

EXECUTION VERSION

SANDSTORM GOLD LTD.

AND

BEAR CREEK MINING CORPORATION

GOLD PURCHASE AGREEMENT

DECEMBER 16, 2021

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THIS GOLD PURCHASE AGREEMENT dated as of December 16, 2021

BETWEEN:

SANDSTORM GOLD LTD., a company existing under the laws of the Province of British Columbia,

(the “**Purchaser**”)

AND:

BEAR CREEK MINING CORPORATION, a company existing under the laws of the Province of British Columbia,

(the “**Seller**”)

RECITALS:

- A. The Owner owns a 100% interest in the Mining Concessions, and is the owner of the Mine Assets and the operator of the Mine.
- B. Pursuant to a Share Purchase Agreement dated December 16, 2021 between the Seller, Premier Gold Mines Limited, and Equinox Gold Corp. (the “**Share Purchase Agreement**”), the Seller (or one or more Affiliates of the Seller as its nominee) has agreed to purchase and acquire from Premier Gold Mines Limited all of the issued and outstanding shares in the capital of CanCo and Premier Gold Mines (Cayman) Ltd. and all of the issued and outstanding membership interests in Premier Gold Mines (Netherlands) Cooperatie U.A (the “**Share Purchase Transaction**”).
- C. CanCo and MGH are the shareholders of the Owner.
- D. Upon the completion of the Share Purchase Transaction, the Seller will become the indirect sole shareholder of the Owner, and will become the indirect owner of the Mine.
- E. The Purchaser has agreed to fund a portion of the cash consideration payable by the Seller to Premier Gold Mines Limited under the terms of the Share Purchase Agreement by paying the Advance Payment to the Seller in accordance with the terms of this Agreement.
- F. In consideration for the payment of the Advance Payment by the Purchaser to the Seller in accordance with the terms of this Agreement:
 - (i) during the Fixed Delivery Period, the Seller has agreed to sell and deliver to the Purchaser, and the Purchaser has agreed to purchase and accept delivery from the Seller of, an amount of Refined Gold equal to the Fixed Deliveries, subject to and in accordance with the terms and conditions of this Agreement; and

- (ii) from and after the Variable Delivery Start Date, the Seller has agreed to sell and deliver to the Purchaser, and the Purchaser has agreed to purchase and accept delivery from the Seller of, an amount of Refined Gold equal to the Payable Gold, subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals and schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings given to them, as set out below, and grammatical variations of such terms shall have corresponding meanings:

“Abandonment Property” has the meaning set out in Section 6.6.

“Acceptable Inter-creditor Agreement” means an inter-creditor agreement providing for: (i) [Commercially sensitive information redacted]; (ii) an agreement of OMF Fund II SO Ltd. not to prohibit or otherwise restrict the delivery of Refined Gold under this Agreement; and (iii) such other matters as is reasonably or customarily provided for in an inter-creditor agreement of this nature, in all cases on terms and conditions satisfactory to the Purchaser, acting reasonably.

“Additional Term” has the meaning set out in Section 4.1.

“Adjusted EBIT” means, for each calendar quarter, the amount which would, in accordance with IFRS, be classified on the consolidated income statement of the Seller for each such calendar quarter as the net income of the Seller excluding any extraordinary items:

- (i) plus (to the extent otherwise deducted) income tax expenses for such calendar quarter;
- (ii) plus (to the extent otherwise deducted) the amount which would in accordance with IFRS, be classified on the consolidated income statement of the Seller for such calendar quarter as gross interest expenses (provided that, with respect to any interest attributable to leases, only the interest attributable to Capital Lease Obligations shall be an interest expense);
- (iii) minus (to the extent otherwise included) the amount which would, in accordance with IFRS, be classified on the consolidated income statement of the Seller for such calendar quarter as interest accrued due to the Seller during such calendar quarter;

- (iv) plus (to the extent otherwise deducted) any extraordinary or unusual losses and unrealized losses for such calendar quarter;
- (v) minus (to the extent otherwise included) any extraordinary or unusual gains and unrealized gains for such calendar quarter;
- (vi) plus (to the extent otherwise deducted) depreciation, amortization, or depletion charges;
- (vii) minus (to the extent otherwise included) the amount which would in accordance with IFRS, be classified on the consolidated income statement of the Seller for such calendar quarter as deferred revenue relating to this Agreement.

“**Advance Payment**” has the meaning set out in Section 3.1(a).

“**Advance Payment Funding Conditions**” has the meaning set out in Section 3.2.

“**Affiliate**” means, in relation to any person, any other person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first mentioned person.

“**Agreement**” means this Gold Purchase Agreement and all attached schedules, in each case as the same may be amended, restated, amended and restated, supplemented, modified or superseded from time to time in accordance with the terms hereof.

“**AML Laws**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the USA Patriot Act and other applicable anti-money laundering, anti-terrorist financing, government sanction, financial record-keeping and “know your client” Applicable Laws, whether in Canada, the United States or, to the extent applicable to any Seller Group Member, elsewhere, including any regulations, guidelines or orders thereunder.

“**Anti-Bribery Laws**” means the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (United States), and any other anti-bribery, anti-corruption or public official conflict of interest law applicable to the Seller Group Members.

“**Applicable Laws**” means any international, federal, state, provincial, territorial, local or municipal law (including AML Laws and Anti-Bribery Laws), regulation, ordinance, code, order or other requirement or rule of law or the rules, policies, orders or regulations of any Governmental Authority or stock exchange, including any judicial or administrative interpretation thereof, applicable to a person or any of its properties, assets, business or operations.

“**Approvals**” means all authorizations, licences, permits (including mining and environmental permits), concessions, franchises, consents, orders, decrees, registrations, variances, plans (including any plan of operation) and other approvals required to be obtained from any person, including any federal, state, territorial or local government,

agency, department, ministry, authority, tribunal, commission, official, court, stock exchange, or securities commission, together with any amendments, modifications or updates thereto.

“**Area of Interest**” means the area that lies wholly or partially within five (5) kilometres from the outer boundaries of any part of the Mining Concessions as they exist on the Execution Date, which outer boundaries are demarcated by the black line on the map of the Mining Concessions and the UTM coordinates in Schedule B attached hereto.

“**Assignment, Subordination and Postponement of Claims**” has the meaning set out in Section 8.1(b).

“**Books and Records**” means the records, data, documentation, scientific and technical information, and other information relating to operations and activities with respect to the Mining Concessions, the Real Property and the Mineral Processing Facility, including the progress of the mining and production of Minerals therefrom and the treatment, processing, milling, concentrating and transportation of Minerals and weight, moisture and assay certificates.

“**Business Day**” means any day other than a Saturday or Sunday or a day that is a statutory or bank holiday under the laws of the Province of British Columbia.

“**CanCo**” means 2536062 Ontario Inc., a company existing under the laws of the Province of Ontario.

“**Capital Lease Obligation**” means, for any person, any payment obligation of such person under an agreement for the lease, license or rental of, or providing such person with the right to use, property that, in accordance with IFRS, is required to be capitalized.

“**Change in Law**” has the meaning set out in Section 11.4(a).

“**Change of Control**” means, with respect to any person, the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer or acquisition of voting shares, the result of which is that any other person or group of other persons acting jointly or in concert for purposes of such transaction, directly or indirectly (i) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of such person, measured by voting power rather than number of shares; or (ii) acquires control of such person; provided that a Change of Control of any Seller Group Member shall not include a change in the beneficial ownership of voting securities of the Seller, or acquisition of control of the Seller, if the common shares of the Seller were listed on a public securities exchange immediately prior to the completion of such transaction.

“**Closing Date**” means the first Business Day after all of the Advance Payment Funding Conditions have been satisfied in full, or such other date as the Parties may agree.

“**Collateral**” means, collectively, the Owner Collateral and the Share Collateral.

“**Collateral and Agency Agreement**” has the meaning set out in Section 8.1(a)(iv).

“**Commingling Plan**” has the meaning set out in Section 6.2(b)(i).

“**Confidential Information**” has the meaning set out in Section 5.5(a).

“**control**” means, in respect of a person, the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of a person, whether by ownership of securities, by contract or otherwise; and “**controls**”, “**controlling**”, “**controlled by**” and “**under common control with**” have corresponding meanings.

“**Consideration Shares**” has the meaning given to that term in the Share Purchase Agreement.

“**Convertible Debenture**” means the Convertible Debenture dated the Execution Date between the Seller and the Purchaser.

“**Date of Delivery**” has the meaning set out in Section 2.4(b).

“**Debt**” means with respect to any person, without duplication:

- (i) an obligation in respect of borrowed money or for the deferred purchase price of assets, property or services (including an obligation arising from conditional sales or other title retention agreements but excluding trade accounts payable of less than 120 days arising in the ordinary course of business) or an obligation that is evidenced by a note, bond, debenture or any other similar instrument;
- (ii) all liabilities upon which interest charges are customarily paid by that person, other than liabilities for Taxes;
- (iii) all Capital Lease Obligations, synthetic lease obligations, obligations under Purchase Money Obligations and obligations under any type of sale-lease back arrangement;
- (iv) a reimbursement obligation or other obligation (contingent or otherwise) in connection with a bankers’ acceptance or any similar instrument, or letter of credit or letter of guarantee issued by or for the account of such person;
- (v) a contingent liability under any guarantee to the extent that the primary obligation so guaranteed would be classified as “Debt” (within the meaning of this definition) of the primary obligor;
- (vi) any capital stock of that person, or of any subsidiary of that person, which capital stock, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder, or upon the happening of any event, matures or is mandatorily redeemable,

pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part;

- (vii) accounts payable and accruals that are over 120 days past due (except to the extent being contested in good faith);
- (viii) the mark-to-market amount (to the extent “underwater” from the perspective of such person) of any hedging, swap, forward or other derivative transaction;
- (ix) contingent liabilities in respect of performance bonds, surety bonds and product warranties, and any other contingent liability, in each case only to the extent that the contingent liability is required by IFRS to be treated as a liability on a balance sheet of the person contingently liable; or
- (x) any other indebtedness of such person required by IFRS to be treated as debt in the financial statements of such person.

“**Designated Metal Account**” has the meaning set out in Section 2.4(b).

“**Disclosing Party**” has the meaning set out in Section 5.5(a).

“**Displacement**” has the meaning set out in Section 6.2(b)(iv).

“**Dispute**” means any and all claims, controversies, or disputes among the Parties arising out of or relating to the validity, construction, interpretation, meaning, performance, effect or breach of this Agreement or the rights and liabilities arising hereunder.

“**Distribution**” means any payment, directly or indirectly, by the Owner of any:

- (i) dividend in cash or other property or assets or return of any capital to any of its Affiliates;
- (ii) management fee paid or comparable payment to any Affiliate of the Owner or to any director or officer of the Owner or Affiliate of the Owner, or to any person not dealing at arm’s length with the Owner or any Affiliate, director or officer of the Owner;
- (iii) indebtedness (and any interest thereon) owing by the Owner to an obligor that is an Affiliate by way of intercompany debt or otherwise; or
- (iv) funds for the purchase for cancellation of any issued and outstanding share capital of the Owner or any other form of transfer of funds to an Affiliate.

“**Effective Date**” means the earlier of March 31, 2022 and the Closing Date.

“Elemental Royalty Agreement” means the Net Smelter Return Royalty Agreement dated September 30, 2016 between Elemental Royalties Limited, the Owner, Premier Gold Mines (Netherlands) B.V. and CanCo.

“Encumbrances” means any mortgage, deed of trust, pledge, lien, hypothec, assignment by way of security, charge, collateral right, option, right of first refusal, right of first option, royalty or right pursuant to a royalty, security interest, trust arrangement in the nature of a security interest, conditional sale or other title retention agreement, equipment trust, hypothec, levy, execution, seizure, attachment, garnishment, restriction, patent or other reservation in minerals, preferential right or adverse claim constituting an interest in property, or any other encumbrance of any nature and kind or any rights or privileges capable of becoming any of the foregoing.

“Equinox NSR Royalty Agreement” means the Net Smelter Returns Royalty Agreement to be entered into between the Owner, the Seller, and Premier Gold Mines Limited under and in accordance with the terms of the Share Purchase Agreement.

“Event of Default” has the meaning set out in Section 10.1.

“Excluded Taxes” means, with respect to any person:

- (i) Taxes imposed on or measured by the person’s net income or capital and franchise taxes imposed on it (in lieu of or in addition to net income taxes), by any jurisdiction (or any political subdivision thereof):
 - (A) under the laws of which the person is organized or is resident (as determined by application of the laws of that jurisdiction) otherwise than by reason of entering into, and the transactions contemplated under, this Agreement,
 - (B) in which its principal office is located, or
 - (C) with which the person has a connection otherwise than by reason of entering into, and the transactions contemplated under, this Agreement; and
- (ii) any branch profits taxes or any similar tax imposed on the person by any jurisdiction in which the person is located, otherwise than by reason of entering into, and the transactions contemplated under, this Agreement.

“Execution Date” means the date of this Agreement, as first set forth above.

“Existing Royalties and Streams” means the following royalty and stream interests in respect of the Mining Concession that will exist as of the Effective Date:

- (i) the gold and silver stream contemplated under the Nomad Stream Agreement;

- (ii) the 1% net smelter return royalty interest contemplated under the Elemental Royalty Agreement;
- (iii) the 2% net smelter return royalty interest contemplated under the Equinox NSR Royalty Agreement;
- (iv) the 2% net smelter royalty interest contemplated under the La Espera NSR Royalty;
- (v) the 2% net smelter royalty interest contemplated under the La Silla NSR Royalty; and
- (vi) the Mexican Governmental Royalties.

“Expropriation Event” means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, requisition, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Mining Concessions cease being for the indirect benefit or entitlement of the Seller or the direct benefit or entitlement of the Owner, whether as a result of ceasing to own such part of the Mining Concessions or otherwise.

“External Stockpiling Facilities” has the meaning set out in Section 8.1(i).

“Federal Funds Rate” means, for any day, the rate of interest per annum equal to (a) the weighted average (rounded upwards, if necessary, to the next 1/100th of one percent per annum) of the annual rates of interest on overnight Federal funds transactions with members of the Federal Reserve Board arranged by Federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York (or any successor thereto) or, (b) if such day is not a Business Day, such weighted average for the immediately preceding Business Day for which the same is published or, (c) if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100th of one percent per annum) of the quotations for such day on such transactions received by the Purchaser from three (3) Federal funds brokers of recognized standing selected by the Purchaser; provided that such rate shall in no case be lower than zero.

“Federal Reserve Board” or **“Federal”** means the Board of Governors of the Federal Reserve System of the United States of America or any successor thereof.

“First Cash Payment” has the meaning given to that term in the Share Purchase Agreement.

“Fixed Deliveries” has the meaning set out in Section 2.1(a).

“Fixed Delivery Period” means the 42-month period commencing on the first day of the calendar month in which the Effective Date occurs and ending at the end of the 42nd consecutive calendar month thereafter.

“Future Production Financing” means:

- (i) a metal loan related to production from the Mining Concessions;
- (ii) a financing to purchase and sell refined metal based on or measured on production from the Mining Concessions;
- (iii) any participating interest in minerals or metals based on or measured on production from the Mining Concessions;
- (iv) a royalty or metal stream interest based on production from the Mining Concessions; or
- (v) any other financing tied to production from the Mining Concessions.

“Future Production Financing Offer” has the meaning set forth in Section 6.9(b).

“Gold Cash Price” means:

- (i) in respect of each delivery of Refined Gold by the Seller to the Purchaser hereunder prior to the Gold Threshold Date, 7.5% of the Gold Market Price on the Date of Delivery of such Refined Gold; and
- (ii) in respect of each delivery of Refined Gold by the Seller to the Purchaser hereunder from and after the Gold Threshold Date, 25% of the Gold Market Price on the Date of Delivery of such Refined Gold.

“Gold Market Price” means, with respect to any day, the afternoon (p.m.) per ounce LBMA Gold Price in U.S. dollars quoted by the LBMA (currently administered by the ICE Benchmark Administration) for Refined Gold on such day, or if such day is not a trading day, on the immediately preceding trading day; provided that, if for any reason, the LBMA is no longer in operation or the price of gold is not confirmed, acknowledged or quoted by the LBMA (currently administered by the ICE Benchmark Administration), the Gold Market Price shall be determined by reference to the price of Refined Gold in a manner endorsed by the LBMA, and failing that the Gold Market Price shall be determined by reference to the price of gold on another commercial exchange mutually acceptable to the Seller and the Purchaser, acting reasonably (and references to LBMA trading day in this agreement shall be adjusted accordingly).

“Gold Threshold Date” means the date on which the Seller has sold and delivered to the Purchaser 25,200 ounces of Refined Gold.

“Governmental Authority” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body

(whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, official or other regulatory authority, including any securities regulatory authorities or stock exchange.

“Guarantor Guarantees” and **“Guarantor Guarantee”** have the meanings set out in Section 8.1(a)(i).

“Guarantors” means CanCo, MGH and the Owner, and **“Guarantor”** means any one of them.

“IFRS” means the International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

“including” or **“includes”** means including without limitation or includes without limitation.

“Initial Term” has the meaning set out in Section 4.1.

“Insolvency Event” means, in relation to any person, any one or more of the following events or circumstances:

- (i) proceedings are commenced for the winding-up, liquidation or dissolution of it, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 90 days of the commencement of such proceedings;
- (ii) a decree or order of a court of competent jurisdiction is entered adjudging it to be bankrupt or insolvent (unless vacated), or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors;
- (iii) it makes an assignment for the benefit of its creditors, or petitions or applies to any court or tribunal for the appointment of a receiver or trustee for itself or any substantial part of its property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any bankruptcy (whether voluntary or involuntary), insolvency, reorganization, arrangement or readjustment of debt law or statute or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets, unless any of the matters referred to in this clause (iii) are dismissed within 90 days of commencement of such proceeding or appointment as applicable;
- (iv) a resolution is passed for the receivership, winding-up or liquidation of it; or

- (v) anything analogous or having a similar effect to an event listed in paragraphs (i) to (iv) above occurs in respect of that person.

“La Espera NSR Royalty” means the Net Smelter Return Royalty Agreement dated September 30, 2016 between Yamana Gold Inc., the Owner, Premier Gold Mines (Netherlands) B.V. and CanCo.

“La Silla NSR Royalty” means the Net Smelter Return Royalty Agreement dated September 30, 2016 between Yamana Gold Inc., the Owner, Premier Gold Mines (Netherlands) B.V. and CanCo.

“LBMA” means the London Bullion Market Association.

“LBMA Good Delivery Rules” means the Good Delivery Rules for Gold and Silver Bars – Specifications for Good Delivery Bars and Application Procedures for Listing of the LBMA, as amended from time to time.

“Losses” means all fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgment and other amounts paid in settlement of any claim, demand, action, suit, proceeding, assessment, judgement, settlement or comprise), including any Taxes payable in respect thereof and, in the case of the Purchaser, loss of profits, loss of revenue or losses attributable to the failure to deliver current or future required or expected deliveries of Refined Gold hereunder over the Term (not taking into account any early termination of this Agreement under Section 10.2(a)(ii)) (including any decline in value of any gold that is not delivered when due), in connection with or in respect of any breach or default of this Agreement by the Seller, but excluding any other special, indirect or consequential damages (including losses or damages outside of the Purchaser’s business relationship with the Seller).

“Material Adverse Effect” means any event, occurrence, change or effect that, when taken together with all other events, occurrences, changes or effects, does or would reasonably be expected to:

- (i) materially limit, restrict or impair the ability of the Seller to perform its obligations under this Agreement;
- (ii) cause any significant decrease to expected gold production from the Mining Concessions;
- (iii) materially limit, restrict or impair the ability of any Guarantor to perform its respective obligations under any of the Security Agreement to which it is a party; or
- (iv) materially limit, restrict or impair the ability of the Purchaser to enforce its rights, benefits and privileges under the Security Agreements.

provided that (i) changes to commodity prices, and (ii) changes in general political, economic or financial conditions, whether domestic or international, including changes or disruptions in securities or currency markets, shall not be a Material Adverse Effect or taken into account in determining whether there has been or will be a Material Adverse Effect.

“Mexican Governmental Royalties” means mining Taxes payable in accordance with Articles 268 and 270 of the Mexican Federal Duties Law, stating: (i) a mining duty payable on a yearly basis of 7.5% of the income of the sale of the minerals extracted from a mining concession minus the authorized deductions and (ii) a mining duty payable on a yearly basis of 0.5% of the income for the sale of gold, silver or platinum minerals.

“MGH” means Mercedes Gold Holdings, S.A. de C.V., a company existing under the laws of Mexico.

“Mine” means the underground gold and silver mine referred to as the Mercedes Gold Mine located in Sonora, Mexico.

“Mine Assets” means the Mining Concessions, the Real Property, the Minerals, the Mineral Processing Facility and all other present and after-acquired real or personal property, used or acquired for use by the Owner or any of its Affiliates in connection with the operation or expansion of the Mine or the mining, production or extraction of the Minerals.

“Mineral Processing Facility” means any mill or heap leaching facility, or other processing facility used to process ore from the Mining Concessions, and at which Minerals are processed.

“Minerals” means any and all marketable metal bearing material in whatever form or state (including gold) that is mined, produced, extracted or otherwise recovered from the Mining Concessions, including any such material derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Concessions, and including ore and any other products resulting from the further milling, leaching, processing or other beneficiation of Minerals, including concentrates or doré bars.

“Mining Concessions” means:

- (i) the mineral exploitation and exploration concessions listed in Schedule A attached hereto;
- (ii) all mineral exploration and exploitation licences, leases, concessions and other forms of mineral tenure or other rights to minerals or mining rights, or rights to work or enter upon lands for the purpose of exploring for, developing or extracting minerals, whether contractual, statutory or otherwise, that are acquired or purchased by the Owner or any of its Affiliates from and after the Execution Date and are situated, in whole or in part, within the Area of Interest; and

- (iii) any amendments, relocations, adjustments, resurvey, additional locations, conversions of, or any renewal, amendment, other modification or extension, accession or succession to any Mining Concessions or other forms of mineral tenure or other rights to minerals or mining rights, or rights to work or enter upon lands for the purpose of exploring for, developing or extracting minerals referenced in paragraphs (i) or (ii) above, whether created privately or through government action.

“Monthly Report” means a written report, in relation to any calendar month, prepared by the Seller with respect to the Mine and the Mining Concessions, detailing:

- (i) the types, tonnages and head grades of ore mined from the Mining Concessions during such calendar month;
- (ii) the types, tonnages and grades of ore processed from the Mining Concessions during such calendar month;
- (iii) with respect to any Mineral Processing Facility, the types of product produced (i.e., concentrate or doré), tonnages and concentrate grades during such calendar month and the resulting recoveries;
- (iv) the number of ounces of gold estimated to be contained in the product produced (i.e., doré or concentrate) during such calendar month;
- (v) the tonnes and grade of any product delivered or shipped offsite during such calendar month, including a summary of Offtaker Deliveries during such month showing, among other things, the dates of delivery, provisional gold and related Offtaker Payments and any final settlement adjustments made during such month including details of any charges by Offtakers;
- (vi) copies of all Offtaker Documentation and other Offtaker statements, invoices or receipts, in respect of Offtaker Deliveries during such calendar month;
- (vii) the Uncredited Balance on the last day of such calendar month;
- (viii) the stockpile of products mined from the Mining Concessions (including tonnage and grade) situated at the Mine or at another site;
- (ix) until the Gold Threshold Date, the cumulative ounces of Refined Gold delivered pursuant to this Agreement;
- (x) until the Uncredited Balance is reduced to nil, a working capital statement of the Seller including a description of available cash and equivalent resources on hand and any Debt owing at the end of each month; and

- (xi) such other information in respect of gold mined, produced, extracted or otherwise recovered from the Mining Concessions, as may be reasonably requested by the Purchaser.

“**New Owner**” has the meaning set out in Section 7.2(a)(ii).

“**New Seller**” has the meaning set out in Sections 7.2(a)(iii) and 7.2(b)(ii), as the context requires.

“**New Shareholder**” has the meaning set out in Sections 7.2(a)(vii) and 7.2(b)(iv), as the context requires.

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“**Nomad Stream Agreement**” means the [Commercially sensitive information redacted].

“**notice**” has the meaning set out in Section 12.9.

“**Offtake Agreement**” means any agreement entered into by the Owner or any of its Affiliates with an Offtaker that relates to: (i) the sale of Produced Gold to an Offtaker; (ii) the transfer of the entitlement to, or the benefit of, Produced Gold to an Offtaker; or (iii) the smelting, refining or other beneficiation of Produced Gold by an Offtaker for the benefit of the Owner or any of its Affiliates, as the same may be supplemented, amended, restated or superseded from time to time.

“**Offtaker**” means (i) any person other than an Affiliate of the Owner that purchases Produced Gold from the Owner or any of its Affiliates; (ii) any person that is the recipient of a transfer of the entitlement to, or benefit of, Produced Gold from the Owner or any of its Affiliates; or (iii) any person that takes delivery of Produced Gold for the purpose of smelting, refining or other beneficiation of such Produced Gold for the benefit of the Owner or any of its Affiliates.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges or price participation charges, or other charges, metals losses, penalties or deductions that may be charged or levied by an Offtaker, regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, a percentage, a payment or otherwise.

“**Offtaker Delivery**” means the delivery of Produced Gold to an Offtaker or the transfer of the entitlement to or benefit of Produced Gold or to an Offtaker, which for greater certainty shall not include any deliveries of Produced Gold to persons subsequent to the first Offtaker acquiring such Produced Gold.

“**Offtaker Documentation**” means a copy of all documents, records and information received by the Owner or any of its Affiliates from an Offtaker to which an Offtaker Payment relates, including any rejection of Minerals, sampling/assay information, umpire reports (if any), invoices and other settlement documents.

“Offtaker Payment” means (i) with respect to (A) Produced Gold purchased by an Offtaker from the Owner or any of its Affiliates; or (B) Produced Gold for which the entitlement to, or benefit of which, is transferred to an Offtaker, the receipt by the Owner or any of its Affiliates of any cash payment or other consideration (including any gold credits) from the Offtaker in respect of any Produced Gold; and (ii) with respect to Produced Gold refined, smelted or otherwise beneficiated by an Offtaker on behalf of the Owner or any of its Affiliates, the receipt by the Owner or any of its Affiliates of any cash payment or Refined Gold in accordance with the applicable Offtake Agreement.

“Other Minerals” means ores or other minerals mined, produced, extracted or otherwise recovered from properties that are not one of or do not constitute part of the Mining Concessions.

“ounce” means a troy ounce of 31.10 grams, metric, provided that if the measurement is 31.05 grams, metric or higher, then the measurement will be rounded up to the nearest troy ounce, and if the measurement is lower than 31.05 grams, metric, then the measurement will be rounded down to the nearest troy ounce.

“Overdue Gold Ounces” means the balance, from time to time, if any, of the number of ounces of Refined Gold that have not been delivered to the Purchaser when due in accordance with this Agreement.

“Owner” means Minera Mercedes Minerales, S. de R.L. de C.V., a company existing under the laws of Mexico.

“Owner Collateral” has the meaning set out in Section 8.1(a)(ii).

“Owner Security Agreements” has the meaning set out in Section 8.1(a)(ii).

“Owner’s Shares” means the issued and outstanding share capital of the Owner.

“Parties” means the Purchaser and the Seller, and **“Party”** means either of them.

“Payable Gold” means 4.4% of the Reference Gold (prior to any Offtaker Charges) contained in all Offtaker Deliveries.

“Permitted Asset Disposition” means, as at any particular time, a Transfer of: (i) a Mine Asset that is tangible personal property and that is no longer required in the conduct of the operation of the Mine or is being replaced; (ii) Minerals pursuant to this Agreement, the Existing Royalties and Streams, or otherwise in the ordinary course of business in compliance with the terms of this Agreement, excluding in each case any such sale, transfer or other disposition of Minerals to another Seller Group Member; and (iii) Abandonment Property as permitted under this Agreement.

“Permitted Debt” means:

- (i) all indebtedness, liabilities and other obligations owed to the Purchaser hereunder or under any Security Agreement, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising;
- (ii) all indebtedness, liabilities and other obligations owed under the Existing Royalties and Streams or under any security agreement granted under or in connection with the Existing Royalties and Streams, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising;
- (iii) [Commercially sensitive information redacted];
- (iv) Debt of the Owner secured by Encumbrances permitted pursuant to paragraph (vi) of the definition of “Permitted Encumbrances” (Purchase Money Obligations and Capital Lease Obligations);
- (v) unsecured Debt in the form of bonds, letters of credit and other forms of surety issued or granted by a Seller Group Member securing reclamation obligations in respect of the Mining Concessions;
- (vi) deposits received from customers in the ordinary course of business;
- (vii) unsecured trade payables incurred in the ordinary course of business; and
- (viii) any unsecured Debt created, incurred, issued or permitted to exist by the Owner in favour of any Affiliate for which an Assignment, Subordination and Postponement of Claims has been duly executed by such Affiliate in favour of the Purchaser pursuant to Section 8.1(b).

“Permitted Encumbrances” means, in respect of any Collateral, any of the following:

- (i) inchoate or statutory liens for Taxes, assessments, rents or charges and other statutory liens for payments not at the time due or payable, or which are being contested in good faith through appropriate proceedings;
- (ii) any reservations or exceptions contained in the Mining Concessions or original grants of rights underlying or related to the Mining Concessions or the Real Property that do not materially detract from the value of the Mining Concessions subject thereto and do not materially impair the Owner’s or any Affiliate’s ability to carry on its business or the Purchaser’s rights and remedies under this Agreement;
- (iii) minor discrepancies in the legal description or acreage of or associated with the Real Property or the Mining Concessions or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the

use of the Real Property or the Mining Concessions for the purpose of conducting and carrying out mining operations thereon;

- (iv) rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, oil permits, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Real Property or the Mining Concessions, which do not in the aggregate materially detract from the use of the Real Property or the Mining Concessions for the purpose of conducting and carrying out mining operations thereon;
- (v) liens or other rights granted by the Owner or any of its Affiliates to secure performance of statutory obligations or regulatory requirements (including reclamation obligations);
- (vi) Encumbrances securing Purchase Money Obligations and Capital Lease Obligations necessary for the operation of the Mine, provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to the other Collateral;
- (vii) Encumbrances in favour of OMF Fund II SO Ltd. securing the obligations of the Seller and any of its Affiliates under the Nomad Stream Agreement, [Commercially sensitive information redacted], subject to and in accordance with the Acceptable Inter-creditor Agreement;
- (viii) the Purchaser Security;
- (ix) any Encumbrance imposed by law and incurred in the ordinary course of business, including construction, builders', warehousemen's and mechanics' liens and other similar Encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS; and
- (x) Encumbrances as a result of any judgment or order rendered or claim filed against the Owner or any Guarantor which is being contested in good faith by proper legal proceedings (and as to which any enforcement proceedings shall have been suspended by operation of law or stayed pending an appeal or other proceeding) and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS.

“**person**” means and includes a Party, individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, government or any other type of organization, whether or not a legal entity.

“Produced Gold” means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from the Mining Concessions, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Concessions, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of Minerals, including concentrates and doré bars.

“Purchase Money Obligations” means the outstanding balance of the purchase price of real and/or personal property, title to which has been acquired or will be acquired upon payment of such purchase price, or indebtedness to non-vendor third parties incurred to finance the acquisition of such new and not replacement real and/or personal property, or any refinancing of such indebtedness or outstanding balance.

“Purchaser Security” has the meaning set out in Section 3.2(f)(v).

“Real Property” means all real property interests, including all surface rights, owned or leased, by the Owner, or in which the Owner has a right, title or interest, as specified in Schedule E attached hereto, and all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any Governmental Authority, and includes any term extension, renewal, replacement, conversion or substitution of any such real property interests.

“Receiving Party” has the meaning set out in Section 5.5(a).

“Reference Gold” means the Produced Gold contained in any Minerals contained in an Offtaker Delivery.

“Refined Gold” means marketable metal bearing material in the form of physical gold bars or coins refined to standards meeting or exceeding 995 parts per 1,000 fine gold and that otherwise meets the LBMA Good Delivery Rules.

“Registration Term” has the meaning set out in Section 8.1(a)(v).

“Reserves” means proven and probable mineral reserves as defined and incorporated under NI 43-101.

“Resources” means indicated, inferred and measured mineral resources as defined and incorporated under NI 43-101.

“Restricted Person” means any person that:

- (a) is named, identified, described on or included on:
 - (i) any publicly available lists maintained under the *Criminal Code* (Canada), the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*, or the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), or under any regulations promulgated under any of the foregoing;

- (ii) the *Denied Persons List*, the *Entity List* or the *Unverified List*, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;
 - (iii) the *List of Statutorily Debarred Parties* compiled by the U.S. Department of State;
 - (iv) the *Specially Designated Nationals and Blocked Persons List* compiled by the U.S. Office of Foreign Assets Control;
 - (v) the annex to, or is otherwise subject to the provisions of, *U.S. Executive Order No. 13324*; or
 - (vi) any publicly available lists maintained under any other Applicable Law of Canada or the United States relating to anti-terrorism or anti-money laundering;
- (b) is subject to trade restrictions under United States Governmental Requirement, including:
- (i) the *International Emergency Economic Powers Act*, 50 U.S.C.; or
 - (ii) the *Trading with the Enemy Act*, 50 U.S.C. App. 1 et seq.; or any other enabling Governmental Requirement or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107-56; or
- (c) is known to be an Affiliate of a person covered under sub-paragraphs (a) or (b).

“**RFR Offer**” has the meaning set out in Section 6.9(b).

“**Security Agreements**” means the Guarantor Guarantees, the Owner Security Agreements, the Share Pledge Agreement, the Assignment, Subordination and Postponement of Claims, and any other security agreement, instrument or document contemplated hereunder or thereunder.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“**Seller Group Members**” means, from time to time, the Seller, CanCo, Premier Gold Mines (Netherlands) Cooperatie U.A., Premier Gold Mines (Netherlands) B.V., MGH, Premier Mining Mexico, S. de RL de C.V., Oro Premier de Mexico, S.A. de C.V., Premier Gold Mines (Cayman) Ltd. and the Owner, and any other person (now or hereafter formed or acquired) that holds or acquires directly or indirectly any interest in the Mining Concessions (including a New Owner, New Seller, Ultimate Parent and New Shareholder).

“**Share Collateral**” has the meaning set out in section 8.1(a)(iii).

“**Share Pledge Agreement**” has the meanings set out in Section 8.1(a)(iii).

“**Share Purchase Agreement**” has the meaning set out in Recital B of this Agreement.

“**Share Purchase Transaction**” has the meaning set out in Recital B of this Agreement.

“**subsidiary**” has the meaning set out in the *Business Corporations Act* (British Columbia).

“**Tax**” or “**Taxes**” means all taxes, assessments and other governmental charge, duties, and impositions, including any interest, penalties, tax instalment payments or other additions that may become payable in respect thereof, imposed by any federal, provincial, state or local government, or any agency or political subdivision of any such government, which taxes shall include all income or profits taxes (including federal, provincial, and state income taxes), resident and non-resident withholding taxes, sales and use taxes, branch profit taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business licence taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, net proceeds of mine taxes, land transfer taxes, capital taxes, extraordinary income taxes, surface area taxes, property taxes, asset transfer taxes, and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing.

“**Term**” has the meaning set out in Section 4.1.

“**Time of Delivery**” has the meaning set out in Section 2.4(a).

“**Transfer**” means to directly or indirectly sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest, excluding Expropriation Events.

“**Ultimate Parent**” has the meaning set out in Sections 7.2(a)(iv) and 7.2(b)(i), as the context requires.

“**Uncredited Balance**” means, at any time and from time to time, the outstanding uncredited balance of the Advance Payment, until it is reduced to nil in accordance with Section 2.6(a).

“**Variable Delivery Start Date**” means the first day of the calendar month immediately following the Fixed Delivery Period.

“**Vendor**” has the meaning set out in Section 6.9(b).

1.2 Statutory References

Any reference in this Agreement to a statute or a regulation or rule promulgated under a statute or to any provision contained therein shall be a reference to the statute, regulation, rule or provision as may be amended, restated, re-enacted or replaced from time to time.

1.3 Interpretation

- (a) Headings of Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (b) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (c) The terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (d) References to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement.
- (e) References to a Party or any Seller Group Member in this Agreement means the Party or the applicable Seller Group Member, or its successors or permitted assigns.
- (f) A reference to an agreement includes all schedules, exhibits and other appendices attached thereto and shall include all subsequent amendments and other modifications thereto.

1.4 Construction

The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.

1.5 Days

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Vancouver time) on the next Business Day.

1.6 Dollar Amounts

Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States of America dollars.

1.7 Schedules

The following schedules are attached to and form part of this Agreement:

- Schedule A – Mining Concessions
- Schedule B – Map of Mining Concessions
- Schedule C – Representations and Warranties of the Seller
- Schedule D – Representations and Warranties of the Purchaser
- Schedule E – Real Property

ARTICLE 2
PURCHASE AND SALE OF REFINED GOLD

2.1 Fixed Gold Deliveries

- (a) Subject to and in accordance with the terms of this Agreement, during the Fixed Delivery Period, the Seller hereby agrees to sell and deliver to the Purchaser, and the Purchaser hereby agrees to purchase and accept delivery from the Seller of, 25,200 ounces of Refined Gold, free and clear of all Encumbrances (the “**Fixed Deliveries**”).
- (b) The Seller shall satisfy the requirement under Section 2.1(a) by selling and delivering to the Purchaser 600 ounces of Refined Gold per calendar month for each calendar month during the Fixed Delivery Period, no later than 15 days following the end of each calendar month.

2.2 Variable Gold Deliveries

- (a) Subject to and in accordance with the terms of this Agreement, from and after the Variable Delivery Start Date, the Seller hereby agrees to sell and deliver to the Purchaser, and the Purchaser hereby agrees to purchase and accept delivery from the Seller of, an amount of Refined Gold equal to the Payable Gold, free and clear of all Encumbrances.
- (b) For greater certainty, Payable Gold shall not be reduced for, and the Purchaser shall not be responsible for, any Offtaker Charges, all of which shall be for the account of the Seller.

2.3 Delivery Obligations From and After the Variable Delivery Start Date

- (a) Subject to Section 2.3(b), from and after the Variable Delivery Start Date, within 15 days of the end of each calendar month in which one or more Offtaker Payments has occurred, the Seller shall sell and deliver to the Purchaser Refined Gold in an amount equal to the Payable Gold in the Offtaker Deliveries to which such Offtaker Payments relate. The obligations in this Section 2.3 are in furtherance of, and not in addition to, the obligations in Section 2.2(a).
- (b) If an Offtaker Payment consists of a provisional payment that may be adjusted upon final settlement of an Offtaker Delivery, then:
 - (i) for the purposes of complying with Section 2.3(a), the amount of Payable Gold shall be calculated based on the quantity of Reference Gold used to calculate and pay the provisional payment; and
 - (ii) within 15 days of the end of any calendar month in which a final settlement of the applicable Offtaker Delivery with the Offtaker is determined, the

Seller shall sell and deliver to the Purchaser as part of such calendar month's delivery, Refined Gold in an amount, if positive, equal to the Payable Gold used to determine the final settlement, less the number of ounces of Refined Gold sold and delivered to the Purchaser based on the provisional Offtaker Payment, as supported by the Offtaker Documentation and the applicable Monthly Report. If such difference is negative, the Seller shall be entitled to set off and deduct such excess amount of Refined Gold from the next or contemporaneous monthly delivery of Refined Gold by the Seller to the Purchaser under this Agreement, and any Gold Cash Price paid by the Purchaser in respect of such excess amount of Refined Gold shall be an amount owing by the Seller to the Purchaser, which amount shall be set off and deducted from the payment for the next or contemporaneously required delivery of Refined Gold by the Seller to the Purchaser under this Agreement. Notwithstanding the foregoing, if such difference is negative and no further deliveries are to be made under this Agreement, the Purchaser shall pay the applicable Gold Market Price, determined as of the Date of Delivery of the excess ounces of Refined Gold delivered hereunder to the extent not already paid (including by way of set-off), less any Gold Cash Price previously paid in respect thereof.

2.4 General Delivery Terms

- (a) The Seller shall not be required to sell and deliver to the Purchaser the physical Refined Gold resulting from Produced Gold, and may sell and deliver to the Purchaser Refined Gold from a source other than the Mining Concessions.
- (b) The Seller shall sell and deliver to the Purchaser all Refined Gold to be sold and delivered under this Agreement by way of credit (or physical allocation) to a metal account located in London, England designated by the Purchaser in writing from time to time (the "**Designated Metal Account**"). The Purchaser may change the location of the Designated Metal Account to a jurisdiction other than London, England upon not less than 10 Business Days prior written notice to the Seller. Upon any such designation, such metal account shall constitute the Designated Metal Account. Delivery of Refined Gold to the Purchaser shall be deemed to have been made at the time and on the date Refined Gold is credited to the Designated Metal Account (the "**Time of Delivery**" on the "**Date of Delivery**"). Title to, and risk of loss of, Refined Gold shall pass from the Seller to the Purchaser at the Time of Delivery. All costs and expenses pertaining to each delivery of Refined Gold to the Purchaser under this Agreement shall be borne by the Seller.
- (c) Promptly, and in any event no later than two (2) Business Days after receipt thereof by the Owner or any of its Affiliates, the Seller shall deliver to the Purchaser by email all Offtaker Documentation.
- (d) For all deliveries of Refined Gold under this Agreement, the Seller shall notify the Purchaser in writing at least one (1) Business Day before any delivery and credit to the account of the Purchaser of:

- (i) the number of ounces of Refined Gold to be delivered and credited; and
 - (ii) the estimated Date of Delivery and credit.
- (e) The Seller represents, warrants and covenants to the Purchaser that, at each Time of Delivery:
- (i) it will be the legal and beneficial owner of the Refined Gold delivered to the Purchaser in accordance with Section 2.5(a);
 - (ii) it will have good, valid and marketable title to such Refined Gold; and
 - (iii) such Refined Gold shall be free and clear of all Encumbrances.

2.5 Invoicing

Promptly following the Time of Delivery of any Refined Gold delivered pursuant to this Article 2, the Seller shall deliver to the Purchaser an invoice setting out:

- (a) the number of ounces of Refined Gold so credited, and
- (b) the Purchase Price for such Refined Gold.

2.6 Purchase Price

The purchase price for each ounce of Refined Gold sold and delivered by the Seller to the Purchaser under this Agreement (the “**Purchase Price**”) shall be equal to:

- (a) until the Uncredited Balance has been reduced to nil, the Gold Market Price on the day immediately preceding the Date of Delivery of such Refined Gold, payable as follows: (i) an amount equal to the Gold Cash Price payable in cash in accordance with Section 2.7, and (ii) the balance payable by crediting an amount equal to the difference between the Gold Market Price on the day immediately preceding the Date of Delivery of such Refined Gold and the Gold Cash Price against the Advance Payment in order to reduce the Uncredited Balance until it has been credited and reduced to nil; and
- (b) after the Uncredited Balance has been reduced to nil, the Gold Cash Price, payable in cash in accordance with Section 2.7.

2.7 Payment

Payment by the Purchaser of the aggregate Purchase Price for each delivery of Refined Gold to the Purchaser shall be made no later than the fifth (5th) Business Day following the Date of Delivery for each delivery of Refined Gold.

ARTICLE 3
ADVANCE PAYMENT

3.1 Advance Payment

- (a) In consideration for the promises and covenants of the Seller contained herein, including the sale and delivery by the Seller to the Purchaser of Refined Gold, the Purchaser hereby agrees to pay to the Seller an advance payment in cash in the amount of \$37,500,000 (the “**Advance Payment**”), as a prepayment of the Purchase Price, payable in accordance with Section 3.2.
- (b) No interest will be payable by the Seller on or in respect of the Advance Payment.
- (c) The Purchaser shall not be entitled to demand repayment of all or any portion of the Advance Payment except to the extent expressly set forth in this Agreement.

3.2 Conditions Precedent

The Purchaser shall pay the Advance Payment to the Seller on the Closing Date after the satisfaction and fulfilment of each of the following conditions (collectively, the “**Advance Payment Funding Conditions**”):

- (a) the Seller shall have delivered evidence satisfactory to the Purchaser, acting reasonably, that all conditions precedent to completing the Share Purchase Transaction have been satisfied in full or waived by the party entitled to waive any such condition precedent, other than (i) the payment of the First Cash Payment by the Seller, and (ii) the delivery of the Consideration Shares by the Seller;
- (b) the Owner, the Seller, and Premier Gold Mines Limited shall have entered into the Equinox NSR Royalty Agreement, in a form and in substance satisfactory to the Purchaser, acting reasonably;
- (c) OMF Fund II SO Ltd., an affiliate of Nomad Royalty Company Ltd., in its capacity as the purchaser and purchaser’s agent under the Nomad Stream Agreement, shall have:
 - (i) consented to the transactions contemplated by this Agreement, including the Owner and the Guarantors entering into the Security Agreements and granting the Purchaser Security; and
 - (ii) executed and delivered an Acceptable Inter-creditor Agreement with the Purchaser;
- (d) the Seller shall have duly executed and delivered the Convertible Debenture and satisfied all of the conditions precedent set out in Section 7.1 of the Convertible Debenture;

- (e) the Purchaser shall have received a certificate of status, good standing or compliance (or equivalent) for the Seller and each other Seller Group Member issued by the relevant Governmental Authority dated not earlier than three (3) Business Days prior to the Closing Date (or such earlier date as may be acceptable to the Purchaser);
- (f) the Seller shall have delivered to the Purchaser:
 - (i) the Owner Security Agreements, duly executed by the Owner;
 - (ii) the Guarantor Guarantees, duly executed by the Owner, MGH and CanCo;
 - (iii) the Share Pledge Agreement, duly executed by MGH and CanCo, in respect of all of the Owner's Shares, which for greater certainty shall include the delivery of a certified copy of the notation in the share ledger of the Owner evidencing the Purchaser's security interest in the Owner's Shares;
 - (iv) an Assignment, Subordination and Postponement of Claims duly executed by each Affiliate of the Owner to whom any Debt, liability or obligation is owed by the Owner as at the Execution Date; and
 - (v) evidence, in form satisfactory to the Purchaser, acting reasonably, that the Seller shall have made, or arranged for, all required consents, registrations, filings and recordings in all jurisdictions, and shall have done all such other acts and things as may be necessary or advisable to create, perfect and preserve the first-ranking charges and security interests granted by the Seller to and in favour of the Purchaser in and to the Collateral pursuant to the Security Agreements, subject only to Permitted Encumbrances (the "**Purchaser Security**"), which for greater certainty shall include submission for registration of any non-possessory pledge over the Mining Concessions in the Public Registry of Mines (*Registro Público de Minería*), registration of any mortgage over Real Property (*Registro Público de Propiedad*) of the State of Sonora, Mexico, and any other applicable States of Mexico, and the registration of any pledge of shares and pledge without transfer of possession (*prenda sin transmisión de posesión*) in the Movable Property Registry (*Registro Unico de Garantías Mobiliarias*) of the Public Registry of Commerce (*Registro Público de Comercio*);
- (g) each of the Owner, MGH, and any other applicable Seller Group Member shall have delivered to the Purchaser evidence that all Encumbrances in favour of The Bank Of Nova Scotia granted in respect of the Collateral in connection with the second amended and restated credit agreement dated as of March 10, 2020, as amended by a first amending agreement dated April 7, 2021 among, inter alios, The Bank Of Nova Scotia as administrative agent and Equinox Gold Corp., have been discharged and released, including pursuant to any security agreement, mortgage, non possessory pledge agreement, equity interest pledge agreement, share pledge agreement, omnibus pledge agreement, deed of pledge, instrument of adhesion,

general security agreement, equitable share mortgage, or other document referenced in the Seller Disclosure Letter (as defined in the Share Purchase Agreement);

- (h) each of the Owner, MGH, and any other applicable Seller Group Member shall have delivered to the Purchaser evidence that all Encumbrances in favour of MDC Industry Holding Company LLC granted in respect of the Collateral in connection with the convertible debenture dated as of March 10, 2020, as amended and restated on April 7, 2021 between MDC Industry Holding Company LLC and Equinox Gold Corp. or the convertible debenture dated April 11, 2019 between MDC Industry Holding Company LLC and Equinox Gold Corp., have been discharged and released, including pursuant to any security agreement, mortgage, non possessory pledge agreement, equity interest pledge agreement, share pledge agreement, omnibus pledge agreement, deed of pledge, instrument of adhesion, general security agreement, equitable share mortgage, or other document referenced in the Seller Disclosure Letter (as defined in the Share Purchase Agreement);
- (i) each of OMF Fund II SO Ltd., the Seller, MGH, and CanCo shall have executed and delivered the Collateral and Agency Agreement with the Purchaser;
- (j) the Seller shall have delivered to the Purchaser an executed certificate of a senior officer of the Seller, in form and substance satisfactory to the Purchaser, acting reasonably, as to (i) the constating documents of the Seller, (ii) the resolutions of the board of directors of the Seller authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby, (iii) the names, positions and true signatures of the persons authorized to sign this Agreement on behalf of the Seller; and (iv) such other customary matters pertaining to the transactions contemplated hereby as the Purchaser may reasonably require;
- (k) each Guarantor shall have delivered to the Purchaser an executed certificate of a senior officer of such Guarantor, in form and substance satisfactory to the Purchaser, acting reasonably, as to (i) the constating documents of such Guarantor, (ii) the resolutions of the board of directors and/or shareholders or other comparable authority of such Guarantor authorizing the execution, delivery and performance of the Guarantor Guarantee and the Security Agreements to which it is a party, and the transactions contemplated thereby, (iii) the names, positions and true signatures of the persons authorized to sign the Guarantor Guarantee and Security Agreements to which it is a party on behalf of such Guarantor; and (iv) such other customary matters pertaining to the transactions contemplated hereby as the Purchaser may reasonably require;
- (l) the Seller shall have delivered to the Purchaser favourable opinions, in form and substance satisfactory to the Purchaser, acting reasonably, from external legal counsel to the Seller as to customary matters for a transaction of this nature, including (i) the legal status of the Seller; (ii) the authority of the Seller to execute and deliver this Agreement; (iii) the execution and delivery of this Agreement, and

the enforceability thereof against the Seller; and (iv) any other customary matters relating to this Agreement and the transactions contemplated hereby;

- (m) each Guarantor shall have delivered to the Purchaser favourable opinions, in form and substance satisfactory to the Purchaser, acting reasonably, from external legal counsel to such Guarantor as to customary matters for a transaction of this nature, including: (i) the legal status of such Guarantor; (ii) the authority of such Guarantor to execute and deliver the Guarantor Guarantee and the Security Agreements to which it is a party; (iii) the execution and delivery of the Guarantor Guarantee and the Security Agreements to which it is a party, and the enforceability thereof against such Guarantor; (iv) the registrations, filings and recordings made to create, perfect and otherwise preserve the charges and security interests granted in favour of the Purchaser under the Security Agreements to which such Guarantor is a party; (v) the results of the usual searches that would be conducted in each of the relevant jurisdictions in connection with the charges and security interests granted in favour of the Purchaser under the Security Agreements to which such Guarantor is a party; and (vi) any other customary matters relating to the Guarantor Guarantee and the Security Agreements to which such Guarantor is a party and the transactions contemplated thereby;
- (n) the Owner shall have delivered to the Purchaser a title opinion, in form and substance satisfactory to the Purchaser, acting reasonably, from external legal counsel to the Owner, that indicates that: (i) the Owner owns a 100% interest in the Mining Concessions and the Real Property, free and clear of all Encumbrances other than Permitted Encumbrances, and (ii) the Mining Concessions and the Real Property are in good standing under all Applicable Laws in Mexico;
- (o) no order, directive, decree, judgment, ruling, award, injunction, direction or request of any Governmental Authority or other decision-making authority of competent jurisdiction or Applicable Law, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect;
- (p) no action or proceeding, at law or in equity, shall be pending or threatened by any Governmental Authority or other person to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement;
- (q) on and as of the Closing Date: (i) all of the representations and warranties made by the Seller in Schedule C of this Agreement will be true and correct in all respects as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date), (ii) the Seller will have performed and complied with its obligations under this Agreement to be performed or complied with by the Seller prior to the time of closing on the Closing Date, and (iii) no Event of Default (or event which with notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing; and the Seller shall have delivered to the Purchaser an executed certificate of a senior officer of

the Seller, in form and substance satisfactory to the Purchaser, acting reasonably, certifying the matters in this Section 3.2(q);

- (r) the Owner shall have delivered to the Purchaser evidence that a certificate of non-encumbrance has been obtained from the corresponding Public Registries of Property (*Registros Públicos de la Propiedad*) of the State of Sonora, Mexico, and any other applicable States of Mexico, and from the Movable Property Registry (*Registro Unico de Garantías Mobiliarias*) of the Public Registry of Commerce (*Registro Público de Comercio*), and that it has been filed with the Public Registry of Mines (*Registro Público de Minería*), confirming that there are no Encumbrances registered against the Real Property, Mining Concessions and Mine Assets, other than the Permitted Encumbrances; and
- (s) the Owner shall have delivered to the Purchaser evidence that a preventive notice (aviso preventivo) has been obtained with the Public Registries of Property (*Registros Públicos de la Propiedad*) of the State of Sonora, Mexico, and any other applicable States of Mexico, and has been filed with the Public Registry of Mines (*Registro Público de Minería*), in respect of the registration of any Owner Security Agreements.

3.3 Satisfaction of the Advance Payment Funding Conditions

- (a) The Seller shall use all reasonable commercial efforts and take all reasonable commercial action as may be necessary or advisable to satisfy and fulfil the Advance Payment Funding Conditions as promptly as reasonably practicable. The Parties will cooperate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.
- (b) If the conditions set forth in Section 3.2 have not been satisfied on or before March 31, 2022, then the Purchaser shall have the right to terminate this Agreement upon 10 days prior written notice to the Seller without any liability; provided that each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination.
- (c) Each of the conditions set forth in Section 3.2 is for the exclusive benefit of the Purchaser and may only be waived by it in its sole discretion.

3.4 Use of Advance Payment

The Seller shall ensure that the Advance Payment is used solely to fund the First Cash Payment payable by the Seller to Premier Gold Mines Limited under the terms of the Share Purchase Agreement. The Parties shall mutually agree to the most efficient of the following two options for the delivery of the Advance Payment and the Seller shall either (i) direct the Purchaser to pay the Advance Payment to Premier Gold Mines Limited on the Closing Date in partial satisfaction of the First Cash Payment payable by the Seller to Premier Gold Mines Limited under the terms of the Share Purchase Agreement, provided that payment of the Advance Payment directly to Premier Gold Mines Limited shall not cause either Party any negative tax consequences, or (ii) upon receipt of the Advance Payment from the

Purchaser on the Closing Date, pay the Advance Payment to Premier Gold Mines Limited on the Closing Date. In addition to the foregoing, the Seller shall pay and deliver to Premier Gold Mines Limited on the Closing Date, or cause to be paid and delivered to Premier Gold Mines Limited on the Closing Date, the remainder of the First Cash Payment due and payable and the Consideration Shares due to Premier Gold Mines Limited under the Share Purchase Agreement at the closing of the Share Purchase Transaction.

ARTICLE 4 TERM

4.1 Term

The term of this Agreement shall commence on the Execution Date and, subject to Section 11.2, shall continue until the date that is 40 years from the Effective Date (the “**Initial Term**”). The Purchaser may terminate this Agreement at the end of the Initial Term by providing the Seller, prior to the expiry of the Initial Term, with written notice of its intention to terminate. If the Purchaser has not provided such notice prior to the expiry of the Initial Term, then this Agreement shall continue in full force and effect for successive 10 year periods (each, an “**Additional Term**” and together with the Initial Term, the “**Term**”) unless and until the Purchaser provides written notice to the Seller terminating this Agreement at the end of the then current Additional Term. For greater certainty, the obligations of the Seller and the Purchaser under this Agreement with respect to Offtaker Payments that occurred prior to the end of the Term shall continue after the expiry of the Term until such obligations have been satisfied in full.

ARTICLE 5 REPORTING; BOOKS AND RECORDS

5.1 Reporting Requirements

- (a) On or before the 15th day after the end of each calendar month during the Term, the Seller shall provide to the Purchaser a Monthly Report in respect of such calendar month.
- (b) On or before the 45th day after the end of each of the Seller’s fiscal quarters, the Seller shall provide to the Purchaser a copy of its quarterly unaudited consolidated financial statements for such quarter (provided that the making of documents publicly available on the Seller’s SEDAR profile satisfies this requirement).
- (c) On or before the 120th day after the end of each of the Seller’s fiscal years, the Seller shall provide to the Purchaser a copy of its audited annual consolidated financial statements for such year (provided that the making of documents publicly available on the Seller’s SEDAR profile satisfies this requirement).
- (d) Within 45 days after the end of each calendar year, and promptly whenever a material update to any life of mine plan in respect of the Mining Concessions is adopted by the Seller or any of its Affiliates, the Seller shall provide to the Purchaser:

- (i) the annual production forecast for gold from the Mining Concessions during the then current calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (ii) a list of assumptions used in developing the forecasts referred to in paragraph (i), including the types, tonnages, grade and gold recoveries of ore from the Mining Concessions during the applicable forecast period;
 - (iii) a statement setting out an estimate of the gold Reserves and Resources for the Mining Concessions and the assumptions used; and
 - (iv) an annual operating and financial budget for the Mine.
- (e) From and after the Execution Date, the Seller shall promptly notify the Purchaser of: (i) any additional or new material Permitted Encumbrances granted by the Owner or any of its Affiliate over, or created by the Owner or any of its Affiliate in respect of, the Collateral; and (ii) any changes to any material Permitted Encumbrances granted by the Owner or any Affiliate over, or created by the Owner or any of its Affiliate in respect of, the Collateral.
- (f) During the Term, the Seller shall provide the Purchaser with written notice of each of the following events promptly upon the Seller or any of its Affiliates becoming aware of or having knowledge of such event:
- (i) the occurrence of an Event of Default, or any event or circumstance which, with notice or lapse of time or both, would become an Event of Default or may result in an Event of Default;
 - (ii) the loss of, or material non-compliance with the terms of, or any threat (whether or not in writing) by a Governmental Authority to revoke or suspend, any material Approval required to own or operate the Mine;
 - (iii) all material actions, suits and proceedings before any Governmental Authority or arbitrator pending, or to the knowledge of any Seller Group Member, threatened, against or directly affecting any Seller Group Member, including any actions, suits, claims, notices of violation, hearings, investigations or proceedings pending, or to the knowledge of any Seller Group Member, threatened, against or affecting any Seller Group Member, or with respect to the ownership, use, maintenance and operation of the Mine and the Mine Assets;
 - (iv) any violation or suspected violation of any Applicable Law by any Seller Group Member in any material respect;
 - (v) any material disputes or disturbances pertaining to the Mine involving local communities;
 - (vi) any material labour disruption involving the workforce at the Mine;

- (vii) any event, circumstance or fact that could reasonably be expected to give rise to a default of, or an event of default under, or accelerate payment under any agreement in respect of, Debt of any Seller Group Member in a principal amount equal to not less than 10% of the amount of the Debt of such Seller Group Member without giving effect to any amendments or waivers from the creditor party thereunder; and
- (viii) any other condition or event which has resulted, or that could reasonably be expected to result, in a Material Adverse Effect;

in each case, accompanied by a written statement by a senior officer of the Seller setting forth details of the occurrence referred to therein.

5.2 Books and Records

The Seller shall keep, and shall cause the Owner to keep, true, complete and accurate Books and Records. The Seller shall permit, and shall cause the Owner to permit, the Purchaser and its authorized representatives and agents to perform audits, reviews and other examinations of the Books and Records from time to time solely for the purpose of confirming compliance with the terms of this Agreement, upon not less than three (3) Business Days' prior written notice from the Purchaser to the Seller, at mutually agreeable times during normal business hours, and in such a manner so as not to unreasonably interfere with the Seller's day-to-day business activities; provided that the Purchaser and its authorized representatives and agents will not exercise such rights more often than once during any calendar year absent: (a) the existence of an Event of Default; (b) a material deficiency identified during a previous audit or review; or (c) the requirement of the Purchaser to prepare a technical report under Applicable Laws, in which case such rights may be exercised at such periods as may be reasonably determined by the Purchaser. In conducting such audits, reviews or other examinations, the Purchaser may, at its expense, obtain or make copies of such Books and Records. For greater certainty, the Books and Records and all information derived therefrom shall be subject to Section 5.5 hereof.

5.3 Technical Data

- (a) At the written request of the Purchaser, the Seller shall promptly provide, and cause its Affiliates to provide, to the Purchaser, the following materials to the extent required to permit the Purchaser to comply with its reporting requirements and continuous disclosure obligations under Applicable Laws:
 - (i) qualified persons' consents and qualified persons' certificates (with respect to technical reports pertaining to the Mining Concessions);
 - (ii) technical data, records or information pertaining to the Mining Concessions, as would reasonably be necessary to prepare a technical report in compliance with Applicable Laws (including NI 43-101), in the possession or control of the Seller or any of its Affiliates;

- (iii) copies of any technical report in respect of the Mining Concessions, and the Seller shall cause the authors of such technical report to have such technical report addressed directly to the Purchaser if the Purchaser is required to file such technical reports under Applicable Laws (including NI 43-101); and
- (iv) such other scientific and technical information as the Purchaser reasonably requests for the purpose of the Purchaser:
 - (A) preparing a technical report on the Mining Concessions in accordance with Applicable Laws (including NI 43-101); and
 - (B) complying with the continuous disclosure obligations of the Purchaser under Applicable Laws (including NI 43-101).
- (b) The Purchaser shall provide to the Seller an advance draft copy of any technical report on the Mining Concessions prepared by or on behalf of it or any of its Affiliates in compliance with Applicable Laws before it is publicly filed or otherwise publicly announced, and in any event not less than five (5) Business Days before it is filed or publicly announced.

5.4 Inspections

- (a) Subject at all times to the workplace rules and supervision of the Seller, the Seller grants, and shall cause the Owner to grant, to the Purchaser and its representatives and agents, at reasonable times and upon not less than three (3) Business Days' prior written notice, and at the Purchaser's sole risk and expense (except for the negligence or willful misconduct of the Seller or its Affiliates), the right to access and physically inspect the Mine and the Mine Assets in order to monitor and review the Owner's mining operations on the Real Property and the Mining Concessions, to confirm compliance with the terms and conditions of this Agreement, to prepare technical reports in accordance with and as required by Applicable Laws, and to comply with its continuous disclosure obligations under Applicable Laws.
- (b) The Purchaser may avail itself of the right of access under Section 5.4(a) a maximum of once per calendar year, except (i) where reasonably necessary to confirm compliance with this Agreement or to investigate any discrepancies identified, or (ii) where additional access is reasonably requested by the Purchaser in connection with the Purchaser complying with its continuous disclosure obligations under Applicable Laws (including preparing technical reports).
- (c) The Purchaser shall defend, indemnify and hold the Seller and its Affiliates harmless from and against all Losses arising from or related to all claims for damages, including injury or damage to persons or property, or death, sustained by the Purchaser and its representatives and agents while on the lands that comprise the Mine, including the Mining Concessions, except to the extent the same are caused by the negligence or wilful misconduct of the Seller or its Affiliates.

5.5 Confidentiality

- (a) Each Party agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose, any information (whether written, oral or in electronic or other format) received or reviewed by such Party (a “**Receiving Party**”) from the other Party, its Affiliates, employees, officers, directors, advisors, agents or representatives (a “**Disclosing Party**”) as a result of or in connection with this Agreement (“**Confidential Information**”), except in the following circumstances:
- (i) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers, and other prospective acquisition, financing or transaction counterparties, provided each person to whom the Confidential Information is disclosed agrees to be bound by these terms of confidentiality (or is bound by professional obligations to maintain confidentiality) and may only use such information for the limited purpose for which it was disclosed;
 - (ii) subject to Sections 5.5(c) and 12.10, a Receiving Party may disclose Confidential Information where that disclosure is necessary to comply with any Applicable Law or court order, its disclosure obligations and requirements under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements provided that the proposed disclosure is limited to factual matters and that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled, including redacting all proprietary, structural or other confidential information of the Disclosing Party prior to making such disclosure and only following the prior review of the Disclosing Party;
 - (iii) where disclosure is necessary for the purposes of the preparation and conduct of any expert, arbitration, or court proceeding, under or in connection with this Agreement;
 - (iv) a Receiving Party may disclose Confidential Information where such information is already public knowledge other than by a breach of the confidentiality terms of this Agreement or obtained independently of this Agreement and the source of such information is not known to the Receiving Party, after reasonable enquiry, to be bound by a confidentiality agreement or otherwise prohibited from transmitting the Confidential Information by a contractual, legal or fiduciary obligation;
 - (v) with the approval of the Disclosing Party; and

- (vi) a Receiving Party may disclose Confidential Information to those of its and its Affiliates' directors, officers, employees and agents who need to have knowledge of the Confidential Information.
- (b) Each Party shall ensure that its and its Affiliates' employees, directors, officers and agents and those persons listed in Section 5.5(a)(i), where applicable, are made aware of this Section 5.5 and comply with the provisions of this Section 5.5. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons. In addition, each Party has the right to pursue causes of action or other claims against such persons.
- (c) No Party shall file this Agreement on SEDAR without reasonable prior consultation with the other Party, and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is filed on SEDAR.

ARTICLE 6 COVENANTS

6.1 Conduct of Operations

- (a) Except as otherwise provided in this Agreement, all decisions regarding the Mine and the Mine Assets, including all decisions concerning the methods, extent, times, procedures and techniques of any: (i) exploration, development and mining on the Mining Concessions; (ii) spending on development, operations and capital expenditures; (iii) leaching, milling, processing or extraction; (iv) decisions to operate and expand the Mine; (v) materials to be introduced on or to the Mining Concessions and the Mineral Processing Facility; and (vi) except as expressly provided in this Agreement, the sales of Minerals and terms thereof, shall be made by the Seller and its Affiliates in their sole discretion.
- (b) The Seller shall cause the Owner to operate the Mine on a commercial basis as though it has the full economic interest in the Produced Gold in the absence of this Agreement and as if the Owner is entitled to receive the Gold Market Price for all Produced Gold. The Seller shall cause the Owner to ensure that all cut-off grade, short term mine planning, longer term planning and production decisions, and all resource and reserve calculations, concerning the Mine shall be based on gold prices consistent with normal industry practice.
- (c) The Seller shall cause the Owner to conduct its business, and carry out and perform all mining operations and activities pertaining to or in respect of the Mining Concessions and the Mineral Processing Facilities, in accordance with the mine plan for the Mine then in existence and in compliance in all material respects with all Applicable Laws and applicable Approvals and in a manner that is consistent in all material respects with sound exploration, mining, processing, engineering and environmental practices prevailing in the mining industry.

- (d) The Seller shall cause the Owner to obtain, as and when required, and preserve and maintain, all Approvals (including environmental Approvals), and contracts which are required to (i) own, operate and maintain the Mine in the manner currently owned and operated by it, (ii) operate the Mine as contemplated by the then current mine plan, and (iii) for the Seller and the Guarantors to perform their respective obligations under this Agreement and the Security Agreements.

6.2 Processing/Commingling

- (a) The Seller may permit the Owner to process Other Minerals through the Mineral Processing Facility in priority to or in place of, or commingle Other Minerals with, Minerals until the Variable Delivery Start Date.
- (b) From and after the Variable Delivery Start Date, the Seller shall ensure that the Owner does not process Other Minerals through the Mineral Processing Facility in priority to or in place of, or commingle Other Minerals with, Minerals, unless:
 - (i) the Seller and the Owner have adopted and employ reasonable practices and procedures for weighing, determining moisture content, sampling and assaying and determining recovery factors (a “**Commingling Plan**”), such Commingling Plan to ensure the division of Other Minerals and Minerals for the purposes of determining the quantum of the Produced Gold, and which Commingling Plan would not reasonably be expected to have a negative impact on the Purchaser (unless compensation is paid in accordance with Section 6.2(b)(iv));
 - (ii) the Purchaser has approved the Commingling Plan and any changes to such plan which may be proposed from time to time, such approval not to be unreasonably withheld, conditioned or delayed;
 - (iii) the Seller and the Owner keep, for a period of five (5) years after Minerals are commingled with Other Minerals, all books, records, data and samples required by the Commingling Plan and makes such books, records, data and samples available to the Purchaser in accordance with the terms of this Agreement; and
 - (iv) the Seller compensates the Purchaser for any negative impact incurred or suffered by the Purchaser if and to the extent that the processing of Minerals through the Mineral Processing Facility, and the delivery of Refined Gold in an amount equal to the Payable Gold hereunder, is delayed as a result of such Other Minerals being processed through the Mineral Processing Facility in place of Minerals (“**Displacement**”).
- (c) The Seller shall provide, and cause the Owner to provide, notice to the Purchaser of the commencement of any commingling of Other Minerals with Minerals at least five (5) Business Days prior to such commencement.

- (d) Compensation under Section 6.2(b)(iv) shall be in the form of increased deliveries of Refined Gold in order to ensure that the quantity and timing of deliveries received by the Purchaser are the same as they would have been had such Displacement not occurred.

6.3 Preservation of Corporate Existence

- (a) Subject to Section 7.2:
 - (i) subject to Section 6.3(a)(ii), the Seller shall do all things necessary or advisable to maintain its corporate existence and cause each of the Seller Group Members to maintain its corporate existence; and
 - (ii) the Seller shall not merge, amalgamate or consolidate with another entity, reincorporate or reconstitute into or as another entity, or consummate a similar corporate event unless at the time of such merger, amalgamation, consolidation, reincorporation, reconstitution, or consummation, the resulting, surviving or transferee entity assumes in favour of the Purchaser all obligations of the Seller, as applicable, under this Agreement.
- (b) The Seller shall not continue to any jurisdiction, or otherwise domicile itself, outside of Canada.

6.4 Owner of Mine Assets

- (a) Subject to Section 7.2 and subject to the Mining Concessions owned by a Seller Group Member other than the Owner as specified in Schedule A, the Seller shall ensure, and shall cause the Owner to ensure, that (i) the Owner is the only legal and beneficial owner of the Mine Assets (other than the lessors of any leased Mine Assets), and (ii) no person other than the Owner (or a lessor in respect of leased Mine Assets) holds or acquires any right, title or interest in or to any of the Mine Assets. This Section 6.4(a) shall not restrict any leased Mine Asset (provided that the lessee is the Owner) or any Permitted Asset Disposition.
- (b) Subject to Sections 6.3(a)(ii) and 7.2, the Seller shall ensure that the ownership structure of the Seller remains the same from and after the Closing Date. Upon (i) a Transfer of all or substantially all of the Mine Assets, (ii) a Change of Control of a Seller Group Member, or (iii) a minority interest disposition, joint venture or other similar commercial arrangement involving a Transfer of Mine Assets, pursuant to Section 7.2, the Seller or New Seller, as applicable, shall ensure that the ownership structure of the New Owner, the Seller or the Affiliate of the Seller, as applicable, in place at the time of completion of such Transfer or Change of Control or minority interest disposition, joint venture or other similar commercial arrangement does not change, except pursuant to Section 7.2.
- (c) Subject to Section 6.6, the Seller shall cause the Owner to keep at all times the Mining Concessions, the Real Property and all Approvals necessary to operate and expand the Mine in good standing, in full compliance of its obligations under all

Applicable Laws in Mexico, and make timely payment of all maintenance fees and other Taxes, fees and other amounts required to be paid in respect of the Mining Concessions, the Real Property and all such Approvals.

- (d) The Seller shall promptly notify the Purchaser when the Owner or any of its Affiliates has acquired any right, title or interest in or to any mineral exploration or exploitation licences, leases, concessions and other forms of mineral tenure or other rights to minerals or mining rights, or rights to work or enter upon lands for the purpose of exploring for, developing or extracting minerals in the Area of Interest.

6.5 Insurance

- (a) The Seller shall maintain, and cause the Owner to maintain, with reputable insurance companies, insurance (including business interruption insurance) with respect to the Mine Assets and the operations of the Mine by the Owner or its agents conducted on and in respect thereof against such casualties and contingencies, and of such types and in such amounts as is customary in the case of similar mining operations in North America.
- (b) The Seller shall, upon the reasonable request of the Purchaser at reasonable intervals and no more than once per year, furnish to the Purchaser a certificate setting forth the nature and extent of all insurance maintained by or on behalf of the Seller and the Owner in accordance with Section 6.5(a). The Seller shall, upon the request of the Purchaser, provide the Purchaser with copies of all insurance policies as in effect from time to time relating to the Mine.
- (c) To the extent the Purchaser has an Encumbrance in or over the Owner Collateral pursuant to the Owner Security Agreements, all of the insurance policies relating to the Mine Assets and the operations conducted thereon shall name the Purchaser as an additional insured and contain the endorsements in favour of the Purchaser as it shall reasonably require (including that the policy shall not be invalidated as against the Purchaser by reason of any action or failure to act of the Owner or any of its Affiliates or any other person).
- (d) The Seller shall not, and shall ensure that the Owner does not, at any time do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected hereunder would, or would be likely to, be rendered void or voidable or suspended, impaired or defeated in whole or in part.
- (e) From and after the Variable Delivery Start Date, where the Owner or any of its Affiliates has received payment under an insurance policy in respect of a shipment of Minerals to any Offtaker containing Produced Gold that is lost or damaged after leaving the Mine and before the risk of loss or damage is transferred to the Offtaker, the quantity of Reference Gold contained in any such shipment for which the Owner or any of its Affiliates receives payment under such insurance policy (as determined by provisional assays or estimates or, if prepared, final assays or settlements) shall count towards the amount of Reference Gold in respect of which an Offtaker

Payment has been received for the purposes of determining the amount of Payable Gold to be sold and delivered hereunder.

6.6 Abandonment

If the Owner intends to abandon, surrender, relinquish or let lapse any of the Mining Concessions (the “**Abandonment Property**”), the Seller shall (i) have determined, acting in a commercially reasonable manner, that it is not economical to mine Minerals from the Abandonment Property, and (ii) first give notice of such intention to the Purchaser at least 30 days in advance of the proposed date of abandonment. If, not later than 10 days before the proposed date of abandonment, the Seller receives from the Purchaser written notice that the Purchaser wishes the Owner to convey or cause the conveyance of the Abandonment Property to the Purchaser or an assignee of the Purchaser, the Seller shall cause the Owner, without additional consideration, to take any and all steps required to cause the conveyance of the Abandonment Property to the Purchaser or an assignee of the Purchaser on an as is where is basis and at the sole cost, risk and expense of the Purchaser, and thereafter the Owner shall have no further obligation to maintain the title to the Abandonment Property. Notwithstanding the foregoing, if the Seller has received a notice regarding the Abandonment Property pursuant to the Nomad Stream Agreement (or a restatement of the Nomad Stream Agreement then in effect), the conveyance right to the Abandonment Property provided under the Nomad Stream Agreement shall take precedence over the conveyance right of the Purchaser provided for in this Section 6.6. If the Purchaser does not give such notice to the Seller within the prescribed period of time, the Owner may abandon, surrender, relinquish or let lapse the Abandonment Property, and thereafter shall have no further obligation to maintain the title to the Abandonment Property; provided, however, that if the Owner or any of its Affiliates re-acquires a direct or indirect interest in any of the ground covered by the Abandonment Property during the Term, the production of gold from such property after such acquisition shall be subject to this Agreement. The Seller shall give written notice to the Purchaser within 10 days of any such re-acquisition.

6.7 Offtake Agreements

- (a) The Seller shall not, and shall ensure that the Owner and its Affiliates do not, sell unprocessed ore mined or produced from the Mining Concessions to any person without the prior written consent of the Purchaser unless: (i) the Owner is able to determine the number of ounces of Reference Gold contained in any unprocessed ore mined or produced from any Mining Concessions and sold to such person; and (ii) the Purchaser shall receive deliveries of an amount of Refined Gold pursuant to Sections 2.2 and 2.3 equal to the number of ounces of Payable Gold that would have been delivered under this Agreement if the unprocessed ore was processed through the Mineral Processing Facility.
- (b) The Seller shall ensure, and shall cause the Owner and its Affiliates to ensure that, subject to Section 6.7(a), when Minerals are sold, all such Minerals are sold to an Offtaker pursuant to an Offtake Agreement.

- (c) The Seller shall ensure, and shall cause the Owner and any of its Affiliates that is a party to an Offtake Agreement to ensure that, all Offtake Agreements are on commercially reasonable terms and conditions, including timing for payment or settlement of gold contained in each Offtaker Delivery.
- (d) The Seller shall, and shall cause the Owner and any of its Affiliates that is a party to an Offtake Agreement to, deliver all Minerals that include Reference Gold to each Offtaker, in such quantity, description and amounts and at such times and places as required under and in accordance with each Offtake Agreement.
- (e) The Seller shall provide to the Purchaser, and shall cause the Owner and any of its Affiliates that is a party to an Offtake Agreement to provide to the Purchaser, promptly upon its request, copies of all Offtake Agreements and any material amendments thereto.
- (f) The Seller shall take commercially reasonable steps to enforce, and shall ensure the Owner and any of its Affiliates that is a party to an Offtake Agreement will take commercially reasonable steps to enforce, any of their respective rights and remedies under such Offtake Agreement with respect to any breaches of the terms or conditions thereof relating to Produced Gold. The Seller shall notify the Purchaser in writing when any such dispute arising out of or in connection with any such Offtake Agreement is commenced and shall provide the Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitrator with respect to such dispute, as the case may be.

6.8 Negative Pledge

- (a) The Seller shall not, and shall not permit any Seller Group Member to, create, incur, assume or suffer to exist any Encumbrance upon all or any of the Collateral, whether now owned or hereafter acquired, other than Permitted Encumbrances.
- (b) Until the Uncredited Balance is reduced to nil in accordance with the terms of this Agreement, the Seller shall not, and shall not permit any Seller Group Member to create, incur, assume, issue or permit to exist any Debt other than Permitted Debt. From and after the date that the Uncredited Balance is reduced to nil in accordance with the terms of this Agreement, the Seller shall not, and shall not permit any Seller Group Member to create, incur, assume, issue or permit to exist any Debt other than Permitted Debt [Commercially sensitive information redacted].

6.9 Right of First Refusal

- (a) [Commercially sensitive information redacted]
- (b) [Commercially sensitive information redacted]
- (c) [Commercially sensitive information redacted]
- (d) [Commercially sensitive information redacted]

- (e) [Commercially sensitive information redacted]
- (f) [Commercially sensitive information redacted]

6.10 No Amendments

- (a) The Seller shall not amend, restate, amend and restate, supplement, modify or supersede the Share Purchase Agreement without the prior written consent of the Purchaser.
- (b) The Seller shall not, and shall ensure that its Affiliates do not, except with the prior written consent of the Purchaser:
 - (i) amend the royalty rate payable under the Equinox NSR Royalty Agreement or the Elemental Royalty Agreement;
 - (ii) [Commercially sensitive information redacted];
 - (iii) amend the quantity or percentage of metals deliverable under the Nomad Stream Agreement; or
 - (iv) otherwise amend, restate, amend and restate, supplement, modify or supersede the Equinox NSR Royalty Agreement, the Elemental Royalty Agreement or the Nomad Stream Agreement if such any amendment, restatement, amendment and restatement, supplement, modification or supersedence would result in a Material Adverse Effect.

ARTICLE 7 TRANSFERS OF INTEREST

7.1 Transfers and Change of Control

Except as set out in Section 7.2 or with the prior written consent of the Purchaser:

- (a) the Seller shall ensure that the Owner does not Transfer, in whole or in part, the Mine Assets, other than a Permitted Asset Disposition; and
- (b) the Seller shall not, and shall ensure that the Seller Group Members do not, permit the issuance or acquisition of shares of any Seller Group Member by any person other than another Seller Group Member;

For greater certainty, Section 7.1(b) shall not apply to the Seller for so long as the common shares of the Seller are listed on a public securities exchange.

7.2 Permitted Transfers and Change of Control

Section 7.1 shall not prohibit (i) a Transfer of the Mine Assets; (ii) any Change of Control of a Seller Group Member; or (iii) a direct or indirect minority interest disposition, joint venture or other similar commercial arrangement involving the Mine Assets, if:

- (a) in the case of a Transfer of the Mine Assets:
 - (i) the Seller shall have provided the Purchaser with at least 30 days prior written notice of the completion of the proposed Transfer;
 - (ii) the Owner transfers all, or substantially all, of the Mine Assets to the same transferee (the “**New Owner**”);
 - (iii) the Seller assigns all its rights and obligations under this Agreement to the ultimate parent company of the New Owner (the “**Ultimate Parent**”) or an Affiliate of the Ultimate Parent acceptable to the Purchaser, acting reasonably (the “**New Seller**”) concurrently with the Transfer under Section 7.2(a)(ii), and the New Seller assumes in favour of the Purchaser all of the Seller’s obligations under this Agreement with respect to such Mine Assets pursuant to an assignment and assumption agreement in form and substance satisfactory to the Purchaser, acting reasonably;
 - (iv) the Purchaser provides its written approval of the Ultimate Parent, New Owner and New Seller, such approval not to be unreasonably withheld;
 - (v) if the New Seller is not the Ultimate Parent, the Ultimate Parent enters into a guarantee substantially in the same form as the Guarantor Guarantees concurrently with the Transfer under Section 7.2(a)(ii) with appropriate modifications;
 - (vi) if the New Owner is not the New Seller, then the New Owner enters into a guarantee substantially in the same form as the Guarantor Guarantees concurrently with the Transfer under Section 7.2(a)(ii) with appropriate modifications;
 - (vii) each shareholder of the New Owner (each, a “**New Shareholder**”) enters into a guarantee substantially in the same form as the Guarantor Guarantees concurrently with the Transfer under Section 7.2(a)(ii) with appropriate modifications;
 - (viii) the New Owner and each New Shareholder, as applicable, have granted to the Purchaser the same charges and security interests in, to and over the Collateral that the Owner and the Guarantors granted to the Purchaser under this Agreement so as to achieve, in the opinion of the Purchaser, acting reasonably, the functionally equivalent security and priority as contemplated by the Security Agreements entered into by the Owner and the Guarantors pursuant to Article 8, and the New Owner and each New

Shareholder, as applicable, execute and deliver to the Purchaser concurrently with the Transfer under Section 7.2(a)(ii) new security agreements substantially in the form of the Owner Security Agreements and the Share Pledge Agreement;

- (ix) the New Seller, the New Owner, each New Shareholder and the Ultimate Parent, as applicable, satisfy the conditions set forth in Sections 3.2(e), 3.2(f), 3.2(i), 3.2(j), 3.2(k), 3.2(l), 3.2(m), 3.2(r), and 3.2(s) concurrently with or prior to the Transfer under Section 7.2(a)(ii), as applicable, as if such provisions applied to the New Seller, the New Owner, each New Shareholder and the Ultimate Parent, with appropriate modifications;
 - (x) all necessary material consents and approvals of any Governmental Authority or other person are obtained or satisfied with respect to such Transfer;
 - (xi) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing; and
 - (xii) the Purchaser does not reasonably expect such Transfer to have a Material Adverse Effect (where, in the definition of “Material Adverse Effect”, references to the “Seller” shall instead refer to the New Seller, and references to the “Guarantors” shall instead refer to the New Owner and the New Shareholders).
- (b) in the case of a Change of Control of any Seller Group Member other than the Seller:
- (i) the Seller shall have provided the Purchaser with at least 30 days prior written notice of the proposed Change of Control;
 - (ii) the Seller assigns all its rights and obligations under this Agreement to the ultimate parent of the Seller Group Member subject to the Change of Control (the “**Ultimate Parent**”) or an Affiliate of the Ultimate Parent acceptable to the Purchaser, acting reasonably (the “**New Seller**”) concurrently with the Change of Control under Section 7.2(a)(ii), and the New Seller assumes in favour of the Purchaser all of the Seller’s obligations under this Agreement with respect to such Mine Assets pursuant to an assignment and assumption agreement in form and substance satisfactory to the Purchaser, acting reasonably;
 - (iii) if the New Seller is not the Ultimate Parent, the Ultimate Parent enters into a guarantee substantially in the same form as the Guarantor Guarantees concurrently with the Change of Control under Section 7.2(a)(ii) with appropriate modifications;

- (iv) in the case of a Change of Control of the Owner, each new shareholder of the Owner (each a “**New Shareholder**”):
 - (A) enters into a guarantee substantially in the same form as the Guarantors’ Guarantees concurrently with the Change of Control; and
 - (B) grants to the Purchaser the same charges and security interests in, to and over the Share Collateral that CanCo and MGH granted to the Purchaser under this Agreement so as to achieve, in the opinion of the Purchaser, acting reasonably, the functionally equivalent security and priority as contemplated by the Share Pledge Agreement entered into by CanCo and MGH pursuant to Article 8, and each New Shareholder executes and delivers to the Purchaser concurrently with the Change of Control under Section 7.2(a)(ii) a new share pledge agreement substantially in the form of the Share Pledge Agreement and share certificates representing all of the Owner’s Shares;
 - (v) the Ultimate Parent, the New Seller and the New Shareholders, as applicable, satisfy the conditions set forth in Sections 3.2(e), 3.2(f), 3.2(i), 3.2(j), 3.2(k), 3.2(l), 3.2(m), 3.2(r), and 3.2(s), as applicable, concurrently with or prior to the Change of Control, as if such provisions applied to the Ultimate Parent, the New Seller and the New Shareholders, with appropriate modifications;
 - (vi) the Purchaser provides its written approval of the new Ultimate Parent and the New Seller, such approval not to be unreasonably withheld;
 - (vii) all necessary material consents and approvals of any Governmental Authority or other person are obtained or satisfied with respect to such Change of Control;
 - (viii) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing; and
 - (ix) the Purchaser does not reasonably expect such Change of Control to have a Material Adverse Effect (where, in the definition of “Material Adverse Effect”, references to the “Seller” shall instead refer to the New Seller, and references to the “Guarantors” shall include the New Shareholders).
- (c) in the case of a Seller Group Member entering into a minority interest disposition, joint venture or other similar commercial arrangement with another person, in any case involving a Transfer of Mine Assets or the Transfer or issuance of shares of a Seller Group Member other than the Seller:

- (i) the Seller shall have provided the Purchaser with at least 30 days prior written notice of the proposed disposition, joint venture or other similar commercial arrangement;
- (ii) the Owner retains at least an indirect majority undivided interest in the Mine Assets;
- (iii) the Owner is at all times the operator of the Mine;
- (iv) such other person in a document, in form and substance satisfactory to the Purchaser: (1) acknowledges to the Seller and the Purchaser the obligations of the Seller under this Agreement, and the Guarantors under the Security Agreements; (2) agrees that it will not interfere with the obligations of the Seller under this Agreement (including the Seller's delivery obligations under Article 2); and (3) grants such charges and security interests in, to and over any Collateral to which it acquires any legal right, title or interest (including any equity interests in the Owner) as to achieve, in the opinion of the Purchaser, acting reasonably, the functionally equivalent security and priority as contemplated by the Security Agreements entered into by the Guarantors pursuant to Article 8;
- (v) all filings have been made and all other actions have been taken that are required in order for the Purchaser to continue at all times following such transaction to have the valid and perfected security in the Collateral as required under Article 8;
- (vi) such other person satisfies the conditions set forth in Sections 3.2(e), 3.2(f), 3.2(i), 3.2(k), 3.2(m), 3.2(r), and 3.2(s), as applicable, as if such provisions applied to it, with appropriate modifications;
- (vii) the Purchaser provides its prior written approval of such other person, such approval not to be unreasonably withheld;
- (viii) all necessary material consents and approvals of any Governmental Authority or other person are obtained or satisfied with respect to such disposition, joint venture or other similar commercial arrangement;
- (ix) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing; and
- (x) the Purchaser does not reasonably expect such disposition, joint venture or other similar commercial arrangement to have a Material Adverse Effect (where, in the definition of "Material Adverse Effect", references to the "Guarantors" include any such person that becomes a shareholder of the Owner or acquires a right, title or interest in and to the Mine Assets).

7.3 Change of Control of the Seller

Upon a Change of Control of the Seller that results in the common shares of the Seller no longer being listed on a public securities exchange, the Seller shall cause the ultimate parent company of the Seller to enter into a guarantee substantially in the same form as the Guarantor Guarantees with appropriate modifications.

7.4 Transfers by the Seller

Except as contemplated by Sections 6.3(a)(ii), 7.2(a), and 7.2(b), the Seller shall not otherwise Transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Purchaser.

7.5 Transfers by the Purchaser

- (a) The Purchaser may Transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Seller, including by way of syndication or granting of participation rights. The Purchaser shall give the Seller notice of any such Transfer as soon as reasonably practicable after completion of such Transfer.
- (b) For greater certainty, the Purchaser shall be entitled at any time to Transfer its interest in this Agreement as security in favour of its lenders and grant or allow to exist an Encumbrance in respect of this Agreement in favour of its lenders.

7.6 Restricted Persons

Notwithstanding anything in this Agreement to the contrary, no Party may effect a Transfer of its rights or obligations under this Agreement to any Restricted Person; provided that, this Section 7.6 shall not prevent, prohibit or restrict any enforcement by the Purchaser's lenders in respect of their security interest in this Agreement, and any such enforcement shall not constitute a Transfer for the purposes of this Section 7.6.

ARTICLE 8 SECURITY

8.1 Security

- (a) The Seller shall cause:
 - (i) each Guarantor to execute and deliver a guarantee in favour of the Purchaser, in a form and substance satisfactory to the Purchaser, acting reasonably, acknowledging the material benefits to the Guarantor arising directly or indirectly pursuant to this Agreement and the Convertible Debenture, and irrevocably and unconditionally guaranteeing the prompt and complete payment, observance and performance of all of the terms, covenants, conditions and provisions to be observed or performed by the

Seller under this Agreement and the Convertible Debenture (each, a “**Guarantor Guarantee**” and collectively, the “**Guarantor Guarantees**”);

- (ii) the Owner to grant, as security for its obligations under its Guarantor Guarantee, to and in favour of the Purchaser, first ranking charges and security interests, subject only to Permitted Encumbrances, in and to all present and after-acquired property, assets and undertaking of the Owner, including (i) the Mine Assets, including all present and after-acquired personal property of the Owner used in connection with, relating to or arising out of, in whole or in part, the Mining Concessions, (ii) the Minerals, and (iii) the deposit accounts maintained by the Owner at one or more financial institutions, and in each case including all proceeds thereof but excluding dividends or other distributions paid when no Event of Default has occurred and is continuing (the “**Owner Collateral**”), pursuant to one or more agreements in form and substance satisfactory to the Purchaser, acting reasonably, which for greater certainty shall include, subject only to the Permitted Encumbrances, a first ranking mortgage or mortgages over the Real Property and a non-possessory pledge (*prenda sin transmission de posesión*) over all of the Mining Concessions and the Owner’s present and after-acquired movable assets, including the Mine Assets, the Minerals and the deposit accounts maintained by the Owner at one or more financial institutions (the “**Owner Security Agreements**”);
- (iii) CanCo and MGH to grant, as security for their respective obligations under their respective Guarantor Guarantees, to and in favour of the Purchaser, first ranking charges and security interests in, to and over all present and after-acquired share capital or other equity ownership interests of the Owner owned or held by CanCo and MGH (the “**Share Collateral**”), pursuant to a share pledge agreement in form and substance satisfactory to the Purchaser, acting reasonably (the “**Share Pledge Agreement**”);
- (iv) CanCo and MGH to execute a collateral and agency agreement by and among, CanCo, MGH, the Seller, the Purchaser, [Commercially sensitive information redacted] (the “**Collateral and Agency Agreement**”); and
- (v) within twelve months from the Closing Date, the Owner shall deliver evidence to Purchaser that all registrations, filings and recordings of the Owner Security Agreements in the relevant jurisdictions have been duly completed, showing the Owner Security Agreements ranking in first place, subject to Permitted Encumbrances, which for greater certainty shall include: (A) the first official transcript (*primer testimonio*) of any public deed containing a non-possessory pledge (*prenda sin transmission de posesion*) over Owner’s Collateral with evidence of its registration in the Public Registry of Mines (*Registro Publico de Minería*) and in the Movable Property Registry (*Registro Unico de Garantías Mobiliarias*) of the Public Registry of Commerce (*Registro Público de Comercio*), (B) the first official transcript (*primer testimonio*) of any public deed containing a mortgage

over any Real Property, with evidence of its registration in the Public Registry of Property (*Registro Publico de la Propiedad*) of the State of Sonora, Mexico, and any other applicable States of Mexico, and (C) certificates of non-encumbrance issued by the applicable public registries in Mexico showing that the Owner Security Agreements have been duly registered, and rank in first place, subject to Permitted Encumbrances (the “**Registration Term**”). In addition to the foregoing, Purchaser shall have received favourable opinions, in form and substance satisfactory to Purchaser, acting reasonably, from external legal counsel to the Owner with respect to the foregoing registrations, filings, and recordings as referred to in Section 3.2(m)(iv-vi). The Registration Term may be extended by the Purchaser in case of force majeure events or in the event that for reasons beyond the control of the Owner, such registrations, filings and recordings are not completed within the Registration Term, provided, however, that the Owner shall make all reasonable commercial efforts and take all reasonable commercial action as may be necessary or advisable to complete the registration, filings and recordings of the Owner Security Agreements.

- (b) The Seller shall cause each Affiliate of the Owner to whom any Debt, liability or obligation is owed by the Owner at any time and from time to time, to execute and deliver a written assignment and postponement of claims (or the equivalent security instrument under any Applicable Law) (the “**Assignment, Subordination and Postponement of Claims**”), in favour of and in form and substance satisfactory to the Purchaser, acting reasonably, that assigns, by way of a security interest and subject only to the Permitted Encumbrances, all such debts, liabilities or obligations to the Purchaser and subordinates and postpones the enforcement of any such debts, liabilities and obligations and the realization of any charges or security interests to secure such claims to the Security Agreements and, from and after an Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default, and until such Event of Default is remedied, subordinates and postpones the payment of all such debts, liabilities and obligations to the payment in full of all debts, liabilities and obligations of such person to the Purchaser.
- (c) The Seller shall ensure that the Owner does not, for so long as an Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default, continues, make any Distribution unless otherwise approved by the Purchaser in writing. The Seller shall ensure that the Owner does not make any Distribution if such Distribution, if made, would materially impair the solvency of the Owner or the ability of the Seller and the Guarantors to observe, perform or comply with their respective obligations under this Agreement, the Convertible Debenture and the Security Agreements.
- (d) The Seller shall:
 - (i) cause all such further agreements, instruments and documents to be executed and delivered and all such further acts and things to be done as the

Purchaser may from time to time reasonably require to obtain, perfect, maintain and preserve the Purchaser Security; and

- (ii) in addition to the foregoing, in the event of any extension, renewal, replacement, conversion or substitution of any of the Mining Concessions (or any part thereof), cause the Owner to execute and deliver, all agreements, documents, instruments and registrations, and do all such further acts and things as the Purchaser may require, to obtain, perfect and preserve a first ranking security interest in such Mining Concessions or resulting Mining Concessions, subject only to Permitted Encumbrances, as security for the payment and performance, when due, of all obligations of Owner under its Guarantors Guarantee.
- (e) The Seller shall ensure that each Guarantor does not change its legal or operating names or the location of its chief executive offices, except with at least 15 days' prior written notice to the Purchaser.
- (f) The Seller shall ensure that the Guarantors do not contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement, any Security Agreement or any of the Purchaser Security.
- (g) The Purchaser Security shall not be affected by any payments under this Agreement, the Convertible Debenture or any of the Security Agreements, but shall constitute continuing security to and in favour of the Purchaser for the obligations of the Guarantors under the Guarantor Guarantees and the Security Agreements from time to time.
- (h) The Purchaser Security shall not merge in any other security. No judgment obtained by or on behalf of the Purchaser shall in any way affect any of the provisions of this Agreement, the Convertible Debenture, the Security Agreements or the Purchaser Security. For greater certainty, no judgment obtained by or on behalf of the Purchaser shall in any way affect the obligation of the Seller to deliver Refined Gold or to pay other amounts at the rates, times and in the manner provided in this Agreement.
- (i) If the Owner intends to stockpile, store, warehouse or otherwise place Minerals off the Mining Concessions or other real property owned by the Owner (the "**External Stockpiling Facilities**"), the Seller shall cause the Owner to take commercially reasonable steps to protect and preserve such Minerals, including (i) the Seller's or the Owner's insurance policies shall extend to such stockpiles, and (ii) the property owner, operator or both of the External Stockpiling Facilities shall provide a written acknowledgement that provides that the rights of the Purchaser to the Minerals shall be preserved.

**ARTICLE 9
REPRESENTATIONS AND WARRANTIES**

9.1 Representations and Warranties of the Seller

The Seller, acknowledging that the Purchaser is entering into this Agreement in reliance thereon, hereby makes (i) on and as of the Execution Date, the representations and warranties to the Purchaser set forth in Schedule C, and (ii) on and as of the Closing Date, the representations and warranties to the Purchaser as set forth in Article 4 of the Share Purchase Agreement as if such representations and warranties in the Share Purchase Agreement (including applicable defined terms used therein) were set forth in this Agreement, subject to the same exceptions and qualifications in the Seller Disclosure Letter (as defined in the Share Purchase Agreement).

9.2 Representations and Warranties of the Purchaser

The Purchaser, acknowledging that the Seller is entering into this Agreement in reliance thereon, hereby makes, on and as of the Execution Date, the representations and warranties to the Seller set forth in Schedule D.

9.3 Survival of Representations and Warranties

The representations and warranties set forth above shall survive the execution and delivery of this Agreement.

9.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Seller, it shall be deemed to refer to the actual knowledge of the Seller’s chief executive officer and chief financial officer and all knowledge which such persons would have if such person made reasonable enquiry into the relevant subject matter having regard to the role and responsibilities of such person as an officer of the Seller.

**ARTICLE 10
DEFAULTS AND DISPUTES**

10.1 Events of Default

Each of the following events or circumstances constitutes an event of default by the Seller (each, an “**Event of Default**”):

- (a) the Seller fails to sell and deliver Refined Gold to the Purchaser on the terms and conditions set forth in this Agreement within 10 Business Days of the date upon which sale and delivery is required hereunder;
- (b) the Seller is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement in any material respect (other than a

breach or default under Sections 10.1(a) and (e)) and such breach or default is not remedied within 30 days following delivery by the Purchaser to the Seller of written notice, or such longer period of time as the Purchaser may determine in its sole discretion;

- (c) any Guarantor is in breach or default of any of its representations, warranties, covenants or obligations set forth in its Guarantor Guarantee or any Security Agreement to which it is a party in any material respect;
- (d) any Seller Group Member does not observe, perform or comply with any covenant or obligation that the Seller is required to cause the Seller Group Member to observe, perform or comply with, or ensure they observe, perform or comply with, under this Agreement in any material respect, and such non-performance or non-compliance is not remedied within a period of 30 days following delivery by the Purchaser to the Seller of written notice of such non-observance, non-performance or non-compliance, or such longer period of time as the Purchaser may determine in its sole discretion;
- (e) the Seller is in breach or default of Sections 7.1 and 7.2;
- (f) upon the occurrence of an Expropriation Event;
- (g) it is or becomes unlawful, or any action taken by a Governmental Authority makes it impractical or impossible, for the Seller or any Guarantor to perform any of its obligations in any material respect under this Agreement or any Security Agreement;
- (h) any event, circumstance or fact that constitutes or could reasonably be expected to give rise to a Seller Event of Default (as such term is defined in the Nomad Stream Agreements) without giving effect to any amendment or waivers from the purchaser thereunder; or
- (i) upon the occurrence of an Insolvency Event with respect to any Seller Group Member.

10.2 Purchaser Remedies

- (a) If an Event of Default occurs and is continuing, the Purchaser shall have the right, upon written notice to the Seller, at its option and in addition to and not in substitution for any other remedies available at law or equity, to take any or all of the following actions:
 - (i) demand delivery by the Seller to the Purchaser of any Refined Gold deliverable but not yet delivered in accordance with this Agreement;
 - (ii) terminate this Agreement by written notice to the Seller and, without limiting 10.2(a)(i); (x) demand a refund of the Uncredited Balance, if any, and (y) demand all additional Losses suffered or incurred by the Purchaser

as a result of the occurrence of such Event of Default and termination, including following termination, Losses based on the Purchaser's loss of the benefits from this Agreement. Notwithstanding any other provision of this Article 10, if an Event of Default under Sections 10.1(b), 10.1(c) or 10.1(d) has occurred and is continuing, and the occurrence and continuance of any such Event of Default does not have a Material Adverse Effect (or would not, with notice or the passage of time, have a Material Adverse Effect), then the Purchaser shall have no right to terminate this Agreement, but it shall be entitled to all other remedies available to it at law or at equity;

- (iii) enforce its rights under the Guarantor Guarantees; and
 - (iv) enforce the Purchaser Security.
- (b) For greater certainty, if the Purchaser does not exercise its right under Section 10.2(a)(ii), the obligations of the Seller under this Agreement shall continue in full force and effect.
- (c) The Seller shall promptly pay the Purchaser all Losses under Section 10.2(a)(ii) upon demand from the Purchaser.

10.3 Indemnity

- (a) Each of the Parties agrees to indemnify and save harmless the other Party and their respective Affiliates and directors, officers and employees from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with:
- (i) any inaccuracy in or default or breach of any representation or warranty of such Party contained in this Agreement;
 - (ii) any breach or non-performance by such Party of any covenant or obligation to be performed by it pursuant to this Agreement;
 - (iii) in the case of indemnification by the Seller, an Event of Default; and
 - (iv) pursuing any remedies that a Party is entitled to hereunder.
- (b) This Section 10.3:
- (i) is a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement;
 - (ii) is absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity;

- (iii) shall not apply to the extent such Losses have been, or will be recovered under Section 10.2; and
 - (iv) is in addition the right to pursue all other remedies available to a Party under this Agreement or at law or at equity, including specific performance and damages.
- (c) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.
 - (d) Each of the Parties shall act as the trustee to its related indemnified persons under this Article 10 to the extent indemnified under this Agreement and accepts this trust and will hold and enforce the covenants herein on behalf of such related indemnified persons.

10.4 Disputes

If a Dispute arises between the Parties, the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (a) the disputing Party shall give written notice to the other Party, which notice shall include a statement of the disputing Party's position and a summary of the arguments supporting its position;
- (b) within 15 days after receipt of such notice, the receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party's position and a summary of the arguments supporting its position;
- (c) the Chief Executive Officer, President or equivalent officer of each of the Parties to the Dispute shall meet at a mutually acceptable time and place, but in any event within 15 days after issuance of the disputing Party's written notice to attempt to resolve the Dispute; and
- (d) if the Dispute has not been resolved within five (5) days after such meeting, that Dispute shall be resolved in accordance with Section 12.4.

ARTICLE 11 ADDITIONAL PAYMENT TERMS

11.1 Payments

All monetary payments due by one Party to another under this Agreement shall be made in U.S. Dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the other Party in writing from time to time.

11.2 Taxes

All deliveries of Refined Gold and all monetary amounts paid hereunder shall be made without any deduction, withholding, charge or levy for or on account of any Taxes (other than Excluded Taxes), all of which shall be for the account of the Party making such delivery or payment. If any such Taxes (other than Excluded Taxes) are so required to be deducted, withheld, charged or levied by the Party making such delivery or payment, then such Party shall make, in addition to such delivery or payment, such additional delivery or payment as is necessary to ensure that the net amount received by the other Party entitled to delivery or payment (free and clear and net of any such Taxes (other than Excluded Taxes), including any Taxes (other than Excluded Taxes) required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount such other Party would have received had no such deduction, withholding, charge or levy been required. Any gross-up payment or additional delivery by the Seller to the Purchaser under this Section 11.2 shall not reduce the amount of the Uncredited Balance. To the extent a Party pays to an applicable Governmental Authority any Taxes that gives rise to a gross-up or additional delivery as contemplated by this Section 11.2, that Party shall provide to the other Party reasonable documentation of the payment of such Taxes within 10 days of such payment. The Seller agrees to indemnify and save harmless the Purchaser and its Affiliates and directors, officers and employees from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with the failure of the Seller to pay and remit to any tax authorities any Taxes that may be required to be deducted, withheld, charged or levied on deliveries of Refined Gold or monetary amounts paid hereunder or any other transaction contemplated within this Agreement.

11.3 Refund of Gross-up

If any Party determines, acting in good faith, that it has received a refund of any Taxes as to which it has been grossed-up or received additional deliveries pursuant to Section 11.2, it shall pay to the other Party an amount equal to such refund (but only to the extent of any gross-up or additional deliveries made under Section 11.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such other Party, upon the request of such Party, shall repay to such Party the amount paid over pursuant to this Section 11.3 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Party is required to repay such refund to such Governmental Authority. This Section 11.3 shall not be construed to require any Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the other Party or any other person.

11.4 Change in Tax Laws

- (a) If, as a result of a change in, a revision in, implementation of or amendment to any law or the interpretation of any law by the relevant tax authorities or courts having competent jurisdiction (a “**Change in Law**”), the Seller is required to deduct, withhold, charge or levy a material amount of Taxes on deliveries of Refined Gold

to the Purchaser, which Taxes are materially in excess of the Taxes which would have been deducted, withheld, charged or levied on such deliveries prior to the Change in Law, the Seller and the Purchaser agree that, upon the request of the Seller, they shall negotiate in good faith with each other to amend this Agreement so that the Seller and its Affiliates are no longer adversely affected by any such Change in Law; provided that any such amendment shall not have an adverse impact on the Seller, on the one hand, or the Purchaser on the other hand.

- (b) If, as a result of a Change in Law, the Purchaser becomes liable for a material amount of Taxes on payments made under this Agreement to the Seller, which Taxes are materially in excess of the Taxes that the Purchaser would have been liable for on such payments prior to the Change in Law, the Seller and the Purchaser agree, that upon the request of the Purchaser, that they shall negotiate in good faith with each other to amend this Agreement so that the Purchaser and its Affiliates are no longer adversely affected by any such Change in Law; provided that any such amendment shall not have an adverse impact on the Seller, on the one hand, or the Purchaser on the other hand.

11.5 Interest

- (a) The dollar value of any Overdue Gold Ounces from time to time outstanding shall accrue interest at the Federal Funds Rate plus 800 basis points once such deliveries are overdue. Interest shall be calculated, compounded and paid monthly and shall be calculated on an amount equal to the product of (1) the number of ounces of Refined Gold subject to such overdue delivery, multiplied by (2) the Gold Market Price on the date at which the Seller's corresponding delivery obligation was originally due.
- (b) Without duplicating interest payable in accordance with Section 11.5(a), any dollar amount not paid when due shall accrue interest at the Federal Funds Rate plus 800 basis points once such payments are overdue. Interest shall be calculated, compounded and paid monthly.

11.6 Set Off

Any dollar amount not paid when due by a Party or any Overdue Gold Ounces may be set off against any dollar amount or Refined Gold owed to such Party by the other Party. Any amount of Refined Gold set off and withheld against any non-payment by a Party shall be valued at the Gold Market Price as of the date that such amount of Refined Gold first became due to such Party. Any dollar amount set off and withheld against any Overdue Gold Ounces shall result in a reduction to the Overdue Gold Ounces by that number of ounces equal to the dollar amount set off divided by the Gold Market Price as of the day such dollar amount first became payable. In the event that a sufficient dollar amount is not available for set off by the Seller and the Purchaser is in default of a payment obligation under this Agreement, the Seller may reduce deliveries of Refined Gold by the dollar value of the amount owing by the Purchaser to the Seller which cannot be set off.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

12.2 No Joint Venture

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between the Purchaser and the Seller.

12.3 Treatment and Characterization

The Parties acknowledge and agree that this Agreement and the transactions contemplated hereunder are, and are intended to be, transactions for the delivery and purchase and sale of Refined Gold.

12.4 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The courts of the Province of British Columbia shall have non-exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement. The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

12.5 Time

Time is of the essence in this Agreement.

12.6 Costs and Expenses

All costs and expenses incurred by a Party shall be for its own account; provided that the Seller shall pay the reasonable legal costs for the documentation and drafting of the Security Agreements and the registration and perfection of the Purchaser Security. The Seller agrees that it shall also be responsible for the Purchaser's reasonable legal costs for: (i) any amendments to this Agreement or the Security Agreements; (ii) the preparation of any additional security agreements or other documents or instruments in connection with the transactions contemplated by this Agreement or the Security Agreements; (iii) any transaction contemplated under Sections 7.2 or 7.3; and (iv) any security interest registrations in connection any of the foregoing.

12.7 Survival

Without limiting any other provision of this Agreement, the following provisions shall survive termination of this Agreement: Sections 5.4(c), 5.5, 6.2(b)(iv), 10.2(c), 10.3, Article 11, Article 12 and such other provisions of this Agreement as are required to give effect thereto.

12.8 Invalidity

If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of the Agreement which shall be construed as if the Agreement had been executed without the invalid portion. It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

12.9 Notices

Any notice or other communication (in each case, a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand, by email or by courier addressed to:

(a) If to the Seller:

Bear Creek Mining Corporation
[Address redacted]

Attention: [Name redacted]
Email: [Email address redacted]

(b) if to the Purchaser, to:

[Address redacted]

Attention: [Name redacted]
Email: [Email address redacted]

Any notice given in accordance with this section shall be deemed to have been received when delivered.

12.10 Press Releases

The Parties shall jointly plan and co-ordinate any public notices, press releases, and any other publicity concerning the execution of this Agreement, and neither Party nor its Affiliates shall act in this regard without the prior approval of the other Party, such approval not to be unreasonably withheld, conditioned or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party under Applicable Laws in circumstances where prior consultation with the other Party is not practicable, and to the extent reasonably

practicable, a copy of such disclosure is provided to the other Party at such time as it is made publicly available.

12.11 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Parties.

12.12 Beneficiaries

This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

12.13 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties and their Affiliates with respect thereto.

12.14 Waivers

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

12.15 Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic email in PDF format shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have executed this Gold Purchase Agreement as of the day and year first written above.

SANDSTORM GOLD LTD.

By: *(signed) Nolan Watson* _____
Name: Nolan Watson
Title: President & CEO

BEAR CREEK MINING CORPORATION

By: *(signed) Anthony Hawkshaw* _____
Name: Anthony Hawkshaw
Title: President & CEO

SCHEDULE A

MINING CONCESSIONS

[Commercially sensitive information redacted]

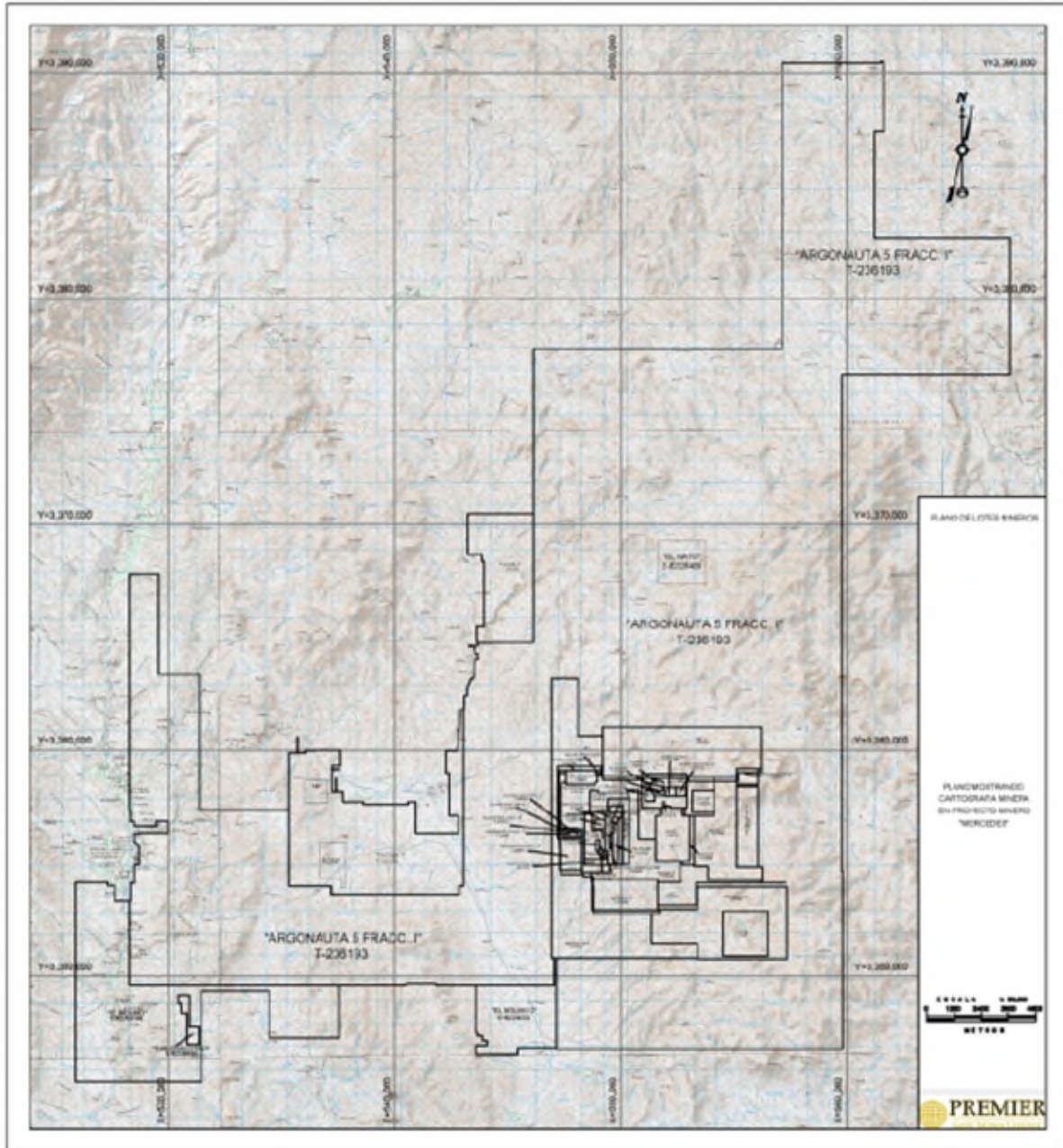
Other mining rights owned by Seller Group Members

[Commercially sensitive information redacted]

SCHEDULE B

MAP OF THE MINING CONCESSIONS

Map of the Mining Concessions



[UTM Coordinates on following page]

UTM Coordinates

[Commercially sensitive information redacted]

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF THE SELLER

1. The Seller is a corporation duly incorporated and validly existing under laws of the Province of British Columbia and is up to date in all material respects with filings required by law.
2. All requisite corporate acts and proceedings have been done and taken by the Seller, including obtaining all requisite board of directors' approval, with respect to the Seller entering into this Agreement and performing its obligations hereunder.
3. The Seller has the requisite corporate power, capacity and authority to enter into this Agreement, and to perform its obligations hereunder.
4. This Agreement and the exercise of the Seller's rights and performance of its obligations hereunder do not and will not (a) conflict with any agreement, mortgage, deed of trust, bond or other instrument to which the Seller is a party or which is binding on its assets, (b) conflict with the constating or constitutive documents of the Seller, or (c) in any material respect, conflict with or violate any Applicable Laws.
5. No Approvals are required to be obtained by the Seller in connection with the execution and delivery or the performance by the Seller of this Agreement or the transactions contemplated hereby.
6. This Agreement has been duly and validly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms (subject, however, to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors as well as to general principles of equity whether considered at law or in equity).
7. The Seller has not suffered an Insolvency Event that is continuing or is aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
8. The Seller enters into and performs this Agreement on its own account and not as trustee or a nominee of any other person.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

1. The Purchaser is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is up to date in all material respects with filings required by law;
2. All requisite corporate acts and proceedings have been done and taken by the Purchaser, including obtaining all requisite board of directors' approval, with respect to entering into this Agreement and performing its obligations hereunder;
3. The Purchaser has the requisite corporate power, capacity and authority to enter into this Agreement and to perform its obligations hereunder;
4. This Agreement and the exercise of its rights and performance of its obligations hereunder do not and will not (a) conflict with any agreement, mortgage, deed of trust, bond or other instrument to which the Purchaser is a party or which is binding on its assets, (b) conflict with its constating or constitutive documents, or (c) in any material respect, conflict with or violate any Applicable Law;
5. The Purchaser has obtained all Approvals required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby;
6. This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms (subject, however, to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors as well as to general principles of equity whether considered at law or in equity); and
7. The Purchaser has not suffered an Insolvency Event that is continuing and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.

SCHEDULE E
REAL PROPERTY

[Commercially sensitive information redacted]

SCHEDULE F

INTER-CREDITOR PRINCIPLES

[Commercially sensitive information redacted]