FILING VERSION

Dated: January 19, 2023

LION ONE METALS LIMITED

as Borrower

AMERICAN EAGLE RESOURCES, INC., LAIMES INTERNATIONAL INC., AUKSAS INC. and

LION ONE PTE LIMITED

as Guarantors

NEBARI GOLD FUND 1, LP,

NEBARI NATURAL RESOURCES CREDIT FUND I, LP and

NEBARI NATURAL RESOURCES CREDIT FUND II, LP

each as Lender

and

NEBARI COLLATERAL AGENT, LLC

as Collateral Agent and Administrative Agent

LOAN FACILITY AGREEMENT

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THIS AGREEMENT is dated January 19, 2023 and made between:

(1) **LION ONE METALS LIMITED**, a limited company incorporated in British Columbia, Canada, with its registered address at Suite 306-267 West Esplanade, North Vancouver, BC, V7M 1A5 (the **Borrower**);

(2) **AMERICAN EAGLE RESOURCES, INC.**, a corporation incorporated in British Columbia, Canada, with its registered address at Suite 306-267 West Esplanade, North Vancouver, BC, V7M 1A5 (**AER**);

(3) **LAIMES INTERNATIONAL INC.**, a company incorporated under the laws of the British Virgin Islands under company number 1417052, with its registered address at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (**Laimes**);

(4) **AUKSAS INC.**, a company incorporated under the laws of the British Virgin Islands under company number 144214, with its registered address at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (**Auksas**);

(5) **LION ONE PTE LIMITED,** a company incorporated in Fiji, with its registered address at Level 4 FNPF Place, Victoria Parade, Suva, Fiji **(LOP**), **AER, Laimes, Auksas,** and **LOP** are collectively referred to herein as the **Guarantors** and each a **Guarantor**;

(6) **NEBARI NATURAL RESOURCES CREDIT FUND I, LP,** a limited partnership formed in Delaware, United States, with its registered address at 460 NE 28th Street, Unit 4201, Miami FL 33137, **NEBARI NATURAL RESOURCES CREDIT FUND II, LP,** a limited partnership formed in Delaware, United States, with its registered address at 460 NE 28th Street, Unit 4201, Miami FL 33137 and **NEBARI GOLD FUND 1, LP**, a limited partnership formed in Delaware, United States, with its registered address at 460 NE 28th Street, Unit 4201, Miami FL 33137 (collectively referred to herein as, the **Lender**);

(7) **NEBARI COLLATERAL AGENT, LLC,** a limited liability company formed in Delaware, United States, with its registered address at 460 NE 28th Street, Unit 4201, Miami FL 33137, as collateral agent for and on behalf of the Finance Parties (in such capacity, the **Collateral Agent**); and

(8) **NEBARI COLLATERAL AGENT, LLC,** a limited liability company formed in Delaware, United States, with its registered address at 460 NE 28th Street, Unit 4201, Miami FL 33137, as administrative agent for and on behalf of the Finance Parties (in such capacity, the **Administrative Agent**).

IT IS AGREED as follows:

Interpretation

1. Definitions and interpretation

Definitions

1.1 In this Agreement:

Accounts means:

(a) the Original Accounts;

(b) each other set of accounts delivered by the Borrower to the Lender pursuant to clause 4.2 (*Conditions Precedent to the Facility*) and Schedule 2 (*Conditions precedent to Facility*); and

(c) each set of accounts delivered by the Borrower to the Lender pursuant to clause 10.2 (*Financial statements*)

Accounts Date means:

(a) in respect of the Original Accounts, 30 June 2022;

(b) in respect of each set of accounts delivered by the Borrower to the Lender pursuant to clause 10.2(a) (*Financial statements*), each anniversary of 30 June 2022; and

(c) in respect of each set of accounts delivered by the Borrower to the Lender pursuant to clause 10.2(b) (*Financial statements*), each 30 September, 31 December, 31 March and 30 June

Affiliate means, in relation to a person, a Subsidiary or Holding Company of that person or any other Subsidiary of that Holding Company

Applicable MP Testing Deadline means:

(a) in respect of the first Mine Plan to be delivered pursuant to clause 11.46 (Tec*hnical Undertakings*), [Redacted: Commercially Sensitive Information.];

(b) in respect of the second Mine Plan to be delivered pursuant to clause 11.46 (Technical Undertakings), [Redacted: Commercially Sensitive Information.]; and

(c) in respect of any other Mine Plan to be delivered pursuant to clause 11.46 (*Technical Undertakings*):

(i) if the preceding Mine plan was based on Measured & Indicated Resources which are no less than the Minimum Measured and Indicated Resource Threshold for the initial two calendar years of that plan, then the subsequent Mine Plan shall be delivered by 31 March of the calendar year following that including the preceding Applicable MP Testing Deadline; and

(ii) if the preceding Mine plan was based on Measured & Indicated Resources which are no less than the Minimum Measured and Indicated Resource Threshold for the period of less than the two calendar years of that plan, then the subsequent Mine Plan shall be delivered by 30 September of the same calendar year as that including the preceding Applicable MP Testing Deadline

Applicable Tailings Testing Date means:

[Redacted: Commercially Sensitive Information.]

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration and includes, but is not limited to, the Mining Licenses

Availability Period means, in respect of Tranche 2 and Tranche 3, the period from and including the date of this Agreement to and including the date falling eighteen (18) months thereafter

Board means the Board of Governors of the Federal Reserve System of the United States (or any successor thereto)

Business Day means a day (other than Saturday or Sunday) on which banks are open for general business in New York, United States of America and Vancouver, Canada

BVI Share Mortgage means the equitable mortgage governed by the laws of the British Virgin Islands dated on or around the date of this Agreement and granted by AER over all its shares in Laimes in favour of the Collateral Agent

Canadian Share Pledge means the share pledge governed by the laws of British Columbia, Canada dated on or around the date of this Agreement and granted by the Borrower over all its shares in AER in favour of the Collateral Agent

Capitalisation Period means:

(a) in respect of Tranche 1, the period commencing on the Closing Date and ending on the fourth Interest Payment Date following the Closing Date; and

(b) in respect of Tranche 2 and Tranche 3, the period commencing on the Utilisation Date in respect of Tranche 2 and ending on (inclusive) the earlier of: (i) the third Interest Payment Date following the utilisation of Tranche 2; and (ii) 30 June 2024

Closing Date means the date on which the Lender advances Tranche 1 to the Borrower

Closing Fee has the meaning given to it in clause 8.1 (*Closing fee*)

Completion means that the construction of the Project is complete and it has achieved positive cash-flow for a period of at least two (2) months

Conforming Changes means, with respect to any replacement of Term SOFR, any technical, administrative or operational changes that the Lender decides may be appropriate to reflect the adoption and implementation of such replacement benchmark and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such replacement benchmark exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of the Finance Documents)

Confirmed Tailings Storage Capacity means the storage capacity of the tailings facility for the Project as it currently exists, plus any additional capacity that will result following completion of any construction according to a design scope permitted by the State's regulator approved by the board of directors of the Borrower from time to time

Corporate Org Chart means the corporate organizational chart setting out the corporate structure of the Obligors as at the date hereof attached hereto as Schedule 8 (*Corporate Organization Chart*)

Cost-to-Complete Shortfall means, on any date, the aggregate of:

(a) the amount of any Loan proposed to be utilised in accordance with the terms of this Agreement;

(b) the working capital of the Obligors minus the minimum consolidated working capital balance required pursuant to clause 11.40(b) (*Financial covenants*); and

(c) the aggregate amount of all revenue projected to be received as cash by the Obligors prior to Completion occurring,

is less than:

(d) the aggregate amount of all costs incurred by the Obligors (whether in relation to the Project or otherwise) which have fallen due for payment but have not yet been paid; and

(e) the aggregate amount of all costs incurred or to be incurred by the Obligors (whether in relation to the Project or otherwise) which are projected to fall due prior to Completion occurring

Default means (a) any Event of Default or (b) any event or circumstance which would, upon the giving of notice, the expiry of a period, the making of a determination or the fulfilment of any other condition (in each case under this Agreement), constitute an Event of Default

Disclosed Litigation means:

(a) the claim commenced by LOP against AR Quarry & Concrete Pte Limited in the Fijian courts; and

(b) the claim and counterclaim involving LOP and Mancala Holdings Pty Ltd in the Fijian courts

Disposal has the meaning given to it in clause 6.2(b) (*Mandatory prepayment – asset disposal and compensation proceeds*)

Distribution means, in respect of any person, any declaration of payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital interests (or any class of its share capital) or any repayment of principal or interest on or in respect of any shareholder loan owing to the shareholders of such person

Documentation Completion Date means the date on which the Lender confirms to the Borrower that it has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to Facility*) in form and substance satisfactory to the Lender (other than those documents

and evidence which, by their nature, will be satisfied on the Closing Date) and the Finance Documents are signed and placed into escrow pending their release on the Closing Date

Draw Request means a notice substantially in the form of Schedule 9 (*Form of Draw Request*), duly completed by the Borrower

Duty means any duty, obligation or liability of any kind

Equity Investment means the subscription by way of private placement on the Closing Date by the Nominated Person(s) for common shares in the Borrower in an amount of two million Dollars ($2,000,000)

Equity Interests means the Warrants, any common shares of the Borrower issued to the Nominated Person(s) in connection with the Equity Investment and any common shares of the Borrower issued to the Nominated Person(s) as Excess Interest Shares

Event of Default is defined in clause 12.1 (*Events of Default*)

Excess Interest Shares has the meaning given to it in clause 7.7 (*Increase in Term SOFR*)

Existing Royalties means:

(a) the royalty agreement dated 1 October 2010 and entered into by AER and LOP in favour of Laimes Global Inc.; and

(b) the five per cent (5%) royalty granted by LOP in favour of the State

Facility means the term loan facility made available in three Tranches under this Agreement as described in clause 3.1 (*The Facility*) and, as between the Lenders, allocated among the Lenders as set forth in Part I of Schedule 11 (*Allocation of Facility and Warrants*)

Fijian Security Documents means:

(a) the Fijian General Security Agreement;

(b) the Fijian Mortgage; and

(c) the Fijian Share Charge

Fijian General Security Agreement means the general security agreement governed by the laws of Fiji dated on or around the date of this Agreement and entered into by LOP in favour of the Collateral Agent

Fijian Mortgage means the mortgage governed by the laws of Fiji dated on or around the date of this Agreement and entered into by LOP in favour of the Collateral Agent

Fijian Share Charge means the share charge governed by the laws of Fiji dated on or around the date of this Agreement and granted by Auksas and Laimes over all of their shares in LOP in favour of the Collateral Agent

Final Repayment Date means the Tranche 2/3 Final Repayment Date

Finance Documents means:

(a) this Agreement;

(b) the Security Documents;

(c) the Royalty;

(d) the Warrants;

(e) each Draw Request; and

(f) any other document designated as such by the Lender and the Borrower at any time

Finance Leases means finance leases and obligations giving rise to purchase money security interests

Finance Parties means the Lender, the Administrative Agent and the Collateral Agent and

Finance Party means any one of them

Financial Indebtedness means Indebtedness in respect of:

(a) money borrowed and debit balances at banks;

(b) any debt instrument;

(c) acceptance credit facilities;

(d) receivables sold otherwise than on a non-recourse basis;

(e) deferred payments for assets or services acquired (but not ordinary trade credit);

(f) Finance Leases;

(g) a counter-indemnity in respect of a Guarantee given by a financial institution;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);

(i) any other transaction having the commercial effect of a borrowing; and

(j) Guarantees of Indebtedness of any person falling within any of (a) to (i) above

Floor means one point five per cent (1.5%) per annum

Forecast Tailings means all tailings forecast to be generated from the Project based on forecast production levels at the Project

Foundations Contract means the Contract for Process Plant Foundation Work dated 29 August 2022 and entered into between LOP and Concrete Solutions (Fiji) Pte Limited

Future Material Agreements means:

(a) the Process Plant Installation Contract;

(b) the agreement to be entered into by LOP in respect of the construction of a slurry pipeline to transport tailings from LOP's mine site to its tailings facility;

(c) any agreement providing for solar power facilities to be constructed to support the Project (including any electricity supply agreement (howsoever defined) in connection therewith); and

(d) each other document or agreement to be entered into between an Obligor and a third party which the Lender (acting reasonably and on the basis of advice from the Independent Engineer) considers to be material to the construction of the Project or the achievement of Completion,

in each case, including all amendments, variations and supplements thereto

General Security Agreement means a first ranking general security agreement governed by the laws of British Columbia, Canada over all present and future assets of the Borrower and the Guarantors to be entered into between the Borrower, the Guarantors and the Collateral Agent on or around the date of this Agreement

Golder Technical Memorandum means [Redacted: Commercially Sensitive Information.]

Guarantee means any guarantee, indemnity, bond, standby or documentary credit, third party charge or other assurance against financial loss by one person in respect of the obligations of another person

Holding Company means in relation to a person, any other person in respect of which it is a Subsidiary

IFRS means International Financial Reporting Standards as issued from time to time by the International Accounting Standards Board (or its relevant successor body) and interpretations issued from time to time by the International Financial Reporting Interpretations Committee (or its relevant successor body)

Indebtedness means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent

Independent Engineer means Golder Associates Pty Ltd or such other person appointed by the Lender as independent engineer from time to time

Initial Testing Period means [Redacted: Commercially Sensitive Information.]

Intercompany Debt has the meaning given to it in the Intercompany Debt Subordination Agreement

Intercompany Debt Subordination Agreement means the intercompany debt subordination agreement entered into by each Obligor and the Collateral Agent on or around the date of this Agreement

Intercompany Loan Agreements means:

(a) the loan from the Borrower to AER in the amount of CAD $94,585,470 as of 30 September 2022;

(b) the loan from AER to Laimes in the amount of CAD $60,346,475 as of 30 September 2022;

(c) the loan from Laimes to LOP in the amount of CAD $59,466,618 as of 30 September 2022; and

(d) any other agreement or document governing the repayment of, or creating, Intercompany Debt

Interest Payment Date means each 31 March, 30 June, 30 September, and 31 December (or should any of them not be a Business Day, the immediately preceding Business Day) falling between the Closing Date and the Final Repayment Date

Interest Period means, in relation to a Loan, each period for the calculation of interest in respect of that Loan, ascertained in accordance with clauses 7.10 to 7.12 (*Interest)*

Leaching Circuits Contract means [Redacted: Commercially Sensitive Information.]

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights, defences or requirements under the laws of British Columbia; and

(d) any other matters which are set out as qualifications or reservations or more generally described in any legal opinions provided to the Lender

Loan means each loan made or to be made under each Tranche provided for under the Facility

Margin means:

(a) in respect of Tranche 1, eight per cent (8%) per annum; and

(b) in respect of each of Tranche 2 and Tranche 3, ten per cent (10%) per annum,

provided that, if an Event of Default has occurred and is continuing, the Margin in respect of Tranche 1 shall be sixteen per cent (16%) per annum and the Margin in respect of each of Tranche 2 and Tranche 3 shall be sixteen per cent (16%) per annum

Margin Stock has the meaning specified in Regulation U of the Board as in effect from time to time

Material Adverse Effect means any event, circumstance or effect (either individually or when taken into consideration with any other event, circumstance or effect) which is, or is reasonably likely to be, materially adverse to:

(a) the ability of the Obligors, taken as a whole, to perform or comply with any of the payment or other material obligations under any Finance Document;

(b) the consolidated business, assets or financial condition of the Obligors taken as a whole; or

(c) the validity, legality or enforceability of, or on the effectiveness or ranking of any Transaction Security or the rights or remedies of any Finance Party under any of the Finance Documents

Material Agreements means:

(a) each of the documents and agreements described in Schedule 6 (*Material Agreements*);

(b) each of the Future Material Agreements; and

(c) each other document or agreement between an Obligor and a third party:

(i) essential to maintain in all material respects, and/or materially increase, any Obligor's rights of ownership, exploration, construction and post-construction operation of the Project; or

(ii) with a value of one million Dollars ($1,000,000) or greater,

in each case, including all amendments, variations and supplements thereto

Material Counterparties means each person, other than an Obligor, which is a party to a Material Agreement

Material Non-Public Information means material non-public information, as determined in accordance with the Regulations of the TSX-V

Measured & Indicated Resources means measured mineral resources and indicated mineral resources, as applicable, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, as determined by a qualified person as defined in National Instrument 43-101 of the Canadian Securities Administrators

Mine Plan means a mine plan in respect of the Project, together with an associated ground control management plan and financial model, based on appropriate engineering assumptions, including with respect to losses and dilution which reflect documented operating experience

Minimum Absolute Return means:

(a) in respect of an amount being prepaid under Tranche 1, a return which is no less than an amount of one year's annual interest which would have accrued on the Tranche 1 Funded Amount since the Closing Date; and

(b) in respect of an amount being prepaid under Tranche 2 or Tranche 3, at least a fifteen per cent (15%) absolute return on the Tranche 2 Funded Amount or Tranche 3 Funded Amount (as applicable) since the Closing Date,

and for such purposes, the Minimum Absolute Return shall, in each case, exclude any return or value attributable to the Equity Interests but shall (in the case of Tranche 2 and Tranche 3) include any return or value attributable to interest payments made pursuant to clause 7 (*Interest*), the Closing Fee and OID

Minimum Measured and Indicated Resource Threshold means the greater of:

[Redacted: Commercially Sensitive Information.]

Mining Licences means each mining licence, lease, concession or Authorisation (howsoever described) granted in favour of an Obligor in respect of the Project, including (but not limited to):

(a) Special Prospecting Licence 1283 issued by the State in favour of LOP;

(b) Special Prospecting Licence 1296 issued by the State in favour of LOP;

(c) Special Prospecting Licence 1465 issued by the State in favour of LOP;

(d) Special Prospecting Licence 1512 issued by the State in favour of LOP; and

(e) Special Mining Lease 62 issued by the State in favour of LOP

Nominated Person(s) means:

(a) in respect of the Warrants, those persons identified in Part II of Schedule 11 (*Allocation of Facility and Warrants*) hereto;

(b) in respect of the Equity Investment, those person(s) (being a Lender or an Affiliate of a Lender or a Related Fund of a Lender) named in the Subscription Agreement; and

(c) in respect of any Excess Interest Shares, those person(s) (being a Lender or an Affiliate of a Lender or a Related Fund of a Lender) nominated by the Administrative Agent to the Borrower prior to the applicable Interest Payment Date

Obligors means the Borrower and the Guarantors

Offset Account has the meaning ascribed thereto in clause 6.6(a) (*Voluntary prepayment of Loans*)

OID means the original issue discount, which is applicable to all Loans under Tranche 2 and Tranche 3, applied at eight per cent (8%), calculated as follows:

(a) Tranche 2 Principal Amount = Tranche 2 Funded Amount ÷ (1-8%)

(b) Tranche 3 Principal Amount = Tranche 3 Funded Amount ÷ (1-8%)

provided that any allocation of proceeds to the Warrants and the Royalty will not create any OID for U.S. federal income tax purposes in excess of the *de minimis* threshold set forth in Section 1273 of the U.S. Internal Revenue Code of 1986, as amended. No such person will maintain any position to the contrary on any Tax Return.

Original Accounts means the audited accounts of the Borrower for the period ended on 30 June 2022

Periodic Term SOFR Determination Date has the meaning given to it in the definition of Term SOFR

Permitted Distribution has the meaning given to it in the Intercompany Debt Subordination Agreement

Permitted Financial Indebtedness means:

(a) Financial Indebtedness arising under the Finance Documents;

(b) Financial Indebtedness relating to any agreement or arrangement pursuant to which a person pledges cash to any insurer, guarantor, third party contractor or governmental authority to secure or guarantee the performance of an obligation, including deposits or pledges to secure bids, tenders, statutory obligations,

indemnity, performance, surety and appeal bonds and other obligations of like nature, in all cases, incurred in the ordinary course of business;

(c) Financial Indebtedness relating to a shareholder loan provided by an Obligor to another Obligor, provided that such shareholder loan is subordinated pursuant to the Intercompany Debt Subordination Agreement;

(d) unsecured Financial Indebtedness arising by operation of law;

(e) Finance Leases, provided that the principal of the obligation incurred thereunder does not exceed the purchase price of the asset financed or acquired with the proceeds of such obligation; and

(f) any other Financial Indebtedness permitted by the Lender from time to time

Permitted Security means:

(a) the Transaction Security;

(b) liens arising by operation of law;

(c) liens in respect of any cash collateral required in order to obtain a surety bond which is necessary for an Obligor's operations;

(d) any Security or Quasi-Security arising under any retention of title, leasing, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of equipment supplied to an Obligor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by an Obligor or any other person;

(e) any netting or set-off arrangements entered into in the ordinary course of its banking arrangements for the purposes of netting debt and credit balances; and

(f) any Security or Quasi-Security arising under a Finance Lease, provided that such Security or Quasi-Security does not attach to any collateral other than the asset (and any ancillary property or proceeds) financed or acquired under such Finance Lease

Process Plant Contract means [Redacted: Commercially Sensitive Information.]

Process Plant Installation Contract means the agreement to be entered into by LOP in respect of the installation and commissioning of the process plant required for the Project

Process Plant Installation Contract Core Terms means those terms set out in Schedule 7 (*Process Plant Installation Contract Core Terms*)

Project means the Tuvatu Alkaline Gold Project in Fiji

Quasi-Security means an arrangement or transaction to:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

Regulation means any present or future law, regulation, request, requirement or guideline of any authority, whether or not it has the force of law (but, if it does not, with which the person concerned and others to which it applies habitually comply)

Related Fund in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund

Restricted Party means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions

Restricted Prepayment Period means the period commencing on the Utilisation Date of Tranche 1 and ending on the date that is three hundred and sixty-six (366) days later

Right means any right, privilege, power, immunity or other interest or remedy of any kind

Royalty means the 0.5% net smelter return royalty agreement for the first 400,000 ounces of gold production at the Project entered into on or around the date of this Agreement between LOP, AER and those person(s) (being a Lender or an Affiliate of a Lender or a Related Fund of a Lender) identified therein

Royalty Trigger means the first month in which LOP produces at least two thousand ounces (2,000 oz) of gold

Sanctions means the economic sanctions laws, regulations, embargoes or similar restrictive measures administered, enacted or enforced by:

(a) the government of the United States of America;

(b) the United Nations;

(c) the European Union;

(d) the government of the United Kingdom;

(e) the government of Canada;

(f) the government of Fiji; or

(g) the respective governmental institutions and agencies of any of the foregoing, including the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and His Majesty's Treasury (**HMT**),

(together the **Sanctions Authorities**)

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities

Security means:

(a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; and

(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it

Security Documents means:

(a) the Intercompany Debt Subordination Agreement;

(b) the General Security Agreement;

(c) the Canadian Share Pledge;

(d) the BVI Share Mortgage;

(e) the Fijian Security Documents; and

(f) any other document designated as such by the Lender and the Borrower

Senior Liabilities has the meaning given to it in the Intercompany Debt Subordination Agreement

SGA has the meaning given to it in the Intercompany Debt Subordination Agreement

SOFR means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate)

Specified Time means:

(a) in respect of Tranche 1, fourteen (14) Business Days prior to the proposed Utilisation Date; and

(b) in respect of Tranche 2 and Tranche 3, twenty-five (25) Business Days prior to the proposed Utilisation Date

State means the Republic of Fiji

Subscription Agreement means the subscription agreement entered into on or around the date of this Agreement between the Borrower and the Nominated Person(s) in respect of the Equity Investment

Subsidiary means any company or entity directly or indirectly controlled by that person (for which purpose, "control" means either the ownership of more than fifty per cent (50%) of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of Security or is otherwise held by a nominee) of that company or entity, or the power to direct its policies and management, whether by contract or otherwise)

Tailings Facility Contract means [Redacted: Commercially Sensitive Information.]

Tailings Storage Capacity means the storage capacity of the tailings facility for the Project from time to time

Tax means all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with any related interest and penalties, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums,

together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any governmental entity (including federal, state, provincial, municipal and foreign governmental entity), and whether disputed or not (and **Taxation** is construed accordingly)

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document or an Intercompany Loan Agreement (as applicable)

Term SOFR means, for any Interest Period, the Term SOFR Reference Rate on the day (such day, the **Periodic Term SOFR Determination Day**) that is the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding Business Day for which Term SOFR Reference Rate was published by the Term SOFR Administrator and provided that, if Term SOFR determined as outlined above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor

Term SOFR Administrator means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion)

Term SOFR Reference Rate means the 3-month forward-looking term rate based on SOFR

Transaction Security means the Security created or expressed to be created in favour of the Collateral Agent pursuant to the Security Documents

Tranche 1 means the US Dollar term loan facility in an amount equal to the Tranche 1 Funded Amount

Tranche 1 Final Repayment Date means the date falling forty-two (42) months after the Closing Date

Tranche 1 Funded Amount means twenty-three million Dollars ($23,000,000)

Tranche 1 Principal Amount means the Tranche 1 Funded Amount together with any amounts that have been capitalised under Tranche 1 pursuant to clause 7.2 (*Dates of payment*) or any other provision of this Agreement

Tranche 2 means the US Dollar term loan facility in an amount equal to the Tranche 2 Funded Amount

Tranche 2 Funded Amount means the amount of the Loan up to twelve million Dollars ($12,000,000) utilised by the Borrower (or, as the context may require, proposed to be utilised by the Borrower) under Tranche 2 in accordance with the terms of this Agreement

Tranche 2 Principal Amount means the Tranche 2 Funded Amount divided by (one minus the OID), together with any amounts that have been capitalised under Tranche 2 pursuant to clause 7.3 (*Dates of payment)* or any other provision of this Agreement

Tranche 2/3 Repayment Date means:

(a) the Tranche 2/3 Repayment Commencement Date;

(b) each Interest Payment Date falling after the initial Tranche 2/3 Repayment Date referenced in paragraph (a) up to, but excluding, the Tranche 2/3 Final Repayment Date; and

(c) the Tranche 2/3 Final Repayment Date

Tranche 2/3 Final Repayment Date means the date falling forty-two (42) months after the Utilisation Date in respect of Tranche 2

Tranche 2/3 Repayment Commencement Date means the seventh Interest Payment Date prior to the Tranche 2/3 Final Repayment Date

Tranche 3 means the US Dollar term loan facility in an amount equal to the Tranche 3 Funded Amount

Tranche 3 Funded Amount means the amount of the Loan up to twelve million Dollars ($12,000,000) utilised by the Borrower (or, as the context may require, proposed to be utilised by the Borrower) under Tranche 3 in accordance with the terms of this Agreement

Tranche 3 Principal Amount means the Tranche 3 Funded Amount divided by (one minus the OID), together with any amounts that have been capitalised under Tranche 3 pursuant to clause 7.3 (*Dates of payment*) or any other provision of this Agreement

Tranches means Tranche 1, Tranche 2 and Tranche 3, and **Tranche** means any one of them, as the context requires or so admits

TSX-V mean the TSX Venture Exchange

Utilisation Date means the date on which the Loans under the Tranches are made (or, as the context may require, are to be made)

VWAP means the volume weighted adjusted price

Warrant Strike Price means CAD $1.49

Warrants means 15,333,087 common share purchase warrants in the Borrower equal to seventeen million Dollars ($17,000,000) divided by the Warrant Strike Price, with each such warrant being exercisable at the option of the holder from time to time, in accordance with their terms and subject to the rules of the TSX-V, for a period of forty-eight (48) months from the date of issue, for one (1) common share of the Borrower at the Warrant Strike Price.

Interpretation

1.2 In this Agreement:

(a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to clauses and schedules are to clauses of, and schedules to, this Agreement;

(c) references to this Agreement, any Finance Document or any other document are to this Agreement or that document as from time to time amended, restated, novated, or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) a Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived;

(f) references to a person include its successors in title, permitted assignees and permitted transferees;

(g) words importing the plural include the singular and vice versa;

(h) references to a time of day are to Eastern Standard Time, using the twenty-four (24) hour clock; and

(i) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of the Finance Documents which refers to that enactment will be amended in such manner as the Lender, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Agreement.

1.3 "$", "USD" and "Dollars" denote the lawful currency of the United States of America.

1.4 CAD or Canadian Dollars denotes the lawful currency of Canada.

1.5 On any date on which the conversion of an amount of Canadian Dollars to USD is to be made hereunder, such conversion shall be made by reference to the average rate of exchange published by the Bank of Canada at 16:30 (Eastern Time) on the immediately preceding Business Day.

1.6 This Agreement may be executed in counterparts.

2. Conditions precedent

2.1 The obligation of the Lender to make each of the Loans available is conditional on receipt by the Lender of the documents and evidence described in Schedule 2 (*Conditions precedent to Facility*) in form and substance satisfactory to the Lender.

3. The Facility

3.1 Subject to the terms of this Agreement, the Lender makes available to the Borrower a US Dollar term loan facility comprising Tranche 1, Tranche 2 and Tranche 3.

3.2 Each of Tranche 2 and Tranche 3 are subject to the OID. The OID shall be applied as follows:

(a) once drawn, the Tranche 2 Principal Amount shall be equal to the Tranche 2 Funded Amount (as requested by the Borrower in a Draw Request in accordance with the terms of this Agreement) divided by ninety-two per cent (92%); and

(b) once drawn, the Tranche 3 Principal Amount shall be equal to the Tranche 3 Funded Amount (as requested by the Borrower in a Draw Request in accordance with the terms of this Agreement), divided by ninety-two per cent (92%).

Purpose

3.3 The Borrower shall apply all amounts borrowed under the Facility towards the construction and development of the Project and to bring the Project to cash-flow positive production.

3.4 All present and future amounts owing in respect of the Finance Documents will be secured by the Security Documents.

4. Utilisation

Conditions Precedent to the Facility

4.1 Subject to the other terms of this Agreement, the Borrower may utilise the Facility by delivering to the Lender a duly completed Draw Request not later than the Specified Time.

A Draw Request may only be delivered on a Business Day within the applicable Availability Period.

4.2 The Borrower shall not deliver a Draw Request in respect of any Loan unless:

(a) the Lender has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to Facility*) in form and substance satisfactory to the Lender or the Lender has waived such condition;

(b) in respect of a Loan under Tranche 2, the Lender has received all of the additional documents and other evidence listed in Schedule 3 (*Additional Conditions Precedent to Tranche 2*) in form and substance satisfactory to the Lender or the Lender has waived such condition; and

(c) in respect of a Loan under Tranche 3, the Lender has received all of the documents and other evidence listed in Schedule 4 (*Additional Conditions Precedent to Tranche 3*) in form and substance satisfactory to the Lender or the Lender has waived such condition.

Mechanics for drawing any Loan

4.3 The Borrower may only submit one Draw Request in respect of each Tranche and, accordingly, the maximum number of Loans that may be made under the Facility is three (3).

4.4 The Borrower may not submit a Draw Request in respect of Tranche 3 unless it has drawn the Tranche 2 Funded Amount.

4.5 A Draw Request cannot be submitted within thirty (30) days of another Draw Request.

4.6 The maximum Loan requested in a Draw Request shall be:

(a) in respect of Tranche 1, twenty-three million Dollars ($23,000,000);

(b) in respect of Tranche 2, twelve million Dollars ($12,000,000); and

(c) in respect of Tranche 3, twelve million Dollars ($12,000,000) less the Tranche 2 Funded Amount,

and, the maximum aggregate amount of Loans that may be requested by the Borrower under this Agreement, is thirty-five million Dollars ($35,000,000) (subject, in all respects, to the terms of clause 3.2 (*The Facility*)).

4.7 Each Draw Request for the Loans is irrevocable and will not be regarded as having been duly completed unless it satisfies the requirements of this Agreement.

4.8 The obligation of the Lender to make any Loan available to the Borrower is subject to the conditions that, on the date of each Draw Request and each Utilisation Date:

(a) no Default has occurred and is continuing;

(b) no Default will result from the making of a Loan;

(c) no Obligor is otherwise in breach of any of the Finance Documents; and

(d) the representations and warranties set out in clause 9 (*Representations*) are true and accurate.

Making a Loan

4.9 Each Loan will be in Dollars.

4.10 The Borrower must utilise Tranche 1 in full in an amount equal to the Tranche 1 Funded Amount.

Conditions Subsequent in respect of the Facility

4.11 The Borrower or the Guarantors (as applicable) shall attend to the completion of each of the items listed as applicable conditions subsequent set out in Schedule 5 (*Conditions Subsequent*) promptly, but in any event, no later than the time period provided for the delivery of the same set out in Schedule 5 (*Conditions Subsequent*). Any document or evidence supplied pursuant to Schedule 5 (*Conditions Subsequent*) must be in form and substance satisfactory to the Lender.

Termination of commitment

4.12 Any part of the Facility which is undrawn at the end of the applicable Availability Period will be automatically cancelled.

5. Repayment

5.1 The Borrower will repay the Tranche 1 Principal Amount in full on the Tranche 1 Final Repayment Date.

5.2 The Borrower will repay the Tranche 2 Principal Amount and the Tranche 3 Principal Amount on each Tranche 2/3 Repayment Date in an amount equal to $1/7^{th}$ of the sum of

the Tranche 2 Principal Amount and Tranche 3 Principal Amount outstanding on the Tranche 2/3 Repayment Commencement Date, provided that the amount due in respect of Tranche 2 and Tranche 3 on the Tranche 2/3 Final Repayment Date shall be equal to the aggregate amount of the Tranche 2 Principal Amount and the Tranche 3 Principal Amount then outstanding.

5.3 All amounts owing under the Finance Documents shall be repaid in full on the Final Repayment Date.

6. Prepayment

Mandatory prepayment – illegality

6.1 If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan (or it becomes unlawful for any of its Affiliates or Related Funds to do so) the Lender shall promptly notify the Borrower upon becoming aware of that event and the Lender may, by further notice to the Borrower given within thirty (30) Business Days of the initial notification, cancel the available Facility and declare all or part of the outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility shall be cancelled and such outstanding Loans and amounts will become immediately due and payable.

Mandatory prepayment – asset disposal, compensation and insurance proceeds

6.2 Without prejudice to any other term of this Agreement, the Borrower shall promptly upon receipt of any Disposal Proceeds, Compensation Proceeds or Insurance Proceeds, prepay the Loans in an amount equal to the amount of such Disposal Proceeds, Compensation Proceeds or Insurance Proceeds. Any prepayment shall be applied in accordance with clauses 6.11 and 6.12.

For the purpose of this clause 6.2:

(a) **Compensation Proceeds** means any amounts received by an Obligor in connection with any nationalisation, expropriation or compulsory purchase of any material asset (whether in whole or part) relating to the Project and after deducting:

(i) any reasonable expenses which are incurred by any Obligor with respect to those Compensation Proceeds to persons who are not Obligors;

(ii) any payment required in connection with any Permitted Security registered thereon; and

(iii) any Tax incurred and required to be paid by an Obligor in connection with those Compensation Proceeds (as reasonably determined by such Obligor, on the basis of existing rates and taking account of any available credit, deduction or allowance);

(b) **Disposal** means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business of an Obligor (whether by a voluntary or involuntary single transaction or series of transactions) relating to the Project, other than any sale, lease, licence, transfer, loan or other disposal of (i) redundant, worn out, unusable or obsolete assets, (ii) mined product in the ordinary course of business, (iii) assets to be replaced or exchanged for other assets or property of equal or reasonably comparable value within (90) days of receipt of such proceeds, or (iv) other assets or property subject to a sale, lease, licence, transfer, loan or other disposal with the consent of the Lender, not to be unreasonably withheld if the Borrower demonstrates to the satisfaction of the Lender that such sale is at fair market value and is otherwise on terms that do not prejudice the interests, rights and/or remedies of the Lender;

(c) **Disposal Proceeds** means the consideration receivable by an Obligor for any Disposal made by any Obligor except for Excluded Disposal Proceeds and after deducting:

(i) any reasonable expenses which are incurred by an Obligor with respect to that Disposal to persons who are not Obligors;

(ii) any payment required in connection with any Permitted Security registered thereon; and

(iii) any Tax incurred and required to be paid by an Obligor in connection with that Disposal (as reasonably determined by such Obligor, on the basis of existing rates and taking account of any available credit, deduction or allowance);

(d) **Excluded Disposal Proceeds** means any Disposal Proceeds which are less than one million Dollars ($1,000,000) individually or in the aggregate in any financial year;

(e) **Excluded Insurance Proceeds** means any Insurance Proceeds which are:

(i) less than one million Dollars ($1,000,000); or

(ii) less than five million Dollars ($5,000,000) and are to be applied in the repair or reinstatement of Project assets; and

(f) **Insurance Proceeds** means any amount payable by insurers or reinsurers to an Obligor, including proceeds of claims, return premiums and ex gratia payments but excluding Excluded Insurance Proceeds.

Mandatory Prepayment – Change of Control

6.3 If any Change of Control occurs in respect of the Borrower or the Borrower becomes aware that a Change of Control is reasonably likely to occur:

(a) the Borrower shall promptly (and in any event no later than three (3) Business Days after the occurrence of that event) notify the Lender of that event; and

(b) the Lender may immediately upon notice to the Borrower after any Change of Control has occurred, cancel the available Facility and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the available Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

For the purpose of this clause 6.3:

Change of Control means:

(a) the shares of the Borrower cease to be listed on the TSX-V or any other exchange acceptable to the Lender; or

(b) any person or group of persons acting in concert gains direct or indirect control of the Borrower.

For the purposes of this definition:

(c) **control of the Borrower** means:

(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Borrower;

(A) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or

(B) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower are obliged to comply; and/or

(ii) the holding beneficially of more than fifty per cent (50%) of the issued share capital, interests, participations, rights in or other equivalent ownership interests of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and

(d) **acting in concert** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower.

Unpermitted Financial Indebtedness

6.4 If any Obligor incurs any Financial Indebtedness which is not permitted by clause 11.15 (*Financial Indebtedness, Loans or credit*) (such amounts being **Unpermitted Debt Proceeds**), then promptly upon receipt of any Unpermitted Debt Proceeds, the Borrower shall prepay the Loans in an amount equal to the amount of such Unpermitted Debt Proceeds. This clause 6.4 is without prejudice to the terms of clauses 11.15 (*Financial Indebtedness, Loans or credit*) and 12.3(b) (*Other obligations*).

Voluntary prepayment of Loans

6.5 The Borrower may:

(a) at any time falling after the Restricted Prepayment Period, upon giving the Lender not less than two (2) Business Days' prior notice (or such shorter period as the Lender may agree), prepay the Tranche 1 Principal Amount in whole or in part; and

(b) at any time, upon giving the Lender not less than two (2) Business Days' prior notice (or such shorter period as the Lender may agree), prepay the Tranche 2 Principal Amount and/or Tranche 3 Principal Amount in whole or in part,

provided that, in each case, such part is in a minimum amount of one million Dollars ($1,000,000).

6.6 If the Borrower wishes to prepay a Loan under Tranche 1 at any time prior to the expiry of the Restricted Prepayment Period, the Borrower must provide the Lender not less than ten (10) Business Days' (or such shorter period as the Lender may agree) prior notice and provision for a future prepayment by:

(a) depositing the applicable prepayment funds into a bank account held with a bank or financial institution acceptable to the Lender (an **Offset Account**) which shall be pledged by way of Security to the Lender; and

(b) entering into such documentation as the Lender may reasonably require, including: (i) a security document in form and substance satisfactory to the Lender; and (ii) documentation governing the use of funds on the Offset Account (which shall, amongst other things, provide that the Borrower may not withdraw any amounts from such Offset Account and shall give complete, unrestricted access to such funds to the Lender to apply in accordance with clause 6.9 below).

6.7 If the Borrower makes a deposit onto an Offset Account in accordance with the terms of clause 6.6 (such deposit being an **Offset Amount**):

(a) interest under clause 7 (*Interest*) will cease to accrue on an amount of principal (under the respective Tranche) which is equal to the Offset Amount;

(b) interest under clause 7 (*Interest*) will continue to accrue in relation to any principal (together with any interest, fees or charges payable hereunder) which remains outstanding less an amount equal to the Offset Amount; and

(c) any interest accrued on an Offset Amount (by virtue of the interest paid by the bank or financial institution holding the Offset Account) shall be the property of the Lender, who shall be entitled to retain all such amounts.

6.8 If, at any time, the Offset Amount is equal to the total amount outstanding under all Tranches, plus all interest, charges, expenses, fees and other costs owing in connection therewith and any additional amounts required pursuant to clause 6.14 below, the Finance Parties will release all Transaction Security and guarantees and release the Borrower from all obligations under the Finance Documents except for its payment obligations pursuant to clause 5 (*Repayment*) and the sole recourse of the Lender will be the balance of funds in the Offset Account, which shall be applied in accordance with clause 6.9.

6.9 If an Offset Amount is deposited onto an Offset Account, upon the expiry of the Restricted Prepayment Period, the balance of funds in such Offset Account will automatically be used to make a prepayment of the principal amounts that were designated for prepayment by the Borrower at the time of funding the Offset Account. For clarity, no prepayment made by the Borrower will extinguish or impact any Warrants as required pursuant to clause 23 (*Warrants*), nor shall the term of the Warrants be reduced by any such prepayment, except as may be required by the policies of the TSX-V.

Restrictions

6.10 Any notice of prepayment given by the Borrower under this clause 6 shall be irrevocable and shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

6.11 Amounts prepaid under this clause 6 shall be applied:

(a) *first,* against any accrued interest or default interest under any Tranche which has accrued but has not been capitalised and towards any fees, costs or expenses of any Finance Party under the Finance Documents;

(b) *second,* against each repayment instalment due under Tranche 3 pursuant to clause 5 (*Repayment*) and, if it is a partial prepayment, against the final repayment instalment first and thereafter against the last repayment instalment to fall due;

(c) *third,* against each repayment instalment due under Tranche 2 pursuant to clause 5 (*Repayment*) and, if it is a partial prepayment, against the final repayment instalment first and thereafter against the last repayment instalment to fall due; and

(d) *fourth*, towards the repayment of Tranche 1,

or in such other order as the Lender may require (including as to the order in which any uncapitalised interest shall be prepaid).

6.12 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and together with any fees (including any 'make-whole' payable pursuant to clause 6.14 below) and other amounts outstanding in relation to the amount prepaid.

6.13 The Borrower may only make a voluntary prepayment of:

(a) Tranche 2 if, at such time, Tranche 3 has been repaid (or prepaid) in full; and

(b) Tranche 1 if, at such time, Tranche 2 and Tranche 3 have been repaid (or prepaid) in full.

6.14 The obligation or right (as applicable) of the Borrower to prepay any Loans pursuant to clauses 6.1 to 6.9 above is subject to the Lender receiving the Minimum Absolute Return on the funded amount included in the amount to be prepaid. If, at the date of a prepayment, the Lender has not received the Minimum Absolute Return, then the prepaid amount shall include an additional "make-whole" sum equal to the amount required to ensure the Lender achieves the Minimum Absolute Return on the funded amount included in the prepaid amount. In addition, if the Lender or a Collateral Agent issues any notice pursuant to clauses 12.31(a)(ii) or 12.31(a)(iii) (*Acceleration*), any payment to be made by the Borrower pursuant to such provisions is subject to the Lender receiving the Minimum Absolute Return on the funded amount included in the amount to be paid. If, at the date of a payment, the Lender has not received the Minimum Absolute Return on the funded amount included in the amount paid, then the paid amount shall include an additional

"make-whole" sum equal to the amount required to ensure the Lender achieves the Minimum Absolute Return on the funded amount included in the paid amount.

6.15 The Borrower may not reborrow any part of the Facility which is prepaid.

6.16 The Borrower shall not repay or prepay all or any part of a Loan to the extent applicable, except at the times and in the manner expressly provided for in this Agreement.

7. Interest

Dates of payment

7.1 Subject to clauses 7.2 and 7.3 below, the Borrower will pay interest on the Loans on each Interest Payment Date.

7.2 With respect to interest accruing on Loans under Tranche 1, the Borrower shall have the option, with respect to any Interest Payment Date falling within the Capitalisation Period, to capitalise such interest by delivering a notice to the Lender requesting the same by no later than five (5) Business Days prior to the applicable Interest Payment Date (a **Tranche 1 Capitalisation Notice**). If a Tranche 1 Capitalisation Notice is delivered then, with respect to such Interest Payment Date, any interest which would otherwise be payable shall, on the Interest Payment Date, be added to the principal amount outstanding under Tranche 1 and shall accrue interest on the same basis as any other principal outstanding under Tranche 1.

7.3 With respect to interest accruing on Loans under Tranche 2 and Tranche 3, the Borrower shall have the option, with respect to any Interest Payment Date falling within the Capitalisation Period, to capitalise such interest by delivering a notice to the Lender requesting the same by no later than five (5) Business Days prior to the applicable Interest Payment Date (a **Tranche 2/3 Capitalisation Notice**). If a Tranche 2/3 Capitalisation Notice is delivered then, with respect to such Interest Payment Date, any interest which would otherwise be payable shall, on the Interest Payment Date, be added to the principal amount outstanding under Tranche 2 or Tranche 3 (as applicable) and shall accrue interest on the same basis as any other principal outstanding under Tranche 2 or Tranche 3 (as applicable).

Rates of Interest

7.4 The rate of interest for each Loan shall, subject to clause 19 (*Market disruption*), be the aggregate of:

(a) the Margin; and

(b) Term SOFR.

7.5 The Lender does not warrant or accept responsibility for, and shall not have any liability with respect to:

(a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any benchmark replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any benchmark replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as the Term SOFR Reference Rate, Term SOFR or any other benchmark prior to its discontinuance or unavailability; or

(b) the effect, implementation or composition of any Conforming Changes.

The Lender and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any benchmark replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Lender may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Interest Act Compliance

7.6 For the purposes of the Interest Act (Canada) and disclosure under such statute, whenever interest to be paid under this Agreement or any other Finance Document is to be calculated on the basis of a year of three-hundred and sixty (360) days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by three-hundred and sixty (360) or such other period of time, as the case may be. The Lender agrees that if requested in writing by the Borrower it shall calculate the nominal and effective per annum rate of interest on any Loan outstanding at any time and provide such information to the Borrower promptly following such request, provided that any error in any such

calculation, or any failure to provide such information on request, shall not relieve the Obligors of any of their obligations under this Agreement or any other Finance Document.

Increase in Term SOFR

7.7 If, on any Periodic Term SOFR Determination Date, no Event of Default has occurred and is continuing and Term SOFR exceeds five per cent (5%) (the **Inflated SOFR Rate**) the Borrower shall, provided that it has made an election to the Lender no later than the applicable Interest Payment Date and received the approval of the TSX-V, have the right to pay that portion of the interest attributable to Term SOFR that exceeds five per cent (5%) (the **Excess SOFR Interest**) by issuing common shares of the Borrower to the applicable Nominated Person(s) in a number equal to the Excess SOFR Interest divided by the share price of the Borrower that is a ten per cent (10%) discount to the VWAP of the Borrower's common shares on the TSX-V for the ten (10) trading days immediately preceding such Interest Payment Date (the **Excess Interest Shares**). The Excess Interest Shares shall be issued to the applicable Nominated Person(s) by the Borrower by no later than five (5) Business Days after the applicable Interest Payment Date and if, for any reason, such Excess Interest Shares are not issued, the Excess SOFR Interest shall be paid immediately in cash.

Maximum Rate

7.8 Notwithstanding anything to the contrary contained in any Finance Document, the interest paid or agreed to be paid under the Finance Documents shall not exceed the maximum rate of non- usurious interest permitted by the Criminal Code (Canada) or other applicable law (the **Maximum Rate**). In that regard the Borrower agrees not to pay to the Lender and the Lender agrees not to demand from the Borrower, "interest" on the "credit advanced" in respect of the Loan which is in excess of the Maximum Rate (any excess being called **Excess Interest**).

7.9 Any "interest" received by the Lender on the "credit advanced" in respect of a Loan which could, but for this clause, be construed as Excess Interest, will be automatically applied to the outstanding balance of that Loan as a repayment on account of the principal balance of that Loan then outstanding which in turn shall be automatically reduced by the amount of the Excess Interest received. If it is at any time determined that, at the time any Excess Interest was received by the Lender, there were no, or insufficient, principal monies owing to the Lender to allow for an automatic reduction of the principal balance of a Loan as contemplated above, the Borrower shall reduce the "interest" paid by the Borrower on the "credit advanced" in respect of that Loan to the Maximum Rate by either one or a combination of the following:

(a) if that Loan has not then been repaid in full, by reducing the "interest" payable thereafter on the "credit advanced" in respect of that Loan:

(i) firstly, by reducing the monies payable thereafter on account of the arrangement fee provided for in clause 8.1 (*Arrangement Fee*); and

(ii) secondly if necessary, by reducing the monies payable thereafter on account of interest,

until the Excess Interest is repaid to the Borrower in full; or

(b) if the Loan has been repaid in full, or there are insufficient monies due and owing in account of the Loan to allow for a repayment of the Excess Interest in accordance with subparagraph (a) above, by repaying to the Borrower, on demand, that amount which would repay the outstanding Excess Interest in its entirety.

In this section words or phrases in quotations and which are defined in Section 347 of the Criminal Code of Canada have the meaning set out in that section.

Interest Periods

7.10 Interest Periods will:

(a) in the case of the first Interest Period in relation to the Loans, begin on the Utilisation Date and end on the next following Interest Payment Date; and

(b) in the case of all subsequent Interest Periods in relation to a Loan, begin on the day after the last day of the preceding Interest Period applicable to that Loan and end on the following Interest Payment Date (or, if earlier, the Tranche 1 Final Repayment Date or the Tranche 2/3 Final Repayment Date (as applicable)).

7.11 No Interest Period will extend beyond the Final Repayment Date.

Days other than Business Days

7.12 If an Interest Period would otherwise end on a day which is not a Business Day, the Interest Payment Date shall be the preceding last Business Day.

Accrual of interest

7.13 All interest, commission and other payments of an annual nature under the Finance Documents will accrue to principal monthly. They will be calculated on the basis of a thirty (30) day month and a three hundred and sixty (360) day year. Without prejudice to the obligations of the Borrower pursuant to clause 7.1, any interest which accrues at the end of a month which does not contain an Interest Payment Date shall be capitalised and added

to the principal amount outstanding under a Tranche and shall accrue interest on the same basis as any other principal outstanding under that Tranche.

Default interest

7.14 If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate of interest equal to the aggregate of: (i) the Term SOFR rate then applicable under this Agreement; and (ii) sixteen per cent (16%) per annum (from the due date to the date the Lender is reimbursed in full by an Obligor). Any interest accruing under this clause 7.14 shall be immediately payable by the Obligor on demand by the Lender.

7.15 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each month but will remain immediately due and payable.

8. Fees and expenses

Closing Fee

8.1 The Borrower shall pay to the Lender a closing fee: (a) in respect of Tranche 2, in the amount of two per cent (2%) of the Tranche 2 Funded Amount; and (b) in respect of Tranche 3, in the amount of two per cent (2%) of the Tranche 3 Funded Amount (the **Closing Fee**), which shall, in each case, be payable no later than ten (10) Business Days prior to the proposed Utilisation Date of the applicable Tranche.

Expenses

8.2 The Borrower shall promptly on demand pay the Finance Parties the amount of all:

(a) reasonable and documented fees and expenses of the Finance Parties (including their advisers' fees, costs and expenses) in connection with due diligence conducted prior to the Closing Date;

(b) reasonable and documented fees and expenses of the Finance Parties in connection with the preparation, execution and delivery of the Finance Documents, including all costs associated with registering the Security Documents;

(c) reasonable and documented fees and expenses of the Finance Parties (including their advisers' fees, costs and expenses) for satisfaction of conditions subsequent to the advance of the Loan and conditions precedent to funding of Tranches 2 and 3;

(d) reasonable and documented fees and expenses of the Finance Parties in respect of the administration of the Loan; and

(e) reasonable and documented fees and expenses of the Finance Parties (including their advisers' fees, costs and expenses) in relation to any other Finance Documents executed after the date of this Agreement,

provided that:

(i) if there is no Event of Default which has occurred and is continuing, any demand by the Finance Parties shall be consistent with any pre-approved terms agreed with the Borrower from time to time; it being acknowledged that: (x) the amounts referenced in clauses 8.2(a) and 8.2(b) are subject to a pre-agreed maximum of [Redacted: Commercially Sensitive Information.] plus the cost of reasonable mortgage, collateral and security registration expenses; and (y) the amounts referenced in clauses 8.2(c) and 8.2(d) are subject to [Redacted: Commercially Sensitive Information.]; and

(ii) the Lender may request that the Borrower pay the costs of the Independent Engineer directly by providing an invoice which is marked "payable by" the Borrower, and the Borrower shall comply with any such election.

Amendment costs

8.3 If an Obligor requests an amendment, waiver or consent, the Borrower shall, within seven (7) Business Days of demand, reimburse the Finance Parties for the amount of all costs and expenses (including their advisers' fees, costs and expenses) reasonably incurred by the Finance Parties in responding to, evaluating, negotiating or complying with that request or requirement (including any due diligence to be performed).

Enforcement costs

8.4 The Borrower shall, within five (5) Business Days of demand, pay the Finance Parties the amount of all costs and expenses (including legal fees) incurred by the Finance Parties in connection with the enforcement of, or the preservation of, any rights under any Finance Document.

Borrower breakup event

8.5 If, following the Documentation Completion Date, the Borrower refuses Tranche 1 funds for any reason (other than due to the TSX-V withholding any required Authorisation relating to the Finance Documents):

(a) any fees and expenses prepaid by the Borrower shall be forfeited to the Finance Parties and shall be non-refundable;

(b) the Finance Parties shall be entitled to invoice the Borrower for any costs and expenses incurred in excess of any prefunded amount; and

(c) the Finance Parties shall be entitled to invoice the Borrower [Redacted: Commercially Sensitive Information.],

and the Borrower shall make payment in respect of the same, in each case, within thirty (30) days of the Lender issuing an invoice.

Lender breakup event

8.6 If, following the Documentation Completion Date:

(a) the Borrower has continued to satisfy all of the conditions precedent set out in clause 4.2 (*Conditions Precedent to the Facility*), Schedule 2 (*Conditions Precedent to Facility*) and clause 4.4 (*Mechanics for drawing any Loan*) other than those which, by their nature, would be satisfied on the Closing Date; and

(b) the Lender fails to advance the Tranche 1 Funded Amount in accordance with the terms of this Agreement,

the Borrower will be entitled to invoice the Lender for a full refund of all amounts paid by the Borrower to the Lender in relation to any fees, costs and expenses, [Redacted: Commercially Sensitive Information.], and any amounts of fees, costs and expenses which are unpaid by the Borrower shall cease to be payable, and the Lender shall make payment in respect of the same, in each case, within thirty (30) days of the Borrower issuing an invoice.

9. Representations

9.1 Each Obligor makes the representations and warranties set out in this clause 9 to each Finance Party on the date of this Agreement, the date of each Draw Request, each Utilisation Date and on the first day of each Interest Period. Any representations and warranties deemed to be made after the date of this Agreement shall be deemed to be made by each Obligor by reference to the facts and circumstances then existing. Any representation and warranty in respect of a Future Material Agreement shall be deemed to be made by each Obligor on and following the date on which such Future Material Agreement is entered into by reference to the facts and circumstances then existing.

Status

9.2 It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

9.3 It has the power to own its assets and carry on its business as it is being conducted.

Binding obligations

9.4 The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

9.5 Subject to the Legal Reservations, and without limiting the generality of clause 9.4 above, each Security Document to which it is a party creates the Security which that Security Document purports to create and that Security is valid and effective.

Non-conflict with other obligations

9.6 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which each Obligor is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents;

(c) the Material Agreements; or

(d) any other agreement or instrument binding upon it or any of its material assets to the extent any such conflict would have a Material Adverse Effect.

Power and authority

9.7 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

9.8 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Material Agreements to which it is a party and the transactions contemplated by those Material Agreements.

9.9 No limit on its powers will be exceeded as a result of the borrowing, grant of the Transaction Security or giving of guarantees or indemnities contemplated in the Finance Documents to which it is a party.

Authorisations

9.10 All Authorisations necessary (at such time) for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect and each Obligor is in good standing with each authority responsible for any issuing or maintaining any required Authorisations for the conduct of its business, trade and ordinary activities.

9.11 All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to ensure that the Transaction Security has the priority and ranking contemplated by the relevant Security Documents; and

(c) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect or will be obtained or effected and will be in full force and effect as and when they are required (or in accordance with the timeframe required pursuant to Schedule 5 (*Conditions Subsequent*)).

No default

9.12 No Default (other than any Default for which notice has been provided to the Lender and for which an applicable remedy period has not expired) has occurred and is continuing or might reasonably be expected to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

9.13 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which has or would reasonably be expected to have a Material Adverse Effect.

No misleading information

9.14 Any written factual information supplied by it or on its behalf to the Finance Parties was true, accurate and complete in all material respects (and was not misleading in any material respect) as at its date or (as the case may be) as at the date the information is expressed to be given.

No Insolvency

9.15 No:

(a) corporate action, legal proceedings or other procedure or step described in clause 12.10 (*Insolvency proceedings*); or

(b) creditors' process described in clause 12.7 (*Creditors' process*),

has, since the date of this Agreement, been taken or threatened against it and none of the circumstances described in clause 12.8 or 12.9 (*Insolvency*) applies to it.

No proceedings pending or threatened

9.16 As at the date of this Agreement, no material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency been started or (to the best of its knowledge and belief having made due and careful enquiry) threatened against it other than the Disclosed Litigation.

No breach of laws

9.17 It is in compliance in all material respects with all laws and regulations (including relating to environmental or social matters) to which it is subject.

Good title to assets

9.18 It has good and marketable title (or the equivalent in any relevant jurisdiction) to, or valid leases or licences of, or rights to, the material assets (including mining and mineral licences, leases or claims) necessary to carry on its business as presently conducted.

9.19 It operates its business in accordance with industry-standard good mining, environmental, social and governance practices and has all necessary technical, financial and operational expertise to conduct and operate the Projects.

Legal and beneficial ownership

9.20 It is (or will be at the relevant date in respect of Transaction Security granted over future property) the sole legal and beneficial owner of the respective assets and/or rights over which it purports to grant Security pursuant to the Security Documents.

Ownership and corporate structure

9.21 The Corporate Org Chart is true, complete and accurate as of the date of this Agreement and no changes are contemplated thereto.

9.22 It has no Subsidiaries other than those listed in the Corporate Org Chart, and it is not party to any joint venture agreement or similar arrangement (howsoever defined) with respect to any material asset.

9.23 The shares which are subject to the Transaction Security are not subject to any option to purchase or similar rights.

9.24 The constitutional documents of the Obligors do not and could not restrict or inhibit any transfer of the shares in those entities pursuant to the Security Documents or creation or enforcement of the Transaction Security generally.

9.25 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for, the issue or allotment of, any of its share or loan capital (including any option or right of pre-emption or conversion) other than the Finance Documents or any options or other awards granted pursuant to the Borrower's share based incentive plan.

9.26 No person has any right to call for the issue of any share capital or loan stock in any Obligor other than in accordance with the Finance Documents, the Borrower's share based incentive plan or outstanding share purchase warrants and compensation options set out in the Accounts.

Security and Financial Indebtedness

9.27 No Security or Quasi-Security exists over all or any of the present or future assets of any Obligor other than Permitted Security.

9.28 No Obligor has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

Ranking

9.29 The Transaction Security has first ranking priority and it is not subject to any prior ranking or pari passu ranking Security other than Permitted Security.

9.30 Subject to any filings, registration or notice requirements set out in Schedule 2 (*Conditions Precedent to Facility*) or Schedule 5 (*Conditions Subsequent*), all actions required to perfect the Transaction Security have been, or will be in accordance with the terms of the Finance Documents, duly performed and the Transaction Security constitutes or will constitute perfected Security over the assets secured or purported to be secured under the Transaction Security.

No filing or stamp taxes

9.31 Under the law of its jurisdiction of incorporation or formation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than:

(a) the filing of financing statements pursuant to the Personal Property Security Act of British Columbia, Canada in connection with the perfection of the Transaction Security created under the Security Documents governed by the laws of British Columbia;

(b) the notation to be entered by Laimes in its register of members (the **Register of Members**), within one (1) Business Day after the date of the execution of the BVI Share Mortgage, reflecting the Security created by the BVI Share Mortgage;

(c) the filing by Laimes, within one (1) Business Day after the date of the execution of the BVI Share Mortgage, of a copy of the Register of Members with the BVI Registry of Corporate Affairs pursuant to section 43A of the BVI Business Companies Act, 2004 (as amended);

(d) the filing of the General Security Agreement in the British Virgin Islands pursuant to section 163 of the BVI Business Companies Act, 2004 (as amended); and

(e) the filing of the Fijian General Security Agreement and the Fijian Share Charge in Fiji pursuant to the Personal Property Security Act of Fiji and registration of the Fijian Mortgage pursuant to the Mining Act and Land Transfer Act of Fiji.

The Accounts

9.32 The Accounts have been prepared in accordance with IFRS. The Accounts provide a true and fair view of the financial position of the Borrower as at the Accounts Date for those Accounts and of the operations of the Borrower for the financial period ended on that date.

9.33 There has been no material adverse change in the financial position of the Borrower from that set out in the most recent Accounts.

Taxation

9.34 It is not required to make any Tax Deduction from any payment it may make under any Intercompany Loan Agreement other than a ten per cent (10%) withholding applicable in Fiji with respect to any interest payable in respect of an Intercompany Loan Agreement under which LOP is the borrower.

9.35 It is not materially overdue in the filing of any Tax returns.

9.36 It has paid or discharged all Taxes due and payable by it except for those which are being contested in good faith by appropriate proceedings and for which reserves have been set aside in an amount deemed adequate by the Obligors' auditors.

9.37 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes which are reasonably likely to be adversely determined and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

9.38 It is resident for Tax purposes only in its jurisdiction of incorporation.

Anti-corruption law

9.39 It has conducted its businesses in compliance with anti-corruption laws (including the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, or other similar legislation in other jurisdictions applicable to the relevant Obligor's business) and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws.

Sanctions

9.40 Neither it, nor to its knowledge, any of the Material Counterparties, nor any of its or their respective directors, officers or employees, nor to its knowledge, any persons acting on any of their behalf:

(a) is a Restricted Party; or

(b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

9.41 It has not and will not use the proceeds of the Facility in any manner that would result in a violation of Sanctions including for the purpose of financing or making funds available directly or indirectly to any person or entity which is a Restricted Party.

Margin Stock

9.42 The Borrower is not engaged in the business of extending credit for the purposes of purchasing or carrying Margin Stock, and no proceeds of any Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purposes of purchasing or carrying any Margin Stock.

Insurance

9.43 It maintains liability and property damage insurance with respect to its property and business with financially sound and reputable insurance companies that are not Affiliates of the Obligors, in such amounts and covering such risks as are usually insured against by similar companies engaged in the same or a similar business and it has procured that the Lender is included as additional insured under each such policy.

Royalties and streams

9.44 Neither it, nor any of its property, mineral rights or leases, is subject to a royalty or streaming arrangement other than the Existing Royalties.

Environmental matters

9.45 It has performed and observed in all material respects all applicable environmental laws.

9.46 Neither it, nor its assets, are subject to any judicial or administrative proceeding or order in respect of any environmental law or claim under any environmental law.

9.47 There has not been any leakage, spillage, release or emission of environmental contaminants at or from the Project sites which either:

(a) contravenes any environmental law or any environmental Authorisation; or

(b) is likely to have a Material Adverse Effect.

Material Counterparties and Material Agreements

9.48 Each of the Material Agreements are in full force and effect and the obligations expressed to be assumed by each Material Counterparty in each Material Agreement to which it is a party are legal, valid, binding and enforceable obligations.

9.49 No event or circumstance is outstanding which constitutes a material breach or default under any Material Agreement and no notice of termination or dispute of a material nature has been served thereunder.

9.50 As at the date of this Agreement, to the best of its knowledge and belief, no material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency been started or threatened against any Material Counterparty.

9.51 To the best of its knowledge and belief, no:

(a) corporate action, legal proceedings or other procedure or step described in clause 12.10 (Insolvency proceedings); or

(b) creditors' process described in clause 12.7 (*Creditors' process*),

has since the date of this Agreement been taken against any Material Counterparty and none of the circumstances described in clause 12.8 or 12.9 (*Insolvency*) applies to a Material Counterparty.

10. Information Undertakings

10.1 The undertakings in this clause 10 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

Financial statements

10.2 The Borrower shall supply to the Lender:

(a) as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, its audited consolidated financial statements; and

(b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of each of its financial years, unaudited consolidated financial statements for that financial quarter for the Borrower.

Requirements as to financial statements

10.3 Each set of financial statements delivered pursuant to clause 10.2 (Financial statements) shall be certified by an authorised signatory of the Borrower as fairly presenting its financial condition of the Obligors as at the date as at which those financial statements were prepared.

10.4 The Borrower shall procure that each set of its financial statements delivered pursuant to clause 10.2 (Financial statements) is prepared using IFRS.

Other management reporting

10.5 The Obligors shall supply to the Lender:

(a) promptly, and in any event within sixty (60) days after the end of each of its financial years, the annual business plan and forecasts of the Obligors for the next financial year;

(b) within twenty (20) days after each Interest Payment Date, a compliance certificate for that Interest Period demonstrating that, on that Interest Payment Date, the Obligors were in compliance with clause 11.40 (*Financial covenants*) and providing appropriate supporting information and confirmation that, on such date, no Default is continuing (any defaults must be stated, even if previously notified to the Lender, together with supporting information and a statement regarding action being taken to cure the Default);

(c) promptly, and in any event within twenty (20) days after the end of each of month, a monthly operating and financial performance report in form and substance similar to that provided to Borrower's senior management, which shall include (as a minimum):

(i) physical production data for that month and year to date, including the quantities of ore mined, ore processed and gold produced;

(ii) the consolidated profit and loss, including as a line item the Royalty payable and the number of gold ounces on which it is based;

(iii) the consolidated cashflow and cash position;

(iv) a statement of consolidated assets and liabilities;

(v) a statement of variance vs the budget;

(vi) in respect of construction of the Project, a report including:

(A) a project manager's commentary on progress including any matters of concern and a brief review of key activities for the forthcoming month;

(B) a statement of costs by work breakdown structure (WBS) including budget, incurred, invoiced, spent, trends and forecast to complete;

(C) the level 3 construction schedule illustrating budget, actual progress and forecast completion and a summary of the activities which are on the critical path and/or behind schedule;

(D) an environmental, social and governance report including any non-conformances, safety performance and a summary of progress on key agreements and permits in the course of being pursued;

(E) a summary of progress against the Conditions Subsequent listed in Schedule 5 (*Conditions Subsequent*); and

(F) details of any suspension, revocation, cancellation, annulment or amendment of any Material Contract or Authorisation (including any permit); and

(vii) any events which may be reasonably expected to potentially have a Material Adverse Effect on the Borrower's prospects.

Information: miscellaneous

10.6 The Obligors shall supply to the Lender:

(a) promptly upon becoming aware of them, details of any material litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes commenced against any Obligor;

(b) promptly upon becoming aware of them, details of any material dispute, breach, default, non-payment, termination, amendment, waiver or the payment of any material compensation under any Material Agreement which would reasonably be expected to cause the termination of, or litigation under, such Material Agreement;

(c) promptly upon becoming aware of it, details of any matter which would reasonably be expected to affect the value of any material exploration or mining claim, lease or permit on a basis that would have a Material Adverse Effect;

(d) promptly upon becoming aware of them, the details of any material claims, disputes or investigations which are being made or conducted against any Obligor with respect to Taxes; and

(e) promptly, such further information regarding the financial condition, business, assets and operations of any Obligor as the Lender may reasonably request, except to the extent that disclosure of the information would breach any law, regulation or stock exchange requirement applicable to it.

Notification of default

10.7 The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

10.8 Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two (2) of its authorised signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

Know your customer checks

10.9 If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of an Obligor after the date of this Agreement; or

(c) a proposed assignment or transfer by the Lender of any of its rights and obligations under this Agreement,

obliges the Lender (or, in the case of clause 10.9(c) above, any prospective new Lender) to comply with know your customer or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in clause 10.9(c) above, on behalf of any prospective new Lender) in order for the Lender or, in the case of the event described in clause 10.9(c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

Material Non-Public Information

10.10 The Lender may, at any time, elect not to receive Material Non-Public Information from the Obligors and, upon such election being made, the Obligors shall ensure that any information provided pursuant to this clause 10 (*Information Undertakings*) does not include any Material Non- Public Information. The Lender acknowledges that none of the Obligors shall be in Default under any Finance Document for withholding Material Non-Public Information to the Lender if such withholding is made in accordance with any election of the Lender made pursuant to this clause 10.10.

11. General Undertakings

11.1 The undertakings in this clause 11 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

Purpose

11.2 The Obligors shall only use the proceeds of a Loan for the purposes specified in clause 3.3 (*Purpose*).

Authorisations

11.3 Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) on the reasonable request of the Lender, supply a certified copy to the Lender of,

any material Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and all Material Agreements and to operate the Project and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document or Material Agreement.

11.4 Each Obligor shall operate its business in accordance with industry-standard good mining, environmental, social and governance practices.

Compliance with laws

11.5 Each Obligor shall comply in all material respects with all laws and regulations to which it is subject.

Negative pledge

11.6 No Obligor shall create or permit to subsist any Security or Quasi-Security over any of its assets other than Permitted Security.

Ranking

11.7 Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents will be first ranking and rank ahead of the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

No guarantees or indemnities

11.8 No Obligor shall incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than in relation to Permitted Financial Indebtedness.

Distributions

11.9 The Borrower shall not make or pay any Distribution without the prior written consent of the Lender.

11.10 The Guarantors shall not make or pay any Distribution other than:

(a) a Permitted Distribution; or

(b) any declaration of payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital interests (or any class of its share capital) (an **Equity Return**), provided that any Equity Return made by a Guarantor to the Borrower shall not exceed the aggregate amount of: (x) Senior Liabilities; and (y) SGA, which, in each case, are projected to be payable by the Borrower in the thirty (30) day period following such Equity Return.

Books, records and access

11.11 Without prejudice to the terms of clause 11.12, the Obligors shall:

(a) keep proper books of records and accounts, in which full, true and correct entries in conformity with IFRS and all other legal requirements shall be made of all dealings and transactions and assets in relation to its business and activities; and

(b) subject to receiving reasonable advance written notice by the Lender and the Lender agreeing to relevant confidentiality and health and safety policies and procedures of the Obligors, permit the Lender (and its advisers), at the cost of the Borrower for one site inspection in any 12-month period (unless an Event of Default has occurred and is continuing, in which case such limit shall not apply), to visit and inspect any of its offices or mining sites and examine and make abstracts from any of its books and records and to discuss its business operations, properties and financial and other condition with its officers and employees and its independent public accountants, provided however that, unless an Event of Default has occurred and is continuing, such visits shall be limited to two per calendar year.

11.12 The Obligors shall ensure that upon reasonable prior notice to the Borrower, and at the cost of the Borrower, representatives of the Lender and the Independent Engineer are:

(a) given reasonable access to the Project site and Project assets;

(b) entitled to inspect and take copies of the Borrower's records (including all drawings and specifications); and

(c) given access to the Project site, Project assets and any such materials as they may reasonably request to enable to the Lender and the Independent Engineer to audit any Mine Plan delivered pursuant to clause 11.46 (*Technical undertakings*) or the results of any test conducted pursuant to clause 11.47 (*Technical undertakings*).

The rights granted pursuant to this clause 11.12 shall be exercised so as to minimise, so far as is reasonably practicable, any disruption to the Project and in compliance with any applicable security requirements at the Project site or any confidentiality undertaking to which the Borrower is subject and which have been notified to the Lender at least five (5) Business Days in advance of the proposed visit.

11.13 The Obligors shall provide the Lender and the Independent Engineer with reasonable prior notice of all completion and acceptance tests carried out in respect of the Project and shall permit representatives of the Lender and the Independent Engineer to attend whilst tests are carried out and inspect the results of the tests.

Share capital

11.14 The:

(a) Guarantors shall not, without the prior written consent of the Lender:

(i) purchase, reduce, cancel, repay or redeem any of its share capital, interests, participations, rights in, option over its share capital or other equivalent ownership interests;

(ii) issue any shares or voting capital or grant any right to acquire or be issued any shares, unless such shares are issued for the purpose of receiving equity contributions or raising equity, and, in the case of shares in each of AER, Laimes and LOP, all such shares are subject to the Transaction Security; or

(iii) alter the nature of, or any rights attaching to, any shares in a Guarantor (excluding, for the avoidance of doubt, in connection with any issuance pursuant to paragraph (ii) above); and

(b) Obligors shall not, without the prior written consent of the Lender, redeem, reduce, cancel, repay, purchase or transfer any shareholder loans or loan stock, other than in accordance with this Agreement or any repayment of a shareholder loan from one Obligor to another Obligor.

Financial Indebtedness, Loans or credit

11.15 No Obligor shall incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

11.16 No Obligor shall be a creditor in respect of any Financial Indebtedness other than Permitted Financial Indebtedness falling within paragraph (c) of the definition of Permitted Financial Indebtedness.

Acquisitions

11.17 No Obligor shall, without the prior written consent of the Lender:

(a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);

(b) incorporate a company; or

(c) acquire any business or interest therein or form or enter into, any partnership, consortium, joint venture or other like arrangement or agree to do so,

but this shall not preclude the Borrower from undertaking any new equity raises or issuances.

Disposals

11.18 No Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any material rights under a Material Agreement without the prior written consent of the Lender (such consent not to be unreasonably withheld).

11.19 No Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its other material assets unless such assets are (i) redundant, worn out, obsolete or unusable assets, (ii) assets to be replaced or exchanged for other assets, (iii) sold or otherwise disposed of in the ordinary course of business, (iv) required to be disposed of under any applicable law or regulation or an order or directive made by any government agency, (v) subject to customary investments for cash management purposes in exchange for cash or other customary investments for cash management purposes, or (vi) as otherwise consented to by the Lender.

Arm's length basis

11.20 No Obligor shall enter into any transaction with any person except on arm's length terms and for full market value.

Corporate Reorganisation

11.21 No Obligor shall enter into any amalgamation, demerger, merger or corporate reorganisation.

Change of business

11.22 The Borrower shall procure that no substantial change is made to the general nature of the business of the Obligors from that carried on at the date of this Agreement.

Anti-corruption law

11.23 No Obligor shall directly or indirectly use the proceeds of the Facility for any purpose which would breach the UK Bribery Act 2010, the Fijian Prevention of Bribery Act 2007, the United States Foreign Corrupt Practices Act of 1977, or other similar legislation in other jurisdictions applicable to the applicable Obligor's business.

11.24 Each Obligor shall (and the Obligors shall procure that each of their Subsidiaries shall):

(a) conduct its businesses in compliance with anti-corruption laws (including the UK Bribery Act 2010, the Fijian Prevention of Bribery Act 2007 and the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions applicable to that Obligors business); and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws.

Sanctions

11.25 The Obligors shall not, and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities:

(a) involving or for the benefit of any Restricted Party; or

(b) in any other manner that would reasonably be expected to result in it, or any of its Subsidiaries or the Lender being in breach of any Sanctions (if and to the extent applicable to any of them) or becoming a Restricted Party.

Taxation

11.26 Each Obligor shall:

(a) file all tax returns required to be filed by it in any jurisdiction;

(b) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Lender under clause 10.2 (*Financial statements*); and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

11.27 No Obligor may change its residence for Tax purposes.

Corporate structure and ownership of Obligors

11.28 The Obligors shall not form, acquire or have any Subsidiaries other than as currently reflected in the Corporate Org Chart, and the ownership structure of the Obligors and their respective Subsidiaries shall be maintained as set out in the Corporate Org Chart.

Property

11.29 Each Obligor shall maintain, preserve, protect and keep good and marketable title to all of its material assets, including all material assets which are the subject of any Transaction Security, unless failure to do so would not have a Material Adverse Effect.

11.30 No Obligor shall enter into any royalty or streaming agreement after the date of this Agreement without the prior written consent of the Lender.

Insurance

11.31 Each Obligor shall maintain and preserve all of its material property in good working order and condition in accordance with industry standards, ordinary wear and tear excepted.

11.32 Each Obligor shall maintain liability and property damage insurance with respect to its property and business with financially sound and reputable insurance companies that are not Affiliates of the Obligors, in such amounts and covering such risks as are usually insured against by similar companies engaged in the same or a similar business and shall procure that the Lender is included as additional insured under each such policy.

Anti-money laundering law

11.33 Each Obligor shall:

(a) comply with applicable anti-money laundering laws including, without limitation the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), and, in respect of LOP, the Financial Transactions Reporting Act of Fiji; and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws.

Further assurance

11.34 Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) at the cost of the Obligors as the Lender may reasonably specify (and in such form as the Lender may reasonably require):

(a) to create, perfect, protect or maintain the Transaction Security (which may include the placing or removal of any registration or financing statement) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;

(b) to ensure that the Transaction Security has or will have first ranking priority; and/or

(c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents, in accordance with the terms of those Security Documents.

11.35 If, at any time, Laimes or Auksas open a bank account in the British Virgin Islands, Laimes and/or Auksas (as applicable) shall promptly do all such acts or execute all such documents at the cost of the Obligors as the Lender may reasonably specify (and in such form as the Lender may reasonably require):

(a) to create Security over such bank accounts in favour of the Collateral Agent; and

(b) to ensure that such Transaction Security has or will have first ranking priority.

11.36 If, at any time, any Obligor acquires any real property in Fiji which is not subject to the Transaction Security it shall promptly do all such acts or execute all such documents at the cost of the Obligors as the Lender may reasonably specify (and in such form as the Lender may reasonably require):

(a) to create Security over such real property in favour of the Collateral Agent; and

(b) to ensure that such Transaction Security has or will have first ranking priority.

Pensions

11.37 The Borrower shall ensure that all pension schemes operated by or maintained for the benefit of the Obligors and/or any of their employees are fully funded and that no action or omission is taken by any Obligor in relation to such a pension scheme (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or any Obligor ceasing to employ any member of such a pension scheme).

11.38 The Borrower shall promptly notify the Lender of any material change in the rate of contributions to any pension schemes mentioned in clause 11.32 above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).

11.39 Each Obligor shall immediately notify the Lender of any investigation or proposed investigation by a pensions regulator.

Financial Covenants

11.40 The Borrower shall ensure that on the last day of each calendar month during the Initial Testing Period:

(a) its consolidated cash balance is no less than [Redacted: Commercially Sensitive Information.];

(b) its consolidated working capital balance (excluding capital and operating lease payments) is no less than [Redacted: Commercially Sensitive Information.]; and

(c) if the aggregate accounts payable of all Obligors is greater than [Redacted: Commercially Sensitive Information.], in each case from the date of invoices in respect of such accounts (excluding items in dispute for which the Borrower has reasonable grounds to withhold payment and excluding any permitted retention by a Material Counterparty under a Material Agreement).

11.41 The Borrower shall ensure that on the last day of each calendar month falling after the expiry of the Initial Testing Period:

(a) its consolidated cash balance is no less than [Redacted: Commercially Sensitive Information.];

(b) its consolidated working capital balance (excluding capital and operating lease payments) is no less than [Redacted: Commercially Sensitive Information.];

(c) the working capital balance of LOP (excluding capital and operating lease payments) is no less than [Redacted: Commercially Sensitive Information.]; and

(d) if the aggregate accounts payable of all Obligors is greater than [Redacted: Commercially Sensitive Information], in each case from the date of invoices in respect of such accounts (excluding items in dispute for which the Borrower has reasonable grounds to withhold payment and excluding any permitted retention by a Material Counterparty under a Material Agreement).

Undertakings in respect of the Material Agreements

11.42 Each Obligor shall:

(a) comply in all material respects with all of its obligations under each Material Agreement;

(b) enforce its rights under each Material Agreement in accordance with its terms; and

(c) upon request of the Lender, make to each counterparty such demands and requests for information and reports or for action as it is entitled to make under such Material Agreement.

11.43 No Obligor shall, without the prior consent of the Lender, permit or agree to:

(a) any material amendment of a Material Agreement;

(b) the suspension, waiver, repudiation, revocation, annulment or cancellation of the whole of, or any material provision of, a Material Agreement;

(c) the assignment or transfer of any of its rights under a Material Agreement;

(d) any other party to a Material Agreement assigning or transferring that party's rights or obligations under that Material Agreement, provided such Material Agreement provides the Obligor with such a consent right; or

(e) the termination of a Material Agreement.

11.44 The Borrower shall:

(a) provide drafts of each Future Material Agreement to the Lender for its review prior to executing the same (and the Lender shall use all reasonable efforts to review and comment on the same within ten (10) Business Days); and

(b) procure that the Process Plant Installation Contract contains terms which are consistent, in all material respects, with the Process Plant Installation Contract Core Terms.

11.45 Following the Lender's review of a Future Material Agreement pursuant to clause 11.44 above, the Borrower shall use all reasonable efforts to incorporate the comments of the Lender into such Future Material Agreement, and no Obligor shall enter into that Future Material Agreement unless the Lender has consented to the final version agreed between the parties thereto (such approval not to be unreasonably withheld or delayed; it being acknowledged that the Lender shall use all reasonable efforts to provide its consent with five (5) Business Days of receiving the final version).

Technical undertakings

11.46 The Borrower shall deliver to the Lender, on each Applicable MP Testing Deadline, a Mine Plan that for periods following 1 January 2025 is based on Measured & Indicated Resources which are equal to or greater than the Minimum Measured and Indicated Resource Threshold for at least the twelve (12) month period following such date.[Redacted: Commercially Sensitive Information.]

11.47 The Borrower shall deliver to the Lender, on or prior to each Applicable Tailings Testing Date, evidence that:

(a) prior to Completion occurring, it will have Confirmed Tailings Storage Capacity; or

(b) following Completion occurring, it has Confirmed Tailings Storage Capacity,

[Redacted: Commercially Sensitive Information.].

12. Events of Default

12.1 Each of the events or circumstances set out in clause 12 is an Event of Default (save for clause 12.31 (*Acceleration*)).

Non-payment

12.2 An Obligor does not pay on the due date any amount payable pursuant to a Finance Document in the manner in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility; and

(b) payment is made within five (5) Business Days of its due date.

Other obligations

12.3 An Obligor does not:

(a) comply with any provision of the Finance Documents (other than those referred to in clause 12.2 or clause 12.3(b)) unless the relevant non-compliance is capable of remedy and is remedied within thirty (30) days (or any such longer period that the Lender may agree to, at its sole discretion) of the earlier of (i) the Lender giving notice to the Borrower and (ii) the Borrower (or the relevant Obligor) becoming aware of the failure to comply; or

(b) comply with the terms of clause 4.11 (*Conditions subsequent in respect of the Facility)*, 11.6 (*Negative pledge*), clause 11.8 (*No guarantees or indemnities*), clauses 11.9 or 11.10 (*Distributions*), clauses 11.15 or 11.16 (*Financial Indebtedness, Loans or credit)*, clause 11.17 (*Acquisitions*), clauses 11.23 or 11.24 (*Anti-corruption law*), clause 11.25 (*Sanctions*), clause 11.32 (*Insurance*) or clause 11.33 (*Anti-money laundering law*).

Misrepresentation

12.4 Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of an Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of (i) the Lender giving notice to the Borrower and (ii) the Borrower (or the relevant Obligor) becoming aware of the misrepresentation.

Cross default

12.5 Any Financial Indebtedness of any Obligor exceeding two hundred thousand Dollars ($200,000) or its equivalent in any other currency is not paid when due nor within any applicable grace period.

12.6 Any Financial Indebtedness of any Obligor exceeding two hundred thousand Dollars ($200,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

Insolvency

12.7 Any expropriation, attachment, sequestration, distress or execution affects any material asset or material assets of any Obligor.

12.8 Any Obligor:

(a) is unable or admits inability to pay its debts as they fall due; or

(b) threatens in writing to suspend making payments on any of its debts or announces in writing an intention to do so; or

(c) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.

12.9 On a consolidated basis, the value of the assets of the Obligors is less than their liabilities (taking into account contingent and prospective liabilities).

Insolvency proceedings

12.10 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, striking off, winding up, dissolution, bankruptcy, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition, compromise, assignment or arrangement with any creditor of any Obligor; or

(c) the appointment of a liquidator, receiver, administrative receiver, judicial management, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction.

12.11 Clause 12.10 shall not apply to:

(a) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement; or

(b) any step or procedure which is part of a fully solvent reorganisation and the Lender is satisfied that such step will not prejudice or diminish the obligations of the Obligors under the Finance Documents.

Creditors' process

12.12 Any expropriation, attachment, sequestration, distress, execution (or any analogous process in any jurisdiction) affects all or any material portion of the asset or assets of any Obligor.

Change of ownership of Guarantors

12.13 The Borrower ceases to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(a) cast, or control the casting of, less than one hundred per cent (100%) of the maximum number of votes that might be cast at a general meeting of any Guarantor;

(b) appoint or remove, or indirectly cause the appointment or removal of, all of the directors or other equivalent officers of any Guarantor;

(c) give directions with respect to the operating and financial policies of each of the Guarantors, with which the directors or other equivalent officers of each of the Guarantors are obliged to comply; or

(d) hold legally or beneficially one hundred per cent (100%) of the issued shares or share capital, interests, participations, rights in or other equivalent ownership interests of each of the Guarantors.

Unlawfulness and invalidity

12.14 It is or becomes unlawful for any person (other than the Lender) to perform any of its material obligations under the Finance Documents.

12.15 Any material obligation or obligations of any person (other than the Lender) under any Finance Document are not or cease to be legal, valid, binding or enforceable.

12.16 Any Obligor rescinds, terminates or repudiates or purports or gives notice to rescind, terminate or repudiate a Finance Document to which it is a party or evidences an intention to rescind, terminate or repudiate such Finance Document.

12.17 Any Transaction Security ceases to be legal, valid, binding, enforceable or effective.

Cessation of business

12.18 Any Obligor suspends or ceases to carry on all or a material part of its business whether voluntary or involuntary.

Abandonment and suspension

12.19 The whole or a substantial part of the Project assets are lost or damaged.

12.20 Any Obligor abandons or suspends the construction or operation of all or a material part of the Project for a period exceeding thirty (30) days (unless such suspension is a planned part of the Project's schedule or is a result of a force majeure event, and such suspension does not exceed more than sixty (60) days) or evidences an intention to do so.

Material Adverse Change

12.21 Any event or circumstance or series of events or circumstances (including any change to any law or regulation) occurs which has or is reasonably likely to have a Material Adverse Effect.

Legal process

12.22 Any Obligor fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction in an amount greater than $500,000.

12.23 Any steps are taken to enforce any Security over any material assets of an Obligor.

Audit qualification

12.24 The Borrower's auditors qualify the audited annual consolidated financial statements of the Borrower.

Material Agreements

12.25 Any Material Agreement is terminated, cancelled, suspended or revoked (whether wholly or in part) other than any such termination, cancellation or suspension in accordance with its terms.

12.26 Any party to a Material Agreement rescinds, or repudiates or purports or gives notice to rescind, or repudiate a Material Agreement to which it is a party.

12.27 Any obligation of any person under any Material Agreement is not or ceases to be legal, valid, binding or enforceable.

12.28 Any Obligor does not comply with any of its material obligations under a Material Agreement.

Environmental matters

12.29 An environmental contaminant is discovered or released on a Project site which has a Material Adverse Effect.

Tailings facility construction

12.30 The Obligors fail to complete the works identified in the tailings management plan contemplated pursuant to paragraph (i) of Schedule 5 (*Conditions Subsequent*) by the timeframe contemplated in such plan.

Acceleration

12.31 On and at any time after the occurrence of an Event of Default that is continuing, the Lender and the Collateral Agent may:

(a) by notice to the Borrower:

(i) cancel all or any part of the Facility, whereupon it shall immediately be cancelled;

(ii) declare that all or part of a Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable (including, but not limited to, any amounts payable pursuant to clause 6.14 (*Restrictions*)); and/or

(iii) declare that all or part of a Loan be payable on demand, whereupon it shall immediately become payable on demand by the Lender (including, but not limited to, any amounts payable pursuant to clause 6.14 (*Restrictions*)); and/or

(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (including any Security Document).

13. Guarantee and indemnity

Guarantee and indemnity

13.1 Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance of all the Borrower's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, each Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by any Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 13 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing guarantee

13.2 This guarantee is a guarantee of payment and not collection and is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

13.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

13.4 The obligations of each Guarantor under this clause 13 will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 13 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency, judicial management or similar proceedings.

Immediate recourse

13.5 Each Guarantor waives any right it may have of first requiring a Finance Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Guarantor under this clause 13. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

13.6 Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Finance Parties may:

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by a Finance Party in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of any Guarantor's liability under this clause 13.

Deferral of Guarantors' rights

13.7 Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender

otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 13:

(a) to be indemnified by the Borrower;

(b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties;

(c) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under clause 13.1 above;

(d) to exercise any right of set-off against the Borrower; and/or

(e) to claim or prove as a creditor of the Borrower in competition with a Finance Party.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Lender for application in accordance with the Finance Documents.

Additional security

13.8 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Finance Parties.

14. Payments

Date of payment

14.1 Each payment to be made by the Borrower under the Finance Documents will be paid on the due date. If that date is not a Business Day, it will be paid on or before the immediately preceding Business Day.

Nature of Payment

14.2 Each payment to be made by the Borrower under the Finance Documents will be made in full, without any set-off or deduction.

14.3 All Loan repayments, payments, commissions, interest, fees, costs, expenses and any other amounts incurred under the Finance Documents will be paid in Dollars.

14.4 If a payment is received from the Borrower in the wrong currency, that payment will not discharge any part of the obligation in respect of which it was made, except to the extent that the Borrower's payment of such wrong currency results in the actual receipt by the Lender, in which case the Lender is irrevocably authorised to, and shall convert the amount received into the correct currency and to apply the net proceeds in reduction of the Borrower's liability pursuant to the terms hereof.

Partial payments

14.5 If a payment received from the Borrower under the Finance Documents is insufficient to pay in full all amounts then payable by the Borrower under the Finance Documents, the amount received may be applied by the Lender towards payment of any amounts payable under the Finance Documents in such order as it may choose.

14.6 This clause overrides any appropriation of such a payment by the Borrower.

14.7 Upon (i) the repayment in full of all of the obligations under the Finance Documents, including principal, interest, fees, costs and expenses of any kind incurred in connection herewith or any other Finance Document and (ii) termination or cancellation of all obligations of the Lender to make any further Loans under the Finance Documents, the Lender shall, at the request and sole expense of the Borrower, attend to any terminations, releases or discharges of any Finance Documents and the Transaction Security and the return of any tangible collateral or documents of title relating to the assets subject to the Transaction Security in the Lender's or Collateral Agent's possession at the Borrower's request and expense.

15. Stamp and other duties

The Borrower will promptly pay all stamp duties or similar Tax and all filing, registration or notarisation fees payable in connection with the Facility or the Finance Documents, including those payable by the Finance Parties.

16. Indemnities

General indemnities

16.1 The Borrower will, within five (5) Business Days after a demand, indemnify each Finance Party (and their respective Affiliates, officers, directors, employees, agents and advisors) against any loss (other than any loss of profit or other consequential or indirect loss) which it may have suffered as a result of:

(a) any failure by the Borrower to pay any amount under the Finance Documents when it is due;

(b) any prepayment of all or part of a Loan otherwise than in accordance with clause 6 *(Prepayment)*;

(c) any Loan not being made for any reason (other than a default by the Lender or the Lender's Investment Committee deciding that a Loan should not be made) after a Draw Request has been given;

(d) the occurrence of any other Event of Default;

(e) any other breach of the Finance Documents by an Obligor; or

(f) complying with clause 21.7 (*Changes in Regulation*).

Currency indemnity

16.2 If any amount owing by an Obligor in connection with the Finance Documents is required to be converted into another currency for any purpose (such as the making of a claim against an Obligor or obtaining or enforcing any judgment or order against it) the Borrower will indemnify the applicable Finance Party against any loss which it may suffer as a result.

16.3 In clause 16.2, "loss" includes any loss arising from any difference between the rate of exchange used for the purpose of the conversion and the actual rates of exchange which a Finance Party would, in the ordinary course of business, have obtained.

17. Set-off

17.1 A Finance Party may at any time set off any credit balance to which the Borrower is entitled or any other Indebtedness of a Finance Party to the Borrower against any sum then payable by the Borrower to a Finance Party under the Finance Documents.

17.2 The Borrower irrevocably authorises the Finance Parties to purchase such other currencies as may be necessary to effect the set-off.

17.3 The Finance Parties will notify the Borrower of any exercise of this power of set-off.

18. Calculations and certificates

18.1 The entries made in accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

18.2 Any certificate or determination by the Lender as to any rate of interest, exchange rate, or amount payable under the Finance Documents is conclusive and binding on the Borrower, unless there is a manifest error.

19. Market disruption

Problems with Term SOFR

19.1 At any time before the start of an Interest Period or any other period for which the Term SOFR Reference Rate needs to be established, the Lender may notify the Borrower that, (i) in the Lender's opinion, acting reasonably, Term SOFR for that period will not accurately reflect the cost of funding of that Loan or (ii) clause 19.4 is applicable.

19.2 If the Lender gives notification to the Borrower under clause 19.1:

(a) no Loans may be drawn by the Borrower until the Lender and the Borrower have mutually agreed on an alternative basis in accordance with paragraph (b) below;

(b) the Lender and the Borrower will mutually agree, each acting reasonably, to an alternative basis on which existing Loans will be made available; and

(c) any basis agreed by the Lender and the Borrower pursuant to paragraph (b) above will apply to any outstanding affected Loan from the end of the next Interest Period for that Loan.

19.3 The Lender shall notify the Borrower once the circumstances described in clause 19.1 no longer exist.

19.4 If at any time prior to the commencement of a proposed Interest Period the Lender determines (which determination shall be made reasonably but shall be conclusive and bind the Borrower) that:

(a) by reason of circumstances affecting the financial markets generally, or any participants therein, adequate and fair means do not exist for ascertaining the rate of interest with respect to a Loan during the proposed Interest Period;

(b) the making or continuing by the Lender of any Loan during the proposed Interest Period has been made impracticable by the occurrence of any change in national or international financial, political or economic conditions or currency exchange rates or exchange control, or an event (including an act of terrorism) which materially and adversely affects the financial markets generally;

(c) the Lender is unable to determine the Term SOFR Reference Rate for the proposed Interest Period of the Loan; or

(d) (i) the methodology, formula or other means of determining Term SOFR Reference Rate has, in the opinion of the Lender, materially changed, (ii) the Term SOFR Administrator or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a governmental authority which reasonably confirms that the Term SOFR Administrator is insolvent (provided in each case that, at the time, there is no successor administrator to continue to provide the Term SOFR Reference Rate), (iii) the Term SOFR Administrator publicly announces that it has ceased or will cease to provide the Term SOFR Reference Rate permanently or indefinitely and at that time there is no successor administrator to continue to provide the Term SOFR Reference Rate or (iv) the Term SOFR Administrator announces that Term SOFR may no longer be used, then the Lender and the Borrower will mutually agree to an alternative basis on which the Lender will make or continue to make any existing Loans available in accordance with clause 19.2; and that alternative basis will be binding on the parties until the Lender has delivered notice to the Borrower in accordance with clause 19.3.

20. Changes in Regulation

20.1 Clauses 20.2 to 20.3 apply if a new Regulation is introduced or there is a change to an existing Regulation or to its interpretation or application after the date of this Agreement and, in any such case, its effect is, in relation to a Facility or the Finance Documents:

(a) to reduce the amount payable to the Lender;

(b) to subject the Lender or any of its Affiliates to any additional or increased Taxation or other cost;

(c) that the Lender or any of its Affiliates incurs any loss (including a loss of potential future profits); or

(d) to reduce in any other way the effective return of the Lender or any of its Affiliates.

20.2 The Lender will notify the Borrower as soon as practicable. The Borrower will, within ten (10) Business Days of demand, pay to the Lender the amount which the Lender certifies is required to compensate it or its Affiliate for the matters specified in clause 20.1. Such a demand may be made even after a Loan, or any part of it, has been repaid. The certificate must set out the basis of the computation of the amount, but need not include any matters which the Lender or its Affiliate regards as confidential.

20.3 Neither the Lender nor any Affiliate will be entitled to receive any compensation under clause 20.2 to the extent that the amount otherwise payable under that clause arises as a

consequence of any change in the taxation of its overall net income, profits or gains imposed in the jurisdiction in which it is incorporated.

21. Transfer

No transfer by the Obligors

21.1 No Obligor may assign or otherwise transfer any of its Rights or Duties under the Finance Documents.

Transfer by the Lender

21.2 At any time following the first Utilisation Date, the Lender may assign or otherwise transfer all or any part of its Rights and/or obligations under the Finance Documents to any Affiliate, Related Fund or, with the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed, and which consent shall not be required at any time that a Default or Event of Default is continuing) any other bank, financial institution, participant in the term B loan market or collateralized loan obligation or collateralized debt obligation investment vehicle or other investor.

21.3 In addition to the other rights provided to the Lender under this clause 21, the Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender.

Disclosure of information

21.4 Each Finance Party may disclose to any Permitted Person such information about the Obligors, the Material Agreements, the Facility and the Finance Documents as that Finance Party may consider appropriate.

In this clause 21.4, **Permitted Person** means:

(a) Affiliates and Related Funds of the Finance Parties and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;

(b) any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and, in each case, to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(iii) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(iv) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(v) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to clause 21.3 above;

(vi) who is party to this Agreement; or

(vii) with the consent of an Obligor.

Announcements

21.5 Subject to the obligations of the Borrower with respect to the disclosure requirements under applicable securities laws and the listing rules of the TSX-V, the Borrower shall not make any public announcement regarding:

(a) the Parties entering into this Agreement or the Lender initially making the Facility available; or

(b) the availability of Tranche 2 or Tranche 3 (unless it is simply a statement of fact as to the then current position under the Finance Documents),

without, in each case, first providing a draft of such announcement to the Lender, and obtaining the prior written consent of the Lender to such announcement.

21.6 Subject to the obligations of the Borrower with respect to the disclosure requirements under applicable securities laws and the listing rules of the TSX-V, the Borrower shall not make any other public announcement regarding the Facility without first providing a draft of such announcement to the Lender and taking into account any reasonable comments of the Lender in connection therewith.

Increased Costs

21.7 If the Lender assigns any of its Rights under the Finance Documents or changes its facility office and as a result of circumstances existing at the date of the assignment or change, the Borrower would have to make an increased payment to the assignee or Lender acting through its new facility office under clause 20 (*Changes in Regulation*), then the assignee or Lender acting through its new facility office can only receive payment under those clauses to the same extent as the assignor or Lender acting through its previous facility office, would have received payment had the assignment, or change not occurred.

22. Remedies

22.1 If an Obligor fails to make a payment required to be made under any Material Agreement, the Lender may make such payment on such Obligor's behalf. Any such payment by the Lender is made in the Lender's sole discretion, such payment shall form part of the amounts outstanding from the Borrower hereunder, secured by the Security Documents and shall be fully and immediately reimbursed by the Borrower, at the Lender's request, together with interest on such amount calculated at a rate of interest equal to the aggregate of: (i) the Term SOFR rate then applicable under this Agreement; and (ii) sixteen per cent (16%) per annum (from the date of payment by the Lender to the date the Lender is reimbursed in full by an Obligor).

22.2 The Rights of the Finance Parties against the Obligors under the Finance Documents are cumulative. They do not limit any Rights of the Finance Parties against the Obligors existing under the general law.

22.3 No failure by a Finance Party to exercise any Right under the Finance Documents will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.

23. Warrants

23.1 The Borrower will, on the Closing Date, issue the Warrants to the Nominated Person(s) pro rata as set forth in Part II of Schedule 11 (*Allocation of Facility and Warrants*) hereto, as a bonus and in consideration for the risk taken by the Lender for advancing the Loan under Tranche 1 to the Borrower.

23.2 The Warrants and any common shares for which they may be exercised will be subject to a four (4) month and one (1) day resale hold period in Canada from the date of issue of the Warrants under applicable securities laws, and will bear a restrictive legend to that effect.

23.3 The Warrants will be exercisable in full or multiple parts at any time and have an expiration date [Redacted: Commercially Sensitive Information.] after the date on which they are issued, subject to the rules of the TSX-V. The Warrants will be subject to standard anti-dilution provisions upon, inter alia, share consolidations, share splits, spin-off events, rights issues and reorganizations.

23.4 Warrant pricing, the term of the Warrants and any amendment(s) to said term of the Warrants is subject to receipt of all applicable regulatory approvals including TSX-V acceptance, and compliance with applicable securities laws.

23.5 The Lender and each Nominated Person acknowledges and understands that the Warrants, and, if issued, the underlying common shares of the Borrower to be issued upon exercise of the Warrants or in respect of the Equity Interests, have not been registered under any applicable US federal or state securities laws, and that the Warrants and, if issued, any underlying common shares of the Borrower to be issued upon exercise of the Warrants or in respect of the Equity Interests, are being issued pursuant to an exemption from (i) prospectus requirements of Canadian securities laws, and (ii) the registration and prospectus requirements of the securities laws of United States, and, as a consequence, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Lender or a Nominated Person. The Lender and each Nominated Person acknowledges that the Borrower will rely on the Lender's representations, warranties and certifications set forth below for purposes of confirming the availability of any exemption from such registration and prospectus requirements. Neither the Lender nor a Nominated Person has received a document purporting to describe the business and affairs of the Borrower that has been prepared primarily for delivery to and review by prospective investors so as to assist those investors to make an investment decision in respect of the Borrower under the terms of this Agreement. The Lender and each Nominated Person has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Borrower's shares. The Lender and each Nominated Person will execute and deliver within the applicable time periods all documentation as may be required by applicable securities laws to permit the issuance of the Warrants (and, if issued, the underlying common shares of the Borrower to be issued upon exercise of the Warrants or in respect of the Equity Interests) on the terms set forth herein and, if required by applicable securities laws, will execute, deliver and file or assist the Borrower in obtaining and filing such reports, undertakings and other documents relating to the issuance of the Warrants and, if issued, the underlying common shares of the Borrower to be issued upon exercise of the Warrants or in respect of the Equity Interests, as may be required by any

applicable securities laws, securities regulator, stock exchange or other regulatory authority, and completing regulatory filings required by the applicable securities commissions. Accordingly, the Lender and each Nominated Person consents to the collection, use and disclosure of certain information to the TSX-V, securities regulatory authorities (including the British Columbia Securities Commission) and the Borrower's advisors solely for and expressly limited to the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or antiterrorism legislation rules or regulations). The Lender and each Nominated Person hereby acknowledges that it has been notified by the Borrower (i) of the requirement to deliver to the TSX-V and/or the Canadian securities regulatory authorities the full name, address and telephone number of the party to whom the Warrants and, if issued, the underlying common shares of the Borrower to be issued upon exercise of the Warrants or in respect of the Equity Interests, are issued, the number of securities issued and the date(s) of distribution; (ii) that this information is being collected under the authority granted in Canadian securities legislation; and (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of British Columbia.

23.6 If anything in respect of the TSX-V approval reduces or compromises the Lender's expected return in respect of the Warrants, the Borrower and the Lender shall work together to ensure that the Lender is made whole and, for such purposes, it is acknowledged that the Nominated Person(s) may hold the Warrants in lieu of the Lender and any return which the Nominated Person(s) may have been expecting shall be deemed to have been expected by the Lender.

23.7 The Lender will execute (or procure that a Nominated Person shall execute) all such other documentation as may be required to assist with regulatory filings or other actions that the Borrower may need to complete with TSX-V or any other securities commissions. In addition, the Lender will sign such other documents (or procure that a Nominated Person shall sign such other documents) as the Borrower may require in order to finalize the issue of the Warrants and the underlying shares. The Borrower agrees to assist the Lender, each Nominated Person and each other applicable party with the removal of any legend on the Warrants.

24. Notices

24.1 Any notice or other communication to a party to this Agreement must be in writing. It must be addressed for the attention of such person, and sent to such address or email address as that party may from time to time notify to the other parties.

24.2 Subject to Clause 24.3 below, any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(a) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

(b) if by way of email, when it is received in readable form.

24.3 Any communication or document to be made or delivered to a Finance Party will be effective only when actually received by that Finance Party and then only if it is expressly marked for the attention of the department or officer identified with that Finance Party's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

24.4 Any communication or document made or delivered to the Borrower in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.

24.5 Any communication or document which becomes effective, in accordance with paragraphs 24.2 to 24.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24.6 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*), but a party may amend its own details at any time by notice to the other parties.

English translations

24.7 Any notice given under or in connection with any Finance Document must be in English.

24.8 Where any other document provided to the Lender under the terms of the Finance Documents is not in English, the Borrower shall request that the document be provided in an electronic format where the text can be recognised and/or digitized into a document so that it can be electronically translated, provided that the cost of providing the document in an electronic format (or undertaking a manual translation where it is not possible to create or convert to an electronic format) will be borne by the Borrower.

24.9 The English translation will prevail over the original document unless that document is a constitutional, statutory or other official document.

25. Amendments and waivers

Any term of the Finance Documents may be amended or waived only in writing with the consent of all parties.

26. Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

27. Law and jurisdiction

Law

27.1 This Agreement and any non-contractual obligations connected with it are governed by laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Jurisdiction

27.2 Each Obligor irrevocably agrees, subject to applicable law, that the courts of British Columbia shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Finance Documents or any non-contractual disputes or claims connected with the Finance Documents (including regarding their existence).

27.3 The Borrower agrees that the courts of British Columbia are the most appropriate and convenient courts to settle any matter falling within clause 27.2.

27.4 The Finance Parties may, however, bring proceedings in connection with the Finance Documents (including their existence) in any court of competent jurisdiction and, to the extent allowed by law, take concurrent proceedings in any number of jurisdictions.

Process agent

27.5 The parties irrevocably consent to service of process in the manner provided for notices in Schedule 1 (*Initial administrative details of the Parties*). Nothing in this Agreement shall affect the right of the parties to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

[Signature Pages Follow]

The Borrower

EXECUTED by for and on behalf of
LION ONE METALS LIMITED

By: *"Tony Young"*
Name: Tony Young
Position: Chief Financial Officer

The Guarantors

EXECUTED by for and on behalf of
AMERICAN EAGLE RESOURCES, INC.

By: *"Hamish Greig"*
Name: Hamish Greig
Position: Director

EXECUTED by for and on behalf of
LAIMES INTERNATIONAL INC.

By: *"Dalia Littlewood"*
Name: Dalia Littlewood
Position: Director

EXECUTED by for and on behalf of
AUKSASINC.

By: *"Dalia Littlewood"*
Name: Dalia Littlewood
Position: Director

EXECUTED by for and on behalf of
LION ONE PTE LIMITED

By: *"Dalia Littlewood"*
Name: Patrick Hickey
Position: Director

The Lender:

EXECUTED by for and on behalf of
NEBARI GOLD FUND 1, LP
By Nebari Partners GP II, LLC as General Partner

By: *"Daniel Freuman"*
Name: Daniel Freuman
Position: Manager

EXECUTED by for and on behalf of
NEBARI NATURAL RESOURCES CREDIT FUND I, LP
By Nebari Partners GP I, LLC as General Partner

By: *"Daniel Freuman"*
Name: Daniel Freuman
Position: Manager

EXECUTED by for and on behalf of
NEBARI NATURAL RESOURCES CREDIT FUND II, LP
By Nebari Partners GP III, LLC as General Partner

By: *"Daniel Freuman"*
Name: Daniel Freuman
Position: Manager

The Collateral Agent and Administrative Agent

EXECUTED by for and on behalf of
NEBARI COLLATERAL AGENT, LLC

By: *"Daniel Freuman"*
Name: Daniel Freuman

Position: Manager

Schedule 1

Initial administrative details of the parties

[Redacted: Personal Information.]

Schedule 2

Conditions Precedent to Facility

1 Obligors

(a) A certified copy of the constitutional and/or registration documents of each Obligor.

(b) A certified copy of a resolution of the board of directors of each Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute and deliver the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including any Draw Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) if required, authorising the encumbrance, and transfer, of any shares in its capital encumbered by the Security Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in clause (b) above;

(d) A certificate of each Obligor (signed by a director or officer) confirming that borrowing, guaranteeing or securing, as appropriate, the Facility would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

(e) A solvency certificate in respect of the Borrower signed by a director or officer of the Borrower.

(f) In respect of Laimes, a current and up-to-date registered agent's certificate attaching certified copies of the registers of directors, members and any internal register of charges in respect of Laimes (to be dated no earlier than two (2) weeks prior to the date of the BVI Share Mortgage).

(g) A certified copy of the register of shareholders of each Guarantor (other than Laimes).

(h) A certificate of each Obligor (signed by a director or officer) certifying that each copy document delivered by or relating to it specified in Part 1, Section 1 and Section

4 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(i) A certificate of each Obligor confirming, as of the date of the Draw Request for Tranche 1 and the Closing Date:

(i) no Default has occurred and is continuing;

(ii) no Default will result from the making of the Loans to be advanced;

(iii) no Obligor is otherwise in breach of any of the Finance Documents; and

(iv) the representations and warranties set out in clause 9 (Representations) and under any Finance Document to which each Obligor is party, are true and accurate.

2 Finance Documents

(a) Executed originals of the following documents:

(i) this Agreement;

(ii) the Royalty;

(iii) each Security Document;

(iv) the Warrants; and

(v) the Draw Request in respect of Tranche 1.

(b) Executed originals of the Subscription Agreement.

(c) Evidence that the issuance of the Warrants has been accepted by the TSX-V and the Warrants will be issued on the Closing Date.

(d) Evidence that the Equity Investment has been accepted by the TSX-V and will be completed on the Closing Date.

(e) An original of all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the shares subject to or expressed to be subject to the Security Documents and other documents of title to be provided under the Security Documents.

(f) Evidence that all filings, stampings, registrations, recordings, notifications and other actions (or documents to effect such actions) in all relevant jurisdictions which are necessary or desirable in order to create in favour of the Lender valid perfected first-ranking Security over all of the property which is or is expressed to be the subject of

the Security Documents have been completed other than in respect of those matters expressly set out in Schedule 5 (*Conditions Subsequent*).

3 Reports and due diligence

(a) A legal opinion from counsel to the Obligors in each relevant jurisdiction including due authorization, execution, delivery, performance of obligations, non-contravention and non- conflict of applicable law, enforceability of all Finance Documents, creation of security interest, registration, perfection, conflicts of laws and enforcement of foreign judgment opinions, in form and substance satisfactory to the Lender.

(b) Confirmation from the Lender that due diligence has been completed to the Lender's sole and absolute satisfaction.

(c) Acceptance of the terms of this Agreement and the Facility from the TSX-V.

(d) A certified copy of each Material Agreement set out in Schedule 6 (*Material Agreements*) other than the Intercompany Loan Agreements.

4 Fijian deliverables

(a) Evidence that the Reserve Bank of Fiji has been notified that LOP will, in due course, provide evidence and documentation notifying the Reserve Bank of Fiji of the existence of the Intercompany Loan Agreements in order to obtain approval to repatriate funds in connection with the same.

(b) Evidence that the Director of Mines in Fiji has been informed, and acknowledged, that the Obligors are seeking to partially debt finance the Project and, should they elect to do so, the Obligors will need to grant Security in connection with the same and therefore consent of the Reserve Bank of Fiji, Minister of Lands in Fiji and Director of Mines in Fiji to the entry into the Fijian Security Documents will be sought at such time.

(c) Confirmation by solicitors for the Finance Parties that LOP is in good standing with the iTaukei Land Trust Board.

5 Other documents and evidence

(a) A certified copy of the Original Accounts.

(b) A certified copy of the consolidated and subsidiary balance sheets for the end of the month prior to the Closing Date, in each case on an unaudited basis.

(c) A certified copy of a pro-forma consolidated balance sheet prior to the Closing Date and immediately following the Closing Date.

(d) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 8 (*Fees and expenses*) have been paid by the date of this Agreement.

(e) Evidence, by way of officer's certificate from the Borrower on behalf of the Obligors, that the Obligors have no Financial Indebtedness or Security over their assets other than as permitted by this Agreement.

(f) Lender's Investment Committee approving its entry into the Finance Documents and the provision of the Loan under Tranche 1.

(g) Evidence of the appointment of the Independent Engineer selected by the Lender to review conformance to the conditions subsequent set out in Schedule 5 and the conditions precedent to Tranches 2 and 3 set out in Schedules 3 and 4 respectively.

(h) Evidence necessary to satisfy any "know your customer" requirements or any similar identification procedures and checks.

Schedule 3

Additional Conditions Precedent to Tranche 2

(a) A certified copy of a resolution of the board of directors of the Borrower approving the utilisation of Tranche 2.

(b) An executed original of the Draw Request in respect of Tranche 2.

(c) A certificate of each Obligor confirming, as of the date of the Draw Request and the applicable Utilisation Date:

(i) no Default has occurred and is continuing;

(ii) no Default will result from the making of the Loans to be advanced;

(iii) no Obligor is otherwise in breach of any of the Finance Documents; and

(iv) the representations and warranties set out in clause 9 (*Representations*) and under any Finance Document to which each Obligor is party, are true and accurate.

(d) The Lender being satisfied that Tranche 1 has been drawn in full and has not been prepaid or cancelled.

(e) The Lender being satisfied, based on a report from the Independent Engineer, that no Cost- to-Complete Shortfall is continuing or will be continuing following the making of the Loan to be advanced under Tranche 2.

(f) The Lender has received all of the documents and other evidence listed in Schedule 5 (*Conditions Subsequent*) or all such actions required pursuant to such schedule have been completed, in each case in form and substance satisfactory to the Lender or the Lender has waived such condition.

(g) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 8 (*Fees and expenses*) have been paid in accordance with such clause.

(h) Lender's Investment Committee approving the provision of the Loan under Tranche 2.

Schedule 4

Additional Conditions Precedent to Tranche 3

(a) A certified copy of a resolution of the board of directors of the Borrower approving the utilisation of Tranche 3.

(b) An executed original of the Draw Request in respect of Tranche 3.

(c) A certificate of each Obligor confirming, as of the date of the Draw Request and the applicable Utilisation Date:

  (i) no Default has occurred and is continuing;

  (ii) no Default will result from the making of the Loans to be advanced;

  (iii) no Obligor is otherwise in breach of any of the Finance Documents; and

  (iv) the representations and warranties set out in clause 9 (*Representations*) and under any Finance Document to which each Obligor is party, are true and accurate.

(d) The Lender being satisfied that the Tranche 1 Funded Amount and Tranche 2 Funded Amount have been drawn in full and have not been prepaid or cancelled and the aggregate of such Loans, together with the proposed Loan under Tranche 3, will not exceed the limits prescribed by clause 4.6 (*Mechanics for drawing any Loan*).

(e) The Lender being satisfied, based on a report from the Independent Engineer, that no Cost- to-Complete Shortfall is continuing or will be continuing following the making of the Loan to be advanced under Tranche 3.

(f) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 8 (*Fees and expenses*) have been paid in accordance with such clause.

(g) Lender's Investment Committee approving the provision of the Loan under Tranche 3.

Schedule 5

Conditions Subsequent

[Redacted: Commercially Sensitive Information.]

Schedule 6

Material Agreements

(a) The Foundations Contract;

(b) The Leaching Circuits Contract;

(c) The Process Plant Contract;

(d) The Tailings Facility Contract;

(e) Each Existing Royalty; and

(f) Each Intercompany Loan Agreement.

Schedule 7

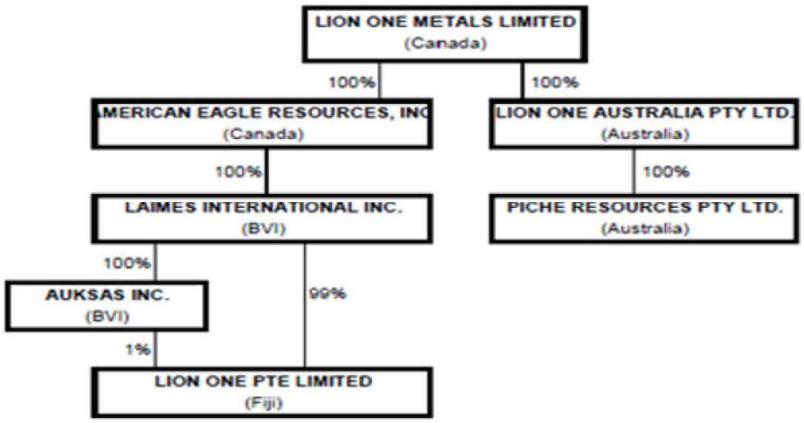
Process Plant Installation Contract Core Terms

[Redacted: Commercially Sensitive Information.]

Schedule 8

Corporate Organization Chart

LION ONE METALS LIMITED
ORGANIZATION CHART



Schedule 9

Form of Draw Request

To: Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP, as Lender

Attention: [] Dated: []

Facility agreement dated __, 2023 and entered into among Lion One Metals Limited, as borrower, American Eagle Resources, Inc., Laimes International Inc., Auksas Inc., and Lion One Pte Limited, as guarantors, Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP, as Lender and Nebari Collateral Agent, LLC as Collateral Agent and Administrative Agent (the **Agreement**).

1 [We wish to draw down a Loan under Tranche 1 in the amount of $23,000,000, such amount being the Tranche 1 Funded Amount.]

2 [We wish to draw down a Loan under Tranche 2 in the amount of $[●], such amount being the Tranche 2 Funded Amount.]

3 [We wish to draw down a Loan under Tranche 3 in an amount of $[●], such amount being the Tranche 3 Funded Amount.]

4 The aggregate amount of all Loans drawn under any Tranche, including the Loan requested hereunder, equals $[●] and is less than the limits prescribed by clause 4.6 (*Mechanics for drawing any Loan*) of the Agreement.

5 The funds should be credited to [***account details***].

6 We represent that all of the matters described in clause 9 (*Representations*) of the Agreement are true and correct as of the date hereof and they will continue to be true on the Utilisation Date.

7 We confirm that:

(a) no Default has occurred and is continuing;

(b) no Default will result from the making of the Loans requested hereunder;

(c) no Obligor is otherwise in breach of any of the Finance Documents; and

(d) all conditions precedent to the draw down of a Loan under Tranche [●] have been satisfied.

8 Words defined in the Agreement have the same meanings in this notice.

Yours faithfully

for LION ONE METALS LIMITED

.....

Authorised signatory

Schedule 10

Golder Technical Memorandum

[Redacted: Commercially Sensitive Information.]

Schedule 11

Allocation of Facility and Warrants

[Redacted: Commercially Sensitive Information.]