SEDAR Version

AMENDMENT AGREEMENT TO SILVER PURCHASE AGREEMENT

Among

EACH OF THE PURCHASERS FROM TIME TO TIME PARTY HERETO

as Purchasers

– and –

FALCO RESOURCES LTD.

as Seller

- and –

OSISKO GOLD ROYALTIES LTD

as Purchasers' Agent

- and –

OSISKO GOLD ROYALTIES LTD

as Collateral Agent

Dated as of January 31, 2020

WHEREAS the Purchasers, the Seller, the Purchaser's Agent and the Collateral Agent entered into a Silver Purchase Agreement dated as of February 27, 2019 (the "**Silver Purchase Agreement**");

AND WHEREAS the Seller requests an extension of 12-month of the Second Instalment Expiry Date to be able to meet the conditions set forth under Section 3.3 of the Silver Purchase Agreement;

AND WHEREAS the Parties hereto have agreed to execute and deliver this Amendment Agreement to confirm their written approval to amend the Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement and on the terms and with effect as set forth in this Amendment Agreement;

WHEREAS all terms not otherwise defined in this Amendment Agreement shall have the respective meanings given to them in the Silver Purchase Agreement;

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties hereto agree as follows:

ARTICLE 1
AMENDMENT

The Parties hereto hereby confirm that:

1.1 Section 1.1 of the Silver Purchase Agreement

a) The definition of "Commencement of Commercial Production Outside Date" is hereby deleted in its entirety and replaced with the following:

> ""**Commencement of Commercial Production Outside Date**" means December 31, 2024, extendible day for day for any period during which a Force Majeure is in effect, up to a maximum of 180 days in the aggregate."

b) The definition of "Completion Outside Date" is hereby deleted in its entirety and replaced with the following:

> "**"Completion Outside Date"** means June 30, 2026, extendible day for day for any period during which a Force Majeure is in effect, up to a maximum of 365 days in the aggregate."

1.2 Section 3.1. (b) of the Silver Purchase Agreement

Section 3.1 (b) is hereby deleted in its entirety and replaced with the following:

> "a second instalment (the "**Second Instalment**") in the amount of Cdn$20,000,000 to be paid by no later than January 31, 2021 (the "**Second Instalment Expiry Date**") and to be disbursed as follows:
>
> (i) directly to Osisko to be applied towards the indefeasible repayment in full of all amounts, if any, still owing under Senior February Loan in accordance with the terms of an applicable Senior Notes Payout Letter, Osisko confirming that once all amounts owing under all the Senior February Loan and all accounts payable by Falco to Osisko, have been repaid in full, Osisko shall cause any all Encumbrances related thereto to be discharged; and
>
> (ii) the balance, if any, to be used by Falco in accordance with the terms of Section 3.8;"

1.3 Section 3.1. (c) of the Silver Purchase Agreement

Section 3.1 (c) is hereby deleted in its entirety and replaced with the following:

> “a third instalment (the "**Third Instalment**") in the amount of Cdn$35,000,000 to be paid by no later than January 31, 2022 (the "**Third Instalment Expiry Date**") and to be used by Falco in accordance with the terms of Section 3.8.”

1.4 Section 3.1. (d) of the Silver Purchase Agreement

Section 3.1 (d) is hereby deleted in its entirety and replaced with the following:

> “a fourth instalment (the "**Fourth Instalment**") in the amount of Cdn$60,000,000 to be paid by no later than January 31, 2023 (the "**Fourth Instalment Expiry Date**") and to be disbursed on a pro rata basis with each drawdown of the Project Facility, subject to early drawdowns by Falco for the acquisition of long-lead time items as consented to by the Purchasers' Agent (acting on the instructions of the Majority Purchasers, acting reasonably), and in each case to be used by Falco in accordance with the terms of Section 3.8; provided that, the Majority Purchasers may, in their sole and absolute discretion, elect that all or any portion of the Fourth Instalment be funded by the Purchasers at that time on a more accelerated basis than pro rata with drawdowns under the Project Facility; and”

1.5 Section 3.1. (e) of the Silver Purchase Agreement

Section 3.1 (e) is hereby deleted in its entirety and replaced with the following:

> “a fifth instalment (the "**Fifth Instalment**") in the amount of Cdn$40,000,000 to be paid by no later than January 31, 2023 and to be disbursed on a pro rata basis with each drawdown of the Fourth Instalment, and in each case to be used by Falco in accordance with the terms of Section 3.8; provided that, the Unanimous Purchasers may, in their sole and absolute discretion, elect that all or any portion of the Fifth Instalment be funded by the Purchasers at that time on a more accelerated basis than pro rata with drawdowns under the Fourth Instalment.”

1.6 Section 11.1 (o) of the Silver Purchase Agreement

Section 11.1 (o) is hereby deleted in its entirety and replaced with the following:

> “Falco fails to obtain and maintain Material Project Third Party Approvals or Material Project Governmental Approvals required for the development, construction or operation of the Horne 5 Project in accordance with the Operating Plan by January 31, 2021 (in the case of Material Project Third Party Approvals) or by January 31, 2022 (in the case of Material Project Governmental Approvals);”

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

To induce the Purchasers, the Purchasers’ Agent and the Collateral Agent to enter into this Amendment Agreement, the Seller represents, warrants and covenants to the Purchasers, the Purchasers’ Agent and the Collateral Agent as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

2.1 All necessary action has been taken to authorize the execution, delivery and performance of this Amendment Agreement. This Amendment Agreement has been duly executed and delivered by the Seller and constitutes legal, valid and binding obligations of the Seller enforceable against it in accordance with its terms;

2.2 The execution and delivery by the Seller and the performance by it of its obligations under the Silver Purchase Agreement, as amended by this Amendment Agreement, will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its property and assets, other than as already disclosed in the Schedules to the Silver Purchase Agreement;

2.3 No Event of Default exists under the Silver Purchase Agreement, as amended by this Amendment Agreement;

2.4 The Silver Purchase Agreement, as amended pursuant hereto, and each of the other Transaction Documents to which the Seller is a party remains in full force and effect, unamended, and constitutes legal valid and binding obligations of it enforceable against the Seller in accordance with its terms; and

2.5 The hypothecs, security interests, mortgages, charges, liens, assignments, transfers and/or pledges , as applicable, granted by the Seller in favour of the Collateral Agent, on behalf of the Purchasers, pursuant to the Security Documents continue to secure the payment and performance of its obligations under the Silver Purchase Agreement, as amended by this Amendment Agreement, and the other Transaction Documents to which it is a party.

ARTICLE 3
EFFECTIVENESS

This Amendment Agreement amends the Silver Purchase Agreement with effect as of January 31, 2020. The Silver Purchase Agreement, as amended by this Amendment Agreement, shall constitute one agreement and the Silver Purchase Agreement, so amended, is hereby ratified and confirmed by the Parties hereto. Upon this Amendment Agreement becoming effective, all references to the “Silver Purchase Agreement” or similar references contained in the other Transaction Documents prior to the effectiveness of this Amendment Agreement in connection with or under the Silver Purchase Agreement shall mean and be a reference to the Silver Purchase Agreement as amended pursuant to this Amendment Agreement. Except as specifically amended by this Amendment Agreement, the Silver Purchase Agreement shall remain in full force and effect.

ARTICLE 4
GENERAL

4.1 Governing Law and Attornment

This Amendment Agreement shall be governed by and construed under the laws of the Province of Québec and the federal laws of Canada applicable therein, regardless of any conflict of law rules. Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec.

4.2 Press Releases

The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Amendment Agreement and none of the Parties or their respective Affiliates shall act in this regard without reasonable prior consultation with the other Parties, unless such disclosure is required to meet timely disclosure obligations of such Parties or their Affiliates under Applicable Laws in circumstances where prior consultation with the other Parties is not practicable, and a copy of such disclosure shall be provided to the other Parties at such time as it is made publicly available. Each Party shall act in good faith to accommodate the suggestions and requests of the other Party, and, if a press release identifies a Party, the disclosing Party shall not, and shall cause its Affiliate not to, release such press release without the consent of such non-disclosing Party, provided however, that Party and its Affiliates shall be entitled to make such announcements and disclosures as are, in the opinion of its counsel, required by law or the rules of any stock exchange or that are not Confidential Information.

4.3 Amendments

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

4.4 Beneficiaries

This Amendment Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Amendment Agreement. This Amendment Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.

4.5 Waivers

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

4.6 Severability

If any provision of this Amendment Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Amendment Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to replace any provision that is invalid, illegal or unenforceable with such other valid provision that most closely replicates the economic effect and rights and benefits of such impugned provision.

4.7 Language

The Parties acknowledge that they have agreed that this Amendment Agreement be drawn up in English. *Les Parties reconnaissent avoir convenu que la présente convention de modification soit rédigée en anglais.*

4.8 Counterparts

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

OSISKO GOLD ROYALTIES LTD,
as Purchaser

Per: *(signed)*
Name: Sandeep Singh
Title: President

Per: *(signed)*
Name: Elif Lévesque
Title: Chief Financial Officer and Vice President Finance

FALCO RESOURCES LTD.,
as Seller

Per: *(signed)*
Name: Luc Lessard
Title: President and CEO

Per: *(signed)*
Name: Andre Le Bel
Title: Vice President, Legal Affairs and Corporate Secretary

OSISKO GOLD ROYALTIES LTD,
as Purchasers' Agent

Per: *(signed)*
Name: Sandeep Singh
Title: President

Per: *(signed)*
Name: Elif Lévesque
Title: Chief Financial Officer and Vice President Finance

OSISKO GOLD ROYALTIES LTD,
as Collateral Agent

Per: *(signed)*
Name: Sandeep Singh
Title: President

Per: *(signed)*
Name: Elif Lévesque
Title: Chief Financial Officer and Vice President Finance