associated with the Purchased Assets. No labour union, works council, other labour organization, or group of employees of the Vendor, or any related entity or subsidiary, has made a claim for recognition or a petition for certification, and there are no representation proceedings presently pending or threatened to be brought or filed with any labour relations tribunal or authority as it pertains to the Purchased Assets.

(17) *Commissions.* The Purchaser will not be liable for any brokerage commission, finder’s fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendor.

(18) *Material Contracts.* Other than the Assumed Royalties, the Leases and standard arrangements with Hydro Québec for the supply of electricity, there are no contracts, agreements, indentures, or leases to which the Vendor is a party and which relate exclusively to the Mineral Properties or any of them, which would be material to a person that owns the Mineral Properties.

(19) *Accuracy and Completeness.* None of this Agreement or the Disclosure Letter delivered by the Vendor or the documents and statements in writing which have been supplied by or on behalf of the Vendor to the Purchaser in connection with the transactions contemplated by this Agreement contain any untrue statement of a material fact, or omit any statement of a material fact necessary in order to make the statements contained herein or therein not misleading. To the knowledge of the Vendor, there is no fact which materially and adversely affects the Purchased Assets or any of them which has not been set forth in this Agreement or the Disclosure Letter, or any document or statement in writing which has been supplied by or on behalf of the Vendor in connection with the transactions contemplated by this Agreement and there is no fact which might reasonably be expected to deter the Purchaser from completing the transactions contemplated by this Agreement.

3.2 Representations and Warranties of the Purchaser

As a material inducement to the Vendor entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 3.2, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments, to complete this transaction, and to duly observe and perform all of its covenants and obligations herein set forth. No act or proceeding has been taken or authorized by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Purchaser or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Purchaser and no such proceedings have been threatened.

(2) *Authorization by Purchaser.* The execution and delivery of this Agreement and all Ancillary Agreements and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Enforceability of Obligations.* This Agreement has been duly executed and delivered by the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending, or Threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

(4) *Consents and Regulatory Approvals.* Other than the approval of the TSX, NYSE and LSE, to the extent applicable, in respect of the issuance of any Consideration Shares no Consent, Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority or other Person is required to be obtained or made by the Purchaser or its Affiliates in connection with the execution

and delivery of, and performance by the Purchaser or its Affiliates of its obligations under, this Agreement or the consummation of the transactions contemplated hereby.

(5) *Absence of Conflicting Agreements.* The execution, delivery and performance of this Agreement, the Ancillary Agreements or the other agreements and instruments contemplated hereby, nor the completion of the transaction by the Purchaser, and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

(a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles, by-laws or constating documents of the Purchaser or its Affiliates;

(b) any constating documents of the Purchaser or any resolution of directors or shareholders of the Purchaser;

(c) any agreement or other instrument or commitment to which the Purchaser is a party or is subject; or

(d) the violation of any Applicable Law.

(6) *Commissions.* The Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.

(7) *Authorized Capital.* The authorized capital of the Purchaser consists of an unlimited number of Yamana Shares without par value and 8,000,000 preferred shares. As of the date of this Agreement, the Purchaser has 965,688,898 Yamana Shares and no preferred shares issued and outstanding.

(8) *Consideration Shares.* All Consideration Shares will, when issued in accordance with the terms of the Agreement, be duly authorized, validly issued, fully paid and non-assessable Yamana Shares, and will not be issued in violation of the terms of any agreement or other understanding binding upon the Purchaser at the time that such shares are issued and will be issued in compliance with the constating documents of the Purchaser, the *Canada Business Corporations Act,* and with the applicable rules and regulations of the TSX, NYSE and LSE.

(9) *Certain Securities Law Matters.* Subject to compliance with subsection 2.5 of National Instrument 45-102 - Resale of Securities of the Canadian Securities Administrators, the Consideration Shares will not be subject to a restricted period or to a statutory hold period under applicable Securities Laws or to any resale restriction under the policies, rules and regulations of the TSX which extends beyond four months and one day after each respective issue date.

(10) *Stock Exchange Listings.* The Yamana Shares are listed and posted for trading on the TSX under the trading symbol "YRI", on the LSE under the trading symbol "AUY" and on the NYSE under the trading symbol "AUY" and, except for such listing and trading, no securities of the Purchaser are listed or quoted for trading on any other stock or securities exchange or market or registered under any Securities Laws. The Purchaser is in compliance in all material respects with the respective rules and policies of the TSX, LSE and the NYSE.

(11) *No Cease Trade Order.* The Purchaser is not subject to any cease trade or other order of any Governmental Entity, and, to the knowledge of the Purchaser, no inquiry, review or investigation (formal or informal) or other proceedings involving the Purchaser that may operate to prevent or restrict trading of any securities of the Purchaser are currently in progress or pending before any Governmental Entity;

(12) *Purchaser Information* Record. All filings and fees required to be made and paid by the Purchaser pursuant to applicable Securities Laws and general corporate law have been made and paid and the information and statements set forth in the Purchaser Information Record were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement;

(13) *Purchaser not a non-Canadian.* The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act* (Canada).

(14) *No Broker or* Agent. Neither the Purchaser nor any of its representatives has incurred any liability or obligation to any broker, agent, investment bank or other intermediary for any fee, commission or other similar payment in connection with the transaction.

(15) *Bankruptcy or Insolvency.* No act or proceeding has been taken by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of the Purchaser or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened. The Purchaser has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies ' Creditors Arrangement Act* (Canada) or similar legislation.

(16) *Reporting Issuer Status and Securities Laws Matters.* The Purchaser is a “reporting issuer” within the meaning of applicable Securities Laws in all provinces and territories of Canada and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Purchaser. Trading in the Yamana Shares on the TSX is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Purchaser, and no inquiry, review or investigation (formal or informal) or other proceedings involving the Purchaser that may operate to prevent or restrict trading of any securities of the Purchaser, is pending or, to the knowledge of the Purchaser, threatened.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 Closing

Subject to the terms and conditions set forth in this Agreement, the Closing shall take place at 10:00 a.m. on June 21,2021 (the **“Closing Date”**) or, if any condition set forth in Article 5 has not been satisfied or waived on such date, the next business day on which all conditions set forth in Article 5 have been satisfied or waived. The Closing shall take place virtually at the Closing Time on the Closing Date or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

4.2 Vendor’s Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:

(a) a certificate of compliance and certificates of status for each of Ontario and Quebec with respect to the Vendor;

(b) a certificate of the President or other senior officer of the Vendor certifying:

(i) the corporate status of the Vendor;

(ii) the resolutions of the management, board and/or (if required by Applicable Law) equity holder(s) of the Vendor authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Vendor; and

(iii) the incumbency and signatures of the officers of the Vendor executing this Agreement and any other document relating to the transactions contemplated by this Agreement;

(c) transfer instruments for the Purchased Assets, duly executed by the Vendor, duly completed and executed transfer form prescribed by the *Mining Act* (Québec) and including all other required supporting documentation, appropriate to effectively vest good and marketable title to the Purchased Assets in the Purchaser to the extent contemplated by this Agreement, and registrable in all places where registration of such instruments is necessary or desirable;

(d) a bring-down certificate of the President or other senior officer of the Vendor dated as of the Closing Date;

(e) the Consents and Regulatory Approvals set out on Schedule 3.1(11) to the Disclosure Letter other than the consents required in connection with the transfer to the Purchaser of the Reclamation Plan;

(f) a copy of the Royalty Agreement executed by the Vendor together with an executed Hypothec;

(g) an assignment and assumption of the Assumed Royalties by the execution of the Royalty Assumption Agreement; and

(h) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

4.3 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following documents and payments:

(a) a certificate of status or its equivalent under the laws of the jurisdiction of its incorporation with respect to the Purchaser and the Guarantor;

(b) a certificate of the President or other senior officer of the Purchaser certifying:

(i) the corporate status of the Purchaser, as applicable;

(ii) the resolutions of the board of the Purchaser, as applicable, authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Purchaser; and

(iii) the incumbency and signatures of the officers of the Purchaser, executing this Agreement and any other document relating to the transactions contemplated by this Agreement;

(c) a bring-down certificate of the President or other senior officer of the Purchaser dated as of the Closing Date;

(d) a share certificate or Direct Registration Statement (at the election of the Vendor) representing the Consideration Shares to be issued by the Purchaser under Section 2.2(a)(1), registered as directed by the Vendor;

(e) evidence of the requisite approval of the TSX, NYSE and LSE, as applicable, for the transaction (including the listing of the Consideration Shares to be issued to the Vendor on the Closing Date);

(f) an assignment and assumption of the Assumed Royalties by the execution of the Royalty Assumption Agreement;

(g) a copy of the Royalty Agreement executed by the Purchaser together with an executed Hypothec; and

(h) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

ARTICLE 5
CONDITIONS OF CLOSING

5.1 Purchaser's Conditions

The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement, including the purchase of the Purchased Assets unless, at or before the Closing Time, each of the conditions listed below in this Section 5.1 has been satisfied (or, where permitted by Applicable Law, waived by the Purchaser), it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 5.1 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Vendor in Section 3.1 shall be true and correct at the Closing.

(2) *Vendor's Compliance and Deliverables.* The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 4.2 and elsewhere in this Agreement.

(3) *Material Adverse Change.* During the Interim Period, there shall have been no Material Adverse Change with respect to the Purchased Assets.

(4) *No Litigation.* During the Interim Period, there shall have been no Order (whether temporary, preliminary or permanent) made or any Legal Proceedings commenced or Threatened:

(a) against either Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, prohibiting, preventing or restraining, temporarily or permanently, the completion of the transactions contemplated by this Agreement; or

(b) against either Party or against any of their respective Affiliates or any of their respective directors or officers which:

(i) in the result, could adversely affect the right of the Purchaser to acquire or retain the Purchased Assets; or

(ii) could make the completion of the transactions contemplated by this Agreement inadvisable.

(5) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

5.2 Condition Not Fulfilled

If any condition in Section 5.1 has not been fulfilled at or before the Outside Date or if any such condition is, or becomes, impossible to satisfy prior to the Outside Date, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

(a) terminate this Agreement by notice to the Vendor, as provided in Section 8.1 (b); or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

5.3 Vendor's Conditions

The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.3 has been satisfied (or, where permitted by Applicable Law, waived by the Vendor), it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 5.3 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 3.2 shall be true and correct at the Closing.

(2) *Purchaser's Compliance and Deliverables.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 4.3 and elsewhere in this Agreement.

(3) *No Litigation.* During the Interim Period, there shall have been no Order (whether temporary, preliminary or permanent) made or any Legal Proceedings commenced or Threatened against either Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, prohibiting, preventing or restraining the completion of the transactions contemplated by this Agreement.

(4) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(5) *Conditional Approval.* Where Consideration Shares are to be issued on the Closing Date, the Purchaser shall have delivered evidence satisfactory to the Vendor, acting reasonably, of the conditional approval of the listing and posting for trading on the TSX, and approval for listing on the NYSE, in each case of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSX and notice of issuance with respect to the NYSE, and the Purchaser shall have delivered evidence satisfactory to the Vendor, acting reasonably, of application for UK Admission.

5.4 Condition Not Fulfilled

If any condition in Section 5.3 has not been fulfilled at or before the Outside Date or if any such condition is, or becomes, impossible to satisfy prior to the Outside Date, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

(a) terminate this Agreement by notice to the Purchaser as provided in Section 8.1(c); or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

ARTICLE 6
INDEMNIFICATION

6.1 Survival

All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Article 5 hereof, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Purchased Assets and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the Purchase Price.

6.2 Indemnity by the Vendor

The Vendor shall indemnify the Purchaser's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(b) any breach or any non-fulfilment of any covenant, agreement or obligation on the part of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(c) the Assumed Royalties relating to, or resulting from, any act or omission during, or other liability arising in or relating to, the period prior to the Closing Date;

(d) the Transferred Licences relating to, or resulting from, any act or omission during, or other liability arising in or relating to, the period prior to the Closing Date;

(e) any Taxes payable with respect to the Purchased Assets and relating to the period prior to [**date redacted**] with respect to property taxes and prior to the Closing Date in respect of all other Taxes;

(f) a breach of any obligation set out in the Reclamation Plan, relating to, or resulting from an act or omission during, or other liability arising in or related to, the period prior to the Closing Date; and

(g) Any claim, complaint, action, proceeding or suit, before any administrative, judicial or quasi-judicial tribunal or body, made by or on behalf of any employee or former employee of the Vendor against the Purchaser.

6.3 Indemnity by the Purchaser

The Purchaser shall indemnify the Vendor's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and

(b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

(c) the Purchaser's employees or other designated representatives attendance at the Mineral Properties pursuant to Section 7.10; and

(d) a breach of any obligation set out in the Reclamation Plan, relating to, or resulting from an act or omission by the Vendor during, or other liability arising in or related to, the period from and after the Closing Date until the date of the delivery of the release of the Vendor by the applicable Governmental Authority of its obligations under the Reclamation Plan.

6.4 Claim Notice

If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Article 6, the Indemnified Party shall promptly give written notice thereof (a **"Claim Notice"**) to the Indemnifying Party. The Claim Notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a **"Third Party Claim"**) or whether the potential Damages arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a **"Direct Claim"**), and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and

(b) the amount of the potential Damages arising therefrom, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive a Claim Notice in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Article 6 shall be reduced only to the extent that Damages are actually incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give the Claim Notice on a timely basis. Nothing in this Section 6.4 shall be construed to affect the time within which a Claim Notice must be delivered pursuant to Sections 6.5(1) and 6.5(2) in order to permit recovery pursuant to Section 6.2(a) or 6.3(a) as the case may be.

6.5 Time Limits for Claim Notice for Breach of Representations and Warranties

(1) *Notice by the Purchaser.* No Damages may be recovered from the Vendor pursuant to Section 6.2(a) unless (subject to an Extension Event) a Claim Notice is delivered by the Purchaser in accordance with the timing set out below:

(a) with respect to the Vendor Fundamental Representations and Warranties, at any time after Closing;

(b) with respect to all other representations and warranties, other than Section 3.1(14), at any time within [**period of time redacted**] after Closing; and

(c) with respect to the representations and warranties in Section 3.1(14), at any time within [**period of time redacted**] after Closing,

provided, however, that in the event of fraud, fraudulent misrepresentation or intentional misrepresentation (an **"Extension Event"**), relating to a representation and warranty of the Vendor in this Agreement, then notwithstanding the foregoing time limitations, the Purchaser Indemnified Parties shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to an Extension Event) a Claim Notice has been given in accordance with the timing set out in Sections 6.5(l)(b) or (c), with respect to the representations and warranties referred to in any such Section, the Vendor shall be released on the date set out in Sections 6.5(l)(b) or (c) as applicable, from all obligations in respect of representations and warranties referenced in those Sections and from the obligation to indemnify the Purchaser's Indemnified Parties in respect thereof pursuant to Section 6.2(a). This Section 6.5(1) shall not be construed to impose any time limit on the Purchaser's right to assert a claim to recover Damages under Sections 6.2(b)-(f) whether or not the basis on which such a claim is asserted could also entitle the Purchaser to make a claim for Damages pursuant to Section 6.2(a).

(2) *Notice by the Vendor.* No Damages may be recovered from the Purchaser pursuant to Section 6.3(a) unless a Claim Notice is delivered by the Vendor in accordance with the timing set out below:

(a) with respect to the Purchaser Fundamental Representations and Warranties at any time after Closing; and

(b) with respect to all other representations and warranties, at any time within 18 months after Closing,

provided, however, that in the event of an Extension Event relating to a representation and warranty of the Purchaser in this Agreement, then notwithstanding the foregoing time limitations, the Vendor's Indemnified Parties shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to an Extension Event) a Claim Notice has been given in accordance with the timing set out in Section 6.5(2)(b) with respect to the representations and warranties referred to in such Section, the Vendor shall be released on the date set out in Section 6.5(2)(b) from all obligations in respect of representations and warranties referenced in Section 6.5(2)(b) and from the obligation to indemnify the Vendor's Indemnified Parties in respect thereof pursuant to Section

6.3(a). This Section 6.5(2) shall not be construed to impose any time limit on the Vendor's right to assert a claim to recover Damages under Section 6.3(b) whether or not the basis on which such a claim is asserted could also entitle the Vendor to make a claim for Damages pursuant to Section 6.3(a).

6.6 Certain Limitations

(1) *Damages from Vendor.* No Damages may be recovered from the Vendor pursuant to Section 6.2(a) unless and until the accumulated aggregate amount of Damages of the Purchaser's Indemnified Parties arising pursuant to Section 6.2(a) exceeds [**amount redacted**], in which event the accumulated aggregate amount of all such Damages may be recovered up to: (a) in respect of any claim to recover Damages based on any incorrectness in or breach of the Vendor Fundamental Representations and Warranties, a maximum of the value of the Purchase Price, or (b) in respect of any claim to recover Damages based on any incorrectness in or breach of any other representation or warranty of the Vendor pursuant to the indemnities in Section 6.2(a), [**amount redacted**]. Such limitations shall have no application to any claim to recover Damages based on any incorrectness in or breach of any other representation or warranty of the Vendor in this Agreement resulting from fraud, fraudulent misrepresentation or intentional misrepresentation by the Vendor, nor shall the limitations be construed to apply to any of the indemnities in Sections 6.2(b)-(f).

(2) *Damages from Purchaser.* No Damages may be recovered from the Purchaser pursuant to Section 6.3(a) unless and until the accumulated aggregate amount of Damages of the Vendor's Indemnified Parties arising pursuant to Section 6.3(a) exceeds [**amount redacted**], in which event the accumulated aggregate amount of all such Damages may be recovered up to: (a) in respect of any claim to recover Damages based on any incorrectness in or breach of the Purchaser Fundamental Representations and Warranties, a maximum of the value of the Purchase Price, or (b) in respect of any claim to recover Damages based on any incorrectness in or breach of any other representation or warranty of the Purchaser pursuant to the indemnities in Section 6.3(a), [**amount redacted**]. Such limitation shall have no application to any claim to recover Damages based on any incorrectness in or breach of any other representation or warranty of the Purchaser in this Agreement resulting from fraud, fraudulent misrepresentation or intentional misrepresentation by the Purchaser, nor shall the limitation be construed to apply to any of the indemnities in Section 6.3(b).

6.7 Agency for Non-Parties

Notwithstanding Section 9.14, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

6.8 Direct Claims

In the case of a Direct Claim, the Indemnifying Party shall have [**period of time redacted**] from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 6, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such [**period of time redacted**] (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

6.9 Third Party Claims.

(1) *Rights of Indemnifying Party.* In the event a Claim Notice is delivered with respect to a Third Party Claim, the Indemnifying Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control shall rest at all times with the Indemnified Party, unless the Indemnifying Party:

(a) irrevocably and unconditionally acknowledges in writing complete responsibility for, and agrees to indemnify the Indemnified Party in respect of all Damages relating to, the Third Party Claim; and

(b) furnishes evidence to the Indemnified Party whenever requested by the Indemnified Party, which is satisfactory to the Indemnified Party of the Indemnifying Party's financial ability to indemnify the Indemnified Party,

in which case the Indemnifying Party may assume such control at its expense through counsel of its choice; provided, however, that notwithstanding the foregoing, the Indemnifying Party shall not be permitted to assume control of the negotiation, settlement or defence of the Third Party Claim if: (i) such Third Party Claim seeks equitable relief against the Indemnified Party as a primary form of relief; (ii) such Third Party Claim involves criminal liability or (iii) such Third Party Claim concerns Taxes.

(2) *Respective Rights on Indemnifying Party's Assumption of Control.* If the Indemnifying Party elects to assume control as contemplated in Section 6.9(1), the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses incurred as a result of such assumption. The Indemnified Party shall continue to have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Indemnifying Party consents to the retention of such counsel at its expense or unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and a representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences), in which case the fees and disbursements of such counsel shall be paid by the Indemnifying Party. The Indemnified Party shall co-operate with the Indemnifying Party so as to permit the Indemnifying Party to conduct such negotiation, settlement and defence and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnifying Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnifying Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

(3) *Lack of Reasonable Diligence.* If, having elected to assume control as contemplated by Section 6.9(1), the Indemnifying Party thereafter fails to conduct the negotiation, settlement or defence of the relevant Third Party Claim with reasonable diligence, then the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

(4) *Commercially Necessary Payments Prior to Settlement.* If any Third Party Claim is of a nature such that it is necessary in the reasonable view of the Indemnified Party acting in a manner consistent with reasonable commercial practices, in order to preserve the rights of the Indemnified Party under such Contract, to make a payment to any Person (a **"Third Party"**) with respect to the Third Party Claim before the completion of settlement negotiations or related Legal Proceedings, as the case

may be, then the Indemnified Party may make such payment and the Indemnifying Party shall, promptly after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, promptly after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party.

(5) *Compulsory Payments Prior to Settlement.*

(a) In the case of a Claim Notice concerning an amount of Damages (i) required to be paid by an Indemnified Party under Applicable Law or any Order, or (ii) in respect of which any amount is garnished by a Governmental Authority (each such amount a **"Preliminary Compulsory Payment Amount"**), the Indemnifying Party shall, within [**period of time redacted**] of receipt of the Claim Notice, pay the Indemnified Party an amount equal to the Preliminary Compulsory Payment Amount.

(b) Upon the occurrence of a Final Compulsory Payment Indemnification Event (if any), (i) if the aggregate of all Preliminary Compulsory Payment Amounts is less than the amount so determined under the Final Determination to be the amount owing (the **"Final Compulsory Payment Amount"**), the Indemnifying Party shall, within [**period of time redacted**] of the time that the Indemnified Party notifies the Indemnifying Party of the occurrence of the Final Compulsory Payment Indemnification Event, pay to the Indemnified Party an amount equal to the difference between the aggregate for all Preliminary Compulsory Payment Amounts and the Final Compulsory Payment Amount, and (ii) if the aggregate of all Preliminary Compulsory Payment Amounts exceeds the Final Compulsory Payment Amount, the Indemnified Party shall within [**period of time redacted**] of the receipt of any related refund or credit, pay to the Indemnifying Party the amount of such refund or credit (including any interest paid or credited with respect thereto but net of any Taxes payable by the Indemnified Party in respect of such refund, credit or interest).

(6) *Other Rights of Indemnified Party.* If the Indemnifying Party does not, or is not permitted to, assume control of the defence of any Third Party Claim pursuant to Section 6.9(1), the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

6.10 Interest on Damages

The amount of any Damages which is subject to indemnification hereunder shall bear interest from and including the date the Indemnified Party was notified of the claim for Damages at the Prime Rate calculated from and including such date to but excluding the date reimbursement of such Damages by the Indemnifying Party is made, compounded monthly, and the amount of such interest shall be deemed to be part of such Damages.

6.11 Set-off

The Purchaser shall be entitled to set off the amount of any Damages subject to indemnification under this Agreement against any other amounts payable by the Purchaser to the Vendor (or any permitted assignee of this Agreement), whether under this Agreement, or otherwise.

6.12 Cooperation

Each Indemnified Party and Indemnifying Party shall reasonably cooperate and assist each other in determining the validity of any claim for indemnity by an Indemnified Party and otherwise in resolving such matters. Such assistance and cooperation will include providing reasonable access to information, records and documents relating to such matters and furnishing employees to assist in the investigation, defence and resolution of such matters.

6.13 Adjustment to Purchase Price

Unless otherwise required by Applicable Law or a Governmental Authority, all indemnification payments under this Article 6 shall be treated as adjustments to the Purchase Price.

ARTICLE 7
COVENANTS

7.1 Investigation

During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, as the Purchaser deems necessary to familiarize itself with the Purchased Assets. Such investigations, inspections, surveys and tests shall be carried out during normal business hours and without undue interference with the operations of the Vendor, and the Vendor shall co-operate fully in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

7.2 Confidentiality

(1) *Information To Be Confidential.* Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of a Discloser.

(2) *Use Of Confidential Information.* A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.

(3) *Required Disclosure.* If a Recipient or any of its Representatives receives a request or is legally required to disclose all or any part of the Confidential Information of a Discloser, such Recipient shall (a) promptly notify the Discloser of the request or requirement, (b) consult with the Discloser on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (c) if requested by the Discloser, and at the Discloser's expense, take all necessary steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Discloser waives compliance with the provisions of this Section 7.2(3), (i) the Recipient receiving the request for disclosure or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which such Recipient is advised by written opinion of its counsel is legally required to be disclosed, and (ii) such Recipient shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by such Recipient or its Representatives not permitted by this Agreement.

(4) *Return or Destruction.* Following the termination of this Agreement in accordance with the provisions of this Agreement, at the request of the Discloser each Recipient shall (and shall cause each of its Representatives to) (a) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its Representatives and (b) destroy all (i) electronic copies of such Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Recipient or any of its Representatives, in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives. Notwithstanding the foregoing, the Recipient shall not be required to destroy, and shall be permitted to retain: (a) back-up copies of computer files created in the ordinary course of business, although if such copies are restored from back-up files after the Discloser has requested the return or destruction of the Confidential Information they contain, then any Confidential Information in such restored files shall be treated in confidence and shall be destroyed, (b) any Confidential Information that has been included within or referred to in board papers (including submissions to or any minutes of deliberations of the board of directors of the Recipient or any committee thereof), and (c) any Confidential Information that is reasonably required to defend the Recipient in any legal proceeding brought or threatened against it.

(5) *Exceptions.* For a period of [**period of time redacted**] after the Closing, the Vendor shall hold and shall cause its Representatives to, hold, in confidence any and all information, whether written or oral, concerning the Purchased Assets, except to the extent that the Vendor can show that such information: (a) is required to be disclosed pursuant to Applicable Law, including for greater certainty applicable securities Laws and applicable stock exchange policies, (b) is generally available to the public, other than as a result of a disclosure by the Vendor, any of its Affiliates or any of their respective Representatives or (c) is received by the Vendor, any of its Affiliates or any of their respective Representatives on a non-confidential basis from sources that are not prohibited from disclosing such information by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to. If the Vendor, any of its Affiliates or any of their respective Representatives receives a request or is legally required to disclose all or any part of any information, the provisions of Section 7.2(3) shall apply *mutatis mutandis.*

7.3 Action During Interim Period

(1) *Operate in Ordinary Course.* During the Interim Period, the Vendor shall operate in respect of the Purchased Assets in the Ordinary Course of Business in compliance with Applicable Law and the terms, and in a manner consistent with past custom and practice.

(2) *Positive Covenants.* During the Interim Period, the Vendor shall promptly (a) notify the Purchaser if it becomes aware of any event or circumstance which could reasonably be expected to have a Material Adverse Change with respect to the Purchased Assets, and (b) provide the Purchaser with copies of any notices or other communications received by the Vendor relate, in any way, to the Purchased Assets.

(3) The Purchased Assets shall remain at the risk of the Vendor until the Closing Time and thereafter shall be to the risk of the Purchaser. The Vendor shall keep all relevant policies of insurance now in effect or renewals thereof until the Closing Time and shall give all notices and present all claims under all such policies of insurance in a due and timely fashion.

7.4 Consents and Approvals

(1) Subject to the terms and conditions contained herein, the Parties shall cooperate and use commercially reasonable efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Laws and to

consummate and make effective the transactions contemplated by this Agreement on the Closing Date, including any and all efforts to obtain, prior to the Closing, any Consents and Regulatory Approvals.

(2) Each of the Parties shall promptly inform the other of any communication from or with any Governmental Authority regarding any of the transactions contemplated by this Agreement. If any Party or Affiliate thereof receives a request for additional information or documentary material from any such Governmental Authority with respect to the transactions contemplated by this Agreement, then such party will make, or cause to be made, as soon as reasonably practicable and to the extent practicable after consultation with the other Party, an appropriate response in compliance with such request.

7.5 Property Information

All Property Information not delivered to the Purchaser on or before the Closing Time shall be delivered by the Vendor to the Purchaser within [**period of time redacted**] of the Closing Date. If, following Closing, the Vendor or any of its Representatives discovers any such written or electronic books, records, data, information, documents or materials within their possession or under their control that were not so delivered, then such Person shall promptly deliver any of the foregoing to the Purchaser.

7.6 Royalty Agreement and Royalty Assumption Agreement

Each of the Purchaser and the Vendor shall execute the Royalty Agreement and the Royalty Assumption Agreement at the Closing Time.

7.7 Listing of Consideration Shares

The Purchaser shall use commercially reasonable efforts to have any Consideration Shares issued hereunder listed for trading on the TSX, the NYSE and the LSE.

7.8 Reclamation Plan

(a) Each of the Parties covenants that it will work co-operatively with the other Party hereto to compile, submit to and file with the appropriate Governmental Authorities for approval, as soon as possible following the date hereof of, all necessary documentation in order for the Purchaser, with effect as of the Closing Time, to become the proponent under the Reclamation Plan, with such amendments as the Governmental Authority may require, pursuant to and in accordance with the terms of *Mining Act* (Québec) and for the Reclamation Bond to be credited to the account of the Purchaser.

(b) The Parties agree to consult with each other concerning any proposal, submission or filing to be made to the said Governmental Authorities with respect to the Reclamation Plan and/or the Reclamation Bond, provide each other with copies of and reasonable opportunity to comment on any such proposal, submission or filing in draft form and will allow the other Party a reasonable opportunity to participate in any meetings or telephone discussions with the Governmental Authorities.

(c) Each of the Parties shall from time to time promptly execute and deliver such further documents and take such further actions as may be reasonably necessary in connection with the foregoing.

(d) Each Party will bear its own expenses in connection with the foregoing.

7.9 Post-Closing Transfers

If any Party becomes aware that that any legal or beneficial interest in any Purchase Asset may remain vested in the Vendor or an Affiliate following the Closing (any such Purchased Asset, a **"Wrong Pocket Asset"**), such Party will as soon as reasonably practical notify the other. The Vendor will promptly provide the Purchaser with all information the Purchaser may reasonably request with respect to any such Purchased Asset.

The Vendor shall (or shall cause its Affiliate to) transfer or assign such Purchased Asset to the Purchaser for no additional consideration (it being acknowledged and agreed that payment of the Purchase Price shall constitute good and valuable consideration for such Purchased Asset) as soon as reasonably practicable. The Vendor shall (or cause its applicable Affiliate to) hold such Wrong Pocket Asset in trust for the Purchaser pending such transfer.

The Vendor is liable for all costs and expenses incurred in connection with any transfer of Wrong Pocket Assets pursuant to and in accordance with this Section 7.9.

7.10 Vendor Chattels

Prior to the Closing Time, the Vendor shall take all necessary steps, at its own expense, to remove all chattels currently on the Mineral Properties and belonging to the Vendor, including without limitation, all vehicles and all chattels in the core facility located on the Mineral Properties. Notwithstanding the foregoing, the Vendor is not required to remove any drill core which is currently cross piled on the laydown pad on the Mineral Properties or the shipping container containing assay rejects located on the Mineral Properties all of which may remain in their current location on the Mineral Properties for a period not to exceed [**period of time redacted**] from the Closing Date, by which date the Vendor must remove such materials at its sole expense. All Vendor property which remains on the Properties following the Closing Time is at the Vendor's own risk and the Purchaser assumes no responsibility to safeguard or otherwise maintain such property. If the Vendor fails to remove such materials by such date, the Purchaser may dispose of such material and shall set any expenses incurred in such disposal against amounts owing to the Vendor hereunder. The Vendor or its designated representatives may enter the Mineral Properties at their sole risk for the purpose of removing such material upon providing the Purchaser with at least [**period of time redacted**] prior written notice and during normal business hours. While on the Mineral Properties the Vendor shall cause its employees and/or other designated representatives to comply with all of the Purchaser's health and safety and other relevant policies as communicated by the Purchaser from time to time and shall at all times ensure that there is minimal disruption to the Purchaser's Operations.

7.11 Issuance of Consideration Shares

The Purchaser shall take all necessary corporate action to issue and deliver the Consideration Shares and to record such shares on the books of the Purchaser in the name of the Vendor. The Purchaser shall comply with applicable Securities Laws in connection with the issuance of such Consideration Shares. The Consideration Shares to be issued by the Purchaser shall be subject to all applicable hold periods required by applicable Securities Laws and the rules of the TSX (not to exceed four months and one day from the date of each issuance). The issuance of the Consideration Shares shall be conditional upon all regulatory consents or approvals being received, including approval of the TSX, NYSE and LSE, as applicable, and the Purchaser will ensure that all filings required to be made with all applicable securities regulatory authorities are made in a timely manner to allow for the issuance of the Consideration Shares on a basis that is in compliance with, and exempt from all prospectus and registration requirements under, applicable Securities Laws.

7.12 Title Rectification Matters

Immediately following the date hereof:

(a) the Purchaser, at its sole cost, shall retain a firm of surveyors to conduct a survey of : (i) the properties which are reflected in Quebec land file [**land file redacted**]; and (ii) with respect to the Mineral Properties which currently are not registered in the Quebec Land Registry; for the purpose in each case of obtaining a technical description;

(b) the Parties shall take such steps as are necessary to file deeds of correction in order to cancel irregular land file [**land file redacted**] and to create new individual land files for each of the applicable properties and, the Purchaser shall obtain from [**name redacted**] its consent to intervene to the deeds of correction in its capacity as a creditor of [**name redacted**] with a hypothec registered against certain of the properties; and

(c) the Parties shall take such steps as are necessary to prepare and register at the Quebec Land Register a deed of transfer or ratification, in registrable form for the Mineral Properties set out on Exhibit "E" for which transfers from [**name redacted**] to the Vendor were not previously registered.

7.13 Alamos Gold Inc.

(a) The Parties shall use their best efforts to obtain documentation executed by [**name redacted**] in form and content satisfactory to the Purchaser to effect the discharge of registrations on the Mineral Properties of a royalty agreement in favour of [**name redacted**].

ARTICLE 8
TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

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

(b) by written notice from the Purchaser to the Vendor as permitted in Section 5.2; or

(c) by written notice from the Vendor to the Purchaser as permitted in Section 5.4.

8.2 Effect of Termination

If this Agreement is terminated:

(a) by the Vendor or by the Purchaser under Section 8.1, subject to Section 8.2(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 7.2, 9.1 and 9.2, which shall survive such termination; or

(b) by a Party under Section 8.1(b) or 8.1(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

ARTICLE 9
GENERAL

9.1 Expenses

Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

9.2 Public Announcements

The Parties hereto may each publicly announce the transactions contemplated hereby following the execution and delivery of this Agreement, provided that the text and timing of each disclosing Party's announcement must be approved by the other parties in advance, acting reasonably. No Party shall issue any press release or otherwise make public announcements with respect to this Agreement without such approval having been obtained (which approval shall not be unreasonably withheld or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Parties and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

9.3 Notices

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service or mail, or (c) sent by e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Vendor, to:

Globex Mining Enterprises Inc.
89 Belsize Drive
Toronto, Ontario M4S 1L3

Attention: [**name redacted**]
Email: [**email address redacted**]

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

Fasken Martineau DuMoulin LLP
800 Victoria Square, Suite 3500
P.O. Box 242, Montréal, QC , H4Z 1E9

Attention: [**name redacted**]
Email: [**email address redacted**]

(b) if to the Purchaser to:

Yamana Gold Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3

Attention: [**name redacted**]
Email: [**email address redacted**]

And copy (which shall not constitute notice) to:

Cassels Brock and Blackwell LLP Scotia Plaza
Suite 2100 40 King Street West
Toronto, ON M5H 3C2

Attention: [**name redacted**]
Email: [**email address redacted**]

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 p.m. (Eastern Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

9.4 Time of Essence

Time shall be of the essence of this Agreement in all respects.

9.5 Further Assurances

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

9.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

9.7 Amendment

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

9.8 Waiver

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver, and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non- observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

9.9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.10 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

9.11 Attornment

Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the City of Toronto in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the City of Toronto in the Province of Ontario on any jurisdictional basis, including *forum non conveniens,* and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from an Ontario court as contemplated by this Section 9.11.

9.12 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as a Ontario contract.

9.13 Successors and Assigns; Assignment

(a) This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

(b) Notwithstanding Section 9.13(c), the Purchaser may assign any or all of its rights under this Agreement to a subsidiary, directly or indirectly, wholly-owned by it (**"Purchaser Subsidiary"**) and the Purchaser shall cause such Purchaser Subsidiary to execute and deliver to the Vendor a joinder to this Agreement at Closing wherein Purchaser Subsidiary agrees to be bound jointly and severally with the Purchaser Yamana Gold Inc. by the applicable provisions of this Agreement as the Purchaser and to make all representations and warranties of the Purchaser under this Agreement. For greater certainty, no such assignment shall relieve the Purchaser Yamana Gold Inc. from any of its obligations or covenants under this Agreement.

(c) Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

9.14 Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Section 6.7, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.15 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Signature page follows]

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

GLOBEX MINING ENTERPRISES INC.

By: *(signed) Jack Stoch*
Name: Jack Stoch
Title: Chief Executive Officer

YAMANA GOLD INC.

By: *(signed) Sofia Tsakos*
Name: Sofia Tsakos
Title: Senior Vice-President, General Counsel and Corporate Secretary

[**Exhibits redacted**]