

**MATERIAL CHANGE REPORT
FORM 51-102F3**

1. Name and Address of Company

Orex Minerals Inc. ("**Orex**")
Suite 1130 – 1055 West Hastings Street
Vancouver, BC, Canada V6E 2E9

2. Date of Material Change

June 11, 2015

3. News Release

The news release with respect to the material change described herein was disseminated on June 11, 2015 through CNW Canada Newswire.

4. Summary of Material Change

Orex has closed the joint venture transaction with Agnico Eagle Mines Limited ("**Agnico Eagle**") with respect to the development of Orex's Barsele Project located in Sweden (the "**Project**") previously announced by Orex on February 23, 2015 (the "**Transaction**").

5. Full Description of Material Change

Pursuant to the Transaction, Agnico Eagle, through its indirect, wholly-owned subsidiary Agnico Eagle Sweden AB ("**AE Sweden**"), acquired a 55% interest in Gunnarn Mining A.B. ("**Gunnarn**"), the corporate entity which owns the Project, in consideration of an initial payment to Orex of US \$6 million. An additional US \$2 million will be payable by AE Sweden, or by Agnico Eagle on AE Sweden's behalf, to Orex in cash or common shares of Agnico Eagle at AE Sweden's election on each of the first and second anniversaries of the closing of the Transaction.

As part of the Transaction and in accordance with the terms of a joint venture agreement dated June 11, 2015 (the "**JVA**") among Orex, Gunnarn, Agnico Eagle and AE Sweden, a copy of which is attached hereto as Schedule "A" and which has been filed on SEDAR at www.sedar.com, AE Sweden has committed to spend US \$7 million on Project expenditures over three years. Pursuant to the JVA, if Agnico Eagle or AE Sweden prepares a pre-feasibility study on the Project and contributes it to Gunnarn, AE Sweden's interest in Gunnarn will increase to 70% and Orex's interest in Gunnarn will be reduced to 30%. Until such pre-feasibility study is contributed to Gunnarn by Agnico Eagle or AE Sweden, all costs and expenses of Gunnarn will be for the account of AE Sweden and, following the completion of such pre-feasibility study, all costs and expenses of Gunnarn will be shared by the AE Sweden and Orex in accordance with their proportionate interest in Gunnarn. In accordance with the JVA, AE Sweden is the operator of the Project for customary compensation and has a majority of seats on Gunnarn's board of directors.

Pursuant to the Transaction, Orex was also granted a 2% net smelter royalty on production from the Project which may be repurchased by Agnico at any time for US \$5 million.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Gary Cope, President and CEO

Telephone: 604 687-8566

Email: gary.cope@belcarragroup.com

9. Date of Report

June 17, 2015

SCHEDULE "A"

Please see attached.

AGNICO EAGLE SWEDEN AB

– and –

OREX MINERALS INC.

– and –

AGNICO EAGLE MINES LIMITED

– and –

GUNNARN MINING AB

JUNE 11, 2015

JOINT VENTURE AGREEMENT

**BARSELE PROJECT
VÄSTERBOTTENS LÄN, SWEDEN**

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JOINT VENTURE AGREEMENT

JOINT VENTURE AGREEMENT made as of the 11th day of June, 2015 (the "**Effective Date**").

A M O N G:

AGNICO EAGLE SWEDEN AB (Reg. No. 556690-6185),

a corporation existing under the laws of the Kingdom of Sweden,

(hereinafter referred to as "**AE Sweden**"),

- and -

OREX MINERALS INC. (Reg. No. 0518163),

a corporation existing under the laws of Province of British Columbia,

(hereinafter referred to as "**Orex**"),

- and -

AGNICO EAGLE MINES LIMITED (Reg. No. 1886737),

a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as "**Agnico Eagle**"),

- and -

GUNNARN MINING AB (Reg. No. 556736-7528),

a corporation existing under the laws of the Kingdom of Sweden,

(hereinafter referred to as the "**Company**"),

WHEREAS the only shares or other equity-related instruments of the Company issued and outstanding are 100,000 common shares (the "**Common Shares**");

AND WHEREAS AE Sweden, Orex, Agnico Eagle and the Company entered into the Share Purchase Agreement, pursuant to which AE Sweden purchased and Orex sold 55,000 Common Shares, effective the date hereof;

AND WHEREAS, after giving effect to such purchase and sale, AE Sweden currently holds 55,000 Common Shares, constituting 55% of the Company's issued and outstanding Common Shares;

AND WHEREAS Orex currently holds 45,000 Common Shares, constituting 45% of the Company's issued and outstanding Common Shares;

AND WHEREAS AE Sweden is an indirect, wholly-owned subsidiary of Agnico Eagle;

AND WHEREAS Agnico Eagle is a public company listed on the Toronto Stock Exchange and the New York Stock Exchange;

AND WHEREAS Orex is a public company listed on the TSX Venture Exchange;

AND WHEREAS the Company is the holder of the Mineral Rights (as defined below) that form part of the Barsele Project (as defined below) located in Västerbottens Län, Sweden;

AND WHEREAS each of AE Sweden, Orex, Agnico Eagle and the Company desires to establish their respective rights and obligations with respect to the matters set forth in this Agreement, including the management, operation and control of the Company and the exploration and exploitation of the Barsele Project and AE Sweden's right, but not the obligation, to increase its ownership interest in the Company from 55% to 70%;

AND WHEREAS it is the intention of the parties that until a Pre-Feasibility Study (as defined below) in respect of the Barsele Project is contributed to the Company by AE Sweden or Agnico Eagle, all costs and expenses of the Company shall be for the account of AE Sweden and, following the completion of the Pre-Feasibility Study, all costs and expenses of the Company shall be shared by the Shareholders in accordance with their Proportionate Share (as defined below);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties hereto covenant and agree with each other as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

Where used herein, including in any Schedule hereto or in any amendment hereto, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

"Additional Property Rights" means exploration permits, mining concessions, surface rights, water rights and other rights relating to minerals or to access minerals, and other

forms of mineral title, under the laws of the Kingdom of Sweden, whether contractual, statutory or otherwise;

"Affiliate" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person;

"Affiliate Transferee" has the meaning ascribed to it in Section 13.2;

"Agnico Eagle Intellectual Property" means all intellectual property owned or held by Agnico Eagle or any of its Affiliates, including (i) patents and patent applications, (ii) copyrights and applications in copyright, domestic or foreign, and all underlying works of authorship, (iii) computer programs, computer databases, computer program flow diagrams, source codes and object codes, (iv) trade secrets, software, license rights, methods, process, know how, formulae and algorithms, and (v) all licenses related to intangible property incorporating any of the foregoing;

"Agreement" means this joint venture agreement, as it may be amended or supplemented from time to time;

"alternate director" has the meaning ascribed to it in Section 6.1(c);

"Annual Operations Report" has the meaning ascribed to it in Section 8.1(b)(xi);

"Applicable Claim" has the meaning ascribed to it in Section 1.5(a);

"Approved Work Programs and Budgets" means any Work Program and Budget approved by the Management Committee during the Joint Funding Period, as the same may be amended or supplemented from time to time by any amendment or supplement thereto that is approved by the Management Committee;

"Arm's Length" has the meaning as that term is understood for the purposes of the Tax Act;

"Articles" means the articles of association of the Company, substantially in the form attached hereto as Schedule A.

"Barsele Operations" means all activities in respect of the Barsele Project to be performed by the Operator pursuant to this Agreement, including: (a) all exploration, development, construction and production activities; (b) all activities that are the subject of any Exploration Expenditures; and (c) any of the activities contemplated by Section 8.1(b);

"Barsele Project" means the Properties and the activities and operations undertaken by or on behalf of the Company in connection with the Properties from time to time, including in respect of any associated Mine Complex;

"Board" means the board of directors of the Company;

"Breaching Shareholder" has the meaning ascribed to it in Section 12.3;

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada, the Province of British Columbia, Canada or the Kingdom of Sweden, on which commercial banks in Toronto, Ontario, Vancouver, British Columbia and Stockholm, Sweden, as the case may be, are open for business;

"Chairman" means the chairman of the Board;

"Change of Control", in respect of a Person, means the occurrence of any transaction or event, or the approval or announcement by such Person of a transaction or event, as a result of which any Person (or group of Persons acting in concert) shall purchase or acquire legal or beneficial ownership, either directly or indirectly, of (i) voting shares of, or other interests in, such Person that carry more than 50% of the votes for the election of directors, trustees or other governing body of that Person, or (ii) assets of such Person or its subsidiaries (or both) representing not less than 50% of the net asset value or contribution earnings of that Person and its subsidiaries on a consolidated basis.

"Claim" includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, penalties, fines, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

"Closing Date" has the meaning ascribed to it in Section 14.2;

"Commercial Production" means the mining, extraction, processing and recovery for commercial exploitation and sale of Mineral Products from the Barsele Project, excluding the taking, processing or shipping of minerals or Mineral Products from the Barsele Project for the purpose of bulk sampling, testing, determining the amenability of the minerals or Mineral Products to beneficiation processes or mining or processing by a pilot plant;

"Committee" means any committee of the Board;

"Common Shares" has the meaning ascribed thereto in the recitals to this Agreement;

"Confidential Information" means all Technical Data, all Agnico Eagle Intellectual Property and any other information concerning any matters affecting or relating to the business, operations, assets, results or prospects of the Company or the Barsele Project, including information regarding plans, budgets, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly disclosed by a Party as permitted herein or that can be demonstrated to have been previously publicly disclosed by a Person who did not do so in violation or contravention of any duty or agreement;

"Construction Commencement Date" means the date on which the construction of a Mine Complex at the Barsele Project has commenced;

"Continuing Obligations" means the Environmental Liabilities and any other obligations or responsibilities that are reasonably expected to continue or arise after the Barsele Operations on a particular area of the Properties have ceased or are suspended, such as future monitoring, stabilization or Environmental Compliance;

"Contribution Date" has the meaning ascribed to it in Section 11.1(b);

"Contribution Notice" has the meaning ascribed to it in Section 11.1(b);

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of either 50% of the securities or interests or sufficient securities or interests to elect a majority of the directors (or Persons performing similar function) of such Person, by contract or otherwise, and the terms " Controlled " and " Controlling " shall have meanings correlative to the foregoing;

"Corporate Documents" means the memorandum of association, articles of association and by-laws (or the equivalents thereof) of the Company, including any amendments, and any other similar documents governing the organization of the Company;

"Defaulting Shareholder" has the meaning ascribed to it in Section 12.5;

"Dilution Date" has the meaning ascribed to it in Section 11.1(b);

"Disputed Statement" has the meaning ascribed to it in Section 8.7(a);

"Distributions" has the meaning ascribed to it in Section 5.3(a);

"Drag-Along Offer" has the meaning ascribed to it in Section 13.6(a);

"Dragged Shares" has the meaning ascribed to it in Section 13.6(a);

"EEA Resident" means an individual that satisfies the applicable residency requirements of a member country of the European Economic Area;

"Effective Date" has the meaning ascribed to it in the Recitals;

"Employee Representative Director" has the meaning ascribed to it in Section 6.1(i);

"Encumbrance" means any lien, charge, hypothec, pledge, mortgage, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, option, assignment, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or

not consensual or arising by any Legal Requirement, or any contract to create any of the foregoing;

"Environmental Compliance" means actions performed during or after the Barsele Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws;

"Environmental Laws" means Laws aimed at reclamation, restoration or closure of the Properties, prevention and abatement of pollution, protection of the environment, protection of natural resources and wildlife (including endangered species), ensuring public and occupational health and safety (including from exposure to Hazardous Substances), protection of cultural or historic resources, releases or threatened release of Hazardous Substances, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, management, storage, disposal, handling, control or transport of Hazardous Substances;

"Environmental Liabilities" means any and all Claims, obligations, amounts paid in settlement, or disbursements (including attorneys' fees and costs, experts' fees and costs, and consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against the Operator or its Affiliates, by any Person other than the Company, alleging liability (including liability for studies, testing or investigations, cleanup, response, removal, remediation, mitigation, containment, restoration, corrective action, closure, reclamation, rehabilitation or any costs related to any of the foregoing, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from: (a) the presence in, or Release or threatened Release into, the environment of any Hazardous Substances in relation to the business of the Company, including Hazardous Substances emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (b) exposure of any living organism to Hazardous Substances related to the business of the Company; (c) physical disturbance of or impact to the environment on or relating to the Properties; or (d) the violation or alleged violation of or non-compliance with or liability under any Environmental Laws in connection with the business of the Company, including the Properties;

"Environmental Orders" means Orders issued, filed or imposed by any Governmental Authority pursuant to any Environmental Laws and includes restrictions with respect to operations or land use (e.g., certificates of property use) and Orders requiring investigation, assessment, monitoring, managing, controlling, treatment, removal, excavation, mitigation, closure, rehabilitation or remediation of any site or Hazardous Substance, or requiring that any Release or any other activity be reduced, modified, managed, controlled, stopped or eliminated or requiring any form of payment or co-operation be provided to any Governmental Authority;

"Exercise Period" has the meaning ascribed to it in Section 13.4(b);

"Expenditure Arbitrator" has the meaning ascribed to it in Section 8.7(a);

"Expenditure Dispute Notice" has the meaning ascribed to it in Section 8.7(a);

"Expenditure Statement" has the meaning ascribed to it in Section 8.7(a);

"Expenditures" means Exploration Expenditures, Joint Funded Expenditures and PFS Expenditures;

"Exploration Certificate" has the meaning ascribed to it in Section 9.1(e);

"Exploration Commitment" has the meaning ascribed to it in Section 9.1(a);

"Exploration Expenditures" means all costs and expenses of whatever kind or nature incurred in connection with exploration and development of the Barsele Project (including those costs and expenses incurred to satisfy the Operator's obligations under Section 8.1), whether incurred directly by the Company, by the Operator on behalf of the Company or by an Affiliate of the Operator on behalf of the Company, including:

- (i) monies expended in maintaining the Mineral Rights in good standing, including any monies to address any historical deficiencies or amounts owing to any Governmental Authority or any monies expended as required by other applicable Laws, the Mineral Rights or other agreements, including any leasehold agreements or similar with land owners in the area of the Barsele Project (if applicable);
- (ii) monies expended in improving the rights of the Company to the Mineral Rights from time to time and acquiring Additional Property Rights;
- (iii) monies expended in doing geological, geochemical and geophysical surveys, drilling (including drill-site preparation, exploration drilling, trenching and digging test pits), assaying and metallurgical testing, including the preparation of interpretative reports and laboratory work;
- (iv) monies expended in conducting studies and investigations;
- (v) monies expended in connection with the construction of required access roads and other infrastructure to conduct exploration work;
- (vi) monies expended in acquiring, leasing or constructing facilities, including office facilities;
- (vii) monies contributed towards the formation and maintenance of any reserves determined appropriate by the Operator or bonds or other financial sureties required by a Governmental Authority;
- (viii) monies expended in paying the fees, wages, salaries, traveling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Barsele Project and the Mineral Rights;

- (ix) monies expended in paying for the food, lodging and other reasonable needs of persons referred to in paragraph (viii) hereof;
- (x) monies expended or deposited in respect of environmental bonding and reclamation;
- (xi) any amount determined by the Operator, acting reasonably, in case of emergency to protect life, limb, or property, to protect the Barsele Project assets, to comply with applicable Legal Requirements, to address unexpected events or to cover unexpected liabilities not covered in an Approved Work Program and Budget;
- (xii) filing fees, taxes, legal and accounting expenses, and any similar expenses in connection with the above activities;
- (xiii) any expenses related to the preparation and completion of a preliminary economic assessment;
- (xiv) any overhead, head office or other expenses of the Company;
- (xv) costs of defending or prosecuting, and monies paid in connection with, Claims against the Company or Gunnarn Exploration AB existing on the Effective Date;
- (xvi) without limiting the generality of the foregoing, (i) any monies expended conducting any Barsele Operations during the Exploration Period, and (ii) any monies expended in fulfilling the duties or responsibilities, or exercising the powers, of the Operator; and
- (xvii) amounts payable to the Operator pursuant to Section 8.2(a),

and for greater certainty includes any contributions or expenses that are transferred or incurred in-kind at cost;

"Exploration Period" has the meaning ascribed to it in Section 9.1(a);

"Fair Market Value" has the meaning ascribed to it in Section 12.5;

"First Refusal Notice" has the meaning ascribed to it in Section 13.4(a);

"Force Majeure" means, in respect of a Party, an event or a circumstance beyond the reasonable control of the Party, not caused by the Party's gross negligence or wilful misconduct and that the Party, at the Effective Date, did not reasonably expect to occur or come into being in the manner or at the time that it occurred or came into being, that prevents or delays the Party from conducting the activities and performing the obligations contemplated by this Agreement; such events and circumstances shall include acts of God, war, civil commotion or disorder, insurrection, action or inaction of Governmental Authority, inability to obtain, delay in obtaining, or non-issuance of, any Governmental

Authorization (provided such Governmental Authorization was applied for and pursued in good faith and on a timely basis), flooding, explosion, cave-in, landslide, fire, strike, boycott, lockout or other industrial disturbances, power shortage, non-availability of personnel, materials, equipment, fuel, supplies or transportation, equipment failure and adverse weather conditions;

"Funding Shareholder" has the meaning ascribed to it in Section 11.1(b);

"Governmental Authority" means any national, state, municipal, borough, foreign, international, multinational government or jurisdiction (and any political subdivision of any thereof), any governmental or quasi-governmental authority (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers), or any other body exercising or purporting to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority, and any official of any of the foregoing while such official is acting in his or her official capacity;

"Governmental Authorization" means any order, directive, notice, permit, license, variance, franchise, approval, finding of suitability, certificate, consent, right, quota, derivative, ratification, grant, registration, recognition order, permission, clearance, privilege, confirmation, endorsement, waiver, exemption, exemption relief order, no-action relief order, certification, transfer, qualification, other authorization or similar right issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including under any agreement with any Governmental Authority, or pursuant to any Legal Requirement, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time;

"Hazardous Substances" means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods and any other substance defined, judicially interpreted, regulated by or identified in any Environmental Laws;

"Indemnifying Shareholder" has the meaning as set out in Section 4.5(b);

"Involved Parties" has the meaning ascribed to it in Section 1.5(a);

"Joint Funded Expenditures" means all costs and expenses of whatever kind or nature incurred in connection with the Barsele Project contemplated by an Approved Work Program and Budget or Sections 8.4, 8.5 or 8.6 hereof, whether incurred directly by the Company or by the Operator (or an Affiliate of the Operator) on behalf of the Company, calculated in accordance with Section 8.2 hereof;

"Joint Funding Period" means the period commencing immediately upon the PFS Completion Date and ending at the time this Agreement is terminated;

"Law" or **"Laws"** means all applicable laws (statutory or common), by-laws, constitutions, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, protocols, guidelines, directives, judgments and decrees of any Governmental

Authority having jurisdiction or purported jurisdiction, and other applicable governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, including Environmental Laws;

"Legal Requirement" means any Law or Order or other valid restriction of any Governmental Authority, and the terms of any Governmental Authorization, as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time;

"Make-Up Payment" has the meaning ascribed to it in Section 11.1(b);

"Management Committee" means the committee established under Section 7.1 hereof;

"Managing Director" has the meaning ascribed to it in Section 6.1(e);

"MC Chair" has the meaning ascribed to it in Section 7.1;

"Member" means a member of the Management Committee;

"Mine Complex" means a mine, processing plant and related facilities constructed and operated to produce Mineral Products from the Barsele Project, including any modifications thereto;

"Mineral Products" means mineral bearing ores and all marketable products obtained after the mining thereof;

"Mineral Rights" means the rights and obligations of the Company under the Mining Claims and Mining Concessions, together with any rights and obligations obtained pursuant to any licence, permit or authorizations granted to the Company in respect of the Barsele Project;

"Mining Claims" means the exploration permits listed in Schedule 1.1(a), applications for exploration permits, and any additional exploration permits acquired after the Effective Date by the Company and all extensions and renewals thereof;

"Mining Concessions" means the mining concessions listed in Schedule 1.1(b), applications for mining concessions, and any additional mining concessions acquired after the Effective Date by the Company and all extensions and renewals thereof;

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* as amended from time to time, of the Canadian Securities Administrators;

"Non-Breaching Shareholder" has the meaning ascribed to it in Section 12.3;

"Non-Defaulting Shareholder" has the meaning ascribed to it in Section 12.5;

"Non-Funding Shareholder" has the meaning ascribed to it in Section 11.1(b);

"Non-Operator Shareholder" means a Shareholder that is not an Affiliate of the Operator;

"Operator" has the meaning ascribed to it in Section 8.1(a);

"Orders" means orders, injunctions, judgments, administrative complaints, decrees, resolutions, rulings, awards, assessments, writs, decisions, directions, instructions, penalties or sanctions issued, filed or imposed by an Governmental Authority or arbitrator, including Environmental Orders.

"Other Shareholder" has the meaning ascribed to it in Section 13.4(a);

"Parent Company" means, in respect of a Shareholder, any Person that Controls such Shareholder and who is or becomes a party to this Agreement and, in respect of AE Sweden, means Agnico Eagle;

"Parties" means, collectively, AE Sweden, Orex, Agnico Eagle and the Company, and their respective successors and permitted assigns and any Parent Company that subsequently becomes a party to this Agreement;

"Permitted Sale" has the meaning ascribed to it in Section 13.4(a);

"Person" means a natural person, any general partnership (including a limited liability partnership), limited partnership (including a limited liability limited partnership), limited liability company, corporation, joint venture, trust, business trust, cooperative, association or any other entity of any nature recognized under the laws of any jurisdiction;

"PFS Completion Date" has the meaning ascribed to it in Section 10.2;

"PFS Expenditures" means all costs and expenses of whatever kind or nature incurred in connection with the preparation of a Pre-Feasibility Study, whether incurred directly by the Company or by the Operator (or an Affiliate of the Operator) on behalf of the Company, as calculated in accordance with Section 8.2 hereof;

"PFS Shares" has the meaning ascribed to it in Section 10.2;

"Pre-Feasibility Study" means a comprehensive study in respect of the Barsele Project of a range of options for the technical and economic viability of mining operations on the Properties that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. The study must include a financial analysis based on reasonable assumptions on or in respect of mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations (including permitting), work plan and schedule for the recommended next study phase and the evaluation of any other relevant factors;

"Production Decision" means a determination by the Management Committee to develop the Barsele Project with a view to Commercial Production;

"Properties" means the Mining Claims, the Mining Concessions and any Additional Property Rights, all applications for exploration permits, mining concessions or Governmental Authorizations and all renewals and additional mineral exploration permits, mining concessions or Governmental Authorizations related thereto, together with all other interests in real property, licenses, leases, fixtures and improvements and all easements, rights-of-way (including for transmission lines and pipelines and related equipment), water rights, landing and access rights in respect of port access and all other appurtenances which are acquired and held by or for the benefit of the Company or in connection with the Barsele Project;

"Proportionate Share" means in respect of a Shareholder, at any time, the amount obtained by dividing (a) the number of Shares held by the Shareholder at such time, by (b) the total number of outstanding Shares at such time, and which may be expressed as a percentage;

"Purchased Shares" has the meaning ascribed to it in Section 14.1(a);

"Purchaser" has the meaning ascribed to it in Section 14.1(b);

"Qualified Affiliate" means an entity that is an Affiliate of a Shareholder and a direct or indirect wholly-owned subsidiary of the Shareholder's Parent Company, if the Shareholder has a Parent Company, or the Shareholder, if the Shareholder does not have a Parent Company;

"Quarterly Operations Report" has the meaning ascribed to it in Section 8.1(b)(xi);

"regular director" has the meaning ascribed to it in Section 6.1(a);

"Release" has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction, whether accidental or intentional;

"Representative" means, with respect to any Party, its Affiliates together with any of the Party's and its Affiliates' respective directors, officers, employees, agents, consultants, auditors, attorneys and other professional advisors;

"Response Notice" has the meaning ascribed to it in Section 13.4(b);

"Royalty Agreement" means the Net Smelter Royalty Agreement of even date hereof in respect of the Properties between the Company, Orex, AE Sweden and Agnico Eagle;

"Rules of Procedure" means the rules of procedure of the Board, substantially in the form attached hereto as Schedule B;

"Sale Terms" has the meaning ascribed to it in Section 13.4(a);

"Seller" has the meaning ascribed to it in Section 14.1(b);

"Selling Shareholder" has the meaning ascribed to it in Section 13.4(a);

"Share Purchase Agreement" means the share purchase agreement dated June 11, 2015, between Orex, as vendor, AE Sweden, as purchaser, Agnico Eagle and the Company;

"Shareholders" means, collectively, AE Sweden and Orex, together with any other Person who shall acquire an interest in any Shares and who, in accordance with the provisions hereof or by operation of law, becomes bound by the provisions of this Agreement, in each case, so long as such Person has an interest in any Shares;

"Shares" means the Common Shares, any securities into which those shares may be converted, exchanged, reclassified, redesignated, subdivided, consolidated or otherwise changed from time to time and any securities of any successor corporation to or corporation continuing from the Company into which those shares or such other securities may be changed or converted as a result of any amalgamation, merger, consolidation, plan of arrangement or reorganization, statutory or otherwise;

"Spinco" means a wholly-owned subsidiary of Orex to which the Common Shares held by Orex may be transferred after the Effective Date, the shares of which will be distributed to shareholders of Orex and listed on the TSX Venture Exchange all pursuant to, or in connection with, the Spinco Transaction;

"Spinco Transaction" means a transaction, reasonably acceptable to AE Sweden, undertaken by means of a plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which the Common Shares held by Orex will be transferred to Spinco and the shares of Spinco will be distributed to the shareholders of Orex;

"Subject Securities" has the meaning ascribed to it in Section 13.4(a);

"subsidiary" means, in respect of any Person, any other Person in which such first Person or one or more of its subsidiaries or such first Person and one or more of its subsidiaries owns sufficient securities or interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its subsidiaries or such first Person and one or more of its subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its subsidiaries);

"Tag-Along Demand" has the meaning ascribed to it in Section 13.5(a);

"Tag-Along Offer" has the meaning ascribed to it in Section 13.5(a);

"Tagging Shares" has the meaning ascribed to it in Section 13.5(a);

"Tax Act" means the Swedish Income Tax Act and any and all applicable tax (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws, and (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority, as amended from time to time;

"Technical Data" means engineering studies and working papers, consultants reports and working papers, pre-feasibility reports, feasibility reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, minability or other technical matters related to the Barsele Project or any facilities constructed by or for the Company or the conduct of the Barsele Operations;

"Technical Report" has the meaning ascribed to it in NI 43-101;

"Third Party" has the meaning ascribed to it in Section 4.5(b)(v);

"Third Party Purchaser" has the meaning ascribed to it in Section 13.4(a);

"Time of Closing" has the meaning ascribed to it in Section 14.2;

"Transfer" includes any direct or indirect transfer, sale, exchange, assignment, endorsement, gift, bequest, disposition, mortgage, charge, pledge, Encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, in each case, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words **"Transferred"** and **"Transferring"** and similar words have corresponding meanings. For greater certainty, any transaction that would result in a Shareholder not being a direct or indirect wholly-owned subsidiary of its Parent Company, if any, shall be considered a Transfer;

"Transferor" has the meaning ascribed to it in Section 13.3;

"Unanimous Approval" means an affirmative vote of all of the votes or voting interests cast at a meeting of the Board, at a meeting of the Management Committee or at a meeting of the Shareholders, as applicable, duly called at which a quorum was present, or evidenced by an instrument in writing signed by all of the directors on the Board, the members of the Management Committee, or the Shareholders, as the case may be.

"Withdrawal" means (i) a termination of this Agreement under Section 19.6(a)(ii) or 19.6(a)(iii), or (ii) the reduction or elimination of a Shareholder's Proportionate Share;

"Withdrawing Shareholder" means (i) a Shareholder at the time of termination of this Agreement under Section 19.6(a)(ii) or 19.6(a)(iii), or (ii) a Shareholder whose

Proportionate Share has been reduced or eliminated, whether in accordance with the provisions of this Agreement or otherwise; and

"**Work Programs and Budgets**" has the meaning ascribed to it in Section 8.1(a).

1.2 Rules of Construction

In this Agreement:

- (a) 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;
- (b) 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;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";
- (g) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (h) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (i) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 Time of Essence

Time shall be of the essence of this Agreement.

1.4 Applicable Law

(a) This Agreement shall be construed and enforced in accordance with the laws of the Kingdom of Sweden.

(b) Each of the Parties hereby irrevocably attorns and submits to the arbitral jurisdiction set forth in Section 1.5 below and, with respect to any matters not determined by arbitration, to the non-exclusive jurisdiction of the courts of the Kingdom of Sweden respecting all matters relating to this Agreement and the rights and obligations of the Parties hereunder. Each of the Parties hereby agrees that service of any arbitral or legal proceedings relating to this Agreement may be made by physical delivery thereof to its address provided in, or in accordance with, Section 18.1.

1.5 Disputes

(a) Except as otherwise provided herein, in the event of any dispute, claim, question or difference arising between the Parties, including AE Sweden in its capacity as the Operator, in respect of the subject matter, enforceability, interpretation or effect of this Agreement (the "**Applicable Claim**"), such Parties (the "**Involved Parties**") shall use reasonable commercial efforts to settle successfully such Applicable Claim. To this effect, they shall consult and negotiate with each other to reach a resolution satisfactory to the Involved Parties.

(b) If the Involved Parties do not reach a resolution within a period of 30 days from notice by one Involved Party to the other Involved Party(ies) of the Applicable Claim first having been given in writing, then upon notice by an Involved Party to the other Involved Party(ies), the Applicable Claim shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of one arbitrator.

(c) The location of arbitration shall be Stockholm, Sweden.

(d) The language to be used in the arbitral proceedings shall be English.

(e) The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential in accordance with the terms of this Agreement. The confidentiality provisions in this Agreement shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings.

(f) Pending settlement of any dispute, the Parties shall abide by their obligations under this Agreement without prejudice to a final adjustment in accordance with an award rendered in arbitration or an order of a court settling such dispute.

(g) In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

1.6 Entire Agreement

This Agreement, together with the Share Purchase Agreement and the Royalty Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to all matters arising after the Effective Date. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.7 No Waiver

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

1.8 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.9 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in United States dollars.

1.10 Schedules

The following Schedules are attached to and form an integral part of this Agreement:

- Schedule 1.1(a) – Mining Claims
- Schedule 1.1(b) – Mining Concessions
- Schedule A – Articles of Association
- Schedule B – Rules of Procedure
- Schedule C – Instructions to the Managing Director

1.11 Issued and Outstanding Shares

For the purposes of this Agreement, references to "issued and outstanding" Common Shares or Shares shall not include Common Shares or Shares, as the case may be, held by the Company.

1.12 Company to Be Bound

The Company covenants and agrees that to the full extent it has the capacity and power at Law to do so, it will carry on its business and operations in accordance with the provisions of this Agreement and take no action that would constitute a contravention of any of the terms or provisions hereof or thereof.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES
OF THE SHAREHOLDERS

2.1 Representations and Warranties of AE Sweden

AE Sweden hereby represents and warrants to Orex as follows and acknowledges that Orex is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) AE Sweden is a corporation validly existing under the Laws of Sweden;
- (b) the entering into of this Agreement and the completion of the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any Law applicable to AE Sweden or any of its constating documents;
- (c) this Agreement has been duly authorized by all necessary corporate action on the part of AE Sweden and constitutes a valid obligation of AE Sweden legally binding upon it and enforceable against it in accordance with its terms, except insofar as enforceability may be limited by applicable Law;
- (d) AE Sweden is an indirect, wholly-owned subsidiary of Agnico Eagle;
- (e) AE Sweden owns beneficially and of record 55,000 Common Shares, free and clear of any Encumbrance; and
- (f) except for the rights set out in this Agreement in favour of Orex and the Company, no Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any of the Shares owned by AE Sweden.

2.2 Representations and Warranties of Orex

Orex hereby represents and warrants to AE Sweden and Agnico Eagle as follows and acknowledges that AE Sweden and Agnico Eagle are relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Orex is a corporation validly existing under the Laws of the Province of British Columbia, Canada;
- (b) the entering into of this Agreement and the completion of the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any Law applicable to Orex or any of its constating documents;
- (c) this Agreement has been duly authorized by all necessary corporate action on the part of Orex and constitutes a valid obligation of Orex legally binding upon it and enforceable against it in accordance with its terms, except insofar as enforceability may be limited by applicable Law;
- (d) Orex owns beneficially and of record 45,000 Common Shares, free and clear of any Encumbrance;
- (e) the Company has good and marketable title to the Mineral Rights, free and clear of any Encumbrance and subject to this Agreement, neither Orex nor any of its Affiliates has entered into any agreement or granted any option, right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any interest in the Mineral Rights; and
- (f) except for the rights set out in this Agreement in favour of AE Sweden and the Company, no Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any of the Shares owned by Orex.

ARTICLE 3 SHARE CAPITAL AND INITIAL PROPORTIONATE SHARE

3.1 Authorized Share Capital and Shareholders

As at the Effective Date, the Company's registered share capital is SEK 100,000. As at the Effective Date, there are 100,000 Common Shares issued and outstanding and the number of Common Shares registered in the name of each Shareholder is as set out below:

AE Sweden	-	55,000; and
Orex	-	45,000.

3.2 Proportionate Shares

As at the Effective Date, AE Sweden's Proportionate Share is 55% and Orex's Proportionate Share is 45%.

ARTICLE 4
BUSINESS OF THE COMPANY; RELATIONSHIP OF THE PARTIES

4.1 Business of the Company

The business of the Company shall be:

- (a) to conduct exploration;
- (b) to evaluate the possible development and mining of the Properties, and, if approved, to engage in development and mining of the Properties;
- (c) if approved, to construct the Mine Complex and equip all or a part thereof for Commercial Production;
- (d) if approved, to mine and operate the Properties as one or more mines over the long term;
- (e) to market the doré, bullion, mineral concentrate and other Mineral Products produced from the Properties;
- (f) to complete and satisfy all Continuing Obligations; and
- (g) to engage in such other activities as may be considered by the Management Committee to be necessary or desirable in connection with the foregoing and duly approved in accordance with this Agreement.

4.2 No Agency; Unauthorized Actions

Nothing contained in this Agreement shall be deemed to constitute any Party the partner of any other Party, or to create any fiduciary relationship between or among the Parties, or, except as otherwise herein expressly provided, to constitute any Party the agent or legal representative of any other Party or provide any Party with the authority to act for, or to assume any obligation or responsibility on behalf of, any other Party. The Parties do not intend to create, and this Agreement shall not be construed to create, any mining, commercial, or other partnership.

4.3 Other Business Opportunities

(a) Each Party and its Affiliates will be at liberty to engage, for its own account and without any duty to account to, or consult with the other Parties and their respective Affiliates, in and receive full benefits from any other business or activity, regardless of whether such business or activity is contemplated by this Agreement or competitive with any other Party's activities, including the ownership and operation of any other mining permits, exploitation concessions, properties, other permits or concessions, licences and leases.

(b) No Party or its Affiliates will be under any fiduciary or other duty or obligation to any other Party or its Affiliates (including a duty to consult) which will prevent or impede such

first-mentioned Party or its Affiliates from participating in, or enjoying the benefits of, competing endeavours of a nature similar to the business or activity undertaken by the Parties or their respective Affiliates hereunder.

(c) Subject to Laws, the legal doctrines of "corporate opportunity" or "business opportunity" sometimes applied to Persons occupying a relationship similar to that of the Parties will not apply with respect to participation by any Party or its Affiliates in any business activity or endeavour not contemplated by this Agreement, and, without implied limitation but subject to the terms of this Agreement, a Party will not be accountable to another Party for participation in any such business activity or endeavour which is in direct competition with the business or activity undertaken by the Company.

(d) No Party or its Affiliates shall have any duty or obligation to another Party or its Affiliates with respect to any opportunity to acquire any property. Unless otherwise agreed in writing, no Party shall have any obligation to mill, beneficiate or otherwise treat any Products in any facility owned or controlled by such Party.

4.4 Implied Covenants; No Additional Duties

There are no implied covenants contained in this Agreement other than those of good faith and fair dealing. No Shareholder or Parent Company, director designated by a Shareholder on the Board or Member shall have any fiduciary or other duties (including the duties of loyalty and care) to the Company or the other Party hereto except as specifically provided in this Agreement or by Law.

4.5 Liabilities; Indemnification

(a) No Shareholder shall be liable under any judgment of a court or award of a tribunal or arbitrator, or in any other manner, for any debt, obligation or liability of the Company, whether such liability or obligation arises in contract, tort or otherwise, solely by reason of being a Shareholder of the Company.

(b) Each Shareholder (the "**Indemnifying Shareholder**") shall indemnify, defend and hold harmless the Company and the other Shareholder and each of their respective past, current and future Representatives, from and against any and all Claims arising out of or relating to:

- (i) any act or any assumption of liability by the Indemnifying Shareholder or any of its Representatives done or undertaken, or apparently done or undertaken, on behalf of the Company or the other Shareholder, except where such act or assumption of liability is made pursuant to the authority granted under this Agreement, as authorized by the Management Committee, the Operator, the Company or as otherwise agreed in writing;
- (ii) any breach by such Indemnifying Shareholder of any of its representations or warranties set forth in this Agreement;

- (iii) any breach by such Indemnifying Shareholder of any covenant contained in this Agreement;
- (iv) wilful misconduct, fraud or negligence on the part of such Indemnifying Shareholder or any of its Representatives; or
- (v) such Indemnifying Shareholder's share (equal to its Shareholder's Proportionate Share) of any amount due to any Person (a "**Third Party**") in satisfaction of a joint debt for which such Shareholder is jointly liable with another Shareholder.

(c) Notwithstanding Section 4.5(b), in no event shall an Indemnifying Shareholder have any liability under that Section to the extent an indemnifiable Claim relates to:

- (i) the actions of any employee of the Indemnifying Shareholder or any of its Affiliates that is acting under authority granted by this Agreement and acts pursuant to and in accordance with instructions of the Management Committee or the Operator; or
- (ii) indirect, consequential, special, punitive or other economic damages such as loss of savings or loss of profit, howsoever arising under any theory of law, even if advised of the possibility of such damages, provided that the Indemnifying Shareholder shall be responsible for any such damages if claimed by a Third Party.

4.6 Acknowledgment of Equal Treatment

The Parties acknowledge and agree that the terms and conditions of this Agreement and, in particular, the delegation of rights from a Shareholder or the Board to the Management Committee or Operator, do not provide undue advantage or disadvantage to either Shareholder or the Company.

ARTICLE 5 **SHAREHOLDERS**

5.1 Meetings of the Shareholders

(a) The Board or the Chairman shall be entitled to convene a meeting of the Shareholders upon 14 days' prior notice to each Shareholder (which notice may be waived), such notice to be given in accordance with the Corporate Documents and shall include an agenda describing the matters to be considered at such meeting.

(b) A quorum for any meeting of the Shareholders is one or more Shareholders representing 50% of the Common Shares issued and outstanding. If such a quorum is not present, but at least one Shareholder is present, the Shareholder in attendance shall request the Board to adjourn the meeting to a day that is no less than 10 days and no more than 30 days following the date of such meeting, and the other Shareholder shall be given at least 10 days'

prior notice of such adjourned meeting (which notice may be waived), such notice to be given in accordance with the Corporate Documents.

5.2 Fiscal Year

Unless otherwise determined by the Shareholders, the fiscal year of the Company shall end on December 31.

5.3 Distribution of Profits

(a) The Shareholders, on the recommendation of the Management Committee in accordance with Article 7, shall declare dividends or any other distributions (collectively, "**Distributions**") and maintain such reserves deemed necessary or appropriate in connection with the activities and obligations of the Company.

(b) Unless otherwise determined by the Shareholders, any distributions of the Company shall be paid on a *pro rata* basis (based on each Shareholder's Proportionate Share).

5.4 Auditors

Unless otherwise recommended by the Management Committee, the Shareholders shall appoint Ernst & Young AB as the external auditors of the Company.

5.5 Agreement to Take Corporate Actions

(a) The Shareholders shall themselves do, and/or cause the Company to do, or otherwise cause to be done, all such acts, including amendment or supplement of the Corporate Documents or the Rules of Procedure, and from time to time execute and deliver or cause to be executed and delivered all such documents, instruments and agreements as may be required under applicable Legal Requirements or as may be necessary or advisable in the reasonable opinion of the Management Committee (including, for greater certainty, any recommendations made by the Management Committee), to give effect to the terms and provisions of this Agreement or to any duly adopted resolution of the Board, the Management Committee or the Shareholders so that the Company and the Shareholders will be subject to all of the obligations and liabilities expressed to be imposed upon the Company and the Shareholders respectively hereunder and the intentions of the Parties hereunder can be implemented.

(b) The Shareholders agree to vote their shares in the Company and to cause their nominees on the Board and the Management Committee to vote, and otherwise to act in every manner permitted under applicable Legal Requirements, to cause the Company to act in the manner provided for herein or in the manner set forth in a duly adopted resolution of the Board, the Management Committee (including to effect any recommendation thereof) or the Shareholders, as applicable, in accordance with this Agreement and the Corporate Documents and, to the extent necessary and permitted by Legal Requirements, to cause the Corporate Documents and Rules of Procedure to be amended or supplemented, to permit the provisions hereof to be implemented in accordance with the intentions of the Parties.

(c) Each Shareholder will and will cause its nominee(s) to the Board and any Committee who have been designated by that Shareholder to act at all times in conformity with, and to take such action as may be reasonably required of them to ensure the fulfilment of, the terms of this Agreement, including such actions as to effect any duly adopted resolution of the Management Committee (including to effect any recommendation thereof) in accordance with this Agreement.

(d) The Shareholders shall refrain from challenging the validity of any decision adopted by the Company and/or action performed by the Company or the other Shareholder in accordance with the terms of this Agreement.

(e) Each Shareholder hereby irrevocably and unconditionally releases and forever discharges each Director from all Claims that such Shareholder may have against such Director for any breach of such Director's fiduciary duties that may result from such Director taking any action or failing to take any action in accordance with the terms of this Agreement.

ARTICLE 6

BOARD OF DIRECTORS

6.1 Composition of Board

(a) The Shareholders shall have the right to designate such number of directors to the Board as set forth in Section 6.1(b) (each such director, a "**regular director**"). The Parties intend that, as promptly as practicable after the Effective Date, such steps as are necessary to cause the directors of the Company to be as set forth in Section 6.1(d) shall be taken and the Shareholders agree to file, and to cause the Company to file, as applicable, such documentation with the Swedish Companies Registration Office as is necessary to appoint or confirm the appointment, as applicable, of such persons as directors of the Company as promptly as practicable following the date hereof.

(b) The number of directors on the Board and, subject to Section 6.5 the Shareholders' rights to designate directors to the Board will be as follows:

- (i) if a Shareholder has a Proportionate Share that is greater than 50% but less than 70% (or where such Shareholder is AE Sweden, a Proportionate Share that is equal to or greater than 50% but less than 70%), (A) the size of the Board will be three directors, (B) such Shareholder shall have the right to designate two directors (each of whom shall be an EEA Resident), and (C) the other Shareholder shall have the right to designate one director (who need not be an EEA Resident);
- (ii) if a Shareholder has a Proportionate Share that is equal to or greater than 70% but less than 90%, (A) the size of the Board will be four directors, (B) such Shareholder shall have the right to designate three directors (two of whom shall be EEA Residents), and (C) the other Shareholder shall have the right to designate one director (who need not be an EEA Resident); and

- (iii) if a Shareholder has a Proportionate Share that is equal to or greater than 90%, (A) such Shareholder shall determine the size of the Board, and (B) such Shareholder shall have the right to designate all of the directors.

(c) Each Person with the right to designate a director may further designate one alternate director to serve as a substitute for each regular director that it designates (each such director an "**alternate director**"). Any alternate directors designated to substitute for regular directors that are required to be an EEA Resident shall also be EEA Residents. Any alternate director appointed in accordance with this Section 6.1(c) shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the regular director for which such alternate director is a substitute is not present, and generally in the absence of the respective regular director to do all things which such respective regular director is authorized or empowered to do.

(d) The initial nominees of regular and alternate directors of each of AE Sweden and Orex to the Board are:

AE Sweden

regular director (alternate director)

Ingmar Haga (Seppo Voutilainen)

Markku Kilpelä (Kåre Höglund)

Orex

regular director (alternate director)

Arthur Freeze (Bernard Whiting)

(e) The Board shall appoint and register as managing director of the Company (the "**Managing Director**") the person nominated from time to time by AE Sweden, provided that he or she meets the requirements under applicable Law for such position. The instructions to the Managing Director shall be set forth in Schedule C, with such amendments as the Board may adopt from time to time.

(f) A Shareholder entitled to designate a director (whether a regular director or an alternate director or the Managing Director) shall be entitled to remove any such director by notice to such director, the other Shareholder and the Company, and each of the Shareholders shall at all times vote or cause to be voted the Shares beneficially owned by it to remove such director. Any vacancy occurring on the Board by reason of death, disqualification, resignation or removal shall be filled only by a further designee of the Shareholder whose designee was so affected.

(g) Each Shareholder agrees to take all actions that may be necessary or desirable and to vote all shares of the Company held by it to cause the election as regular directors or alternate directors of the Company of the persons designated by the Shareholders.

(h) The Chairman shall have a casting vote at any meeting of the Board or the Shareholders.

(i) The provisions of this Agreement, the Corporate Documents and the Rules of Procedure are based on the understanding that no directors of the Board will be appointed by any trade union(s) pursuant to the Swedish Board Representation Act (Sw. *Lagen om*

*styrelse*representation för de privatanställda (1987:1245)) (any such director, an "**Employee Representative Director**"). If any Employee Representative Director will or is likely to be appointed to the Board, the Parties shall in advance of and, if so requested, after such appointment(s) make such amendments to this Agreement, the Corporate Documents and/or the Rules of Procedure and otherwise forthwith take such additional actions as the Shareholders may reasonably request to achieve, to the greatest extent possible, the substance, procedural arrangements, balance of powers and other regulations set forth in the provisions of this Agreement, the Corporate Documents and the Rules of Procedure regarding the Board (including, without limitation, its composition, work, authority, directors, directors' rights and obligations) and the Parties rights and obligations in relation thereto.

6.2 Decision Making by the Board

(a) All matters or questions requiring action, approval or decision by the Board shall be determined by majority vote of the directors voting on the matter.

(b) To the extent permitted by applicable Law, no director of the Company shall be restricted from participating in the Board's discussions or voting in respect of any agreements or arrangements between the Company and the Shareholder that appointed such director or any Affiliates of such Shareholder.

(c) The Board shall provide all approvals and make all decisions as are necessary to give effect to any recommendations made by the Management Committee to the Board in accordance with Sections 7.4 and 7.5.

6.3 Meetings of the Board

(a) The Board shall meet at least annually, with such meetings held at the place specified in the notice convening the meeting. Any director of the Company shall be entitled to convene a meeting of the Board upon notice to the other directors of the Company (which notice may be waived), such notice to be given in accordance with the Rules of Procedure and the Corporate Documents and to include an agenda describing the matters to be considered at such meeting. Meetings of the Board shall take place in Sweden unless otherwise provided for in the Corporate Documents.

(b) A quorum for the transaction of business at any meeting of the Board shall be two directors present in person. If such a quorum is not present, but one director is present, the director in attendance shall adjourn the meeting to a day that is no less than seven and no more than 14 days following the date of such meeting, and the other directors shall be given at least seven days' prior notice of such adjourned meeting (which notice may be waived), such notice to be given in accordance with the Rules of Procedure. If two or more directors are present at the adjourned meeting, these directors have the right to resolve upon any matter that can properly come before the Board.

(c) Meetings of the Board may take place by telephone, teleconference or other means of distance communication. The Board may also take actions in writing signed by all directors.

(d) The Board shall delegate to the Management Committee, to the full extent permitted by applicable Law, all of its authority in respect of the Company, the Barsele Project and the Barsele Operations.

(e) At each meeting of the Board, the Board shall duly consider and vote on the ratification of all decisions made by the Management Committee during the period following the previous Board meeting.

6.4 Approval by Board of Work Programs and Budgets During Joint Funding Period

(a) Any proposed Work Program and Budget recommended for approval by the Management Committee pursuant to Section 7.6(a) shall be discussed and put to a vote by the Board not more than 21 days following receipt of such recommendation from the Management Committee.

(b) Any amendment to a Work Program and Budget or supplemental Work Program and Budget in respect of any applicable calendar year recommended for approval by the Management Committee pursuant to Section 7.6(b) shall be discussed and put to a vote by the Board not less than 21 days following the date on which the applicable amendment or supplemental Work Program and Budget is recommended for approval to the Board.

6.5 Consequences of Contrary Voting

If a Board designee of a Shareholder casts his or her vote on a matter in a manner that is contrary to (A) the agreement of the Parties in this Agreement, or (B) a determination, resolution or recommendation of the Management Committee, in either case, that results in a material breach of the Shareholder's obligations under this Agreement and such Shareholder fails to remedy such material breach (if such material breach is capable of being remedied) within 20 days of receiving written notice of such breach from the other Shareholder, the other Shareholder shall have the right to replace such designee to the Board of the designating Shareholder with another designee at its own discretion and the designating Shareholder will no longer have rights of designation in respect of such position.

**ARTICLE 7
MANAGEMENT COMMITTEE**

7.1 Establishment, Organization and Composition

The Parties hereby establish a Management Committee to determine overall policies, objectives, procedures, methods and actions relating to the Barsele Project, the Barsele Operations and the Company under this Agreement. Subject to the limitations set out in this Agreement and the Articles, the Management Committee will have full rights to manage the Barsele Project, the Barsele Operations and the Company. The Management Committee shall consist of two Members, with each Shareholder designating one Member. The initial Members of the Management Committee shall be Ingmar Haga (designated by AE Sweden) and Arthur Freeze (designated by Orex). The initial alternate Members of the Management Committee shall be Markku Kilpelä (designated by AE Sweden and Bernard Whiting (designated by Orex). Each

Shareholder may appoint one alternate to act as Member in the absence of a regular Member. Any alternate Member so acting shall be deemed a Member for such time as he or she is acting in the absence of a regular Member. Each Member shall be a regular director and each alternate Member shall be a regular director or an alternate director. Appointments of a replacement regular Member or an alternate Member by a Shareholder shall be made or changed by providing written notice to the other Shareholder and the other Member. Except with the written consent of the other Shareholder or where a Shareholder does not have rights to nominate a director hereunder, each Person designated to be a Member or alternate Member of the Management Committee by a Shareholder shall also be a regular director or an alternate director on the Board, as the case may be. The Member (or in such Member's absence, the alternate Member) designated by AE Sweden shall serve as chair of the Management Committee (the "**MC Chair**").

7.2 Decisions

(a) Each Member shall have one vote for each full percentage point of the Proportionate Share of the Shareholder that designated him or her as a Member. Except for those matters that are specified as requiring Unanimous Approval in Section 7.5, all matters coming before the Management Committee shall require for approval the affirmative vote of the Members present at the meeting representing a simple majority of votes.

(b) No Member shall be restricted from participating in the Management Committee's discussions or voting in respect of any agreements or arrangements between the Company and the Shareholder that designated such Member or any Affiliates of such Shareholder.

7.3 Meetings

(a) The Management Committee shall meet at least quarterly with such meetings held in Stockholm, Sweden or at the registered office of the Company. In lieu of meetings in person, the Management Committee may conduct meetings by telephone or video conference, so long as minutes of such meetings are prepared in accordance with Section 7.3(d). The Management Committee may also take actions in writing signed by all Members.

(b) The MC Chair shall give five Business Days' notice to the Members of regular meetings of the Management Committee. Any Member may call a special meeting of the Management Committee upon two Business Days' notice to the other Member. In case of an emergency, reasonable notice of a special meeting shall suffice. Notice may be waived by written consent of all Members. Each meeting notice shall include an itemized agenda prepared by the MC Chair in the case of a regular meeting or by the Member calling the meeting in the case of a special meeting, but any matter may be considered if a Member adds the matter to the agenda by notice to the other Member at least 24 hours before the meeting. Supplemental information may be requested by either Member. A copy of all materials delivered or made available to the Management Committee shall be provided to each director of the Company.

(c) A quorum for any meeting properly called shall exist if a Member designated by the Shareholder or Shareholders holding over half the votes of all Members is present. Subject to the requirement for Unanimous Approval in Section 7.5, decisions made by the Management Committee when a quorum is present shall be binding on the Parties.

(d) The MC Chair (or, if the MC Chair is not attending the meeting, the alternate Member designated by AE Sweden) shall appoint a Person, who need not be a Member, to prepare minutes of all meetings and the MC Chair shall distribute copies of the minutes to each Member and the Company within 30 days after the meeting. Unless proposed corrections or objections to the accuracy of the minutes are delivered by a Member to the MC Chair within 30 days after receipt of the minutes, the minutes shall be deemed to be correct. If corrections or objections are delivered, then the Members will attempt to resolve the differences, failing which, the Management Committee shall decide the issue. Upon request of a Member, the minutes will reflect any dissenting opinion expressed by such Member.

(e) If personnel employed by the Operator are required by the Management Committee to attend a Management Committee meeting, reasonable costs incurred in connection with such attendance shall be Exploration Expenditures. All other costs relating to attendance by the Members and their representatives at Management Committees shall be paid for by the Shareholder that designated the Member.

7.4 Management Committee Authority

Except for matters requiring Unanimous Approval as set out in Section 7.5, the Management Committee shall have exclusive authority to determine by majority vote in accordance with Section 7.2(a) all policies, objectives, procedures, methods, actions and other matters related to the Barsele Project, the Barsele Operations and the Company during the term of this Agreement, including:

- (a) recommending to the Board the approval of all Work Programs and Budgets and related matters, including those relating to exploration programs, development, capital expenditures, Production Decisions, mining plans, and expansion plans;
- (b) recommending to the Board the Company's officers, if any;
- (c) approving entry by the Company into any material agreements and transactions, including (A) agreements or transactions not entered into in the ordinary course, (B) agreements and transactions with Governmental Authorities, and (C) agreements or transactions with any person who is not at Arm's Length to the Company or the Parties;
- (d) approving financing matters, including borrowing by Company, at any time after the PFS Completion Date;
- (e) approving costs and expenses of the Company and the timing thereof;
- (f) commissioning and approving Pre-Feasibility Studies, feasibility studies and Technical Reports;
- (g) approving the acquisition of Additional Property Rights for the Barsele Project at any time after the PFS Completion Date;
- (h) recommending to the Board that it call a meeting of Shareholders;

- (i) recommending to the Shareholders that the Company make Distributions, at any time after the PFS Completion Date;
- (j) approving entry by the Company into any agreement for the smelting, refining or other beneficiation or the marketing or sale of any Mineral Products;
- (k) approving any transfer, disposition, assignment, relinquishment or abandonment of all or any part of the interest of the Company in the Mineral Rights or the Barsele Project, or the permitting of any Encumbrance to arise in respect of the Mineral Rights or the Barsele Project;
- (l) recommending to the Shareholders any change in the external auditors of the Company at any time after the PFS Completion Date;
- (m) approving the commencement of any bankruptcy or other insolvency proceeding by the Company, whether or not subject to the supervision of a court or other authority at any time after the PFS Completion Date;
- (n) approving the initiation, prosecution, defence or settlement of any litigation or administrative proceedings involving the Company or arising out of the Barsele Project or Barsele Operations; and
- (o) recommending to the Shareholders the approval of the winding-up or dissolution of the Company at any time after the PFS Completion Date.

7.5 Matters Requiring Unanimous Approval

The following items shall require Unanimous Approval of the Management Committee:

- (a) recommending to the Shareholders the approval of the sale of all or substantially all of the Barsele Project;
- (b) the determination to carry on a material business other than in respect of the Barsele Project;
- (c) recommending to the Shareholders the approval of the allotment, reservation, setting aside or issuance or repurchase, redemption or acquisition of the Common Shares other than as contemplated by this Agreement;
- (d) recommending to the Shareholders the approval of the reduction of the authorized capital of the Company by means of a share consolidation or the increase or reduction of the issued capital of the Company by way of conversion or exchange of securities or similar transaction;
- (e) recommending to the Shareholders or the Board the approval of the amalgamation, merger, entry into an arrangement or other reorganization involving the Company;

- (f) requiring any additional capital contribution by a Shareholder in excess of that set out in an Approved Work Program and Budget or under Section 8.4 or 8.5;
- (g) entering into any loan arrangement with a Shareholder;
- (h) the repayment of a loan to a Shareholder, other than a loan repaid in accordance with its terms;
- (i) making any loan to any Person or guaranteeing the obligations of any Person, other than a wholly-owned subsidiary;
- (j) entering into any agreement or other transaction with any person who is not at Arm's Length to the Company or the Shareholders, other than (x) as contemplated by this Agreement or (y) a contract on customary commercial terms (or terms more favourable to the Company) entered into in the ordinary course of business;
- (k) the amendment of the Corporate Documents, other than amendments contemplated by, or necessary or desirable to conform such Corporate Documents to the provisions of, this Agreement;
- (l) the grant of any royalty other than in connection with the Royalty Agreement;
- (m) approving the acquisition of Additional Property Rights for the Barsele Project at any time prior to the PFS Completion Date;
- (n) recommending to the Board that the Company make Distributions at any time prior to the PFS Completion Date;
- (o) recommending to the Shareholders any change in the external auditors of the Company at any time prior to the PFS Completion Date;
- (p) approving the commencement of any bankruptcy or other insolvency proceeding by the Company, whether or not subject to the supervision of a court or other authority at any time prior to the PFS Completion Date;
- (q) recommending to the Shareholders the approval of the winding-up or dissolution of the Company at any time prior to the PFS Completion Date; and
- (r) delegating to the Operator any of the Management Committee's authority under this Agreement.

The matters set forth in this Section 7.5 shall not require Unanimous Approval of the Management Committee if a Shareholder's Proportionate Share becomes less than 10% and the notice referred to in Section 11.4 has been delivered by the other Shareholder.

7.6 Recommendations by Management Committee for Approval by Board of Work Programs and Budgets During Joint Funding Period

(a) Any proposed Work Program and Budget delivered by the Operator pursuant to Section 8.3(a) shall be discussed and a recommendation regarding the same shall be put to a vote by the Management Committee and such recommendation delivered to the Board not more than 15 days following receipt of such proposed Work Program and Budget from the Operator.

(b) Any amendment to a Work Program and Budget or supplemental Work Program and Budget in respect of any applicable calendar year delivered by the Operator pursuant to Section 8.3(b) shall be discussed and a recommendation regarding the same shall be put to a vote by the Management Committee and such recommendation delivered to the Board not less than 10 days following the date on which the applicable amendment or supplemental Work Program and Budget is proposed to the Management Committee.

7.7 Making a Production Decision

Any Production Decision will be based on a feasibility study unless the Management Committee otherwise determines. Upon completion or receipt of a feasibility study, the Operator shall promptly, but in any event not later than 30 days after such date, submit such feasibility study to the Management Committee for consideration. Once such feasibility study has been submitted to the Management Committee for consideration, the Management Committee shall consider a Production Decision within 60 days of such submission. In the event that: (i) a feasibility study is submitted to the Management Committee in accordance with Section 7.7, but no Production Decision is made in connection therewith; and (ii) a subsequent feasibility study is prepared, the provisions of this Section 7.7 shall apply thereto, *mutatis mutandis*. Notwithstanding anything in this Section 7.7, the decision to complete a feasibility study shall be within the sole discretion of the Management Committee, and the Management Committee may at any time elect to discontinue any or all work in relation to any feasibility study.

ARTICLE 8
OPERATOR

8.1 Operator

(a) AE Sweden shall be, or shall have the right to appoint a Qualified Affiliate to be, the operator (the "**Operator**") of the Barsele Project to act for and on behalf of the Company. The Operator will be responsible for preparing, in accordance with Section 8.3, (i) work programs relating to work and related activities to be conducted on or in respect of the Barsele Project and (ii) budgets providing for such work and activities together with any reserves determined appropriate by the Operator or by the Management Committee in accordance with Section 8.6 and any overhead, head office or other expenses of the Company (collectively, "**Work Programs and Budgets**"), and for carrying out all Approved Work Programs and Budgets.

(b) Without limiting the generality of Section 8.1(a), the Operator shall have the following powers and duties in respect of Barsele Operations:

- (i) the Operator shall manage, direct, and control all Barsele Operations;
- (ii) the Operator shall implement the decisions of the Management Committee made in accordance with this Agreement, cause the Company to make all expenditures necessary to carry out Approved Work Programs and Budgets, and, during the Joint Funding Period, promptly advise the Company if it lacks sufficient funds to carry out its responsibilities under this Agreement;
- (iii) the Operator shall, or shall make arrangements for the Company to (subject to the availability of funds in the Company): (A) make or arrange for all payments required by leases, licences, permits, contracts, Mineral Rights and other agreements related to the Barsele Project; (B) pay all taxes and royalties (including income taxes), assessments and like charges on Barsele Operations as and when due, except taxes determined or measured by a Shareholder's sales revenue or net income, which will be that Shareholder's own responsibility; and (C) use its commercially reasonable efforts to do all other acts as may be reasonably necessary or advisable in the reasonable judgment of the Operator to maintain and preserve the Mineral Rights and the Barsele Project assets while this Agreement is in effect;
- (iv) the Operator shall make arrangements for the Company to (subject to the availability of funds in the Company) use its commercially reasonable efforts to: (A) keep the Properties free and clear of any title defect or Encumbrance arising after the Effective Date, except Encumbrances specifically approved by the Management Committee, and (B) keep the Barsele Project assets free and clear of any Encumbrance arising after the Effective Date, except Encumbrances existing at the time of, or created concurrently with, the acquisition of such assets, or mechanic's or materialman's liens (which shall be contested, released or discharged in a diligent manner) or Encumbrances specifically approved by the Management Committee;
- (v) the Operator shall, on behalf of the Company, use its commercially reasonable efforts to: (A) apply for all necessary permits and licences and approvals, including any renewals thereof; (B) comply in all material respects with all applicable Legal Requirements; (C) promptly notify the Management Committee in writing of any allegations of substantial violation of such Legal Requirements; and (D) prepare and file all reports and notices required for Barsele Operations pursuant to the Legal Requirements;
- (vi) the Operator shall keep and maintain all required accounting and financial records pursuant to accounting procedures to be prescribed by the Management Committee, which procedures shall be in accordance with customary cost accounting practices in the mining industry;

- (vii) the Operator shall keep and maintain all required records, make elections and prepare and file all tax returns or other forms required to be filed by the Company under applicable Laws;
- (viii) the Operator shall keep and maintain, or cause to be kept or maintained, all required books and records of the Company and other books and records relating to the Barsele Project;
- (ix) the Operator shall arrange for any audit required under the Laws of Sweden;
- (x) the Operator shall maintain the insurance policies and coverage of the Company, which shall have terms and coverage consistent with industry standards;
- (xi) The Operator shall prepare, on a quarterly basis and on an annual basis, a written report (the "**Quarterly Operations Report**" and the "**Annual Operations Report**", respectively) that details the Barsele Operations undertaken, expenditures (including Exploration Expenditures, PFS Expenditures and Joint Funded Expenditures) incurred and the results of the Barsele Operations and variance with respect to Work Programs and Budgets or Approved Work Programs and Budgets, as applicable, with accompanying and supporting documents and information, such as, accounting and financial records, pertinent plans, assays, maps, surveys, analyses, reports, drill logs and other engineering data, core, pulps and any other information required to be prepared under Legal Requirements, and submit the Quarterly Operations Report to the Company within 30 days of the end of each quarterly accounting period and the Annual Operations Report within 60 days of the end of each annual accounting period;
- (xii) the Operator shall be entitled to enter into contracts on behalf of the Company that are in the ordinary course of the Company's business;
- (xiii) the Operator shall be responsible for all interaction with any Governmental Authority relating to the Company or the Barsele Operations; including in relation to the Mineral Rights and any other Governmental Authorizations;
- (xiv) the Operator shall have the authority to hire, retain, engage, assume, lay-off, sever, terminate or discharge all employees and consultants of or to the Company, and any other persons in any way involved in the Company or the Barsele Operations (to the extent of such involvement);
- (xv) the Operator shall be responsible for prosecuting and defending, but shall not initiate or settle where the amount of any such Claim or settlement exceeds \$25,000 without consent of the Management Committee, all litigation or administrative proceedings involving the Company or arising out of the Barsele Project or Barsele Operations;

- (xvi) the Operator shall review all invoices to the Company for approval and arrange for payment by the Company of all invoices approved by the Operator pursuant to procedures, if any, approved by the Management Committee;
- (xvii) the Operator shall, at a Shareholder's reasonable request and at the requesting Shareholder's expense (i) grant access to the requesting Shareholder during regular business hours to the Company's books and records and any other books and records relating to the Barsele Project, and (ii) provide such additional information to the requesting Shareholder, to satisfy the requesting Shareholder's audit, reporting, governance and regulatory requirements;
- (xviii) the Operator shall perform its duties and obligations and all exploration work in a sound and workmanlike manner, in accordance with sound mining and engineering practices, and in material compliance with all applicable Laws and in compliance with this Agreement;
- (xix) the Operator shall oversee the marketing of Mineral Products in accordance with policies approved by the Management Committee from time to time;
- (xx) the Operator may, in accordance with this Agreement, oversee the preparation and completion of any preliminary economic assessment, Pre-Feasibility Study, feasibility study or Technical Report that is authorized by the Management Committee;
- (xxi) the Operator shall include in each Work Program and Budget and Approved Work Program and Budget, as applicable, sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any applicable Law or contractual obligation pertaining to Environmental Compliance;
- (xxii) the Operator shall undertake to perform Continuing Obligations when and as economic and appropriate, whether before or after termination of the Company. The Operator shall have the right to delegate performance of Continuing Obligations to persons having demonstrated skill and experience in relevant disciplines. As part of each Work Program and Budget and Approved Work Program and Budget, as applicable, submittal, the Operator shall specify in such Work Program and Budget or Approved Work Program and Budget, as applicable, the measures to be taken for performance of Continuing Obligations and the cost of such measures. The Operator shall keep the Management Committee reasonably informed about the Operator's efforts to discharge Continuing Obligations. Authorized representatives of each Shareholder, upon reasonable notice being provided to the Operator, shall have the right from time to time to enter the Properties during business hours to inspect work

directed toward satisfaction of Continuing Obligations, provided that such Shareholder's representatives comply with all safety and other rules of the Operator regarding the Barsele Operations; and

(xxiii) the Operator may undertake all other activities reasonably necessary to fulfil the foregoing.

(c) Unless otherwise determined by the Management Committee, the Operator shall provide to, or procure for, the Company all materials and services used by the Company or in connection with the Barsele Project or the Barsele Operations.

(d) For greater certainty, nothing in this Section 8.1 shall require the Operator to make payments out of its own monies other than in its capacity as a Shareholder.

(e) The Company shall execute an irrevocable power of attorney or powers of attorney in favour of the Operator and such other documents as are required to grant the Operator sufficient authority to carry out each of its powers and duties set out in this Agreement.

(f) In the performance of its duties as Operator, the Operator shall act strictly as an independent contractor and not as an agent of the Shareholders or any of them except as specifically authorized in this Agreement.

(g) The Operator will have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors; provided, however, that if the Operator engages an Affiliate to provide services hereunder, it will do so on terms no less favourable than would be the case with unrelated persons in an Arm's Length transaction. To the extent that any of the duties of the Operator set forth herein are carried out by employees of the Company, such duties shall be carried out under the supervision of the Operator.

(h) The Operator will be deemed to have resigned on the date on which it or any of its Affiliates cease to hold any Shares. The Operator may resign upon 30 days' prior written notice to each of the Parties.

8.2 Operator's Management Fee

(a) Prior to the Construction Commencement Date, in the calculation of Expenditures, there shall be added to the Operator's costs and expenses charged to the Company or accrued to Expenditures, as the case may be, an amount equal to (i) 10% of the Operator's cost of the materials and services it provides to, or procures for, the Company (whether used by the Company or in connection with the Barsele Project or the Barsele Operations) other than capital expenditures, and (ii) 5% of the Operator's cost of the materials and services that it provides to, or procures for, the Company (whether used by the Company or in connection with the Barsele Project or the Barsele Operations) that are capital expenditures.

(b) After the Construction Commencement Date, in the calculation of Expenditures, there shall be added to the Operator's costs and expenses charged to the Company or accrued to Expenditures, as the case may be, an amount of 5% of the Operator's cost of the materials and

services (including capital expenditures) it provides to, or procures for, the Company (whether used by the Company or in connection with the Barsele Project or the Barsele Operations).

8.3 Preparation of Work Program and Budgets

(a) The Operator shall, not less than 60 days before the commencement of each succeeding fiscal year of the Company, prepare and deliver to the Management Committee a proposed Work Program and Budget for such succeeding fiscal year.

(b) The Operator may, at any time and from time to time, in addition to any Work Program and Budget required under Section 8.3(a), prepare and deliver to the Management Committee one or more amendments to a Work Program and Budget or an amended or supplemental Work Program and Budget in respect of any applicable calendar year.

8.4 Overruns

During the Joint Funding Period, except as provided in Section 8.5, the Operator may not spend more in any year than 125% of what is provided in the applicable Approved Work Program and Budget(s) for that year. During the Joint Funding Period, except as provided in Section 8.5, if Expenditures exceed the amount provided in the applicable Approved Work Program and Budget(s) by more than 25%, the Operator shall be solely responsible for the payment of such cost overruns in excess of 25% of the amount provided in the applicable Approved Work Program(s) and Budget(s) unless such cost overruns were approved by the Management Committee. This Section 8.4 shall not apply to any expenditure incurred pursuant to Section 8.5.

8.5 Emergency or Unexpected Expenditures

In case of emergency to protect life, limb, or property, to protect the Barsele Project assets, to comply with applicable Legal Requirements or Governmental Authorization, to address unexpected events which do not result from a breach by the Operator of its standard of care, or to cover unexpected liabilities not covered in an Approved Work Program and Budget and which do not result from a breach by the Operator of its standard of care, the Operator may incur such expenditures as it sees fit and the Shareholders shall, during the Joint Funding Period, contribute funds to the Company to pay for such expenditures, as determined by the Management Committee, in proportion to their respective Proportionate Shares. The Operator shall promptly notify the Management Committee, the Company and the Shareholders of any emergency or unexpected expenditures that have been made or that must be made.

8.6 Reserves; Bonding

(a) The Management Committee may establish one or more cash reserves, including reserves for Continuing Obligations, as the Management Committee determines from time to time and may apply such reserves for the Barsele Operations as may be determined by the Management Committee. Funding requirements in connection with any such reserves will be included in Work Programs and Budgets and, during the Joint Funding Period, each Shareholder will be responsible for its Proportionate Share of any such reserve

(b) If any bonds or other financial sureties are required by any Governmental Authority in order to secure the performance of reclamation or other obligations arising from the Barsele Operations, the Shareholders shall, during the Joint Funding Period, to the extent such bonds may not be provided solely by the Company, undertake obligations required to provide such financial sureties, such as paying premiums for and satisfying other requirements in respect of surety bonds, providing letters of credit or corporate guarantees, and/or putting up cash amounts, in proportion to their respective Proportionate Shares.

8.7 Reporting of Expenditures

(a) Within 45 days of (i) each anniversary of the Effective Date until the end of the Exploration Period, (ii) the termination of the Exploration Period, (iii) PFS Completion Date and (iv) the end of each fiscal quarter after the PFS Completion Date or at such other time or times as the Operator may determine, the Operator shall deliver to the Management Committee and each Shareholder a statement (the "**Expenditure Statement**") executed by an authorized signatory of the Operator showing in detail the Expenditures incurred since the end of the period covered by the last Expenditure Statement or since the Effective Date or the PFS Completion Date, as the case may be. A Non-Operator Shareholder will have 15 days from the date of receipt of each such statement to dispute the accuracy thereof and/or the validity of any or all of the Expenditures stated to be incurred and funded therein. Such dispute shall be set out in a written notice ("**Expenditure Dispute Notice**") and delivered to the Operator and the Management Committee. Each Expenditure Dispute Notice shall set out in reasonable detail the objections the Non-Operator Shareholder has to the Expenditure Statement, as the case may be (the "**Disputed Statement**"). If an Expenditure Dispute Notice is not delivered within 15 days of receipt of an Expenditure Statement, such statement shall be deemed to be accepted by the Non-Operator Shareholder. If an Expenditure Dispute Notice is delivered in respect of a Disputed Statement, the Management Committee shall meet at least once within 15 days of the date of such Dispute Notice to attempt to resolve the dispute. If the dispute is not resolved within such 15 day period, the Management Committee, acting reasonably, shall within a further 15 days, select and retain a nationally recognized accounting firm in Sweden independent of the Parties hereto (the "**Expenditure Arbitrator**") to review the Disputed Statement (and any information provided to the Expenditure Arbitrator by a Shareholder pursuant to Section 8.7(c)) and determine whether the objections of the Non-Operator Shareholder are valid and determine the accurate and correct amount of Expenditures. The Expenditure Arbitrator shall have 30 days from the date of being retained to complete its review of the Disputed Statement. The determinations of the Expenditure Arbitrator will be final and binding on the Parties and determinative of the amount of Expenditures incurred and funded for the relevant period. In the event that the Shareholders are unable to mutually agree on the identity of an Expenditure Arbitrator, either of such Parties may apply to the Stockholm Chamber of Commerce to request the selection of an appropriate Expenditure Arbitrator.

(b) The costs associated with retaining the Expenditure Arbitrator will be borne by: (i) the Non-Operator Shareholder if the Disputed Statement reflected total Expenditures equal to or greater than 95% of the total Expenditures confirmed by the Expenditure Arbitrator; or (ii) the Operator if the Disputed Statement reflected total Expenditures less than 95% of the total Expenditures confirmed by the Expenditure Arbitrator.

(c) Each of the Shareholders and the Company shall provide the Expenditure Arbitrator, in a timely fashion, with all documentation, data, invoices, accounts, records, reports and information relating to the disputed Expenditures.

8.8 Limitation on Liability of Operator

Notwithstanding any provision of Article 9, the Operator, in its capacity as Operator, shall not be liable to the Company or to the Non-Operator Shareholder for, and shall not be denied its right to recover its costs and expenses (including any costs and expenses contemplated by Section 8.2) and Continuing Obligations in respect of, any act or omission, including any failure to fulfil any of the powers and duties set forth in Section 8.1(b) which has or may result in or otherwise cause or contribute to any damages, claims, loss, liabilities, fines, injuries, costs, penalties or expenses of any nature whatsoever, except to the extent caused by the negligence or willful misconduct of the Operator. The Operator shall not be in breach of any of its duties as Operator hereunder if (i) its inability or failure to perform results from the failure of Non-Operator Shareholder to perform acts required of it by this Agreement or a Force Majeure or (ii) if its inability or failure to perform has occurred in spite of the Operator's good faith efforts to comply.

8.9 Indemnity of Operator

The Company shall indemnify the Operator and its Affiliates (other than the Company and its subsidiaries) against, and hold each such Person harmless from, any and all Continuing Obligations.

ARTICLE 9 EXPLORATION PERIOD

9.1 Exploration Period

(a) AE Sweden shall incur, as described in Section 9.1(b), an aggregate of \$7,000,000 in Exploration Expenditures (the "**Exploration Commitment**") on or prior to the third anniversary of the Effective Date (subject to extension pursuant to Section 19.1 in the event of Force Majeure) (the "**Exploration Period**").

(b) In order to incur Exploration Expenditures for purposes of Section 9.1(a), AE Sweden may (i) fund directly Exploration Expenditures undertaken by AE Sweden, as Operator, and contribute such work as capital to the Company, (ii) contribute as capital to the Company funds in respect of Exploration Expenditures to be undertaken by the Operator on behalf of the Company, (iii) contribute as capital to the Company cash amounts, or (iv) any combination of (i), (ii) and (iii) above. For greater certainty, "incur" means to incur for and on behalf of the Company, or cause the Company to incur, having been funded by AE Sweden or its Affiliate, the relevant amount of Exploration Expenditures. Such contribution shall be in the form of an unconditional shareholder's contribution and allocated to the unrestricted equity of the Company. No additional Common Shares will be issued, nor will the Company incur any debt unless such debt is forgiven before the end of the year in which such debt is incurred, in connection with any capital contribution made pursuant to this Section 9.1(b).

(c) If AE Sweden fails or elects not to satisfy the Exploration Commitment prior to the end of the Exploration Period in accordance with Section 9.1(a) and provide the related Expenditure Statement contemplated by Section 9.1(e) within the time required by Section 8.7, AE Sweden shall, upon written notice by Orex, pay to Orex by certified cheque, wire transfer or banker's draft within five Business Days of the later of (i) the day of AE Sweden's receipt of such written notice from Orex, and (ii) the day that all disputes, if any, related to the satisfaction of the Exploration Commitment have been resolved under Sections 1.5 and 8.7, an amount equal to the difference between \$7,000,000 and the aggregate Exploration Expenditures made by or on behalf of AE Sweden under this Agreement prior to the receipt by AE Sweden of such written notice from Orex. Any payment under this Article 9 shall be Orex's and the Company's sole and exclusive remedy for a failure to satisfy the Exploration Commitment.

(d) AE Sweden may incur Exploration Expenditures at any time prior to the end of the Exploration Period in its sole discretion.

(e) Upon satisfaction of the Exploration Commitment, AE Sweden shall deliver to each Non-Operator Shareholder and the Company a certificate of an authorized signatory of AE Sweden stating that AE Sweden has satisfied the Exploration Commitment (the "**Exploration Certificate**") together with the Expenditure Statement contemplated by Section 8.7.

(f) In consideration for the Exploration Commitment provided by AE Sweden, the Company irrevocably and unconditionally agrees to grant and pay to AE Sweden or its successor(s) or assignee(s) a royalty on all Products (as defined in the Royalty Agreement) mined or otherwise recovered on or after the date hereof from the Barsele Properties (as defined in the Royalty Agreement) on the terms and conditions set forth in the Royalty Agreement.

ARTICLE 10

PRE-FEASIBILITY STUDY

10.1 Contribution of Pre-Feasibility Study

(a) Either AE Sweden or Agnico Eagle may prepare or have prepared a Pre-Feasibility Study and contribute it as capital to the Company. All costs and expenses related to preparation of the Pre-Feasibility Study shall be for the account of AE Sweden or Agnico Eagle, as the case may be, and for greater certainty, such costs and expenses shall not be included in Exploration Expenditures.

10.2 PFS Share Issuance

On the date the Pre-Feasibility Study is contributed to the Company (the "**PFS Completion Date**") and, for greater certainty, for no additional consideration, the Company shall issue to AE Sweden such number of Shares (the "**PFS Shares**") as will result in AE Sweden's Proportionate Share, when expressed as a percentage, increasing to 70% and Orex's Proportionate Share, when expressed as a percentage, decreasing to 30%. If, prior to the date of issuance of the PFS Shares, the Proportionate Shares of the Shareholders have changed from those set out in Section 3.2, this Section 10.2 shall apply, *mutatis mutandis*, based on the respective Proportionate Shares of the Shareholders at the time of issuance of the PFS Shares.

10.3 Value of Capital Contribution

The amount of capital contributed to the Company in respect of the PFS Shares shall be equal to the PFS Expenditures incurred by or on behalf of AE Sweden, which shall be calculated in the same manner as in Section 8.3. Such contribution (i) up to an amount equal to the quota value of the PFS Shares to be issued shall be allocated to the restricted equity of the Company, and (ii) in excess of the quota value of the PFS Shares to be issued shall be allocated to the unrestricted equity of the Company.

ARTICLE 11 **JOINT FUNDING**

11.1 Joint Funding

(a) During the Joint Funding Period, each Shareholder shall be required to fund its respective Proportionate Share of all Joint Funded Expenditures required under each Approved Work Program and Budget and any amounts payable pursuant to Sections 8.4, 8.5 and 8.6.

(b) During the Joint Funding Period, the Operator shall give each Shareholder at least 30 days' notice of any requirement that such Shareholder contribute funds as a capital contribution to fund its Proportionate Share of all expenditures expected to be incurred (as well as required under Sections 8.4, 8.5 and 8.6) during a period not to exceed three months (such notice, a "**Contribution Notice**"). Each Contribution Notice shall include: (i) the amount of funds that each Shareholder is required to contribute; and (ii) the date by which each such contribution must be paid (the "**Contribution Date**"). If a Shareholder (the "**Non-Funding Shareholder**") fails to provide such required funding by the Contribution Date (such failure to provide funds, a "**Funding Default**"), the other Shareholder (the "**Funding Shareholder**") shall have the right (but not the obligation) to fund all or a portion of the amount not funded by the Non-Funding Shareholder (a "**Make-Up Payment**") during the 10 days following the Contribution Date (the last day of such 10-day period being referred to as the "**Dilution Date**"). In the event that the Make-Up Payment, if any, is less than the full amount to have been contributed by the Non-Funding Shareholder, the Operator shall have the right, in its discretion, to cancel or rescind all or any part of the applicable Approved Work Program and Budget or to revise the Approved Work Program and Budget to a level, scope and size commensurate with the amount of funds contributed, and likely to be contributed in the future, by the Shareholders.

11.2 Failure to Provide Funding

(a) If, during the Joint Funding Period, a Shareholder fails to contribute to the Company its Proportionate Share of the funding required in accordance with Section 11.1(b) (whether or not the other Shareholder chooses to make a Make-Up Payment), then the Proportionate Share of the Non-Funding Shareholder will be diluted as provided in this Section 11.2.

(b) The Non-Funding Shareholder will transfer Common Shares to the Funding Shareholder for aggregate consideration of \$1. The number of Common Shares to be so transferred will be the number that is required to achieve the following after giving effect to the transfer:

- (i) Where AE Sweden is the Funding Shareholder, its share of the issued and outstanding Common Shares following the transfer will equal:

$[A+C]$ divided by $[A+B+C+D]$, then multiplied by 100 and expressed as a percentage

- (ii) Where Orex is the Funding Shareholder, its share of the issued and outstanding Common Shares following transfer will equal:

$[B+D]$ divided by $[A+B+C+D]$, then multiplied by 100 and expressed as a percentage

Where A, B, C and D have the following meanings:

- A - The aggregate of \$17 million and the PFS Expenditure;
- B - The result when A is multiplied by the fraction $\frac{3}{7}$;
- C - The total amount contributed to the Company by AE Sweden or its Affiliates during the Joint Funding Period; and
- D - The total amount contributed to the Company by Orex or its Affiliates during the Joint Funding Period.

The number of Common Shares transferred shall be rounded to the nearest integer, with one-half of a Common Share rounded up.

(c) The closing of the transfer of the Common Shares pursuant to this Section 11.2 shall occur on the fifth Business Day following the Dilution Date. In the event that the Non-Funding Shareholder fails to comply with this Section 11.2(c), the Non-Funding Shareholder hereby irrevocably constitutes and appoints the Funding Shareholder as its true and lawful attorney in fact and agent, with full power of substitution, for, in the name of and on behalf of the Non-Funding Shareholder, for the limited purpose of executing and delivering all such documents, instruments and agreements, as may be necessary to give effect to the transfer of its Common Shares pursuant to this Section 11.2.

11.3 Method of Funding

The manner (whether as debt or equity or a combination thereof) in which each of the Shareholders shall contribute funds to the Company during the Joint Funding Period to satisfy their funding requirements in this Agreement shall be determined from time to time by the Management Committee.

11.4 Exit of Small Shareholder

If, at any time during the Joint Funding Period, a Shareholder's ownership of Shares falls to 10% or less of the issued and outstanding Shares, such Shareholder shall, upon

receiving notice to that effect from the other Shareholder, sell, and the other Shareholder shall purchase, all, but not less than all, of such small Shareholder's Shares at a price equal to Fair Market Value of such Shares.

ARTICLE 12 **CALL RIGHTS**

12.1 AE Sweden's Call Right

If Orex: (i) has a receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestator or other similar agent for it or for any substantial part of its assets or property (ii) is the subject of any bankruptcy or other insolvency proceeding, whether or not subject to the supervision of a court or other authority; or (iii) undergoes a Change of Control without the prior written consent of AE Sweden, AE Sweden shall have the right to require Orex to transfer all (but not less than all) of the Shares held by Orex to AE Sweden, free of any Encumbrances, at a purchase price equal to the Fair Market Value of the Shares held by Orex.

12.2 Orex's Call Right

If AE Sweden: (i) has a receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestator or other similar agent for it or for any substantial part of its assets or property; or (ii) is the subject of any bankruptcy or other insolvency proceeding, whether or not subject to the supervision of a court or other authority, Orex shall have the right to require AE Sweden to transfer all (but not less than all) of the Shares held by AE Sweden to Orex, free of any Encumbrances, at a purchase price equal to the Fair Market Value of the Shares held by AE Sweden.

12.3 Non-Breaching Shareholder's Call Right

If (i) either Shareholder commits a material breach of its obligations as a shareholder under this Agreement (other than a Funding Default); or (ii) the Board nominee of a Shareholder casts his or her vote on a matter in a manner that is contrary to (A) the agreement of the Parties in this Agreement, or (B) a determination of the Management Committee, in either case, that results in a material breach of the shareholder's obligations under this Agreement (in each such case, such Shareholder is referred to as the "**Breaching Shareholder**") and fails to remedy such material breach (if such material breach is capable of being remedied) within 20 days of receiving notice thereof from the other Shareholder (the "**Non-Breaching Shareholder**"), the Non-Breaching Shareholder shall have the right to require the Breaching Shareholder to transfer all (but not less than all) of the Shares held by the Breaching Shareholder to the Non-Breaching Shareholder, free of any Encumbrances, at a purchase price equal to 50% of the Fair Market Value of the Shares held by Breaching Shareholder.

12.4 Rights of Called Shareholder

Upon any exercise by a Shareholder of a call right set out in this Article 12, the other Shareholder and its Affiliates shall cease to have any further interest in the Company or rights or obligations in or in respect of the Barsele Project, other than any rights or obligations

which have accrued or arisen under the Agreement prior to the time of such exercise, including any liability, whether accruing before or after such exercise, which arises out of activities or operations conducted prior to such exercise.

12.5 Fair Market Value

For purposes of this Agreement, the "**Fair Market Value**" of the Shares held by a Shareholder shall be the fair market value of same as determined by a qualified independent appraiser appointed by the Shareholder exercising its right to purchase the applicable Shares (such Shareholder, the "**Non-Defaulting Shareholder**") from the other Shareholder (the "**Defaulting Shareholder**"). If the Defaulting Shareholder objects to the appraiser so appointed within 20 days of receiving notice thereof, then it shall nominate a qualified independent appraiser. The qualified independent appraiser that determines Fair Market Value shall then be appointed by the joint action of the appraiser nominated by the Non-Defaulting Shareholder and a qualified independent appraiser appointed by the Defaulting Shareholder; provided, that if the Defaulting Shareholder fails to designate a qualified independent appraiser for such purpose within 20 Business Days of such objection, then the appraiser originally designated by the Non-Defaulting Shareholder shall serve as the appraiser. If the appraisers appointed by each of the Shareholders fail to appoint a third qualified independent appraiser within five days of the appointment of the last of them, then either Party may apply to the Stockholm Chamber of Commerce to request the selection of an independent appraiser. For purposes of this Section 12.5, an appraiser shall be deemed to be "independent" if such appraiser is independent of the Non-Defaulting Shareholder (or both the Defaulting Shareholder and the Non-Defaulting Shareholder, in the case of appointment by joint action as discussed above), as determined in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators, as amended from time to time.

ARTICLE 13 **TRANSFERS**

13.1 Restrictions on Transfers

(a) Each of the Shareholders and Parent Companies agrees that it shall not directly or indirectly Transfer all or any portion of its interest in the Shares except (i) as required by Sections 11.2(b), 11.4, 12.1, 12.2, 12.3, (ii) as permitted by Sections 13.2, 13.4, 13.5 or 13.6, (iii) with the prior written consent of the other Shareholder, which consent may be withheld for any reason, or (iv) subject to Section 13.1(e), by Orex to Spinco in connection with the Spinco Transaction. Without limiting the generality of the foregoing, the Parties acknowledge and agree that any direct or indirect Transfer of any equity interest in a Shareholder, unless such equity interests are publicly traded on a stock exchange at the time of the Transfer, shall be deemed to be an indirect Transfer of an interest in Shares, as the case may be, to which this Section 13.1(a) applies. Any Transfer of any Shares permitted hereby is subject to the compliance by the transferee and any Parent Company thereof with Section 19.4.

(b) Subject to Section 19.4(d), nothing in this Agreement shall prevent the acquisition of Control of Agnico Eagle by any Person by way of a take-over bid, the sale by Agnico Eagle of all or substantially all of its assets and business, or the acquisition, amalgamation, arrangement,

merger or combination of Agnico Eagle by, with or into any other Person and no such event shall constitute a Transfer for purposes of this Agreement.

(c) All Transfers under this Agreement must comply with any and all applicable Legal Requirements in connection therewith, including prior receipt of any necessary consents from any Governmental Authority if and to the extent required as determined by each of the Shareholders, acting reasonably, and any Transfer or purported Transfer in contravention of applicable Legal Requirements shall be null and void.

(d) The Shareholders agree to ensure that the Company will not cause or permit, and the Company agrees not to permit or effect, the Transfer of Shares to be made on its share register or other books unless the Transfer is permitted or required by the provisions hereof, and will not cause or permit any issuance of Shares except in accordance with the terms hereof and the terms of the Corporate Documents.

(e) At least five Business Days prior to the mailing or distribution of any information circular or other similar disclosure document relating to a Spinco Transaction, Orex shall provide AE Sweden and Agnico Eagle with drafts of all documentation relating to such Spinco Transaction (which shall include substantially final versions of all agreements, information circulars and other materials reasonably requested by AE Sweden or Agnico Eagle) and AE Sweden, acting reasonably, shall have approved the transaction proceeding on substantially the same terms as set out in such documentation.

(f) The Shareholders hereby irrevocably waive any and all rights pursuant to the post-sale purchase right in the Articles in relation to all Transfers of Shares made in accordance with this Agreement.

13.2 Transfers to Qualified Affiliates

Notwithstanding Section 13.1, the transfer by a Shareholder of all (but not less than all) of such Shareholder's Shares to a Qualified Affiliate of such Shareholder, or its Parent Company, if any, as the case may be, shall be permitted if, prior to any such Transfer, the applicable Shareholder, Parent Company (if any) and Qualified Affiliate (the "**Affiliate Transferee**") execute and deliver to the Company and the other Shareholder an agreement, in form, scope and substance satisfactory to the other Shareholder, acting reasonably, in which:

- (a) the Affiliate Transferee represents and warrants that it has received a copy of this Agreement and has reviewed and understands its provisions;
- (b) the Affiliate Transferee, the transferring Shareholder and the applicable Parent Company, if any, jointly and severally represent that: (i) the Affiliate Transferee is a Qualified Affiliate of the transferring Shareholder, as the case may be; and (ii) the Transfer is being undertaken in compliance with this Section 13.2;
- (c) the Affiliate Transferee agrees that: (i) it shall be bound by this Agreement, including with respect to any subsequent Transfer of the Shares; (ii) it shall remain a Qualified Affiliate of the transferring Shareholder, as the case may be, for so long as the Affiliate Transferee holds any Shares; and (iii) that, prior to the

Affiliate Transferee ceasing to be a Qualified Affiliate of the transferring Shareholder, as the case may be, it will Transfer all (but not less than all) of its Shares to another Qualified Affiliate of the transferring Shareholder, as the case may be, subject to this Section 13.2; and

- (d) where a Shareholder, prior to a transfer to an Affiliate Transferee, does not have a Parent Company, such Shareholder will become a Parent Company for the purposes of this Agreement.

13.3 One Voice Rule

(a) In the event of any Transfer by a Shareholder (the "**Transferor**") of less than all its Shares to an Affiliate Transferee (including successive Affiliate Transferees), any notice required hereunder to be given to Shareholders generally need be given only to the Transferor and any Shares held by an Affiliate Transferee shall be deemed for purposes of this Agreement to continue to be held by the Transferor, any rights or obligations of such Affiliate Transferees shall be deemed to be those of the Transferor and *vice versa* and all actions taken by the Transferor in connection therewith and in respect of or affecting the Shares shall apply to and be effective and binding upon all Affiliate Transferees of such Shareholder as if made by the Affiliate Transferees directly, all with the intention that the Company and the Shareholders other than the Transferor shall not be obligated to deal with a multiplicity of Affiliate Transferees of any Shareholder.

(b) Whenever the applicability of any provision hereof to a particular Shareholder turns on the number of Shares held by the Shareholder there shall be included in such number the Shares held by the Shareholder's Affiliate Transferees.

13.4 Right of First Refusal

(a) A Shareholder (the "**Selling Shareholder**") may sell all (but not less than all) of its Shares (the "**Subject Securities**") to a *bona fide* Arm's Length third party (the "**Third Party Purchaser**") for consideration in cash in compliance with this Section 13.4 (a "**Permitted Sale**"). Prior to entering into a Permitted Sale to a Third Party Purchaser, the Selling Shareholder must deliver to the other Shareholder (the "**Other Shareholder**") written notice of its intention to sell (the "**First Refusal Notice**") along with a true copy of the offer to purchase or agreement for sale executed by the Third Party Purchaser and delivered to the Selling Shareholder that will bind the Third Party Purchaser if executed and delivered by the Selling Shareholder (the terms of such offer to purchase or agreement for sale are referred to herein as the "**Sale Terms**"). The First Refusal Notice shall identify and provide reasonable background regarding the Third Party Purchaser, specify the terms and conditions of the proposed Permitted Sale, including the purchase price for the Subject Securities (which shall be payable in cash and denominated in U.S. dollars). Sale Terms shall not include any conditions to the purchase and sale of the Subject Securities other than the continuing accuracy of any customary representations and warranties requested to be given by the Selling Shareholder.

(b) The Other Shareholder shall have 21 days from the date that the First Refusal Notice is received by the Other Shareholder (the "**Exercise Period**") to agree by written notice (the "**Response Notice**") to the Selling Shareholder that:

- (i) it will purchase the Subject Securities on the terms and conditions set forth in the First Refusal Notice and this Section 13.4 and Article 14; or
- (ii) the Selling Shareholder may sell all (but not less than all) of the Subject Securities to the Third Party Purchaser on the terms and conditions set out in the First Refusal Notice and this Section 13.4.

The delivery of a Response Notice contemplated by Section 13.4(b)(i) to the Selling Shareholder shall be irrevocable and shall bind the Other Shareholder to purchase the Subject Securities from the Selling Shareholder in accordance with this Section 13.4.

(c) If the Other Shareholder fails to deliver a written notice to the Selling Shareholder as required by Section 13.4(b) within the Exercise Period, such Other Shareholder will be deemed to have given a Response Notice permitting the Selling Shareholder to sell the Subject Securities to the Third Party Purchaser in accordance with Section 13.4(b)(ii) on the last day of such time period.

(d) If the Other Shareholder agrees to purchase the Subject Securities in accordance with Section 13.4(b)(i), the purchase and sale of the Subject Securities shall be completed on or before the tenth Business Day following the date upon which the Other Shareholder delivered the Response Notice.

(e) If the Other Shareholder does not agree to purchase the Subject Securities (either by providing or being deemed to provide a Response Notice in accordance with Section 13.4(b)(ii) or 13.4(c), respectively), then within 30 days following the date the Response Notice was or was deemed to be delivered, the Selling Shareholder shall have the right to sell the Subject Securities to the Third Party Purchaser on the Sale Terms. If the Subject Securities are not sold on such terms and conditions to the Third Party Purchaser within such 30 day period, the Selling Shareholder may not thereafter sell the Subject Securities without first offering them again to the Other Shareholder pursuant to this Section 13.4.

(f) If the Selling Shareholder agrees to sell the Subject Securities to a Third Party Purchaser pursuant to the provisions of Section 13.4(e), it shall, within 10 Business Days following the date the Response Notice is or is deemed to be delivered, provide the Other Shareholder with a notice in writing to that effect, setting forth the name of such Third Party Purchaser, the expected closing date and confirming the Sale Terms are identical to those provided with the relevant First Refusal Notice delivered to the Other Shareholder.

(g) If a Selling Shareholder proposes to Transfer its Shares to any Person that is not a Party to this Agreement in accordance with this Section 13.4, such Transfer shall not be effected and such Person may not exercise any rights attaching to such Shares, unless and until (i) such Person first executes and delivers an agreement in the form and on terms satisfactory to the Other Shareholder, acting reasonably, whereby such Person agrees to be bound as a Shareholder by the provisions hereof with respect to such Shares as if such Person were an original Shareholder

hereunder, and (ii) any Person who Controls such Third Party Purchaser first executes and delivers an agreement in the form and on terms satisfactory to the Other Shareholder, acting reasonably, where such Person agrees to be bound as a Parent Company by the provisions hereof with respect to such Shares as if such Person were a Parent Company hereunder. Nothing in this Section 13.4(g) shall in any way limit or derogate from any remedies which any Shareholder may have at law or in equity in respect of any Transfer of Shares completed in contravention of the provisions of this Agreement.

(h) To permit the practical implementation of this Section 13.4, no Shares may be sold by any Shareholder as part of or incidental to the sale of any other assets or any other transaction.

(i) For greater certainty, the provisions of this Section 13.4 shall not apply to any Shares Transferred pursuant to Sections 11.2(b) or Section 11.4 or as permitted by Sections 12.1, 12.2, 12.3 and 13.2.

13.5 "Tag-Along" Rights

(a) Subject to compliance with Section 13.4, if AE Sweden proposes to sell the Subject Securities to a Third Party Purchaser pursuant to Section 13.4, and Orex does not agree to purchase the Subject Securities (either by delivering a Response Notice as contemplated in Section 13.4(b)(ii) or failing to deliver a Response Notice as contemplated by Section 13.4(c)), Orex may, within two Business Days following the expiry of the Exercise Period, deliver to AE Sweden a notice in writing invoking the provisions of this Section 13.5 (a **"Tag-Along Demand"**). The delivery by Orex of a Tag-Along Demand shall be irrevocable and shall bind Orex to sell all but not less than all of the Shares (the **"Tagging Shares"**) owned by Orex, in accordance with the provisions of this Section 13.5. If Orex delivers a Tag-Along Demand, then, before completing any sale, AE Sweden shall cause the Third Party Purchaser to deliver to Orex a *bona fide* offer in writing (the **"Tag-Along Offer"**) to purchase from Orex the Tagging Shares. The Tag-Along Offer must be binding upon the Third Party Purchaser and shall contain only such terms as are identical to the Sale Terms and, for greater certainty, the offer price per Share, which shall be specified in the Tag-Along Offer, shall be the same cash consideration per Share at which AE Sweden proposes to sell to the Third Party Purchaser the Subject Securities pursuant to Section 13.4. The closing date and other closing arrangements for the purchase and sale transaction between Orex and the Third Party Purchaser shall be specified in the Tag-Along Offer and shall be the same, *mutatis mutandis*, as those specified between the Third Party Purchaser and AE Sweden.

(b) AE Sweden shall not be responsible for any failure by the Third Party Purchaser to complete the purchase contemplated by the Tag-Along Offer, provided however, AE Sweden shall not sell the Subject Securities to the Third Party Purchaser unless the Third Party Purchaser also purchases the Tagging Shares from Orex on the terms and conditions specified in the Tag-Along Offer.

(c) For greater certainty, the provisions of this Section 13.5 shall not apply if Orex agrees to purchase the Subject Securities in accordance with Section 13.4(b)(i).

13.6 "Drag-Along" Rights

(a) Subject to compliance with Section 13.4, if AE Sweden proposes to sell the Subject Securities to a Third Party Purchaser pursuant to Section 13.4, AE Sweden may, by written notice delivered to Orex within 10 Business Days following the expiry of the Exercise Period, accompanied by an irrevocable offer (the "**Drag-Along Offer**") from the Third Party Purchaser to Orex to purchase, on the Sale Terms, all but not less than all the Shares owned by Orex (the "**Dragged Shares**"), and require Orex to sell to the Third Party Purchaser all such Dragged Shares at the price specified in the Drag-Along Offer. The delivery by AE Sweden of an irrevocable Drag-Along Offer shall bind Orex to sell the Dragged Shares owned by Orex in accordance with the provisions of this Section 13.6. The date on which the sale is to close and the other closing arrangements (which shall be the same, *mutatis mutandis*, as those for the purchase and sale between the Third Party Purchaser and AE Sweden) shall be as specified in the Drag-Along Offer, provided that the only representation and warranty that Orex shall be required to provide pursuant to the Drag-Along Offer is that Orex is the beneficial owner of all of the Shares that it holds at such time, free and clear of all Encumbrances. Except as specifically provided for above, the Drag-Along Offer shall contain only such terms and conditions, if any, as are identical to the Sale Terms.

(b) AE Sweden shall not be responsible for any failure by the Third Party Purchaser to complete the purchase contemplated by the Drag-Along Offer.

13.7 General

(a) Without limiting the foregoing, no Transfer of any direct or indirect interest in the Shares, shall relieve the transferring Shareholder of its share of any liability or obligations (i) which arose or accrued prior to such Transfer, or (ii) whether accruing before or after such Transfer, which arise out of activities or operations conducted prior to such Transfer.

(b) If the Articles of the Company or the applicable Laws of Sweden require a vote of shareholders or directors in respect of any Transfer made in accordance with this Agreement, the Parties shall exercise their votes as shareholders of, or cause the directors designated by them to exercise their votes as directors of the Company in favour of such Transfer if there has been compliance with this Agreement.

ARTICLE 14 GENERAL PROVISIONS RELATING TO PURCHASES AND SALES OF SHARES

14.1 Defined Terms

In this Article 14:

- (a) the term "**Purchased Shares**" means the Shares to be purchased from any Shareholder pursuant to Sections 11.2(b), 11.4, 12.1, 12.2, 12.3, 13.4, 13.5 or 13.6 hereof or the Shares to be issued to AE Sweden pursuant to Section 10.2 hereof; and

- (b) the terms "**Seller**" and "**Purchaser**" shall refer to the Person or Persons selling or issuing, and purchasing, the Purchased Shares, respectively.

14.2 Time and Date of Closing

(a) The closing of the purchase and sale of Purchased Shares, in the absence of a contrary agreement between the Seller and the Purchaser, except as modified by written agreement between the Seller and the Purchaser, shall be completed in accordance with this Article 14 and, in respect of a closing of a purchase and sale under:

- (i) Sections 10.2, 11.2(b), 13.4, 13.5 or 13.6, at the location designated by the Purchaser, acting reasonably, at 11:00 a.m. (local time) on the closing day referred to in such section; and
- (ii) Sections 11.4, 12.1, 12.2 or 12.3, at the location designated by Purchaser, acting reasonably, at 11:00 a.m. (local time) on the tenth Business Day following the date that the Fair Market Value of the Purchased Shares is determined under Section 12.4.

Such date and such time on such date are referred to herein as the "**Closing Date**" and the "**Time of Closing**", respectively.

14.3 Closing Procedure

At the Time of Closing:

- (a) the Purchaser shall satisfy the aggregate purchase price payable to the Seller for the Purchased Shares by delivery to the Seller of a certified cheque, wire transfer or banker's draft made payable to the Seller; and
- (b) the Seller shall deliver to the Purchaser:
 - (i) a receipt for the purchase price for the Purchased Shares;
 - (ii) a certified copy of the share register of the Company, evidencing that Purchaser has been recorded as the owner of the Purchased Shares;
 - (iii) a certificate of the Seller stating that the Seller is the beneficial owner of the Purchased Shares, free and clear of all Encumbrances;
 - (iv) resignations from each of the Seller's nominees to the Board (including alternate directors) and each of its nominee Members (including alternate Members);
 - (v) all books, data, maps, accounts, files, records and technical information relating to the Barsele Project in the possession or control of the Seller and its Affiliates; and

- (vi) all such other documents, instruments, certificates and opinions as the Purchaser reasonably deems necessary or appropriate to properly complete the Transfer of the Purchased Shares to the Purchaser.
- (c) The Purchaser shall deliver to the Seller a certificate of the Purchaser stating such facts regarding the Purchaser as the Seller reasonably requires to conclude that the Purchaser is permitted to acquire the Purchased Shares on a basis exempt from prospectus, registration or similar requirements under applicable Law.

14.4 Default Provisions

(a) If in respect of any purchase and sale of a Purchased Shares to be completed in accordance with this Agreement any Seller is not present or represented at the Time of Closing, or is present or represented but fails for any reason other than the default of the Purchaser to produce and deliver to the Purchaser the documents required to be delivered at such time in accordance with the provisions hereof, then, at the option of the Purchaser and in addition to any remedies which the Purchaser may have at law or in equity in respect of such default:

- (i) notwithstanding any other provision of this Agreement, the aggregate purchase price payable by the Purchaser to that Seller may be deposited into a special account of a branch of the Company's principal banker in the name of or in trust for the Seller; or
- (ii) the Purchaser may elect not to purchase the Purchased Shares.

If the purchase price for the Purchased Shares is deposited into a special account as aforesaid, then such deposit shall constitute valid and effective payment of the purchase price or consideration to the Seller for the Purchased Shares purchased from it even though the Seller has voluntarily Encumbered or Transferred any of the Purchased Shares and notwithstanding the fact that any of the Purchased Shares have not been delivered to the Purchaser and may have been delivered to any other Person, and from and after the date of such deposit or delivery, as the case may be, the purchase of the Purchased Shares shall be deemed to have been duly completed and all the right, title, benefit and interest, both at law and in equity, in and to the Purchased Shares, free and clear of any Encumbrance, shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchaser and all the right, title, benefit and interest, both at law and in equity, of the Seller, whether as a Shareholder or otherwise, shall cease and terminate.

(b) A defaulting Seller shall be entitled to receive any monies deposited in an account in its name with the principal banker of the Company pursuant to Section 14.4(a)(i) without interest only upon delivery to the Purchaser of all of the documents the Seller was required to deliver to the Purchaser at the Time of Closing in accordance with the provisions hereof.

(c) Each Seller of Purchased Shares hereby irrevocably constitutes and appoints the Purchaser of such Purchased Shares or any officer or person of similar authority of the Purchaser as its true and lawful attorney in fact and agent, with full power of substitution, for, in the name of and on behalf of the Seller, to execute and deliver all such assignments, transfers, instruments and other documents, including a transfer form, as may be necessary effectively to transfer and

assign to the Purchaser, on the books of the Company and otherwise, the Purchased Shares. Such appointment and power of attorney, being coupled with an interest, shall be irrevocable by the Seller and shall not be revoked by the insolvency, bankruptcy, incapacity, dissolution, liquidation or other termination of the existence of the Seller and each Seller hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

(d) Each Shareholder hereby consents, and agrees to cause any nominee on the Board to provide any necessary consent, to any transfer of Shares made pursuant to this Article 14.

ARTICLE 15

MINERAL PRODUCT PURCHASE

15.1 Right to Purchase Mineral Product

AE Sweden or an Affiliate designated by it shall have the option to buy from the Company at fair market value any Mineral Product.

ARTICLE 16

LEGEND

16.1 Legend

(a) Certificates representing Shares need not be issued. The following notation shall be typed or otherwise included in the share register of the Company:

"The shares issued by Gunnarn Mining AB and set out in this share register are subject to the provisions of a joint venture agreement originally made as of June 11, 2015 among Agnico Eagle Sweden AB, Orex Minerals Inc., Agnico Eagle Mines Limited and Gunnarn Mining AB which agreement contains restrictions on the right to transfer, pledge, encumber or otherwise deal with such shares. Notice of such restrictions and of the terms and conditions of such agreement is hereby given."

(b) All certificates, notes or other instruments issued on or after the date hereof representing Shares shall have the following legend noted conspicuously thereon:

"The securities represented by this certificate are subject to the provisions of a joint venture agreement originally made as of June 11, 2015 among Agnico Eagle Sweden AB, Orex Minerals Inc., Agnico Eagle Mines Limited and Gunnarn Mining AB which agreement contains restrictions on the right to transfer, pledge, encumber or otherwise deal with such securities. Notice of such restrictions and of the terms and conditions of such agreement is hereby given."

ARTICLE 17
CONFIDENTIALITY; PUBLIC ANNOUNCEMENTS

17.1 Confidentiality

(a) All Confidential Information shall be treated as confidential during the term of this Agreement and at all times thereafter and shall not be disclosed to any other Person (i) other than in circumstances where a Party has an obligation to disclose such information in accordance with any Legal Requirements, in which case, such disclosure shall only be made after consultation (if reasonably practicable and permitted by the applicable Legal Requirements) with the other Parties who, to the extent practicable in the circumstances, will be afforded the opportunity to dispute such Legal Requirements or otherwise protect the subject Confidential Information and, in the case of a public disclosure required by any Legal Requirements, shall only be made in accordance with Section 17.2, or (ii) with the consent of the other Parties.

(b) Notwithstanding Section 17.1(a), it is acknowledged that a Shareholder may disclose Confidential Information to any prospective purchaser of the Shares held by such Shareholder so long as, in each case, such person enters into a confidentiality agreement with the Company and the other Shareholder prior to any such disclosure in the form and on the terms acceptable thereto, acting reasonably. In addition, each of the Parties acknowledges and agrees that each of the Parties may disclose Confidential Information to their respective Representatives and the directors, officers, partners or employees of any financial, accounting, legal and professional advisors of such Party and its Affiliates, as well as any contractors and subcontractors of such Party, provided that each of such individuals to whom Confidential Information is disclosed is advised of the confidentiality of such information and is directed to abide by the terms and conditions of this Section 17.1.

17.2 Public Disclosure

Any Party proposing to issue a press release or otherwise make public disclosure (to the extent such Party is making such disclosure to the public for the first time) with respect to the Company or the Barsele Project shall provide the other Parties with a reasonable opportunity to review and comment on the content of any such press release or other public disclosure, in each case, in so far as it relates to the Company or the Barsele Project. During the term of this Agreement, no Party shall issue a press release or otherwise make public disclosure (to the extent such Party is making such disclosure to the public for the first time) with respect to the Company or the Barsele Project without the prior written consent of the other Parties. If either of the Company or Orex determines that it is required to publish or disclose the text of this Agreement in accordance with any Legal Requirement, it shall provide AE Sweden with an opportunity to propose appropriate redactions to the text of this Agreement, and Orex hereby agrees to accept any such suggested redactions to the extent permitted by any Legal Requirements. If a Party does not respond to a request for comments within forty-eight hours (excluding days that are not Business Days), acting reasonably, the Party making the disclosure shall be entitled to issue the disclosure without the input of the other Parties. The Party making the disclosure shall disclose, or permit disclosure of, only that portion of Confidential Information required to be disclosed by applicable securities legislation or any other applicable Law or any Governmental Authorization.

The final text of the disclosure and the timing, manner and mode of release shall be the sole responsibility of the Party issuing the disclosure.

17.3 Access to Information for Disclosure Obligations

(a) No Party shall disclose any Technical Data regarding the Barsele Project, except with the written consent of the other Parties hereto to the disclosure and the content thereof.

(b) Where either Party or its Affiliate (collectively, the "**Discloser**") is required by applicable securities Laws (including NI 43-101) to file a Technical Report with respect to the Barsele Project, the Operator will provide to the Discloser such access to the Barsele Project as is necessary to enable the Discloser to comply with its obligations under applicable securities Laws and NI 43-101, provided that:

- (i) neither the non-disclosing Party nor its Affiliates nor the Operator will have any obligation to the Discloser to prepare or provide the Technical Report or any part thereof;
- (ii) the Discloser will not designate any other Party or any associate, Affiliate or employee of, or retained by, any other Party, as Qualified Person (as defined under NI 43-101) in respect of any disclosure;
- (iii) if the non-disclosing Parties are not required to file the Technical Report under applicable securities Laws (including NI 43-101), the Discloser will be responsible for the cost of preparing or providing the Technical Report; and
- (iv) the non-disclosing Parties will be entitled to access all pertinent information pertaining to the Barsele Project and will be afforded a reasonable opportunity to review and require changes to the Technical Report prior to the filing of the Technical Report with the applicable Governmental Authorities.

17.4 Duration of Confidentiality

The provisions of this Article 17 shall apply from and after the date of this Agreement and shall continue to apply to any Party who withdraws, or is deemed to have withdrawn, from the Company or who Transfers its Shares.

ARTICLE 18 NOTICES

18.1 Notices

(a) Any notice, communication or other document which is required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered personally (including by courier service) or if sent by telecopier or email with confirmation receipt requested addressed as follows:

- (i) if to Orex, at:

1055 West Hastings Street
Suite 1130
Vancouver, BC V6E 2E8

Attention: Ross Wilmot
Facsimile: 604.687.6365
Email: ross.wilmot@belcarragroup.com and
accounting@belcarragroup.com

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

Stikeman Elliott LLP
Suite 1700, Park Place
666 Burrard Street
Vancouver, BC V6C 2Y8

Attention: Noordin S.K. Nanji
Facsimile: 604.631.1825
Email: nnanji@stikeman.com

- (ii) if to Agnico Eagle, at:

145 King Street East
Suite 400
Toronto, ON M5C 2Y7

Attention: General Counsel
Facsimile: 416.367.4681
Email: Greg.Laing@agnicoeagle.com

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Patricia L. Olasker
Facsimile: 416.863.0871
Email: polasker@dwpv.com

- (iii) if to AE Sweden, at:

c/o Agnico Eagle Mines Limited

145 King Street East
Suite 400
Toronto, Ontario M5C 2Y7

Attention: Donald G. Allan
Fax No.: (416) 367-4681
E-mail: don.allan@agnicoeagle.com

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

Kappelitie 6A, FI-02200
Espoo, Finland

Attention: Johan Rehnstrom
Facsimile: +358 16 3380 7776
Email: johan.rehnstrom@agnicoeagle.com

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Patricia L. Olasker
Facsimile: 416.863.0871
Email: polasker@dwpv.com

(iv) if to the Company, at:

c/o Agnico Eagle Mines Limited
145 King Street East
Suite 400
Toronto, Ontario M5C 2Y7

Attention: Donald G. Allan
Fax No.: (416) 367-4681
E-mail: don.allan@agnicoeagle.com

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

c/o AE Sweden AB
Kappelitie 6A, FI-02200
Espoo, Finland

Attention: Johan Rehnstrom
Facsimile: +358 16 3380 7776
Email: johan.rehnstrom@agnicoeagle.com

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Patricia L. Olasker
Facsimile: 416.863.0871
Email: polasker@dwpv.com

(b) Any such notice or other communication shall be deemed to have been given and received if delivered personally, on the date of such delivery, or if transmitted by telecopier or email, on the day that it was transmitted (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 18.1.

ARTICLE 19

GENERAL PROVISIONS

19.1 Force Majeure

(a) Notwithstanding anything in this Agreement to the contrary, if at any time AE Sweden is prevented or delayed in taking any action (including any action as Operator or the incurrence of any Exploration Expenditures contemplated in Section 9.1 on or prior to the dates set out therein) due to Force Majeure, then AE Sweden shall forthwith give the Company and Orex written notice of the Force Majeure and the expected delays in meeting applicable requirements. Notwithstanding anything to the contrary herein, the terms of settlement of any labour disturbance or dispute, strike or lock-out in respect of employees of independent contractors of AE Sweden giving rise to Force Majeure will be wholly in the discretion of AE Sweden, and AE Sweden shall not be required to accede to the demands of its opponents in any such labour disturbance or dispute, strike or lock-out solely to remedy or remove the cause of the Force Majeure event.

(b) Forthwith after the termination of an applicable Force Majeure, AE Sweden shall send written notice of such termination to Orex, and the dates for satisfying the applicable requirement shall be deemed to have been extended by the period of time during which the Force Majeure was in effect.

19.2 Conflict with Corporate Documents

In the event of any conflict between the terms of this Agreement and the Corporate Documents, the terms of this Agreement are intended to govern and shall prevail, and the Shareholders shall use their best efforts and vote their Shares and equity interests in the Company from time to time to cause the Corporate Documents, as applicable, to be amended so as to conform with the terms of this Agreement.

19.3 Further Assurances

Each of the Parties to this Agreement shall from time to time and at all times do all such further acts and execute and deliver all further deeds and documents as shall be reasonably required in order fully to perform and carry out the terms of this Agreement.

19.4 Assignment, Successors, etc.

(a) This Agreement shall ensure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Except as expressly provided herein, no Party shall assign this Agreement or any of the benefits hereof or obligations hereunder without the prior written consent of each of the other Parties.

(b) No Person that has a Parent Company may be assigned this Agreement or any of the benefits hereof or obligations hereunder unless such Parent Company (i) is reasonably acceptable to the other Shareholders, (ii) is not controlled by any of its Affiliates and (iii) becomes a party to this Agreement.

(c) Notwithstanding the foregoing and subject to Section 13.1(e), Orex may assign all of its rights and benefits under this Agreement in their entirety to Spinco, provided that any duties and obligations under this Agreement shall become joint and several duties and obligations of Orex and Spinco unless otherwise agreed to by AE Sweden. AE Sweden shall, upon the request of Orex, release Orex from such joint and several liability provided that:

- (i) AE Sweden, acting reasonably, is satisfied that Spinco has sufficient financial resources to satisfy its liabilities or obligations that may arise under this Agreement; and
- (ii) Orex enters into a deed, in form and substance satisfactory to AE Sweden, providing that:
 - (A) Orex shall continue to be liable in respect of any liability or obligation (1) that arose or accrued prior to such assignment, or (2) whether accruing before or after such assignment, that arose out of conduct prior to such assignment; and
 - (B) Orex acknowledges that it shall remain liable to provide the Company with funds to satisfy Orex's share of the liabilities and obligations of the Company, including the Continuing Obligations, whether accruing before or after such assignment, arising out of

activities or operations conducted prior to such assignment, regardless of when any funds may be expended to satisfy such liabilities and obligations, where Orex's share of such liabilities and obligations shall be equal to its Proportionate Share at the time the activities or operations were conducted that gave rise to such liabilities and obligations.

(d) In the event that any Party proposes to enter into any acquisition, amalgamation, arrangement, merger or combination or any transaction pursuant to which another Person or a successor to such Party becomes bound by the provisions of this Agreement by agreement or by operation of law, the Person resulting from such acquisition, amalgamation, arrangement, merger, combination or transaction shall enter into an agreement in form and substance satisfactory to the other Parties pursuant to which such Person agrees to be bound by this Agreement as though it were a Party hereto in the place of the Party entering into the acquisition, amalgamation, arrangement, merger, combination or transaction.

19.5 Counterparts

This Agreement may be executed in one or more counterparts and delivered by facsimile or email, each of which, once executed and delivered, shall be deemed an original and all of which together shall constitute one and the same agreement.

19.6 Term of Agreement

(a) The term of this Agreement shall commence on the Effective Date and continue in full force and effect until the earlier of:

- (i) the date on which the Company has only one Shareholder;
- (ii) the date on which this Agreement is terminated in writing by all of the Shareholders who continue to beneficially own Shares; and
- (iii) that date that is 50 years from the Effective Date.

(b) A termination of all or part of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination, including any liability, whether accruing before or after such termination, which arises out of activities or operations conducted prior to such termination, and such rights and obligations shall survive the termination of all or any part of this Agreement.

19.7 Continuing Liabilities Upon Withdrawal

In the event of a Withdrawal, the Withdrawing Shareholder shall remain liable to provide the Company with funds to satisfy such Withdrawing Shareholder's share of the liabilities of the Company, including the Continuing Obligations, whether accruing before or after such Withdrawal, arising out of activities and operations conducted during the term of this Agreement, but prior to such Withdrawal, regardless of when any funds may be expended to satisfy such liabilities. For purposes of this Section 19.7, such Withdrawing Shareholder's share

of such liabilities, including the Continuing Obligations, shall be equal to such Shareholder's Proportionate Share at the time the activities or operations were conducted which gave rise to such liabilities.

19.8 Amendment and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on a Party unless consented to in writing by such Party. No failure or delay to exercise, or other relaxation or indulgence granted in relation to, any power, right or remedy under this Agreement shall operate as a waiver of it or impair or prejudice it nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

19.9 Anti-Corruption Policies and Procedures

For so long as this Agreement remain in effect, each Party and its Parent Company (if any) shall implement and maintain appropriate policies and procedures applicable to such Party, its Parent Company (if any) and their respective Affiliates' operations, and their respective directors, officers, employees, agents, consultants and contractors, designed to ensure compliance with the Canadian *Corruption of Foreign Public Officials Act*, the United States *Foreign Corrupt Practices Act* and/or any similar act under any applicable Legal Requirements that such Party, its Parent Company (if any) or their Affiliates are subject to. Each Party and its Parent Company (if any) shall permit the other Parties to undertake reasonable due diligence and audit processes in respect of such Party, its Parent Company (if any), and their Affiliates, and shall provide the other Parties with access to all documents, information and personnel of such Party, its Parent Company (if any) and their Affiliates reasonably requested from time to time, in order to verify ongoing performance and compliance with the foregoing.

[Remainder of page has been intentionally left blank.]

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

AGNICO EAGLE SWEDEN AB

by "Ingmar Haga"
Name: Ingmar Haga
Title: Director

OREX MINERALS INC.

by "Gary Cope"
Name: Gary Cope
Title: President

"Ross Wilmot"
Name: Ross Wilmot
Title: CFO

AGNICO EAGLE MINES LIMITED

by "R. Gregory Laing"
Name: R. Gregory Laing
Title: General Counsel, Senior
Vice-President, Legal and
Corporate Secretary

GUNNARN MINING AB

by "Gary Cope"

Name: Gary Cope

Title: Chairman

"Ross Wilmot"

Name: Ross Wilmot

Title: Deputy Director

SCHEDULE 1.1(a)

MINING CLAIMS

(See attached.)

STATUS	NAME	LICENCEID	DIARNR	AREA	APPL DATE	DEC DATE	VALIDFROM	VALIDTO	MUNICIPAL	MAPPAGE
Valid	Gunnarn nr 26	2015:64	2015000145	118.0508	2015-02-10	2015-04-21	2015-04-21	2018-04-21	Storuman	23H
Valid	Gunnarn nr 27	2015:65	2015000148	1459.4696	2015-02-11	2015-04-21	2015-04-21	2018-04-21	Storuman	23H
Valid	Gunnarn nr 28	2015:66	2015000149	707.3967	2015-02-11	2015-04-21	2015-04-21	2018-04-21	Storuman	23H
Valid	Gunnarn nr 22	2009:165	2009000942	805.3900	2009-07-03	2012-11-21	2009-10-06	2015-10-06	Storuman	23HSO
Valid	Gunnarn nr 18	2007:212	2007000454	176.5000	2007-04-16	2013-11-06	2007-08-03	2016-08-03	Storuman	23HSO, 23HSV
Valid	Gunnarn nr 113 A	2011:94	2010001520	412.2400	2010-12-23	2014-11-11	2011-06-15	2017-06-15	Storuman	23HNO, 23HSO
Valid	Risberget nr 2	2011:102	2010001162	1066.4500	2010-10-07	2014-10-13	2011-06-27	2017-06-27	Storuman	23HSO
Valid	Risberget nr 4	2011:103	2010001163	1178.0000	2010-10-07	2014-10-20	2011-06-27	2017-06-27	Storuman	23HSO
Valid	Gunnarn nr 68	2011:128	2010001453	518.9400	2010-12-08	2014-10-13	2011-07-14	2017-07-14	Storuman	23HSO, 23HSV
Valid	Gunnarn nr 116	2011:158	2010001456	119.5000	2010-12-08	2014-10-30	2011-09-05	2017-09-05	Storuman	23HSO
Valid	Gunnarn nr 116 A	2011:160	2010001522	1259.7100	2010-12-23	2014-10-30	2011-09-07	2017-09-07	Storuman	23HSO
Valid	Gunnarn nr 110	2011:163	2010001454	369.1300	2010-12-08	2014-10-30	2011-09-09	2017-09-09	Storuman	23HSO
Valid	Storuman nr 1	2011:167	2011000047	17383.6700	2011-01-13	2014-12-04	2011-09-19	2017-09-19	Sorsele, Storuman	23HNO, 23HNV, 23HSO, 23HSV
Valid	Gunnarn nr 21	2008:240	2008000583	440.5000	2008-04-22	2015-01-19	2008-10-13	2017-10-13	Storuman	23HSO

STATUS	NAME	LICENCEID	DIARYNR	AREA	APPL DATE	DEC DATE	VALIDFROM	VALIDTO	MUNICIPAL	MAPPAGE
Valid	Gunnarn nr 24	2014:96	2014001161	680.0703	2014-09-23	2014-11-17	2014-11-17	2017-11-17	Storuman	23H
Valid	Risberget nr 5	2014:102	2014001232	490.2722	2014-10-08	2014-11-24	2014-11-24	2017-11-24	Storuman	23H
Valid	Gunnarn nr 25	2014:103	2014001162	323.4567	2014-09-23	2014-11-26	2014-11-26	2017-11-26	Storuman	23H
Valid	Gunnarn nr 23	2014:108	2014001271	895.9108	2014-10-21	2014-12-16	2014-12-16	2017-12-16	Storuman	23H
Prohibition	Näsvattnet nr 4	2004:66	2004000354	968.3306			2014-06-19	2015-06-19	Storuman	23GSO
Prohibition	Skarven nr 1	2004:67	2004000353	2010.6888			2014-06-23	2015-06-23	Storuman	23HSV
Prohibition	Gunnarn nr 113 B	2011:129	2010001521	102.7937			2014-07-15	2015-07-15	Storuman	23HSO
Prohibition	Gunnarn nr 11	2003:3	2002000737	61.1888			2015-01-15	2016-01-15	Storuman	23HSO

SCHEDULE 1.1(b)
MINING CONCESSIONS

(See attached.)

STATUS	NAME	LICENCED	DIARYNR	AREA	APPL DATE	DEC DATE	VALIDFROM	VALIDTO	MUNICIPAL	MAPPAGE
Valid	Barsele K nr 2		1999000090:R:R	11.2473	1999-02-02	2007-06-21	2007-06-21	2032-06-21	Storuman	23HSO
Valid	Barsele K nr 1		1999000061:R:R	123.2428	1999-01-25	2007-06-21	2007-06-21	2032-06-21	Storuman	23HSO

SCHEDULE A
ARTICLES OF ASSOCIATION

(See attached.)

N.B. The English text is an in-house translation.

BOLAGSORDNING
ARTICLES OF ASSOCIATION
för/of
Gunnarn Mining AB
(org nr / Reg. No. 556736-7528)

Denna bolagsordning har antagits på extra bolagsstämma den 11 juni 2015.
These articles of association have been adopted at the extraordinary general meeting held on 11 June 2015.

- 1 § Bolagets firma / Corporate name**
Bolagets firma är Gunnarn Mining AB.
The name of the company is Gunnarn Mining AB.
- 2 § Styrelsens säte / Registered office**
Styrelsen har sitt säte i Storuman Kommun.
The registered office of the company shall be in Storuman Kommun.
- 3 § Verksamhet/ Business activities**
Bolaget ska bedriva projektering och exploatering av mineralfyndigheter samt bedriva därmed förenliga verksamheter.
The company shall conduct the business of exploration and exploitation of mineral deposits and other compatible businesses.
- 4 § Aktiekapital och antal aktier/ Share capital and number of shares**
Aktiekapitalet ska utgöra lägst 100.000 kronor och högst 400.000 kronor. Antalet aktier ska vara lägst 100.000 och högst 400.000.
The share capital shall be at least SEK 100,000 and no more than SEK 400,000. The number of shares shall be at least 100,000 and no more than 400,000.
- 5 § Styrelse / The Board of Directors**
Styrelsen ska bestå av en till fem ledamöter med högst fem suppleanter. Består styrelsen av en till två ledamöter ska en till två suppleanter utses.
The board of directors shall consist of one to five directors with no more than five deputy directors. If the board of directors consists of one or two directors, one to two deputy directors shall be appointed.
- 6 § Revisor / Auditor**
Bolaget ska ha en eller två revisorer med högst två suppleanter eller ett eller två registrerade revisionsbolag.
The company shall have one or two auditors with no more than two deputy auditors or one or two registered accounting firms.
- 7 § Kallelse/ Notice to convene a shareholders' meeting**
Kallelse till bolagsstämma, innefattande även bolagsstämma vid vilken ändring av bolagsordningen kommer att behandlas, ska ske genom brev på posten eller genom e-post till aktieägarna tidigast sex veckor och senast två veckor före stämman.

Notices of general meetings, also including general meetings where amendments of the articles of association may be considered, shall be made by mail or by e-mail to the shareholders no earlier than six weeks and no later than two weeks before the meeting.

8 § Ort för bolagsstämma / Place for shareholders' meeting

Bolagsstämma ska hållas i Storuman eller i Stockholm.

Shareholders' meeting shall be held in Storuman or in Stockholm.

9 § Ärenden på årsstämma / Matters to be dealt with at the annual general meeting

Årsstämma hålles årligen inom sex månader från räkenskapsårets utgång. På årsstämma ska följande ärenden förekomma:

1. Val av ordförande vid stämman.
2. Upprättande och godkännande av röstlängd.
3. Godkännande av förslaget till dagordning.
4. Val av en eller flera justeringsmän.
5. Frågan om stämman blivit behörigen sammankallad.
6. Framläggande av årsredovisning och revisionsberättelse samt i förekommande fall koncernredovisning och koncernrevisionsberättelse.
7.
 - a) Fastställande av resultaträkning och balansräkning samt i förekommande fall koncernresultaträkning och koncernbalansräkning.
 - b) Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen.
 - c) Beslut om ansvarsfrihet för styrelsen och verkställande direktör när sådan förekommer.
8. Fastställande av arvode åt styrelse och revisor.
9. Val av styrelseledamöter och i förekommande fall styrelsesuppleanter, revisor och eventuella revisorssuppleanter.
10. Annat ärende, som hänskjutits till stämman enligt aktiebolagslagen eller bolagsordningen.

The annual general meeting shall be held annually within six months after the end of the financial year. At the annual general meeting, the following matters shall be considered:

1. *Election of a chairman of the meeting.*
2. *Preparation and approval of the voting list.*
3. *Approval of the agenda for the meeting.*
4. *Election of one or more persons to certify the minutes.*
5. *The issue of whether the meeting has been duly called.*
6. *Presentation of the annual report and the auditors' report and, if any, the group annual report and the group auditor's report.*
7.
 - a) *Adoption of income statement and balance sheet and, if any, the group income statement and the group balance sheet.*
 - b) *Decision regarding the profit or loss of the company in accordance with the adopted balance sheet.*
 - c) *Decision regarding discharge from liability for the board of directors and the general manager, if any.*
8. *Determining the fees for the board of directors and the auditor.*
9. *Election of board of directors and, if applicable, deputy directors, auditor, and any deputy auditor.*
10. *Any other matters which have been referred to the meeting according to the Companies Act or the articles of association.*

10 § Räkenskapsår / Financial year

Bolagets räkenskapsår ska vara kalenderår.

The company's financial year shall be the calendar year.

11 § Hembud / Post-transfer Purchase

Om en aktie har övergått till en ny ägare, har övriga aktieägare

(vardera, "Lösningssberättigad") rätt att lösa aktien. Aktiens nya ägare ska snarast anmäla aktieövergången till bolagets styrelse på det sätt som aktiebolagslagen föreskriver (hembud). Lösen får ej ske av ett mindre antal aktier än hembudet omfattar.

If a share has been transferred to a new owner, the other shareholders (each, a "Post-transfer Purchase Rights Holder") shall be entitled to purchase the share. The new owner of the share shall, as soon as possible, and in the manner set out in the Companies Act, notify the board of directors of the share transfer ("Post-transfer Purchase Offer"). A Post-transfer Purchase Offer may not be exercised in respect of a smaller number of shares than the shares covered by the offer.

Styrelsen ska genast lämna en underrättelse om hembudet till varje Lösningssberättigad med känd postadress. I underrättelsen ska lämnas uppgift om den tid inom vilken lösningssanspråk ska framställas.

The board of directors shall immediately give notice of the Post-transfer Purchase Offer to every Post-transfer Purchase Rights Holder with a known postal address. The notice shall indicate the period within which requests to exercise post-transfer purchase rights are to be made.

Lösningssanspråk ska framställas inom två (2) månader från behörigt hembud enligt ovan. Om lösningssanspråk framställs av fler än en Lösningssberättigad, ska samtliga aktier så långt det är möjligt fördelas mellan de Lösningssberättigade i förhållande till deras tidigare innehav av aktier i bolaget. Återstående aktier ska fördelas genom lottning av bolagets styrelse.

Requests to exercise post-transfer purchase rights must be made within two (2) months of a proper Post-transfer Purchase Offer in accordance with the above. If requests to exercise post-transfer purchase rights are made by more than one Post-transfer Purchase Rights Holder, the shares shall, to the greatest extent possible, be distributed amongst the Post-transfer Purchase Rights Holders in relation to their previous shareholdings in the company. Any remaining shares shall be distributed through the drawing of lots by the board of directors.

Om aktien har övergått genom försäljning, ska lösenbeloppet motsvara köpeskillingen. För inlösen ska inga andra villkor gälla.

If a share has been transferred through a sale, the price to be paid upon the exercise of post-transfer purchase rights shall equal the purchase price. No other conditions shall apply.

Om förvärvaren och den Lösningssberättigade som har begärt att få lösa in aktierna inte kommer överens i frågan om inlösen, får den Lösningssberättigade som har begärt inlösen väcka talan inom två (2) månader från den dag lösningssanspråket framställdes hos bolagets styrelse. Sådan tvist ska avgöras genom skiljedom i enlighet med Stockholms Handelskammars Skiljedomsinstituts skiljedomsregler. Skiljenämnden ska bestå av tre skiljemän. Platsen för skiljeförfarandet ska vara Stockholm, Sverige. Engelska är det språk som ska användas i skiljeförfarandet.

Where the transferee and the Post-transfer Purchase Rights Holder requesting to exercise its post-transfer purchase rights fail to agree upon the purchase, the Post-transfer Purchase Rights Holder requesting exercise of its post-transfer rights may

initiate proceedings within two (2) months of the date on which the request was made to the board of directors. Such dispute shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. The location of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

Lösenbeloppet ska betalas inom en (1) månad från den tidpunkt då lösenbeloppet blev bestämt.

The price to be paid upon the exercise of post-transfer purchase rights shall be paid within one (1) month of the date on which the price was determined.

12 § Beslutsföret / Quorum

Om styrelsen inte är fulltalig enligt 8 kap. 22 § 3 men. aktiebolagslagen ska, för det fall antalet (ordinarie) styrelseledamöter ej överstiger tre, den som röstar för beslutet anses utgöra mer än en tredjedel av hela antalet styrelseledamöter om det är styrelsens ordförande som röstar för beslutet och inte fler än en styrelseledamot inte röstar för beslutet.

If not all directors are present at a board meeting, the vote of the chairman shall, for as long as the board do not comprise of more than three (ordinary) directors, be considered to be a vote given by more than one third of the total number of directors for the purpose of the third sentence of Chapter 8 Section 22 of the Companies Act, provided that not more than one director has not voted in favor of the resolution.

SCHEDULE B
RULES OF PROCEDURE

(See attached.)

Styrelsen för
The board of directors of

Gunnarn Mining AB
(org nr/ Reg. No. 556736-7528)

har vid konstituerande sammanträde den 11 juni 2015 beslutat fastställa denna
has resolved at an inaugural meeting held 11 June 2015 to adopt these

ARBETSORDNING FÖR STYRELSEN
RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

1 Sammanträden / Meetings

- 1.1 Styrelsen ska hålla konstituerande sammanträde omedelbart efter årsstämma, och när så erfordras, omedelbart efter extra bolagsstämma.
The board shall hold an inaugural meeting immediately after each annual shareholders' meeting and, if so required, immediately after an extraordinary shareholders' meeting.
- 1.2 Utöver det konstituerande styrelsesammanträdet ska styrelsen hålla minst ett ordinarie sammanträde under verksamhetsåret. Dessa sammanträden ska äga rum med rimliga intervaller på den plats som anges i kallelsen till sammanträdet.
In addition to the inaugural meeting, the board shall hold at least one ordinary board meetings during each financial year. These meetings shall be held at reasonable intervals at the place specified in the notice convening the meeting.
- 1.3 Extra sammanträde ska hållas om styrelseledamot eller verkställande direktör begär detta. Ordföranden kallar till sådant sammanträde, som ska hållas senast sju dagar efter det att ordföranden mottagit sådan begäran.
Extraordinary board meetings shall be held if a board member or the managing director so requests. The chairman of the board shall convene such a meeting, which shall be held no later than seven days after receipt by the chairman of such request.
- 1.4 Skriftlig kallelse till sammanträde ska tillställas styrelseledamöterna och styrelsesuppleanterna, företrädesvis via e-post.
Written notice convening each meeting shall be submitted to the board members and the deputy board members, preferably via e-mail.
- 1.5 Ordföranden ska se till att varje styrelseledamot och styrelsesuppleant får kallelse till sammanträde normalt senast en vecka före sammanträdet. Om särskilda skäl så föranleder, är det dock tillräckligt att ledamot fått kallelse vid senare tidpunkt, dock senast 48 timmar före sammanträdet. Kortare kallelsetid än 48 timmar får endast förekomma om samtliga styrelseledamöter och verkställande direktören samtycker därtill.
The chairman shall ensure that each board member and deputy board member receives a notice convening each meeting, normally not later than one week prior to the meeting. If warranted by special reasons, it shall be sufficient that a member receives such notice at a later time, however not later than 48 hours prior to the meeting. A notice period shorter than 48 hours may occur only if all members and the managing director give their consent thereto.

- 1.6 Kallelsen ska ange tid och plats för sammanträdet samt innehålla förslag till dagordning. Om möjligt ska relevant material som rör enskilda punkter på dagordningen, såsom periodrapporter och annan liknande information, biläggas.
The notice shall indicate the time and venue for the meeting and contain a proposed agenda. If possible, relevant material relating to separate items on the agenda, such as periodical reports and other similar information shall be enclosed.

2 Dagordning / Agenda

- 2.1 Vid det konstituerande styrelsesammanträdet ska följande ärenden behandlas:
The following items shall be discussed at the inaugural board meeting:
- (a) i förekommande fall, val av styrelsens ordförande och verkställande direktör, respektive en eller flera vice verkställande direktörer, med angivande av i vilken ordning de vice direktörerna tjänstgör;
where applicable, appointment of the chairman of the board and managing director, as well as one or several deputy managing directors, with an indication in which order the deputy managing directors shall serve;
 - (b) fastställande av tidpunkter för kommande styrelsesammanträden;
timetable for future board meetings;
 - (c) utseende av firmatecknare för bolaget samt beslut om hur firman ska tecknas;
appointment of persons authorised to sign on behalf of the company and resolution on how to sign for the company;
 - (d) fastställande av arbetsordning; och
adoption of rules of procedure; and
 - (e) fastställande av instruktion till verkställande direktören med instruktion för den ekonomiska rapporteringen.
adoption of instructions for the managing director with instructions for the financial reporting.
- 2.2 På varje ordinarie styrelsesammanträde ska dagordningen innehålla följande punkter:
The agenda for each ordinary board meeting shall contain the following items:
- (a) genomgång av protokollet från senaste styrelsesammanträdet;
review of the minutes from the preceding board meeting;
 - (b) rapport om bolagets verksamhet, innefattande balans, resultat och likviditet inklusive likviditetsprognos för de kommande tre månaderna;
report on the company's business activities, divided into reports on financial management including balance sheet, results and liquidity, including a liquidity forecast for the following three months;
 - (b) rapport om extraordinära åtgärder som vidtagits sedan föregående styrelsesammanträde;
report concerning extraordinary measures taken since the last board meeting;
 - (c) rapport om huruvida skatt eller annan avgift som följer av tillämplig lag, förordning eller föreskrift inbetalts i tid; och
report on whether taxes or other charges under applicable laws, ordinances or regulations have been paid when due; and
 - (d) rapport om väsentliga tvister eller förlustrisker.
report concerning material disputes or risks for losses.
- 2.3 Utöver de ärenden som anges i punkt 2.1-2.2 ska ordföranden efter samråd med verkställande direktören fastställa vilka ärenden som ska upptas på dagordningen. Ärende som ska behandlas på begäran av en ledamot eller verkställande direktören ska tas upp i

dagordningen. Dagordningen ska göras så precis och komplett som möjligt såvitt avser ärenden som ska behandlas.

In addition to the items listed in Sections 2.1-2.2, the chairman shall, following consultation with the managing director, determine which items shall be included in the agenda. Any items which shall be discussed upon request of a board member or the managing director will be included in the agenda. The agenda shall be as precise and complete as possible in respect of the items to be discussed.

- 2.4 Dagordning för sammanträde ska, tillsammans med det underlag som krävs för respektive ärendes behandling, tillställas varje styrelseledamot i god tid. För ordinarie sammanträde gäller att materialet ska tillställas ledamöterna normalt senast en vecka före sammanträdet. Av dagordningen ska framgå vilka ärenden som är besluts- respektive informationsärenden.

The agenda, together with material needed for the consideration of each matter, shall be forwarded to each board member in due time. In respect of ordinary board meetings, the material shall be forwarded to all board members normally at least one week prior to the meeting. It shall be evident from the agenda which of the items are items for resolution and which are for the information to the board members.

3 Beslutförhet och närvaro / Quorum and attendance

- 3.1 Styrelsen är beslutför om två styrelseledamöter är personligen närvarande. Vid bedömningen av om styrelsen är beslutför ska styrelseledamöter som är jäviga enligt punkt 5 nedan anses som inte närvarande.

The board is quorate when two board members are present in person. For the purpose of establishing whether the board is quorate, board members who are deemed to have a conflict of interest pursuant to Section 5 below shall be treated as absent from the meeting.

- 3.2 Om styrelsen inte är beslutför enligt punkten 3.1 ovan, men en styrelseledamot är närvarande, ska den närvarande styrelseledamoten ajournera mötet till en dag tidigast sju dagar och senast fjorton dagar därefter. Kallelse till ett sådant ajournerat möte ska ske senast sju dagar innan mötet, om inte samtliga ledamöter godkänner annat.

If a quorum is not present according to section 3.1 above, but one director is present, the director in attendance shall adjourn the meeting to a day that is no less than seven and no more than 14 days thereafter. Notice to such adjourned meeting shall be given at least seven days' prior to the meeting, unless otherwise agreed by all board members.

- 3.3 Om två eller fler ledamöter närvarar vid det ajournerade mötet äger dessa ledamöter rätt att besluta i alla frågor som styrelsen är behörig att besluta om.

If two or more members are present at the adjourned meeting, these members have the right to resolve upon any matter that can properly come before the board.

- 3.4 Styrelsemöten kan ske genom telefon, telefonkonferens eller andra medel för distanskommunikation. Styrelsemöten kan också ske per capsulam.

Meetings of the Board may take place by telephone, teleconference or other means of distance communication. Meetings of the Board may also be held per capsulam.

- 3.5 Beslut i styrelsen fattas med enkel majoritet, där ej annat stadgas i lag, förordning, föreskrift, avtal eller i bolagsordningen. Vid lika röstetal har ordföranden utslagsröst. Är styrelsen inte fulltalig (dvs är inte samtliga styrelseledamöter närvarande), gäller för besluts giltighet att mer än en tredjedel av det totala antalet ledamöter röstar för beslutet.

Board resolutions shall be adopted by a simple majority vote, unless otherwise prescribed by law, ordinance, regulation, agreement or by the articles of association. In the event of a tied vote, the chairman of the board has the casting vote. If all board members are not present at a meeting, a board resolution is nonetheless valid if more than one third of the total number of board members votes in favour of the proposed resolution.

- 3.6 Om inte styrelsen bestämmer annat, beslutar ordföranden efter samråd med verkställande direktören vilka som ska närvara vid föredragningar i särskilda ärenden.
Unless the board decides otherwise, the chairman of the board, having consulted with the managing director, decides who shall be present at presentations of particular matters.
- 3.7 Om styrelsens ordförande inte kan närvara vid sammanträde, ska sammanträdet ledas av ordförandens suppleant och i annat fall den som styrelsen utser. Om ordföranden i annat fall är förhindrad att fullgöra sitt uppdrag ska ordförandens suppleant tillträda som tillfällig ersättare och i annat fall den styrelseledamot som styrelsen utser.
In the event the chairman of the board is prevented from attending a board meeting, the chairman's deputy shall chair the meeting and otherwise whoever the board appoints. Should the chairman of the board be otherwise prevented from performing his/her duties, the chairman's deputy shall be appointed as a temporary replacement and otherwise such other director as the board appoints.
- 3.8 Revisorerna bör kallas till sammanträde i samband med genomgång av årsbokslut och muntligen rapportera sina iakttagelser från arbetet med revisionen.
The auditors should receive notice to attend board meetings in connection with the review of the annual accounts and give oral reports on their observations of the auditing process.
- 3.9 Enligt 8 kap 21 § aktiebolagslagen gäller att beslut inte får fattas i ett ärende, om inte, såvitt möjligt, samtliga styrelseledamöter dels har fått tillfälle att delta i ärendets behandling, dels har fått ett tillfredsställande underlag för att avgöra ärendet.
According to Chapter 8, Section 21 of the Swedish Companies Act, resolutions may not be adopted in any given matter unless, where possible, all of the board members have been afforded the opportunity to participate in the matter and have received satisfactory information in order to reach a decision in the matter.

4 Protokoll / Minutes

- 4.1 Vid styrelsens sammanträden ska föras protokoll. Protokollen ska föras i nummerföljd och återge beslut som fattas samt det underlag styrelsen haft för sitt beslut. Protokollen ska förvaras på ett säkert sätt.
Minutes shall be kept at board meetings. The minutes shall be kept in sequential, numbered order and diligently report resolutions passed and the information available to the board as basis for the resolutions. The minutes shall be kept in a secure manner.
- 4.2 Avvikande mening hos styrelseledamot eller verkställande direktör ska antecknas i protokollet.
A board member's or the managing director's dissenting opinion shall be recorded in the minutes.
- 4.3 Protokoll ska föras av en särskilt utsedd protokollförare och justeras av ordföranden och en eller flera av styrelsen utsedda protokolljusterare.

The minutes shall be kept by a specially appointed keeper of the minutes and shall be approved by the chairman of the board and one or several persons elected to verify the minutes.

- 4.4 Per capsulam-protokoll ska undertecknas av samtliga styrelseledamöter.
Minutes from board meetings held per capsulam shall be signed by all board members.
- 4.5 Kopia av protokoll ska tillställas samtliga styrelseledamöter och eventuella vid mötet närvarande suppleanter samt verkställande direktören inom en vecka från att mötet ägde rum.
A copy of the minutes shall be sent to all board members and any present deputy board members at the meeting as well as the managing director within a week after the meeting.

5 Jävsfrågor m m / Conflicts of interest, etc.

- 5.1 En styrelseledamot får inte handlägga en fråga om:
A board member may not participate in any matter regarding:
- (a) avtal mellan styrelseledamoten och bolaget;
agreements between the board member and the company;
 - (b) avtal mellan bolaget och en tredje man, om styrelseledamoten har ett väsentligt intresse i frågan som kan strida mot bolagets; eller
agreements between the company and third parties, where the board member has a material interest in the matter which may conflict with the interests of the company; or
 - (c) avtal mellan bolaget och en juridisk person som styrelseledamoten ensam eller tillsammans med någon annan får företräda, dock inte där bolagets motpart är ett företag i samma koncern.
agreements between the company and a legal entity which the board member may represent, either individually or together with another person, unless the party contracting with the company is an affiliated company.
- 5.2 Med avtal enligt ovan jämställs rättegång eller annan talan.
The term "agreement" as used above shall be deemed to include litigation or other legal proceedings.
- 5.3 Det åligger styrelseledamot att snarast meddela styrelsen om jävsgrundande omständighet kan befaras föreligga.
A board member is obliged to notify the board as soon as possible if there is a risk that a circumstance giving rise to a conflict of interest may exist.
- 5.4 Styrelseledamot ska kontinuerligt hålla styrelsens ordförande underrättad dels om sitt aktieinnehav i bolaget och i andra bolag i samma koncern, dels om förändringar i innehavet. Förteckning över detta innehav ska föras av bolaget.
A board member shall continually keep the chairman of the board informed of his/her shareholding in the company and in any affiliated companies as well as of any changes thereto. The company shall keep records of this shareholding.

6 Arbetsfördelning mellan styrelse och verkställande direktör / Division of work between the board and the managing director

- 6.1 Styrelsen beslutar om verkställande direktörens befogenheter genom bl a:
The board determines the managing director's authority through, inter alia:
- (a) fastställande av budget för kommande verksamhetsår; och
adoption of the budget for the following financial year; and

- (b) fastställande av instruktion för verkställande direktören.
adoption of instructions for the managing director.

6.2 Verkställande direktören ska rapportera till styrelsen i enlighet med instruktionerna för den ekonomiska rapporteringen. Utöver det underlag som styrelsen erhåller i samband med varje styrelsesammanträde, ska styrelsen vid behov erhålla information om väsentliga händelser i bolagets verksamhet.
The managing director shall report to the board in accordance with the instructions for the financial reporting. In addition to the material that the board receives in connection with the meetings, the board shall, when necessary, receive information on issues material to the company's business.

6.3 Styrelsen kan genom protokollfört beslut delegera handläggningen av viss fråga till en eller flera styrelseledamöter, till ett utskott till styrelsen bestående av en eller flera styrelseledamöter eller till verkställande direktören. I den mån frågan berör verkställande direktörens ansvarsområde, ska gränsdragningen tydliggöras mellan verkställande direktören och styrelseledamoten. Styrelsen ska fortlöpande kontrollera om en delegation kan upprätthållas. Överenskommelse om eventuell ersättning till styrelseledamot till vilken delegation enligt ovan har skett ska, liksom andra överenskommelser att styrelseledamot erhåller annat särskilt uppdrag från bolaget, dokumenteras på lämpligt sätt.

The board can by a duly recorded resolution delegate the handling of certain matters to one or several board members, to a committee of the board consisting of one or more board members or to the managing director. To the extent the matter in question falls within the managing director's area of responsibility, the boundaries between the managing director and the appointed board members shall be determined. The board shall continually monitor whether a delegation can be maintained. An agreement on a possible remuneration to a board member to which delegation according to the above has been made must be appropriately documented, as must other arrangements whereby the board member receives other special assignments from the company.

7 Förhållande till samarbetsavtal / Subject to Joint Venture Agreement

7.1 I händelse av konflikt mellan denna arbetsordning och samarbetsavtalet av den 11 juni 2015 avseende bolaget, av vilket en kopia är bifogat härtill som Bilaga 1, äger samarbetsavtalet företräde.

These rules of procedures are subject to the joint venture agreement dated June 11, 2015 respecting the company, a copy of which is attached hereto as Schedule 1.

Bilaga 1 - Samarbetsavtal
Schedule 1 – Joint Venture Agreement

SCHEDULE C

INSTRUCTIONS TO THE MANAGING DIRECTOR

(See attached.)

N.B. The English text is an in-house translation.

Bilaga 2 / Appendix 2

Styrelsen för
The board of directors of

**Gunnarn Mining AB
(org nr/ Reg. No. 556736-7528)**

har vid konstituerande sammanträde den 11 juni 2015 beslutat fastställa denna
has resolved at an inaugural meeting held 11 June 2015 to adopt these

**INSTRUKTION FÖR VERKSTÄLLANDE DIREKTÖR
MED INSTRUKTION FÖR DEN EKONOMISKA RAPPORTERINGEN
*INSTRUCTIONS FOR THE MANAGING DIRECTOR
WITH INSTRUCTIONS FOR THE FINANCIAL REPORTING***

1 Allmänt / General

- 1.1 Verkställande direktören ska handha den löpande förvaltningen och koordinera verksamheten i bolaget med den omsorg och i den utsträckning som krävs för att sköta dessa sysslor samt i enlighet med gällande lagstiftning, bolagsordningen, styrelsens arbetsordning samt denna instruktion och övriga riktlinjer och anvisningar som styrelsen meddelar.

The managing director shall be responsible for the operative management of the company and co-ordinate its operations with the diligence and to the extent required in order to carry out these tasks and shall do so in accordance with applicable legislation, the articles of association, the rules of procedure of the board of directors, as well as these instructions and any other guidelines and directives issued by the board.

- 1.2 Verkställande direktören ska tillse att bolagets bokföring fullgörs i överensstämmelse med gällande lagstiftning och att medelsförvaltningen sköts på ett betryggande sätt och innefattar en tillfredsställande kontroll och uppföljning.

The managing director shall ensure that the company's accounts are maintained in accordance with applicable legislation and that the management of funds is conducted in a sound manner and is subject to appropriate supervision and review.

- 1.3 Verkställande direktören ska tillse att bolaget, vid behov, har en aktuell attestinstruktion samt att denna följs.

The managing director shall ensure that the company, if required, has a current authorisation manual and shall ensure compliance therewith.

2 Verkställande direktörens förhållande till styrelsen / Relation between the managing director and the board of directors

- 2.1 Utöver handläggningen av den löpande förvaltningen ska verkställande direktören verkställa de beslut som styrelsen fattar.

In addition to the administration of the operative management, the managing director shall execute the resolutions passed by the board.

- 2.2 Förutsatt att styrelsens beslut inte utan väsentlig olägenhet för bolaget kan avvaktas får verkställande direktören utan styrelsens bemyndigande vidta åtgärder som med hänsyn till omfattningen och arten av bolagets verksamhet är av ovanligt slag eller av stor betydelse. Om det är möjligt, ska verkställande direktören först inhämta samtycke från styrelsens

ordförande. Verkställande direktören ska också alltid underrätta styrelsen om den vidtagna åtgärden.

The managing director may, without authorisation from the board, take measures which, in consideration of the scope and nature of the company's operations, are of an unusual nature or of great significance, provided that a decision by the board cannot be awaited without significant harm to the company's operations. If possible, the managing director shall obtain the consent of the chairman of the board before taking any such measure. The managing director shall also notify the board of the measure taken.

- 2.3 Styrelsen kan bemyndiga den verkställande direktören att vidta förvaltningsåtgärder som ligger utanför den löpande förvaltningen, genom ett särskilt bemyndigande för en viss åtgärd.

The board may authorise the managing director to take administrative measures which fall outside the scope of the operative management, by issuing a specific authorisation for a certain measure.

- 2.4 Verkställande direktören ska närvara vid styrelsesammanträden. Verkställande direktören ska vidare bereda och inför styrelsen föredra frågor som ligger utanför den löpande förvaltningen. Verkställande direktören ska tillse att frågor är väl dokumenterade samt att styrelseledamöterna, senast i samband med kallelse till styrelsesammanträde, erhåller relevant information och underlag.

The managing director shall attend the board meetings and prepare and present to the board issues that are outside the scope of the operative management. The managing director shall procure that such issues are well documented and that the documentation is made available to the directors not later than in connection with the notice convening the board meeting.

- 2.5 Verkställande direktören ska övervaka och tillse att styrelsen föreläggs de ärenden som enligt gällande lagstiftning, bolagsordningen eller interna instruktioner ska behandlas av styrelsen.

The managing director shall supervise and ensure that the issues to be addressed by the board according to applicable legislation, the articles of association or internal instructions are presented to the board.

3 Verkställande direktörens förhållande till bolagets revisor / Relation between the managing director and the auditor

- 3.1 Verkställande direktören har huvudansvaret för den löpande kontakten med bolagets revisor. Verkställande direktören ska även tillse att revisorn minst en gång årligen rapporterar sitt arbete direkt till styrelsen, lämpligen i samband med att föregående års förvaltningsberättelse och bokslut behandlas. Verkställande direktören ska uppmärksamma styrelsen på anmärkningar eller förslag som framförs av revisorn som ett led i granskningen av den löpande förvaltningen.

The managing director has the primary responsibility for the regular contacts with the auditor of the company. The managing director shall ensure that the auditor at least once annually report his/her work directly to the board, preferably in conjunction with the consideration of the management report and annual accounts. The managing director shall inform the board of any remarks or suggestions propounded by the auditor in connection with the review of the operative management.

- 3.2 Om väsentliga brister i redovisningssystemen uppstår eller ekonomiska oegentligheter skulle avslöjas, ska verkställande direktören utan dröjsmål rapportera det inträffade till styrelsen och revisorn.

In the event that any material deficiencies in the accounting system or financial irregularities are detected, the managing director shall immediately report the event in question to the board and the auditor.

4 Rätt att företräda bolaget och teckna bolagets firma / Right to represent and sign for the company

- 4.1 Verkställande direktören har rätt att företräda bolaget och teckna dess firma beträffande uppgifter som avses i punkterna 1.1–2 och 2.2 i denna instruktion, förutsatt att uppgifterna ligger inom ramen för fastställd budget. Sådan rätt föreligger även beträffande verkställighet av beslut som avses i punkt 2.1 samt beträffande åtgärder som avses i punkt 2.3.

The managing director has the right to represent and sign on behalf of the company with respect to the duties referred to in Section 1.1–2 and 2.2 of these instructions, provided that the action proposed to be taken is within the adopted budget. Such a right also exists in relation to execution of decisions as referred to in Section 2.1 and measures covered by Section 2.3.

- 4.2 Såsom åtgärder vilka enligt punkt 2.2 är av ovanligt slag eller stor betydelse ska anses:
Pursuant to Section 2.2, the following measures shall be regarded as measures of an unusual nature or great significance:

- (a) försäljning eller förvärv av materiella tillgångar som inte omfattas i den av styrelsen fastställda budgeten liksom försäljning eller upplåtelse av rättigheter i tillgångar av stor betydelse för verksamheten, förutsatt att sådant förvärv, i den utsträckning detta involverar undersökningstillstånd, gruvkoncessioner, yträttigheter, vattenrättigheter och andra rättigheter som rör mineraler eller att få tillgång till mineraler och andra former av mineraltitlar, enligt svensk rätt, oavsett om sådana tillkommit genom avtal, lag eller på annat sätt ("**Ytterligare rättigheter**"), inträffar efter det att lönsamhetsförstudien har tillskjutits till bolaget, att sådant förvärv inte kräver ytterligare kapitaltillskott av någon av bolagets aktieägare utöver vad som anges i godkänt arbetsprogram och budget och att sådan försäljning inte utgör en försäljning av hela eller väsentligen hela Barsele-projektet;

*the sale or acquisition of material assets not included in the budget adopted by the board, as well as the sale or grant of rights in respect of assets of great significance to the operations, provided that any such acquisition, to the extent it involves exploration permits, mining concessions, surface rights, water rights and other rights relating to minerals or to access minerals, and other forms of mineral title, under the laws of the Kingdom of Sweden, whether contractual; statutory or otherwise ("**Additional property rights**"), occurs after the pre-feasibility study is contributed to the company, any such acquisition does not require any additional capital contribution by a shareholder of the company in excess of that set out in an approved work program and budget and any such sale does not constitute a sale of all or substantially all of the Barsele project;*

- (b) (köp, försäljning och upplåtelse av rättigheter i värdepapper;
the acquisition, sale or grant of rights in respect of securities;
- (c) köp eller försäljning av fast egendom, förutsatt att sådant förvärv inträffar efter det att lönsamhetsförstudien har tillskjutits till bolaget och inte kräver ytterligare kapitaltillskott av någon av bolagets aktieägare utöver vad som anges i godkänt arbetsprogram och budget och att sådan försäljning inte utgör en försäljning av hela eller väsentligen hela Barsele-projekte;

the acquisition or sale of real property, provided that any such acquisition occurs after the pre-feasibility study is contributed to the company and does not require any additional capital contribution by a shareholder of the company in excess of

- that set out in an approved work program and budget and any such sale does not constitute a sale of all or substantially all of the Barsele project;*
- (d) försäljning, förvärv, etablering eller avveckling av verksamhet eller del av verksamhet, förutsatt att sådant förvärv, i den utsträckning detta involverar Ytterligare rättigheter, inträffar efter det att lönsamhetsförstudien har tillskjutits till bolaget, att sådant förvärv eller etablering inte kräver ytterligare kapitaltillskott av någon av bolagets aktieägare utöver vad som anges i godkänt arbetsprogram och budget och att sådan försäljning inte utgör en försäljning av hela eller väsentligen hela Barsele-projektet;
the sale, acquisition, establishment or termination of a field of operations or a part thereof, provided that any such acquisition, to the extent it involves Additional property rights, occurs after the pre-feasibility study is contributed to the company, any such acquisition or establishment does not require any additional capital contribution by a shareholder of the company in excess of that set out in an approved work program and budget and any such sale does not constitute a sale of all or substantially all of the Barsele project;
- (e) ingående av avtal med lång varaktighet eller med osedvanliga villkor eller som annars är av särskild betydelse för bolaget;
the entering into of agreements which are long duration or subject to unusual terms and conditions or which are otherwise of significance for the company;
- (f) övriga åtaganden av osedvanlig art eller som innebär betydande ekonomiska åtaganden för bolaget; och
other obligations or undertakings of an unusual nature or which entail considerable financial commitments by the company; and
- (g) samtliga åtgärder som styrelsen har delegerat till det exekutiva utskottet.
all items that the board has delegated to the management committee.

5 Intern bolagsledning / Internal corporate governance

- 5.1 Verkställande direktören beslutar självständigt om bolagets interna organisation, dock att styrelsens synpunkter ska inhämtas innan större organisationsförändringar genomförs.
The managing director shall independently determine the internal organisation of the company, but shall consult with the board of directors prior to the implementation of any major organisational changes.

- 5.2 Vid fullgörandet av sitt uppdrag ska verkställande direktören tillse och övervaka att den interna organisationen och kontrollen är ändamålsenlig samt att gällande rätt och god sed såvitt avser bolagets rörelse och förvaltning iakttages, att bolagsordningen, direktiv från bolagsstämman, styrelsens arbetsordning och andra av styrelsen utfärdade riktlinjer och anvisningar efterlevs.
In conjunction with the performance of his duties, the managing director shall ensure and supervise that the internal organisation and control is effective and that the company complies with applicable legislation and generally accepted practices regarding the company's operations and management, that the articles of association, directives from the shareholders' meeting, the rules of procedure of the board of directors and other guidelines and directives issued by the board are complied with.

6 Planering och rapportering / Planning and reporting

- 6.1 Verkställande direktören har utsetts att svara för den ekonomiska rapporteringen i bolaget. Verkställande direktören ska därvid tillse att styrelsen erhåller tillräcklig information för att fortlöpande kunna bedöma bolagets och koncernens ekonomiska situation och i övrigt fullgöra sina uppgifter.
The managing director has been designated as responsible for the company's financial reporting and shall thereupon ensure that the board of directors receives sufficient

information which will thereby enable the board to assess the financial situation of the company and the group and fulfil their duties in all other respects.

- 6.2 Verkställande direktören ska löpande hålla styrelsen informerad om utvecklingen av bolagets verksamhet, omsättningens storlek, prisutvecklingen, bolagets resultat och ekonomiska ställning, likviditet och kreditläge, huruvida skatter och lagstadgade avgifter erlagts, samt andra viktiga affärshändelser. Verkställande direktören ska även löpande informera styrelsen om varje annan händelse, omständighet eller förhållande som inte kan antas vara av oväsentlig betydelse för bolagets aktieägare.
The managing director shall regularly keep the board informed about the development of the company's operations, the size of its turnover, any price developments, the company's revenues and financial position, the liquidity and credit situation, whether taxes and statutory fees have been paid and other important business events as well as any other event, circumstance or condition that cannot be assumed to be irrelevant to the shareholders.

- 6.3 Utöver den löpande rapporteringen ansvarar verkställande direktören för att budget för nästkommande verksamhetsår framläggs för styrelsen i god tid och att förslag till årsredovisning upprättas så snart som möjligt efter verksamhetsårets slut.
The managing director is responsible for the timely presentation to the board of a budget for the coming financial year and for the drafting of a proposal for an annual report as soon as possible after the end of the financial year.

7 Jäv / Conflict of interest

- 7.1 Verkställande direktören får inte handlägga fråga om:
The managing director may not participate in the consideration of any matter regarding:
- (a) avtal mellan verkställande direktören och bolaget;
agreements between the managing director and the company;
 - (b) avtal mellan bolaget och en tredje man, om verkställande direktören i frågan har ett väsentligt intresse som kan strida mot bolagets; och
agreements between the company and third parties, where the managing director has a material interest in the matter which may conflict with the interests of the company; and
 - (c) avtal mellan bolaget och en juridisk person som verkställande direktören ensam eller tillsammans med någon annan får företräda, dock inte där bolagets motpart är ett företag i samma koncern.
agreements between the company and a legal entity which the managing director may represent, either individually or together with any third party, unless the party contracting with the company is an affiliated company.
- 7.2 Med avtal enligt ovan jämställs rättegång eller annan talan.
The term "agreement" as used above shall be deemed to include litigation or other legal proceedings.
- 7.3 Det åligger verkställande direktören att snarast meddela styrelsen om jävsgrundande omständighet kan befaras föreligga.
The managing director is obliged to notify the board as soon as possible if there is a risk that a circumstance giving rise to a conflict of interest may exist

8 Förhållande till samarbetsavtal / Subject to Joint Venture Agreement

- 8.1 I händelse av konflikt mellan dessa instruktioner och samarbetsavtalet av den 11 juni 2015 avseende bolaget, av vilket en kopia är bifogat härtil som Bilaga 1, äger samarbetsavtalet företräde.

These instructions are subject to the joint venture agreement dated June 11, 2015 respecting the company, a copy of which is attached hereto as Schedule 1.

Bilaga 1 - Samarbetsavtal
Schedule 1 – Joint Venture Agreement