Execution Version

ROYALTY AGREEMENT

BETWEEN

MINERAÇÃO CASTELO DOS SONHOS LTDA.

and

RG ROYALTIES, LLC

DATED: as of August 2, 2019

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Confidential

THIS ROYALTY AGREEMENT dated as of August 2, 2019

BY AND AMONG:

MINERAÇÃO CASTELO DOS SONHOS LTDA., a limited liability company, duly incorporated and existing under the laws of Brazil, located at Rua dos Mundurucus, No. 3100, room 1207, Edif. Metropolitan Tower, Bairro Cremação, Belém, Pará, Brazil, Zip Code 66.040-033, enrolled with the Corporate Taxpayers' Registry under [redacted], and with its articles of association duly registered with the Commercial Registry of the State of Pará under [redacted] ("Grantor"),

confidential

- and -

RG ROYALTIES, LLC, a Delaware limited liability company ("Holder"),

WITNESSES THAT:

WHEREAS, Grantor owns the Project (as defined below); and

WHEREAS, Grantor wishes to grant, bargain, sell, remise, release and forever convey and assign, to Holder the Royalty (as defined below) in exchange for the Purchase Price (as defined below);

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

Article 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including in the recitals and schedules hereto:

"Affiliate" means, in relation to any Person, any other Person controlling, controlled by, or under common control with, the relevant Person, where "control" means the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of the relevant Person, whether by ownership of securities, by contract or otherwise; where "controls", "controlling", "controlled by" and "under common control with" have corresponding meanings.

"Agreement" means this Royalty Agreement, together with all attached schedules, in each case as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.

"Allowable Deductions" means, for Intermediate Product (and only Intermediate Product) sold (or deemed sold) by Grantor to an Offtaker during a calendar month, the following, *but only* the following charges, and only in amounts actually paid by Grantor:

(a) charges invoiced to Grantor for transporting such Intermediate Product from the Project Load Out to the place or places of smelting, refining or other beneficiation of such Intermediate Product by an Offtaker into Finished Product and then (only if different) to the place of sale of Finished Product to an Offtaker, including charges for loading, unloading, handling, packaging, insurance, security, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of such transportation;

(b) charges invoiced to Grantor for smelting, refining or other beneficiation of such Intermediate Product into Finished Product, including charges for (i) any payable metal deduction for metal contained in, (ii) weighing, sampling, determining moisture content and assaying, and (iii) umpiring, and (iv) penalties for impurities in, such Intermediate Product;

(c) charges invoiced to Grantor by an Offtaker for marketing Finished Product to third parties who are not Affiliates of the Offtaker; and

(d) taxes or royalties assessed to Grantor by an Authority on the mining or production of Product prior to the Project Load Out, *but excluding, in all cases*: (i) any form of sales, withholding, value added, financial transactions, or similar tax or royalty, and (ii) any tax or royalty calculated by reference to or otherwise imposed upon the income of Grantor.

For clarity, Allowable Deductions shall not include (1) capital, operating, financing, depreciation, or other costs, charges or liabilities of any kind incurred by or charged to Grantor, including any of the foregoing associated with exploration, Development or other development, financing, construction, procurement, operation, or maintenance of any Facility, any other Project asset, or other facility or equipment, to be used for any purpose, whether or not done, owned, or used, by or for the benefit of, or (2) any labor or hedging cost, charge or exposure by or for the account of Grantor, any other TriStar Entity, or any of their respective Affiliates, any Offtaker, or any other third party.

"ANM" means the National Mining Agency of Brazil, or its successor.

"Approvals" means any licenses, permits, rights, privileges, concessions, franchises, authorizations, clearances, consents, orders and other approvals (including the Mineral Interests and any approvals required by Environmental Laws) required to be obtained from any Person, including any Authority, in connection with the Project from time to time.

"Area of Interest" means the area within (i) the external boundaries of the Existing Mineral Interests as of the Effective Date and (ii) to the extent not included under clause (i), the original external boundaries of ANM Proceeding No. 850.190/1989, ANM Proceeding No. 850.986/2007, ANM Proceeding No. 850.193/1989, ANM Proceeding No. 850.783/2009, ANM Proceeding No. 850.311/2011 and ANM Proceeding No. 850.312/2011.

"Authority" means (i) any national, federal, provincial, regional, municipal, territorial or local government, agency, department, ministry, authority, board, bureau, tribunal, commission, official, court, or other political subdivision, (ii) any self-regulatory organization or stock exchange, and (iii) any Person authorized by applicable Law to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to any such political subdivision, including all tribunals, commissions, boards, bureaus, arbitrators and arbitration panels.

"Business Day" means any day other than a Saturday or Sunday or a day on which national banking institutions are closed to the public for conducting business in the jurisdiction where any relevant obligation under this Agreement is to be performed.

"**Capital Lease Obligations**" means the obligations of Grantor to pay rent on personal property or other amounts under any lease of (or other arrangement conveying the right to use) mining or other mobile equipment for use in connection with the Project of the type customarily leased by mining project operators under a capital lease, which obligations (i) are required to be classified and accounted for as capital leases on a consolidated balance sheet of Grantor under International Financial Reporting Standards ("**IFRS**"), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS and (ii) are granted in connection with the acquisition of such equipment.

"**Confidential Information**" has the meaning given in Section 17.1.

"**CSA**" has the meaning given in Section 17.1(c).

"**Development**" means all activities, operations, Mineral Interests, Surface Rights, water rights, Approvals, Facilities, and other rights, equipment, materials and work to be procured, constructed and/or performed for the purpose of or in connection with the complete development, construction, commissioning, commercial production and ramp up of the Project substantially (as described in the technical report or feasibility study for the Project at the relevant time).

"**Disclosing Party**" has the meaning given in Section 17.1.

"**Dispute**" means any dispute, claim or controversy arising under or in connection with this Agreement or any Security Agreement, including in respect of any action for breach, termination or invalidity of, or to determine the scope or applicability of, this Agreement or any Security Agreement.

"**Effective Date**" has the meaning given in Article 2.

"**Eligible Transferee**" means, with respect to any Transfer, such Person(s), as transferee(s), which have or are capable of having, in the opinion of Holder (acting reasonably), sufficient financial resources, and engineering, technical, mining and management skills to complete the Development (if not then completed) and own and operate the Project and perform all obligations of Grantor under this Agreement and the Security Agreements, on a pro rata basis relative to the Project Assets to be Transferred.

"**Encumbrances**" means any and all mortgages, deeds of trust, charges, assignments, hypothecs, pledges, security interests, liens, easements, rights of way, royalty interests, rights of reservation, rights of reclamation, and other encumbrances and adverse claims of every nature and kind securing any indebtedness, liability, performance or obligation of any Person, whether arising under Law or otherwise, perfected or unperfected, registered or unregistered.

"**Environmental Laws**" means Laws relating to pollution, or the protection or preservation of the environment, environmental conservation areas and their management plans, occupational health and safety, product safety, product liability or Hazardous Substances, including laws relating to Releases or threatened Releases of Hazardous Substances into the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances, Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and Laws relating to endangered or threatened species of fish, wildlife or plants and the management or use of natural resources.

"Existing Mineral Interests" means those exploration rights identified on Schedule A.

"Expropriation Compensation" means all value (whether in the form of money, securities, property or otherwise) paid or payable by any Authority to Grantor or its Affiliate in whole or partial settlement of claims, whether or not resulting from judicial proceedings, and whether paid or payable within or outside of the Federative Republic of Brazil, as compensation for or in respect of an Expropriation Event.

"Expropriation Event" means any one or more acts or circumstances, which individually or in their totality, result in the appropriation, confiscation, cancellation, expropriation or nationalization (by intervention, condemnation or other form of taking), whether under color of Law or otherwise (including through confiscatory taxation or imposition of confiscatory charges), directly or indirectly, of ownership or control of any equity interest in Grantor or any Project Asset (including any Product).

"Facilities" means any fixed facilities and infrastructure, whether permanent or temporary, relating to the exploration, development, mining, processing, production, treatment, tailings storage, Product storage, maintenance, administration, water, electrical, pipeline, loading, shipping, transportation, office, and other infrastructure, utilities, and ancillary facilities, to be operated or otherwise owned, leased or used by or on behalf of any TriStar Affiliate for or in connection with the Project, wherever located.

"Finished Product" means Product that has been smelted and/or refined or otherwise further beneficiated from Intermediate Product into a finished form recognized in the global markets as suitable for sale to the first end user.

"First Payment" has the meaning given in Section 3.3(a).

"Force Majeure Event" means any event that is reasonably beyond the control of a Party and its Affiliates, whether foreseeable or unforeseeable, including:

(a) acts of God, earthquake, cyclone, fire, accident, explosion, flood, landslide, lightning storm, tempest, drought or other adverse weather conditions, or meteor;

(b) acts of war (declared or undeclared), invasion, act of foreign enemy, or hostilities between nations;

(c) revolution, military usurpation, civil insurrection or unrest, act of the public enemy, sabotage, malicious damage, or terrorism, including credible threats of terrorism;

(d) contamination by radioactivity from nuclear fuel or any nuclear weapon or other device;

(e) shortages of, or inability to obtain, fuel, water, electric power or electricity, raw materials, supplies or equipment, or breakdowns of machinery or equipment;

(f) transportation disruptions or handling or loading disruptions at any port or storage facility;

(g) epidemic or quarantine restrictions;

(h) economic sanctions or other disruptions or suspensions in trading;

(i) strikes, lock outs, go slows or other labor disputes or industrial disturbances; or

(j) blockades that substantially prevent or inhibit ingress or egress to the Project.

"**Good Industry Practices**" means that degree of diligence, skill, care, prudence, safety, oversight, economy and stewardship which is commonly observed by international mining companies of the same or similar size, in the same or similar locations, under the same or similar circumstances, as the Project.

"**Grantor**" has the meaning given in the recitals to this Agreement.

"**Grantor Default**" has the meaning given in Section 21.1.

"**Gross Revenue**" means, for any calendar month, the aggregate product of (i) the total quantity of each form of Saleable Material contained in (1) Intermediate Product sold (or deemed sold) and in respect of which Grantor has received any provisional or final payment during such calendar month, or (2) any other Product beneficiated from raw ore and sold (or deemed sold) under Section 4.9(b), by Grantor, to an Offtaker, and in respect of which Grantor has received any provisional or final payment during such calendar month, *multiplied by* (ii) the relevant Monthly Average Price for such Saleable Material.

"**Hazardous Substance**" means any substance, pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted, identified in or regulated by any Environmental Law, including any arsenic, cadmium, copper, lead, mercury, petroleum product or by-product, solvent, flammable or explosive material, radioactive material, asbestos, urea formaldehyde insulation, lead paint, polychlorinated biphenyls (or PCBs), CFCs, dioxins, dibenzofurons, heavy metals, radon gas, mould spores or mycotoxins.

"**Holder**" has the meaning given in the recitals to this Agreement.

"**Holder Default**" has the meaning given in Section 21.3.

"**Indigenous Group**" means any indigenous people, or any Person or group asserting or otherwise claiming an indigenous right, or any other indigenous interest, including any traditional communities such as *Quilombo* or *Maroon* communities.

"**Indigenous Interest**" means an established or potential indigenous interest, right or claim, including any claim relating to the existence or potential existence of any indigenous archaeological, burial, cultural or heritage sites, including any interest asserted under Law (which for purposes of this definition shall include International Labor Organization Convention 169 or relevant Brazilian Law giving effect thereto).

"**Insolvency Event**" in respect of a Person, means any one or combination of the following:

(a) any holder of a security interest taking possession of, or commencing the disposition of, all or substantially all of the Person's assets, operations or business; or

(b) the making of an assignment in bankruptcy or any other assignment for the benefit of creditors by such Person, the making of any proposal under the Bankruptcy and Insolvency Act (Canada), the Brazilian Law No. 11101/2005 (as amended from time to time, or superseded by new legislation), or any comparable law, the seeking of any relief under the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), Brazilian Law No. 11101/2005 (as amended from time to time, or superseded by new legislation), or any other bankruptcy, insolvency or analogous law in relation to such Person, such Person becoming the voluntary or involuntary subject of any proceedings under any bankruptcy or insolvency law, which proceedings remain undischarged for a period of at least 30 days, or if a receiver, receiver/manager, trustee, administrator, custodian, sequestrator or other Person with similar powers is appointed for all or any substantial part of the property and business of such Person and such receiver, receiver/manager, trustee, custodian, sequestrator or other Person remains undischarged for a period of at least 30 days, or if the corporate existence of such Person is terminated by voluntary or involuntary dissolution or winding-up (other than by way of a Permitted Reorganization).

"**Intermediate Product**" means Product in the form of concentrate or doré, but in no other form.

"**IRC**" means International Royalty Corporation, a corporation organized under the Canadian Business Corporations Act and a wholly-owned subsidiary of Holder.

"**Knowledge**" means facts known to the members of senior management of each of the TriStar Entities, upon due enquiry.

"**Law**" means any law, statute, regulation, ordinance, code, order, requirement, rule, enforceable policy or guideline, decision or other action, license, permit or Approval, including any judicial or administrative interpretation thereof, of or by any Authority.

"**LBMA**" means the London Bullion Market Association.

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

"**Letter Agreement**" means that certain letter agreement, dated May 28, 2019, between TriStar Gold Inc. and Royal Gold, Inc.

"**LIBO Rate**" means, for any calendar month, the ICE Benchmark Administration Limited's ICE LIBO Rate for United States dollars for an interest period of three months displayed and identified on the Reuters Screen LIBOR 01 Page at approximately 10:00 am (Toronto time) on the first Business Day of such month; provided, however, if such rate does not appear on the Reuters Screen LIBOR 01 Page at that time, then the "LIBO Rate" for that calendar month shall be the six month LIBO Rate (determined as at 10:00 am (Toronto time) on such Business Day) as quoted to Holder by a major United Kingdom bank; *provided that* if the LIBO Rate is no longer quoted, the applicable rate under (1) shall be an interest rate as is agreed between Grantor and Holder, giving due consideration to the then-current market practices for determining and implementing a rate of interest for loans converted from the LIBO Rate for a similar period.

"**Losses**" has the meaning given in Article 22.

"**M.A.E.**" means any event, occurrence, change or effect that, when taken individually or together with all other events, occurrences, changes or effects, is or could reasonably be expected to:

(a) materially limit, restrict or impair Grantor's rights, title or interests in and to any Mineral Interest or Surface Right;

(b) materially limit, restrict or impair the ability of Grantor to otherwise observe, perform or comply with its obligations under this Agreement or the Security Agreements; or

(c) be material and adverse to the business, assets, properties, liabilities (actual or contingent), operations or condition (financial or otherwise) of Grantor.

"**Mineral Interest**" means (i) the Existing Mineral Interests, (ii) any other mineral interest owned or held by Grantor (or any other TriStar Entity or Affiliate of a TriStar Entity) from time to time within the Area of Interest, (iii) any extension, renewal, replacement, conversion, amendment, or any other form of successive or substitute title to or tenure derived from any of the foregoing under clause (i) or (ii), whether of a greater or lesser area, including any right re-acquired after abandonment, surrender or other disposition of any such right or any change in Law, *provided that* only the area of any such Mineral Interest, or extension, renewal, replacement, conversion, amendment, or other form of successive or substitute title or tenure that physically overlaps with the Area of Interest shall be subject to this clause (iii), and (iv) all Surface Rights, other real and personal property rights and other interests appurtenant to the foregoing.

"**Monthly Average Price**" means, for any Saleable Material, the arithmetic monthly average of the relevant daily quoted price for the relevant Saleable Material over the relevant calendar month, which quoted price for (i) gold shall be the "LBMA Gold Price (PM)" as quoted in U.S. Dollars by the ICE Benchmark Administration at 3:00 pm (London time) for each day during such month, and (ii) any other Saleable Material shall be (1) the relevant London Metal Exchange official settlement quotation for such Saleable Material for each day during such month, or (2) if a price for the relevant Saleable Material is not quoted by the London Metal Exchange, another generally accepted quotation for such Saleable Material as mutually agreed by the Parties, acting reasonably.

"**Net Smelter Return**" means, for any calendar month, the difference of: (i) Gross Revenue *less* (ii) for any Intermediate Product, any applicable Allowable Deductions for such month.

"**New Production Interest**" has the meaning given in Section 18.1.

"**Offtaker**" means any Person, including any Affiliate of Grantor, that purchases Intermediate Product from, or smelts and/or refines or otherwise beneficiates Intermediate Product provided by, Grantor.

"**Outside Date**" means December 31, 2020.

"**Parties**" means the parties to this Agreement.

"**Party**" means any one of the parties to this Agreement, as applicable.

"**PEA**" means the preliminary economic assessment in respect of the Project dated September 14, 2018 and filed on SEDAR on December 31, 2018.

"**Permitted Disposition**" means (i) any sale, transfer, abandonment, lease or other disposition of any obsolete, worn out or no longer useful equipment included in the Project Assets, whether now owned or hereafter acquired; (ii) any sale, transfer, or other disposition of equipment included in the Project Assets to the extent that (A) such equipment is exchanged for credit against the purchase price of similar replacement equipment or (B) the proceeds of such disposition are applied to the purchase price or rental of such replacement equipment; (iii) any sale or other disposition of any Intermediate Product pursuant to a Sales Contract; (iv) any royalty or sale, transfer, lease or other disposition of any interest in any Mineral Interest or Surface Right to, in favour of, imposed by, or required by, any Authority, and (v) any other sale, transfer, abandonment, lease or other disposition of any Project Asset which could not reasonably be expected to result in a M.A.E., or which disposition is made in connection with the closure of the Project or any Facility when it is no longer economic to operate the Project or such Facility, taking into account Good Industry Practices in such determination, and (vi) incurrence of a Permitted Encumbrance; *provided that* any attempted Transfer or abandonment of Project Assets in connection with foreclosure or enforcement proceedings pursuant a Permitted Encumbrance shall comply with Articles 18 and 19, as applicable.

"**Permitted Encumbrances**" means at any time and from time to time (i) undetermined or inchoate Encumbrances incidental to Development, ownership and/or operations of the Project which have not at the time been filed pursuant to law; (ii) cash or marketable securities deposited in the ordinary course of business in connection with contracts, bids, tenders or to secure worker's compensation, unemployment insurance, surety or appeal bonds, costs of litigation, when required by Law, public and statutory obligations, Encumbrances or claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar Encumbrances, (iii) security given in the ordinary course of business to a public utility or any Authority when required by such utility or Authority, in the ordinary course of business, in connection with the Project, (iv) all rights and Encumbrances reserved to or vested in or imposed by any Authority, Approval or Law in respect of any Mineral Interest, Surface Right, or other Approval held by Grantor, (v) Purchase Money Encumbrances on personal property acquired or leased by Grantor in the ordinary course of business for use in connection with the Project, (vi) Encumbrances securing Capital Lease Obligations incurred in respect of personal property leased by Grantor in the ordinary course of business for use in connection with the Project, and (vii) such other Encumbrances as may from time to time be consented to in writing by Holder which consent shall not be unreasonably withheld.

"**Permitted Reorganization**" means any merger, amalgamation, arrangement, consolidation or capital reorganization of Grantor or any sale, transfer, lease or other disposition between Grantor and its Affiliate, *provided that* Grantor or an Eligible Transferee (who is not a Restricted Person) shall be the continuing, resulting or surviving entity, shall own the Project Assets directly (not through any Affiliate), and shall maintain or assume (as applicable) all obligations of Grantor under this Agreement and the Security Agreements.

"**Person**" includes an individual, corporation, body corporate, limited or general partnership, joint stock company, limited liability corporation, joint venture, association, company, trust, bank, trust company, Authority, or any other type of organization, whether or not a legal entity.

"**PFS**" means a preliminary feasibility study to be prepared by TriStar Gold Inc. in respect of the Project, in form and substance consistent with Canadian National Instrument 43-101.

"**Pledges**" means (i) the pledge over equity securities in TriStar Brasil made by TriStar Gold Inc. and TriStar Gold Inc. (Brazil) Inc. in favor of Holder and (ii) the pledge over equity securities in Grantor made by TriStar Brasil and TriStar Gold Inc. in favor of Holder, in each case as of the Effective Date.

"**Potential Purchaser**" has the meaning given in Section 18.1

"**Product**" means any and all ores, mineral resources, or mineral products of every nature and kind, including precious metals, platinum group metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays, and diatomaceous earth, and other materials, which are mined, excavated, extracted or otherwise produced or recovered from the Mineral Interests, from time to time, by any means, and in whatever form, including any ore, solutions, concentrate, dore, slime, cathode, or any other product, whether or not requiring further milling, processing, smelting and/or refining or other or further beneficiation.

"**Project**" means the Castelo de Sonhos gold mining project, owned by Grantor, which includes the Project Assets.

"**Project Assets**" means, collectively (i) all Mineral Interests, Surface Rights, water rights, Facilities, equipment and Approvals, and other assets (real and personal), in each case owned, leased or held by Grantor from time to time and either (1) located within the Area of Interest or (2) located outside of the Area of Interest and related to Project operations up to the Project Load Out, and (ii) the proceeds of sale of Intermediate Product.

"**Project Load Out**" means the physical point at the Project where risk of loss for Intermediate Product is transferred from Grantor to an Offtaker or third-party transportation provider acting on behalf of an Offtaker.

"**Purchase Money Encumbrance**" means an Encumbrance taken or reserved in personal property to secure payment of all or part of its purchase price, *provided that* such Encumbrance (i) secures an amount not exceeding the purchase price of such personal property, (ii) extends only to such personal property and its proceeds, and (iii) is granted in connection with the purchase of such personal property.

"**Purchase Price**" means US$ 7,250,000.

"**Receiving Party**" has the meaning given in Section 17.1.

"**Release**" means any release, spill, emission, discharge, leaking, pumping, pouring, emitting, emptying, dumping, escape, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater, and surface or subsurface strata) or into or out of any property of a Hazardous Substance, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

"**Restricted Person**" means any Person that:

(a) is named, identified, described on or included on any of:

(i) the lists maintained by the Office of the Superintendent of Financial Institutions Canada with respect to terrorism financing, including the lists made under subsection 83.05(1) of the *Criminal Code*, under the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* and under the *United Nations Al-Qaida and Taliban Regulations*;

(ii) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;

(iii) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;

(iv) the Specially Designated Nationals Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;

(v) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 1332; or

(vi) any similar Law in any relevant jurisdiction applicable to the relevant Party, which would have the effect of prohibiting the relevant Party from doing business with such Person

(b) is subject to trade restrictions including under

(i) the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada);

(ii) the International *Emergency Economic Powers Act*, 50 U.S.C.;

(ii) the *Trading with the Enemy Act*, 50 U.S.C. App. 1 et seq.; or any other enabling legislation or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107-56; or

(iii) any similar Law in any relevant jurisdiction applicable to the relevant Party, which would have the effect of prohibiting the relevant Party from doing business with such Person; or

(c) is an Affiliate of a Person covered under clause (a) or (b).

"**ROFR Acceptance**" has the meaning given in Section 18.3

"**ROFR Notice**" has the meaning given in Section 18.1.

"**Royalty**" has the meaning given in Section 3.1(a)

"**Royalty Rate**" means the percentage of the Royalty earned by Holder hereunder from time to time.

"**Royalty Option Agreement**" means that certain Royalty Option Agreement, dated as of May 28, 2019, among the TriStar Entities and Holder, whereunder the TriStar Entities granted to Holder, among other things, the option to purchase the "New Royalty" (as defined therein), on and subject to the further terms and conditions set forth therein.

"**Saleable Material**" means any saleable metal or other material contained in (i) any Intermediate Product or (ii) any other Product beneficiated from raw ore that is to be sold (or deemed sold) under Section 4.9(b).

"**Sales Contract**" means any agreement for sale of Intermediate Product any other Product beneficiated from raw ore that is to be sold (or deemed sold) under Section 4.9(b), entered into by Grantor with an Offtaker (i) for the sale of such Product to such Offtaker, (ii) for the delivery of the entitlement to or benefit of such Product to such Offtaker, or (iii) for the smelting, refining or other beneficiation of such Product into Finished Product by such Offtaker for the benefit of Grantor, and all amendments or addendums thereto.

"Sales Documents" means, for any calendar month, such documents and information as is necessary for Holder, acting reasonably, to verify Grantor's calculation and payment of the Royalty for that month, including provisional and final settlement sheets, refinery statements, smelter statements, invoices, credit notes, bills of lading and any and all certificates and other documents provided to, or prepared or produced for or by, Grantor and any relevant Offtaker.

"SEC" has the meaning given in Section 17.1(c).

"Second Payment" "has the meaning given in Section 3.3(b).

"Security Agreements" means, collectively (i) the Pledges, and (ii) any guarantee, mortgage, pledge, fiduciary assignment or other agreement creating an Encumbrance in favor of Holder in respect of the Project Assets from time to time under this Agreement.

"Senior Financing" means any one or more project or corporate financings (including any bond or financing, note indenture, credit facility or other project or corporate financing, and any replacement, modification or extension of such financing) extended to Grantor or any of its Affiliates from time to time (i) the proceeds of which shall be used solely for Development and/or operation of the Project and for the reasonable general and administrative expenses of (1) Grantor and (2) Grantor's Affiliates in connection with the Project, and (ii) the obligations in respect of which are to be secured, partially or wholly, by Encumbrances on the Project Assets..

"Senior Financing Encumbrance" means any Encumbrance on the Project Assets in favour of a Senior Financing Party in support of Senior Financing.

"Senior Financing Party" means, for any Senior Financing, any lender, noteholder or other financing party thereunder.

"Standstill" has the meaning given in Section 7 of Schedule D.

"Surface Rights" means all rights (whether in fee, by lease, under Approval or otherwise) to use, enter and occupy the surface of any Mineral Interest or other real property occupied or to be occupied by Facilities, and all contracts, Approvals or other documents relating to such rights.

"Third Payment" has the meaning given in Section 3.1(a).

"Transfer" has the meaning given in Section 19.1(a) and "Transferred" has a correlative meaning.

"TriStar Gold Inc." means TriStar Gold Inc., a company duly incorporated and existing under the Laws of the Province of British Columbia, Canada, headquartered at 7950 E Acoma Drive, Suite 209, Scottsdale, Arizona 85260, United States of America, Certificate of Incorporation BC0881732, with its registered office at Suite 910, 800 W Pender Street, Vancouver, BC, V6C 2V6.

"TriStar Gold (Brazil) Inc." means TriStar Gold (Brazil) Inc., a British Columbia corporation (BC 08818290), with a registered office at Suite 910, 800 West Pender Street, Vancouver, British Columbia.

"TriStar Brasil" means TriStar Mineração do Brasil Ltda., a limited liability company incorporated and existing under the Laws of Brazil, headquartered at Rua dos Mundurucus, No. 3100, room 1207, Edif. Metropolitan Tower, Bairro Cremação, Belém, Pará, Brazil, Zip Code 66.040-033, enrolled with the Corporate Taxpayers' Registry under [redacted] and with its

↳ confidential

articles of association duly registered with the Commercial Registry of the State of Pará under No. [redacted] → confidential

"TriStar Entities" means Grantor, TriStar Gold Inc., Tristar Gold (Brazil) Inc. and TriStar Brasil, and their respective successors and permitted assigns from time to time.

"United States Dollars" and "US$" means the lawful currency of the United States.

"Warrants" means the rights represented by the Warrant Certificates for the purchase of an aggregate of 19,640,000 shares of common stock of TriStar Gold by IRC or its designee for $0.25 Canadian per share and otherwise on and subject to the terms thereof.

"Warrant Certificates" means those certificates numbered W2019-RG-1 representing 11,784,000 Warrants (the "First Warrant Certificate"); W2019-RG-2 representing 3,928,000 Warrants (the "Second Warrant Certificate"); and W2019-RG-3 representing 3,928,000 Warrants (the "Third Warrant Certificate"), each substantially in the form attached hereto as Schedule F and each to be dated as of the date on which they are executed and delivered by TriStar Gold Inc. to IRC or its designee under the terms of Section 3.3.

"Work Program" means the work program for the Project described in the budget provided to Holder by Grantor, dated July 22, 2019, covering the period from June 2019 to October 2020, which includes, among other activities, corporate general and administrative costs, approximately 22,000 metres of resource infill drilling, completion of the PFS and baseline data collection for permitting.

1.2 Certain Rules of Interpretation

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires:

(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) headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) where the word "including" or "includes" is used in this Agreement, it means "including without limitation" or "includes without limitation";

(e) the language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party;

(f) unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders;

(g) a reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation;

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

(i) the terms "day" and "days" mean and refer to calendar day(s);

(j) unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States dollars; and

(k) the following schedules attached to this Agreement form part of this Agreement:

Schedule A	Existing Mineral Interests and Map
Schedule B	Grantor Representations and Warranties
Schedule C	Holder Representations and Warranties
Schedule D	Intercreditor Terms
Schedule E	Grantor Wire Instructions
Schedule F	Warrants

Article 2
EFFECTIVENESS; CLOSING DELIVERABLES

The effectiveness of this Agreement shall be conditioned upon the satisfaction of each of the following conditions (the date upon which all such conditions are satisfied, the "Effective Date"):

2.1 Deliverables by Grantor

Grantor (or its Affiliate) shall have delivered the following to Holder (or its Affiliate):

(a) this Agreement, duly executed by an authorized officer of Grantor;

(b) the First Warrant Certificate, duly executed by an authorized officer of TriStar Gold and delivered to IRC;

(c) the Pledges, duly executed by an authorized officer of each of the TriStar Entities; and

(d) satisfactory evidence of the final approval of the TSX Venture Exchange in connection with its review of the transactions contemplated by this Agreement and the Warrant Purchase Agreement.

2.2 Deliverables by Holder

Holder (or its Affiliate) shall have delivered the following to Grantor (or its Affiliate):

(a) this Agreement, duly executed by an authorized officer of Holder;

(b) good and immediately available funds in the amount of First Payment; and

(c) good and immediately available funds in the amount of US$ 150,000 as consideration for the Warrants under the First Warrant Certificate;

(d) evidence of the payment of the Warrant Purchase Price under the Warrant Purchase Agreement, and

(e) the Pledges, duly executed by an authorized officer or representative of Holder.

Article 3
ROYALTY; WORK PROGRAM; FUNDING SCHEDULE

3.1 Grant of Royalty; Merger of "Option Royalty" Under Royalty Option Agreement

(a) Grantor, by these presents does grant, bargain, sell, remise, release and forever convey and assign, unto Holder, in perpetuity, the rights and interests set forth in this Agreement, including a royalty of up to one point five percent (1.50%) on the Net Smelter Return (the "**Royalty**"), with the Royalty Rate to be determined based on the funding schedule set forth in Section 3.3 and subject to adjustment under Section 3.1(b).

(b) This Agreement is the "Additional Royalty Agreement" and the Royalty hereunder is the "Additional Royalty" (each as defined in the Royalty Option Agreement). Should Holder exercise the "Royalty Option" (as defined in the Royalty Option Agreement) under the Royalty Option Agreement, the Royalty Option Agreement shall be deemed to be merged with and into, and succeeded by, this Agreement, in its entirety, automatically, and without need of any further action or instrument, such that the aggregate Royalty Rate earned by Holder under Section 3.3 shall be increased by a further 1.00% (to a maximum Royalty Rate of 2.50%), with no other changes being made.

3.2 Work Program

Grantor shall use the proceeds of the Purchase Price in order to complete the Work Program. Grantor shall use its commercially reasonable efforts to complete the Work Program not later than October 31, 2020.

3.3 Funding Schedule

Holder has paid or shall pay Grantor installments in an aggregate amount up to the Purchase Price and earn an aggregate Royalty at a Royalty Rate of up to 1.50% as follows:

(a) First Payment

On the Effective Date, Holder has paid the initial amount of US$ 4,350,000 (the "**First Payment**") to Grantor and earned a Royalty at a Royalty Rate of 0.90%.

(b) Second Payment

Not later than November 30, 2019, Holder shall pay the further amount of US$ 1,450,000 (the "**Second Payment**") to Grantor in order to earn an increase in the Royalty Rate of 0.30%, for a total Royalty Rate of 1.20%, subject to satisfaction (or waiver by Holder in its sole discretion) of the following conditions:

i. Grantor has provided reasonable evidence to Holder demonstrating that, as of October 31, 2019, Grantor has completed a minimum of 6,000 meters of resource infill drilling within the Project, or has substantially progressed such drilling as per the scheduled Work Program;

ii. The original term for the Mineral Interest identified as ANM Proceeding No. 850.391/2016 has been extended by ANM for a further period of three (3) years, through August 8, 2022 or if, notwithstanding Grantor's best efforts, such extension has not yet been granted, Grantor knows of no reason why it will not be granted in due course;

iii. The final exploration reports for the Mineral Interests identified as ANM Proceeding Nos. 850.784/2009, 850.309/2011 and 850.310/2011 have been approved by ANM or if, notwithstanding Grantor's best efforts, such approval has not yet been received, Grantor knows of no reason why it will not be received in due course;

iv. Grantor has provided satisfactory evidence to Holder demonstrating that Grantor is in compliance with Section 3.2;

v. The representations and warranties of Grantor remain true and correct as of the date of the Second Payment;

vi. Grantor is not in breach of any covenant under this Agreement and no Grantor Default (or event which with notice and/or passage of time would become a Grantor Default) has occurred and is continuing;

vii. No Force Majeure Event has occurred and is continuing; and

viii. TriStar Gold Inc. has executed and delivered to IRC the Second Warrant Certificate.

(c) Third Payment

Not later than March 31, 2020, Holder shall pay the further amount of US$ 1,450,000 (the "Third Payment") to Grantor in order to earn a further increase in the Royalty Rate of 0.30%, for a total Royalty Rate of 1.50%, subject to satisfaction (or waiver by Holder in its sole discretion) of the following conditions:

i. Grantor has provided reasonable evidence to Holder demonstrating that, as of February 28, 2020, Grantor has completed a total minimum of 19,000 meters of resource infill drilling within the Project (inclusive of the 6,000 meters described above), or has substantially progressed such drilling as per the scheduled Work Program;

ii. The representations and warranties of Grantor remain true and correct as of the date of the Third Payment;

iii. Grantor is not in breach of any covenant under this Agreement and no Grantor Default (or event which with notice and/or passage of time would become a Grantor Default) has occurred and is continuing;

iv. No Force Majeure Event has occurred and is continuing; and

v. Tristar Gold has executed and delivered to IRC the Third Warrant Certificate.

it being understood that Holder shall have the option (but not the obligation) to earn the full 1.50% Royalty Rate, at any time prior to the Outside Date, by advancing aggregate funds in the amount of the Purchase Price to Grantor and, in such event, TriStar Gold shall execute and deliver to IRC the Warrant Certificate(s) to be delivered in connection with such payment(s) of the Purchase Price as contemplated in this Section 3.3 and IRC or its designee shall make the payment(s) to TriStar Gold contemplated in Section 3.5

3.4 Wire Transfer

Holder shall pay each component of the Purchase Price to Grantor, when and if due, by wire transfer, in good and immediately available funds, according to the instructions set forth on Schedule E.

3.5 Funding Schedule for Second and Third Warrant Certificate

(a) On the date Holder makes the Second Payment, IRC or its designee shall pay Tristar Gold good and immediately available funds in the amount of US$50,000 as consideration for the Warrants under the Second Warrant Certificate.

(b) On the date Holder makes the Third Payment, IRC or its designee shall pay Tristar Gold good and immediately available funds in the amount of US$50,000 as consideration for the Warrants under the Third Warrant Certificate.

Article 4
CALCULATION AND PAYMENT

4.1 Calculation of Royalty

For each calendar month, the Royalty shall be calculated as the product of (i) the Royalty Rate *multiplied by* (ii) the Net Smelter Return for such calendar month.

4.2 Payment of Royalty

(a) Timing

The Royalty due for any calendar month shall be paid in cash or settled in kind, as elected by Holder from time to time by notice to Grantor, in full, not later than twenty-one (21) days following the end of a calendar month.

(b) Payments in Cash; Banking Details

Any Royalty to be paid in cash shall be paid by wire transfer of good and immediately available funds to Holder according to written wire instructions and bank account details provided to Grantor at least three (3) days prior to the due date for such payment.

(c) No Reduction for Withholding and Similar Taxes

Royalty payments shall not be reduced by any withholding tax, financial transactions tax on foreign exchange operations, or similar tax, levy or charge assessed by any Authority, whether existing on the Effective Date or resulting from a change in law after the Effective Date. Any withholding tax, financial transactions tax on foreign exchange operations, or similar tax, levy or charge shall be for the account of Grantor. If Grantor is required to withhold or deduct any such tax from Royalty payments, Grantor shall make such additional payment(s) to Holder as are necessary to ensure that the net amount paid to Holder equals to the full amount of the Royalty payment that would have been made to Holder but for such withholding or deduction; *provided that* (i) if a transfer by Holder as contemplated under Section 19.2 results in an increase in any such withholding or deduction, such increase shall be for the account of Holder and (ii) if Holder subsequently receives a specific reimbursement or credit with respect to such tax previously withheld or deducted, Holder shall promptly pay such amount over to Grantor. *For clarity*, Holder has no obligation to seek such reimbursement or credit. Holder shall provide, or cause its independent auditor to provide, Grantor with a withholding tax report detailing any such reimbursements or credits.

(d) In Kind Settlement.

If Holder elects to receive the Royalty in kind for any calendar month, any portion of such Royalty on Saleable Material other than gold shall be converted to gold equivalent ounces by reference to relevant Monthly Average Prices, and all resulting ounces of gold shall be delivered to Holder's metals account in the form of physical gold bars refined to a minimum 995 parts per 1,000 fine gold and otherwise meeting LBMA Good Delivery Rules. All costs incurred by Grantor in connection with any in-kind payment or settlement shall be for the account of Holder and may be deducted by Grantor from any subsequent payment of Royalty. Holder shall provide written details for its metals account to Grantor at least thirty (30) days prior to the due date for any in-kind settlement.

4.3 Royalty Statement and Back-Up

Each payment or settlement of Royalty shall be accompanied by a written statement prepared by Grantor setting forth Grantor's calculation of the Royalty for the relevant calendar month in sufficient detail and accompanied by such records and data as are reasonably necessary for Holder to confirm the production of all relevant Saleable Material and the method of computation and accuracy of the payment or settlement, including Sales Documents and any other data relied upon by Grantor in calculating, or otherwise relevant to the calculation of, the Royalty (including any Allowable Deductions therefor) for the relevant calendar month.

4.4 Payment Deemed Final; Objections

Calculation and payment of the Royalty due for any calendar month shall be deemed final unless Holder provides Grantor with written notice of its objection to such calculation or payment within twelve (12) months of Holder's receipt of the relevant payment, accompanying statements and other documents required to be delivered under Section 4.3. Holder's notice shall provide reasonable detail of its objection to Grantor.

4.5 Limitation on Transactions with Affiliates

Any transactions between Grantor and any Affiliate of Grantor: (i) for sale of (1) Intermediate Product or (2) any other Product beneficiated from raw ore and sold (or deemed sold) under Section 4.9(b) or (ii) in respect of any Allowable Deduction, shall be made on terms common to arms-length transactions for similar sales or services, and, in no event, shall any such Allowable Deduction exceed (in the aggregate) the actual costs incurred by Grantor's Affiliate in connection with such sales or services. Grantor shall provide sufficient Sales Documents and other information requested by Holder, acting reasonably, in order to confirm Grantor's compliance with this Section 4.5, including any transfer pricing study used to determine Gross Proceeds or any Allowable Deduction.

4.6 Hedging Activities

Grantor shall have no obligation, express or implied, to engage (or not) in any forward sales or other hedging activities with respect to any Product. Proceeds received, or losses incurred, by Grantor from any such forward sales or other hedging activities shall not be included in the calculation of Net Smelter Return or otherwise be for the account of Holder.

4.7 Payments in US Dollars

All payments, whether of Royalty or other amounts, under this Agreement shall be made in United States Dollars. Grantor shall take any required measures, at its own expense, to exchange Brazilian Reais for US$ for any such payment.

4.8 Overdue Payments

Any amount due under this Agreement that is not paid when due shall incur interest from the due date until such amount is paid in full at a per annum rate equal to the LIBO Rate on the due date *plus* four percent (4%), calculated and compounded monthly in arrears.

4.9 Limitation on Raw Ore Sales and Toll Processing; Sale of Product Other Than Intermediate Product

(a) Grantor shall not sell Product in the form of raw ore, or enter into any agreement for toll processing of Product in the form of raw ore into any other Product (including Intermediate Product), without the prior written approval of Holder.

(b) The Parties expect that Grantor will produce and sell no Product other than Intermediate Product. Should Grantor, while complying with Section 4.9, determine to produce and sell any Product other than Intermediate Product, then, absent an amendment to this Agreement, the Royalty on such Product for any calendar month shall be calculated as the product of (i) the Royalty Rate *multiplied by* (ii) Gross Revenue for such Product for such calendar month.

Article 5
COMMINGLING, PLAN

Grantor may process ore produced from mineral interests other than the Mineral Interests in priority to Product in the form of ore, or commingle ores produced from other mineral interests with Product in the form of ore, in feed to the Project's mill Facility, *provided that* prior to commencing any such action, Grantor shall adopt a written processing or commingling plan consistent with Good Industry Practices, and satisfactory to Holder, acting reasonably, for (i) weighing, determining moisture content, sampling and assaying, and determining the metallurgical impact of, each such source of ore, in order to determine Product in feed to the Project's mill Facility, and (ii) mitigating any impact to metallurgical recovery from Product resulting from such processing or commingling.

Article 6
STOCKPILING

Grantor may stockpile, store, or place Product (prior to beneficiation into Intermediate Product) at such place or places as it may elect, either upon the Mineral Rights, Surface Rights, or upon other property (including property now owned or held or later acquired by Grantor); *provided that*, where Grantor stockpiles, stores or places such Product on other property, Grantor shall first secure from the property owner (or if such other property is owned by Grantor, from Grantor) a written agreement, in registrable form, and irrevocable so long as such Product is on such property, which provides, *inter alia*, that (i) Holder's rights pursuant to this Agreement, insofar as they are applicable, shall continue in full force and effect with respect to such Product; (ii) Holder's rights in such Product shall be the same as if the Product were situated within the boundaries of the Mineral Rights or Surface Rights; (iii) Holder's rights in such Product shall have precedence over the rights of the property owner and creditors of the property owner therein; and (iv) the property owner shall indemnify Holder from all Losses which may at any time be imposed on, incurred by or asserted against Holder arising from or relating to the presence of such Product on the property owner's property on terms substantially similar to Article 22.

Article 7
TAILINGS, RESIDUES, WASTE ROCK AND SPOILS

All tailings, residues, waste rock, dumps, spoiled leach materials or other waste materials originally derived from any Product that remains the property of Grantor may be disposed of by Grantor in its discretion; *provided that* if any such tailings, residues, waste rock, dumps, spoiled leach materials or other waste materials are processed or reprocessed at any time and result in the production of Intermediate Product, such Intermediate Product shall be subject to the Royalty and the further terms of this Agreement.

Article 8
NATURE OF AGREEMENT; REGISTRATION

8.1 Agreement Follows Mineral Interests

To the fullest extent allowed by applicable Law in effect from time to time, the Parties intend for this Agreement, including the Royalty created hereunder, to constitute the grant of an interest *in rem* in the Mineral Interests vested upon execution and delivery of this Agreement. To the fullest extent allowed by applicable Law in effect from time to time, all of the rights, options and other covenants, conditions and terms of this Agreement shall: (i) be of benefit to the Parties, (ii) touch and concern the Mineral Interests; and (iii) run with the Mineral Interests as a covenant or other similar interest in rem.

8.2 Term Perpetual; Perpetuities Savings Clause

The term of this Agreement shall be perpetual; *provided that* the Parties do not intend that the perpetual nature of this Agreement should violate any applicable Law. If a court of competent jurisdiction determines that the term of this Agreement violates any applicable Law then in effect, then this Agreement shall not be terminated but the term of this Agreement shall automatically be revised and reformed to coincide with the maximum term permitted by applicable Law then in effect.

8.3 Registration of Agreement Against Mineral Interests

This Agreement shall be registered by Holder with the Registry of Titles and Deeds of Belém/Pará. Grantor shall cooperate with Holder as necessary to register this Agreement and the Security Agreements (or appropriate memoranda of the same) from time to time against title to the Mineral Interests to the fullest extent allowed by applicable law in effect from time to time. Registration costs incurred by Holder shall be for the account of Holder. If the ANM issues new ordinances, resolutions or rules pertaining to annotations or registrations of contracts or similar Encumbrances over the Mineral Rights, Grantor, upon receipt of written request by Holder, shall promptly and within no more than thirty (30) days take any action necessary to produce annotations or registrations of this Agreement with the ANM as so permitted.

Article 9
REPORTING

Grantor acknowledges Holder's need to have a complete understanding of the Project from time to time, including the Development, ownership and operation of the Project. To that end, Grantor shall provide the following information to Holder to the extent reasonably expected to be material to Holder's interest in the Project or under this Agreement, as and when prepared by or for Grantor or its Affiliate:

(a) Annually, reserve and resource reports, together with reconciliations of mined and modeled grade and tonnage for the relevant year, and any updates thereto;

(b) Annually, production forecast and life of mine operating reports;

(c) Monthly, reports with respect to exploration, Development or operations activities, as and when prepared by or for Grantor, including reports containing details of the types, tonnes and grade of all ores mined, processed and stockpiled from the Mineral Interests; and

(d) Any other material engineering or economic study;

(e) Any studies and reports provided to Senior Financing Parties or other providers of financing for the Project; and

(f) Written notice of any material adverse event for the Project, including any Force Majeure Event, labor disruption, legal action, blockade, and any actual or threatened withdrawal of an Approval or change in Law.

Delivery of information satisfying this Article 9 shall constitute delivery of the same information for purposes of Section 6 of the Royalty Option Agreement.

Article 10
BOOKS AND RECORDS; AUDITS; SITE INSPECTIONS

10.1 Books and Records

Grantor shall maintain true and correct books and records (in all material respects) of all operations and activities in respect of the Project, including records of Product mined, milled, treated, processed (through beneficiation into Intermediate Product), transported and sold (or deemed to be sold) and all proceeds received from sale thereof.

10.2 Audits

Grantor shall permit Holder and its representatives and agents to perform audits no more than once each year of its books and records and other information relevant to confirm Grantor's compliance with this Agreement, in all cases at Holder's sole risk and expense. Unless a Grantor Default has occurred and is continuing, audits shall be limited to once per year. Holder may perform audits at the Project site and/or Grantor's business offices as reasonably necessary; *provided that* Grantor shall accommodate any reasonable request of Holder to conduct desktop audits by review of electronic records or other means. Holder shall diligently progress any audit.

10.3 Site Inspections

(a) Holder and its representatives and agents, at reasonable times agreed with Grantor, and not more than once per calendar year, upon reasonable notice, subject to site rules, at Holder's sole risk, cost and expense, shall be permitted to access and inspect any portion of the Project, under supervision, *provided that* such activities shall not interfere with normal Project operations.

(b) Grantor shall not be responsible for any injuries to or damages suffered by Holder and its representatives and agents while visiting the Project unless such injuries or damages are caused or contributed to by the gross negligence or wilful misconduct of Grantor, Grantor's Affiliates, or any of their respective officers, directors, employees, representatives and agents, and Holder shall indemnify and hold harmless Grantor, its Affiliates, and their respective officers, directors, employees, representatives and agents, successors and permitted assigns from any Losses resulting from or in connection with such site inspections other than Losses caused or contributed to by the gross negligence or wilful misconduct of Grantor, Grantor's Affiliates, or any of their respective officers, directors, employees, representatives and agents.

10.4 Rights under Royalty Option Agreement

Any audit or site inspection done under this Article 10 shall also constitute an audit or site inspection done under Article 6 of the Royalty Option Agreement.

Article 11
CONDUCT OF OPERATIONS

Subject to Grantor's compliance with this Agreement, all decisions regarding the Project, including the methods, extent, times, procedures and techniques of any (i) exploration, exploitation, expansion, Development, mining and closure related thereto, including spending on capital expenditures and the incurrence of any other costs or expenses, (ii) leaching, milling, processing or extraction, (iii) facilities or materials to be introduced thereon or thereto, (iv) marketing, sale or disposition of Product and terms thereof, shall be made by Grantor in its sole discretion. Without limiting the generality of the foregoing sentence, Grantor shall undertake all such operations in a commercially reasonable manner and not in a manner inconsistent with accepted professional international mining practice.

Article 12
COMPLIANCE WITH LAWS AND MAINTENANCE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

Grantor shall at all times comply in all material respects with all applicable Laws (including Approvals) relating to its ownership and operation of the Project, and Grantor and its Affiliates shall comply in all material respects with all other laws incidental to their respective businesses in respect of the Project and the sale and transportation of Product, including Environmental Laws (including standards relating to site rehabilitation and water), labor standards (including health and safety standards and Laws prohibiting child labor, human trafficking, forced labor, and slavery), human rights (including the rights of children), consultation with and rights of indigenous people and local communities, payments to government officials, conflict minerals, and official and commercial corruption. Without limitation to the foregoing sentence, Grantor shall (i) timely and fully perform all reclamation activities required by Authorities or otherwise under applicable Law (including mining Law and Environmental Law), and (ii) not undertake, cause, suffer, or permit any condition or activity at, on or in the vicinity of the Project which constitutes a nuisance or which results in a violation of or liability under any applicable Law (including mining Law and Environmental Law) in any material respect. If Grantor or its Affiliate fails to comply with any such Law (in any respect) or undertakes any activity giving rise to liability under any such Law (in any respect), Grantor or its Affiliates (as applicable) shall promptly take such reasonable action to remedy and correct such failure to comply with such Law or satisfy such liability. Further, Grantor shall maintain environmental, social and governance policies and procedures consistent with Good Industry Practice as appropriate for the stage and complexity of the Project from time to time, and, will provide Holder with copies of such policies and information in respect of such procedures from time to time as requested by Holder, acting reasonably.

Article 13
MAINTENANCE OF CORPORATE EXISTANCE AND ASSETS, SURRENDER OF MINERAL INTERESTS

13.1 Maintenance of Corporate Existence

The TriStar Entities shall maintain their corporate existence. None of the TriStar Entities shall form any one or more intermediate subsidiaries to hold the equity securities of Tristar Brasil or Grantor or any Project Asset.

13.2 Ownership of Project Assets

Grantor shall own all Project Assets and any other assets comprising the Project directly (not through any Affiliate), shall own no assets other than the Project Assets and any other assets comprising the Project, and shall carry on no material business other than in connection with the Project, including any business incidental thereto. No TriStar Entity shall own any interest or hold any other right in the Project other than its direct or indirect equity interest in Grantor.

13.3 Maintenance of Mineral Interests and Approvals

Subject to Section 13.4, Grantor shall at all times under this Agreement do all things necessary to maintain each Mineral Interest and each Approval required for Development and to otherwise own and operate the Project (in each case, as and when required) in good standing, including by paying all fees and taxes and making all filings due in respect thereof

13.4 Grantor's Right to Surrender Mineral Interests and Holder's Rights Prior to Surrender

(a) Grantor shall have the right to abandon, relinquish or surrender any Mineral Interest to the ANM at any time, *provided that* Grantor shall first provide Holder with at least ninety (90) days prior written notice of a pending surrender and an opportunity for Holder or its Affiliate to acquire such Mineral Interest pursuant to this Section 13.4; *except that* if such surrender is required by Law (for reasons other than Grantor's failure to comply with Law), Grantor shall provide such notice to Holder on the earlier of (i) Grantor's receipt of a notice of such surrender (or similar requirement) from the relevant Authority or (ii) the date at which Grantor reasonably should have known such surrender (or similar requirement) would be required by Law.

(b) Within forty-five (45) days of receipt of such notice, Holder may elect to purchase such Mineral Interest (directly or through an Affiliate) for US$ 10.00 if purchase by Holder or its Affiliate is permitted by applicable Law, and, if Holder exercises such right, Grantor shall execute such agreements and documents and take such actions, at the sole expense of Holder, as are reasonably requested by Holder to convey such Mineral Interest to Holder or its Affiliate in good standing, and Holder or its Affiliate shall assume all liabilities and obligations with respect to such Mineral Interest from and after the date of such conveyance.

(c) If Holder does not timely elect to purchase such Mineral Interest, the underlying mineral property shall cease to be a Mineral Interest under this Agreement; *provided, however*, that if, at any time thereafter, Grantor (or any other TriStar Entity or Affiliate of a TriStar Entity) acquires any right in respect of a mineral interest situated within the area of the Mineral Interest previously surrendered (whether of greater or lesser area than the Mineral Interest previously surrendered, (1) if such mineral interest is acquired by another TriStar Entity or Affiliate of a TriStar Entity, title to such mineral interest shall be promptly transferred to Grantor, and (2) such mineral interest shall again be a Mineral Interest (but only within the geographic boundaries of the Mineral Interest previously surrendered) subject to this Agreement for all purposes.

Article 14
INSURANCE

14.1 Insurance Covering Project

Grantor shall maintain, with reputable insurance companies, adequate insurance coverage for its interests in and activities in respect of the Project from time to time, including for Development and operations, and any Intermediate Product held in inventory, against such casualties and contingencies and of such types and in such amounts as is customary in the professional international mining industry for similar operations.

14.2 Insurance Covering Shipments

Any shipment of Intermediate Product or any other Product beneficiated from raw ore and sold (or deemed sold) under Section 4.9 to an Offtaker and any delivery of gold for an in-kind settlement of the Royalty shall be adequately insured in such amounts and with such coverage as is customary in the professional international mining industry, until the time that risk of loss and damage for such Product is transferred to the Offtaker pursuant to a Sales Contract or such gold is delivered to Holder.

14.3 Holder to Share in Proceeds Recovered

(a) If Grantor receives insurance proceeds for loss of Intermediate Product or any other Product beneficiated from raw ore and sold (or deemed sold) under Section 4.9, the Royalty due to Holder thereon shall be equal to the product of (i) the applicable Royalty percentage *multiplied by* (ii) the gross amount of any such insurance proceeds received by Grantor for such loss.

(b) If Grantor receives insurance proceeds for loss of gold intended for an in-kind settlement of the Royalty, such proceeds shall be used to purchase substitute quantities of gold for delivery to Holder. Any such payment or delivery shall be made within sixty (60) days of the date of loss.

(c) If Grantor receives insurance proceeds for any total or partial loss of any material Project Asset and elects not to replace or rebuild (as relevant) such Project Asset, then Grantor shall pay to Holder a pro rata share of such proceeds determined by reference to the ratio of Holder's then future economic interest in the Project Assets to Grantor's then future economic interest in the Project Assets, in each case immediately prior to the occurrence of the loss, as determined by reference to the last life of mine plan for the Project submitted to Holder prior to the loss.

Article 15
EXPROPRIATION

15.1 Notice of Expropriation Event

Grantor shall promptly notify Holder of any threat or occurrence of an Expropriation Event.

15.2 Holder Right to Participate

Grantor shall permit Holder to participate (at Holder's expense) in any relevant proceedings or negotiations in respect of an Expropriation Event in order to protect Holder's interests under this Agreement.

15.3 Sharing of Expropriation Compensation

Within thirty (30) days of receipt of Expropriation Compensation, Grantor shall pay to Holder a pro rata share of such Expropriation Compensation determined by reference to the ratio of Holder's then future economic interest in the Project to Grantor's then future economic interest in the Project, in each case immediately prior to the occurrence of the Expropriation Event, as determined by reference to the last life of mine plan for the Project submitted to Holder prior to the Expropriation Event, *provided that* if the Expropriation Event results in expropriation of less than all of the equity securities of any TriStar Entity, Holder shall not be entitled to Expropriation Compensation but all obligations of Grantor under this Agreement shall continue to apply to the entire Project without reduction.

Article 16
ENCUMBRANCES

16.1 Pledges

Grantor granted the Pledges to Holder as of the Effective Date.

16.2 Other Security over Project Assets

From time to time, subject to the further provisions of this Article 16, Grantor shall grant to Holder such Encumbrances (to include a pledge or fiduciary assignment) over the Project Assets as Holder may request in support of Grantor's obligations to Holder under this Agreement; *provided that* any such Encumbrance requested by Holder shall be in form and substance common to the grant of collateral security in the relevant jurisdiction(s).

16.3 Negative Pledge

Grantor shall not grant, permit or suffer any Senior Financing Encumbrance over any Project Assets without simultaneously granting Holder a *pari passu* Encumbrance over the same Project Assets.

16.4 Subordination of Intercompany Debt

All intercompany debt obligations of the TriStar Entities in favor of any other TriStar Entity or any other Affiliate shall be unsecured and subordinated to Grantor's obligations to Holder under this Agreement and the Security Agreements.

16.5 Subordination to Senior Financing Encumbrances

Holder shall subordinate its *pari passu* Encumbrances in the Project Assets to any Senior Financing Encumbrances pursuant to the terms of an intercreditor agreement between Holder and the relevant Senior Financing Party, which intercreditor agreement shall incorporate the terms set forth on Schedule D and such additional terms as are deemed reasonable by each of the parties thereto. At Holder's request, Grantor shall acknowledge any such intercreditor agreement.

16.6 Priority of Permitted Encumbrances

Holder acknowledges that Permitted Encumbrances shall, to the extent of the Project Assets covered thereby, be entitled to priority over Holder's Encumbrances on the same Project Assets created by the Security Agreements, and there shall be no requirement for any holder of a Permitted Encumbrance to enter into an intercreditor agreement with Holder.

16.7 Limitation on Further Encumbrances

Until Holder has received Royalties totaling US$ 7,750,0000, Grantor shall not grant, permit, or suffer any Encumbrance on any Project Assets other than (i) Permitted Encumbrances, (ii) subject to Section 16.3, Senior Financing Encumbrances, and (iii) subject to Article 18, any New Production Interest. *For clarity,* Article 18 and the further provisions of this Article 16 shall continue to apply after such value is received by Holder.

16.8 No Payment Subordination

Subordination of Holder's Encumbrances over the Project Assets shall not constitute a subordination or postponement of Holder's right to payment or settlement of the Royalty.

16.9 Registration

Grantor shall cooperate with Holder as necessary, and to the fullest extent allowed by applicable Law in effect from time to time, to register the Security Agreements against title to the relevant Project Assets. Direct costs associated with registration shall be for the account of Holder.

Article 17
CONFIDENTIALITY

17.1 Confidential Information

Each Party (a "Receiving Party") agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, and their respective employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose, the terms contained in this Agreement and all information (whether written, oral or in electronic format) of the other Party (the "Disclosing Party") received or reviewed by it as a result of or in connection with this Agreement, including any information provided under Article 9 or Article 10, or in any Sales Contract or other data provided under Section 4.3 (collectively, the "Confidential Information"); *provided that* a Receiving Party may disclose Confidential Information in the following circumstances:

(a) to those of its and its Affiliates' directors, officers and employees who need to have knowledge of the Confidential Information in furtherance of the Receiving Party's performance of this Agreement and/or for the Receiving Party's general corporate purposes;

(b) to its auditor, legal counsel, lenders, investors, brokers, underwriters, investment bankers, representatives and agents and to other Persons with which it is considering or intends to enter into a transaction for which such Confidential Information would be relevant; *provided that* such Persons are strictly limited in their use of the Confidential Information to those purposes necessary to perform the services for which they are, or are proposed to be, retained by the Receiving Party, or to consider or effect the applicable transaction;

(c) subject to Section 17.3, where disclosure is necessary to comply, in a Party's reasonable judgment, with applicable Laws, including rules and regulations promulgated by the U.S Securities and Exchange Commission (the "SEC"), the Canadian Securities Administrators (the "CSA"), a court order or the policies of any relevant stock exchange; *provided that* such disclosure is limited to only that Confidential Information so required to be disclosed and that the Receiving Party shall have evaluated the availability of Laws or contractual rights as to disclosure on a confidential basis to which it may be entitled and sought such treatment for portions of such documents it reasonably believes are eligible for such treatment;

(d) in connection with any court proceedings in furtherance of a Dispute commenced under Article 24;

(e) where such information is or becomes widely known by the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party or its Affiliate prior to the entry into this Agreement or is obtained by the Receiving Party or its Affiliate from a third party without breach of any obligation of confidentiality to the Disclosing Party;

(f) by registering this Agreement or any Security Agreement, or a memorandum of any thereof, in the manner contemplated in Section 5.3 and/or Section 16.9, or

(g) with the prior written consent of the Disclosing Party.

17.2 Liability for Representatives

Each Party shall ensure that it and its Affiliates and their respective employees, directors, officers, representatives and agents and those additional Persons referenced in Section 17.1(b) are made aware of and comply with the provisions of this Article 17. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by any such Persons.

17.3 Public Disclosure and Press Releases

Prior to filing this Agreement or otherwise disclosing its terms on SEDAR or EDGAR or a similar public registration system for which filing is required by Law, the filing Party shall consult in good faith with the other Party regarding redactions, if any, that are permitted to be made to this Agreement as so filed under applicable Law; *provided, however*, that the final determination of such redactions, if any, shall be made in the filing Party's sole discretion. In addition, the Parties shall consult with each other before issuing any press release or making any other public disclosure concerning this Agreement, its terms, and/or its performance, and shall not issue any such press release or make any such disclosure before receiving the consent of the other Party; *provided that* nothing in this Section 17.3 shall prohibit a Party from making a press release or other disclosure that is, in such Party's reasonable judgement, required by applicable Law if the Party making the disclosure has first used its reasonable efforts to consult the other Party with respect to the timing and content thereof.

17.4 Project Related Disclosure by Holder or its Affiliate

Without limitation to any other provision of this Article 17, Grantor acknowledges that Holder or its Affiliate may from time to time prepare and file information in respect of its interest in the Project under this Agreement with the SEC and/or make other public disclosure of reserves and resources, projected production and actual production, and other aspects of the Project, in each case in order to comply with applicable Laws.

17.5 Disclosure of this Agreement by TriStar Gold

Without limitation to any other provision of this Article 17, Holder acknowledges that Grantor's Affiliate, TriStar Gold, may be required to file this Agreement on the System for Electronic Document Analysis and Retrieval in compliance with applicable Canadian securities laws and the regulations of the CSA.

Article 18
RIGHT OF FIRST REFUSAL

18.1 New Production Interest

If, following the Effective Date, any TriStar Entity or any Affiliate of a TriStar Entity (i) makes an offer to a third party, or (ii) receives an offer from a third party, that it is willing to accept, for, in either case under clause (i) or (ii), sale, assignment or transfer of a royalty, stream, or other direct or indirect interest referenced to or otherwise based on production of Product (a "**New Production Interest**") to such third party (the "**Potential Purchaser**"), then, prior to consummating such transaction, Grantor shall provide Holder with a written offer to acquire the New Production Interest on the same terms and conditions (*provided that* any non-cash consideration shall be converted to its reasonable cash equivalent value as determined by Grantor in good faith) as set out in the offer to or from the Potential Purchaser (a "**ROFR Notice**").

18.2 Notice

The ROFR Notice shall contain, at a minimum, (i) the name and address of the Potential Purchaser, and (ii) a detailed description of the terms of the New Production Interest, including, any cash and non-cash consideration (and, for non-cash consideration, Grantor's good faith estimate of the reasonable cash equivalent value of such non-cash consideration).

18.3 Acceptance

Holder shall have thirty (30) days from receipt of a ROFR Notice to elect to acquire the New Production Interest on the terms set out in the ROFR Notice by written notice to Grantor ("**ROFR Acceptance**"). If Holder elects to acquire the New Production Interest pursuant to this Article 18, the closing of the transaction shall occur on or before the later of (i) the ninetieth (90th) day following delivery of the ROFR Notice and (ii) the receipt of all Approvals required for such transaction. If Holder does not deliver a ROFR Acceptance within such thirty (30) day period, then Grantor shall be free to sell, assign or transfer the New

Production Interest to the Potential Purchaser within an additional period of thirty (30) days; *provided that* such transaction shall be on terms no less favorable to Grantor than those specified in the ROFR Notice and shall otherwise comply with Article 18; and *provided, further, that* if the proposed transaction is not consummated within such additional period of thirty (30) days, the terms of Section 18.1 shall apply anew to any sale, assignment or transfer of such New Production Interest.

18.4 Exclusions

For the avoidance of doubt, this Article 18 shall not apply to: (i) hedging transactions involving spot sales, forward sales or options, (ii) gold loans to a financial institution or bullion bank, (iii) transfers of Product among the TriStar Entities and their Affiliates or sale or transfer of any interest in Product under any Sales Contract, (v) sale of all or substantially all of the Project Assets or any equity interest in a TriStar Entity, or (vi) issuance of debt or equity by any TriStar Entity.

Article 19
TRANSFERS

19.1 By Grantor

(a) No TriStar Entity shall sell, assign or transfer (whether by lease, joint venture agreement, or otherwise) any direct or indirect interest in the equity securities of any other TriStar Entity or any Project Asset, in whole or part, nor sell, assign or transfer its rights, nor delegate any duty, under this Agreement or any Security Agreement, in whole or part, whether by contract, merger, consolidation, amalgamation, liquidation, dissolution or otherwise by operation of law, including in any such case to an Affiliate of Grantor (any of the foregoing, a "Transfer"), unless:

(i) the Project Assets (or portion thereof subject to such Transfer) and the obligations of Grantor under this Agreement and any Security Agreement relating thereto are Transferred in the same or related transactions; it being understood that if Grantor sells or contributes any portion of the Project Assets to a joint venture or joint venture partner, all participants in the joint venture shall be jointly and severally liable for the obligations of Grantor under this Agreement and any Security Agreement relating thereto;

(ii) the purchaser, transferee or assignee (including any Affiliate of Grantor) thereof is an Eligible Transferee and is not a Restricted Person;

(iii) the Eligible Transferee specifically acknowledges and assumes all obligations and liabilities of Grantor under this Agreement and the Security Agreements in respect of the Project Assets so Transferred by a written agreement in form and substance acceptable to Holder, acting reasonably; and

(iv) the Transfer does not result in an increase in any taxes payable by or chargeable against the interest of Holder as determined with reference to Laws in effect or proposed at the time of such Transfer.

(b) This Section 19.1 shall not apply to grant of any Senior Financing Encumbrance, or any Permitted Encumbrance, Permitted Disposition, Permitted Reorganization, or change of control of Grantor or any TriStar Entity; *provided that* a direct or indirect change of contro of Grantor or any other TriStar Entity shall not be permitted if it will cause Grantor to become or any of its equity securities to be owned by a Restricted Person.

(c) Any attempted Transfer in breach of this Article 19 shall be null and void when done

19.2 By Holder

Holder may sell, assign or transfer its rights and/or delegate its obligations under this Agreement and the Security Agreements, in whole without the consent of Grantor or in part with the consent of Grantor (such consent not to be unreasonably withheld, conditioned or delayed), whether by contract, merger, consolidation, amalgamation, liquidation, dissolution or otherwise by operation of law, at any time; *provided that* (i) such sale, assignment, transfer or delegation shall not take place prior to the earlier of the Outside Date and the date upon which the Third Payment has been received by Grantor and (ii) Holder shall give notice of such sale, assignment, transfer or delegation to Grantor.

19.3 No Assignments to Restricted Persons

Notwithstanding anything in this Agreement to the contrary, no Party may sell, transfer or assign its rights under this Agreement, or as to Grantor, any Project Asset, or delegate any duty under this Agreement, to any Restricted Person

Article 20
REPRESENTATIONS AND WARRANTIES

20.1 Representations and Warranties of Grantor

Grantor, acknowledging that Holder is entering into this Agreement in reliance thereon, hereby makes the representations and warranties set forth in Schedule B to Holder on and as of the Effective Date and the date of each of the Second Payment and Third Payment

20.2 Representations and Warranties of Holder

Holder, acknowledging that Grantor is entering into this Agreement in reliance thereon, hereby makes the representations and warranties set forth in Schedule C to Grantor on and as of the Effective Date.

20.3 Survival of Representations and Warranties

The representations and warranties of Grantor and Holder shall survive the execution and delivery of this Agreement for a period of five (5) years.

Article 21
DEFAULT, REMEDIES

21.1 Grantor Default

Each of the following shall constitute a default of this Agreement by Grantor (each, a "Grantor Default"):

(a) any representation or warranty of Grantor set forth on Schedule B is untrue or incorrect when and as given;

(b) Grantor fails to pay or settle (as applicable) the Royalty when due, which breach is not cured within thirty (30) calendar days from the relevant due date;

(c) Grantor is in breach of Section 19.1, without requirement of notice or opportunity to cure;

(d) Grantor is in breach of any other covenant set forth in this Agreement, which breach is not capable of being cured, or, if capable of being cured, is not cured within sixty (60) days following receipt of notice of such breach from Holder;

(e) An Insolvency Event occurs in respect of Grantor, or any Affiliate in control of Grantor or, for the benefit of which Affiliate Grantor's assets have been made subject to any Encumbrance; or

(f) Grantor is in breach under any one or more agreements for third party indebtedness having an outstanding principal balance, individually or in the aggregate, of US$ 5,000,000 or greater, which breach is (i) not capable of being cured, or (ii) if capable of being cured, not cured within any cure period permitted under such agreement; provided that no breach of any such agreement will be deemed to have occurred during any period of forbearance agreed to in writing by the applicable holder of such indebtedness.

21.2 Holder Remedies

(a) If a Grantor Default occurs and is continuing, Holder shall have the right, upon written notice to Grantor, at its option, and in addition to and not in substitution for any other remedies available to it at law or in equity, to (i) (1) seek preliminary and permanent injunctive relief to restrain the continuation of such Grantor Default, (2) seek specific enforcement of this Agreement and its rights under any Security Agreement, including by demanding payment or settlement of any Royalty then due and owing, and/or (3) commence an action for damages, in each case without terminating this Agreement, or (ii) terminate this Agreement and commence an action for damages in the amount of Holder's expected return under this Agreement.

(b) Without limitation to its rights and remedies under Section 21.2(a), Holder shall have the right (but not the obligation) to cure any breach by Grantor under Section 21.1(f), including by satisfying any such indebtedness with the relevant creditor. Grantor shall provide Holder with notice of any breach or of the existence of events or circumstances which might lead to any breach of its obligations under Section 21.1(f) so that Holder will have a reasonable opportunity to consider and effect such cure and shall execute such powers of attorney and other documents as reasonably required by Holder under such circumstances to enable Holder to act in the place or stead of Grantor in order to effect such cure.

(c) Any breach of this Agreement by Grantor will damage Holder. It would be impracticable or extremely difficult to determine the actual damages to Holder resulting from such breach. Any sum payable in accordance with Section 21.2(a)(ii) is in the nature of liquidated damages, is not a penalty, and represents a reasonable estimate of fair compensation for the damages to Holder that may reasonably be anticipated from a breach of this Agreement by Grantor.

21.3 Holder Default

Each of the following shall constitute a default of this Agreement by Holder (each, a "Holder Default"):

(a) any representation or warranty of Holder set forth on Schedule C is untrue or incorrect when and as given; or

(b) Holder is in breach of any covenant set forth in this Agreement, which breach is incapable of being cured, or, if capable of being cured, is not cured within forty-five (45) days following receipt of notice of such breach from Grantor

21.4 Grantor Remedies

If a Holder Default occurs and is continuing, Grantor's sole and exclusive remedies shall be to (i) seek preliminary and permanent injunctive relief to restrain the continuation of such Holder Default, (ii) seek specific enforcement of this Agreement, and/or (iii) commence an action for damages without terminating this Agreement. *For clarity*, no Holder Default, nor Insolvency Event of Holder or any of its Affiliates, shall result in termination of this Agreement under any circumstances.

Article 22
INDEMNITY

To the fullest extent permitted by applicable Law, Grantor shall indemnify Holder, its Affiliates, and their respective officers, directors, employees, representatives, agents, successors and permitted assigns, from and against, and hold such Persons harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, claims, expenses and/or disbursements of any kind whatsoever (collectively "Losses"), which may at any time be imposed on, incurred by or asserted against such Person, by any third party, relating to or arising out of: (i) any misrepresentation or inaccuracy of any representation or warranty of Grantor set forth in Schedule B to this Agreement, or in any document, instrument or agreement delivered pursuant to this Agreement; (ii) any breach by Grantor under this Agreement or any Security Agreement, including breach due to non-performance, by Grantor of any covenant or agreement to be performed by Grantor contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement; (iii) the failure of Grantor or its Affiliates to comply with any applicable Law, including any Environmental Law, and any Losses arising from obligations imposed under or arising from Environmental Laws such as but not limited to Losses incurred from defending enforcement actions or defending lawsuits; (iv) the physical environmental condition of the Project (whether or not such condition existed on the Effective Date and/or was known to Holder) and matters of health, safety or labor related to the Project or any action or claim brought with respect thereto; (v) any actual or threatened withdrawal by any Authority of any material Approval which is necessary for the ownership or operation of the Project, or any actual or threatened challenge by any Person to any material Approval which is necessary for the ownership or operation of the Project; and (vi) operational and/or financial obligations of Grantor or the Project.

Article 23
LIMITATION ON DAMAGES

Neither Party shall be liable to the other Party pursuant to this Agreement for any lost profits or incidental, indirect, speculative, consequential, special, punitive, or exemplary damages of any kind (whether based in contract, tort, including negligence, strict liability, fraud, or otherwise, or statutes, regulations, or any other theory) arising out of or in connection with this Agreement, even if advised of such potential damages; *provided that* this Article 23 shall not limit indemnity for Losses under Article 22 which are payable by an indemnified Party to a Person other than another Party or its Affiliate.

Article 24
DISPUTE RESOLUTION; SUBMISSION TO JURISDICTION; WAIVER OF FORUM NON CONVENIENS

Any Dispute which has not been resolved by the Parties within thirty (30) days of the delivery of written notice of such Dispute delivered by either Party, shall be settled by litigation in the courts of the State of

Colorado or the United States in either case situated in the City and County of Denver, Colorado and having jurisdiction of such Dispute. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts for resolution of Disputes. Each party hereby knowingly waives any objection to the jurisdiction of such courts based on such courts presenting an inconvenient forum for settlement of Disputes.

Article 25
GENERAL

25.1 Relationship of Parties

The relationship of the Parties is that of independent contractors and nothing in this Agreement or its performance shall cause or constitute the Parties to be or to be deemed to be partners, joint venturers, or to have any other relationship other than that of independent contractors.

25.2 Further Assurances

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

25.3 Survival

The following provisions shall survive termination of this Agreement: Articles 17, 21, 23, 24 and 25, and such other provisions of this Agreement as are required to give effect thereto.

25.4 Governing Law

This Agreement shall be governed by and construed in accordance with (i) in respect to all matters of real property and mineral rights law, the laws of Brazil applicable thereto, and (ii) in respect of all other matters, including contract construction and conflict of laws, the laws of the State of Colorado and the laws of the United States applicable therein. The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

25.5 Notices

(a) Unless otherwise specifically provided in this Agreement or in any Security Agreement, any notice or other correspondence required or permitted by this Agreement or such Security Agreement shall be deemed to have been properly given or delivered when (i) made in writing and hand-delivered to the Party to whom directed, with all necessary delivery charges fully prepaid, (ii) when given by facsimile transmission, upon confirmation of receipt or (iii) via email with return receipt requested, upon confirmation of receipt, and addressed to the Party to whom directed at the following address:

1. if to Grantor to:

Mineração Castelo dos Sonhos Ltda
c/o TriStar Gold Inc. Inc
7950 E Acoma Dr, Suite 209 Scottsdale, AZ 85260
Attention: Nick Appleyard
Email: nappleyard@tristargold.com

with a copy to:
Maxis Law Corporation
Suite 910, 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Attention: J. Morgan Hay
Facsimile: (604) 692-4900
Email: mhay@maxislaw.com

ii. if to Holder to:

RG Royalties, LLC
1660 Wynkoop Street, Suite 1000
Denver, Colorado, 80209
Attention: Vice President
Facsimile: (303) 595-9385
Email: notices@royalgold.com

(a) Any notice or other communication given in accordance with this Section 25.5, shall be deemed to have been validly and effectively given on the date of delivery or receipt of confirmation (as applicable) if such date is a Business Day and such delivery or confirmation is received before 4:00 pm at the place of delivery, otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery or confirmation.

25.6 Amendments

This Agreement may not be amended, supplemented or otherwise modified in any manner, except pursuant to an instrument made in writing and duly executed by each Party.

25.7 Beneficiaries; Successors and Assigns

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

25.8 Entire Agreement

This Agreement and any Security Agreement(s) together constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and cancel and supersede any prior understandings and agreements between the Parties with respect thereto, including: (i) the Letter Agreement, and (ii) if and when merged with this Agreement pursuant to Section 3.1(b), the Royalty Option Agreement. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any of their respective employees, directors, officers, representatives or agents) other than as expressly set forth in this Agreement and the Security Agreements.

25.9 Waivers

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

25.10 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.

25.11 Time of the Essence

Time is of the essence in the performance of all obligations under this Agreement.

25.12 Further Assurances

The Parties shall from time to time execute all such further instruments and documents, take all such further actions and do all such things as may be necessary to effectuate the purposes of this Agreement.

25.13 Dual Language; English to Control

This Agreement shall be executed in English. For purposes of registration in Brazil, a sworn translation of this Agreement shall be produced, but the English version shall prevail for all purposes in case of any conflict between the two.

25.14 Counterparts

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

[Remainder of page intentionally left blank]

[Signature Page of Mineração Castelo dos Sonhos Ltda. under the Royalty Agreement dated as of August 2, 2019]

Mineração Castelo dos Sonhos Ltda.

By: ["Redacted Confidential"]

Name: Samuel Clarke

Title: Manager Brazil

[Signature Page of RG Royalties, LLC under the Royalty Agreement dated as of August 2, 2019]

RG Royalties, LLC

By Royal Gold, Inc., its Sole Member

By: ["Redacted Confidential"]

Name: William Heissenbuttel

Title: Vice President and Treasurer

[Signature Page of the Witnesses under the Royalty Agreement dated as of August 2, 2019]

WITNESSES

["Redacted Confidential"]_____________

Name: Pedro Katz

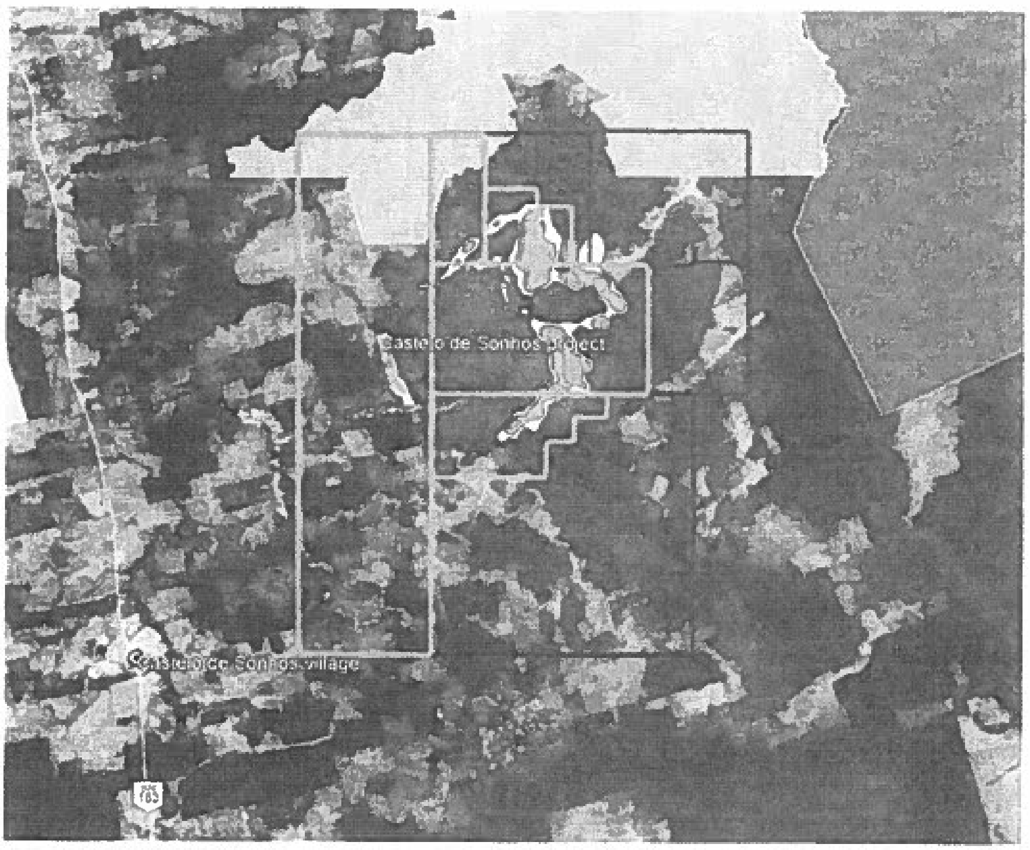
["Redacted Confidential"]_____________

Name: Maria Julia Pinto

Schedule A

Existing Mineral Interests and Map

The Existing Mineral Interests are those interests described as: (i) ANM Proceeding No 850.391/2016, (ii) ANM Proceeding No. 850.329/2002, (iii) ANM Proceeding No. 850.784/2009, (iv) ANM Proceeding No. 850.309/2011 and (v) ANM Proceeding No 850.310/2011.



Schedule B

Grantor Representations and Warranties

PART I – Grantor Corporate Representations and Warranties

Grantor hereby represents and warrants to Holder as follows:

(a) It is a company validly existing under the laws of its jurisdiction of incorporation and is current in all filings required by Law to maintain its existence;

(b) All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and the Security Agreements and performing its obligations hereunder and thereunder;

(c) It has the requisite corporate power, capacity and authority to enter into this Agreement and the Pledges and to perform its obligations hereunder and thereunder;

(d) This Agreement and the Pledges and performance of its obligations hereunder and thereunder do not and shall not (i) conflict with or result in a default under any material agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate any Laws or the terms and conditions of any Approvals;

(e) Except in each case where a breach or default does not constitute a M.A.E., it is not currently in breach or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on or affecting any of its assets, and no event has occurred that with the passage of time would constitute such a breach or default, and it has no Knowledge of a material breach or default by any counterparty thereto or the inability of any counterparty to perform its obligations thereunder;

(f) Other than the final approval of the TSX Venture Exchange in connection with its review of the transactions contemplated by this Agreement and the Warrant Purchase Agreement, no Approvals are required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or any of the Security Agreements or the transactions contemplated hereby and thereby;

(g) Except as does not constitute a M.A.E, Grantor has filed or caused to be filed on a timely basis all tax returns that were required to be filed by or with respect to it pursuant to applicable Law, all tax returns filed by it or with respect to it are complete and correct and comply with applicable Law, Grantor has paid, withheld, or made adequate provisions for payment of all taxes due to be paid or withheld by it for all periods covered by any such tax return;

(h) This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms; and

(i) Grantor enters into and performs this Agreement and the Pledges for its own account and not as trustee or a nominee of any other Person.

PART II – Grantor Representations and Warranties Related to Project Assets

Grantor hereby represents and warrants to Holder as follows:

(a) Grantor owns and holds all Mineral Interests identified on Schedule A, and owns or holds all other Project Assets owned or held by Grantor as of the Effective Date, free and clear of Encumbrances other than Permitted Encumbrances and the Encumbrances granted to Holder pursuant to the Pledges; no TriStar Entity owns any mineral interests within the Area of Interest other than the Mineral Interests owned by Grantor and identified on Schedule A; *except as* provided to Holder under this Agreement or the Pledges, no Person has any agreement, option, right or interest, or agreement capable of becoming an option, right or interest, in any such Mineral Interest or other Project Asset, and, to the Knowledge of Grantor, no Person holds rights in any mineral interest that conflict with Grantor's rights in such Mineral Interests.

(b) The Mineral Interests identified on Schedule A are not located into any environmental conservation unit (*unidade de conservação ambiental*), whether 'full protection units' or 'sustainable use units', nor in their buffer zones, or in *garimpeira* reserves, *quilombola* areas, areas designated or in the process of being designated as traditionally occupied by any Indigenous Group (indigenous reserves), nor (except as shown in pink shading on the map attached at Schedule A) areas designated for land reform purposes by the Land Reform Institute (INCRA), and, to the Knowledge of Grantor, (i) no Person has made any such claim and (ii) the INCRA lands shown in pink shading on the map attached at Schedule A (1) are not required for location or use of any surface infrastructure or right of way for, or otherwise required for development of, the Project as currently contemplated in connection with the PFS and (2) will not otherwise inhibit Grantor's ability to obtain any Approval for or otherwise develop or operate the Project,

(c) All fees and other amounts have been paid when due and payable, and all other actions have been taken, as are required for Grantor to maintain each Mineral Interest identified on Schedule A, and any Surface Right or Approval owned or held by Grantor as of the Effective Date, as valid and otherwise in good standing, except where the failure to make a payment when due or take an action would not be material to Grantor's interest in such Mineral Interest or Surface Right or Approval or otherwise constitute a M.A.E;

(d) There are no rents, royalties or similar interests in production encumbering, or otherwise relating to production from, any of the Mineral Interests identified on Schedule A other than the Royalty, the Americo Royalty (as defined in the Royalty Option Agreement), and royalties in favor of any Authority created by applicable Law, and

(e) At all times prior to the Effective Date, the TriStar Entities have complied applicable Laws relating to their direct or indirect ownership and operation of the Project Assets and the conduct of their business in respect thereof, including Environmental Laws (including standards relating to site rehabilitation and water), labor standards (including health and safety standards and Laws prohibiting child labor, human trafficking, forced labor, and slavery), human rights (including the rights of children), consultation with and rights of indigenous people and local communities, payments to government officials, conflict, minerals, and official and commercial corruption, except for non-compliance that does not or would not reasonably be expected to have a M.A.E

(f) At all times prior to the Effective Date, the TriStar Entities have maintained and complied with environmental, social and governance policies and procedures consistent with Good Industry Practice and appropriate for the stage and complexity of the Project from time to time

(g) Grantor has obtained or been issued all Approvals (including environmental Approvals) necessary for Grantor to own the Project Assets owned or held by Grantor as of the Effective Date, and Grantor knows of no reason why any Approval not yet required to be obtained will not be obtained when so required;

(h) Grantor is in compliance with all Approvals necessary for Grantor to own the Project Assets owned or held by Grantor as of the Effective Date, and has not received any notice of, nor, to the Knowledge of Grantor, are there any facts or circumstances that might lead to, any withdrawal of or challenge to any such Approval except as would not constitute a M.A.E.;

(i) Grantor holds agreements allowing for Surface Rights covering the necessary area of the Mineral Interests for project development under valid and effective leases Grantor is in compliance with all obligations under such leases and, to the Knowledge of Grantor, there is no asserted or pending claim of breach by any counterparty under such leases

(j) Except as does not constitute a M.A.E , conditions on and relating to the Mineral Interests identified on <u>Schedule A</u>, and any Surface Rights owned or held by Grantor as of the Effective Date, respecting all past and current operations conducted thereon are in compliance with Laws (including Environmental Laws) and any past operations were conducted in compliance with Laws (including Environmental Laws) or any non-compliance has been remedied by Grantor;

(k) No TriStar Entity is or has been notified that it is a party or is otherwise subject to any action, outstanding suit proceeding, investigation or claim (including by or on behalf of any Indigenous Group) affecting or pertaining to the Project or Project Assets owned or held by Grantor as of the Effective Date which is reasonably expected to be determined adversely to it and which if determined adversely to it would constitute a M.A.E., and, to its Knowledge, no such action, suit, proceeding, investigation or claim is threatened.

(l) None of the TriStar Entities, the Project, or any other Project Assets owned or held by Grantor as of the Effective Date, is subject to any outstanding judgment, order, writ, injunction or decree except as would not constitute a M A.E..

(m) No Expropriation Event is pending or, to the Knowledge of Grantor, threatened;

(n) To the Knowledge of Grantor, there are no other facts or circumstances in respect of the TriStar Entities or the Project or Project Assets owned or held by Grantor as of the Effective Date that constitute an M.A.E.

Schedule C

Holder Representations and Warranties

Holder hereby represents and warrants to Grantor as follows:

(a) It is a limited liability company validly existing under the laws of its jurisdiction of incorporation and is current in all filings required by Law to maintain its existence.

(b) All requisite company acts and proceedings have been done and taken by it, including obtaining all requisite member approvals, with respect to entering into this Agreement and performing its obligations hereunder.

(c) It has the requisite company power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.

(d) This Agreement and the exercise of its rights and performance of its obligations hereunder do not and shall not, (i) conflict with or result in a default under any material agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents or (iii) conflict with or violate any applicable Laws.

(e) It is not currently in breach or default under any material agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, and no event has occurred that with the passage of time would constitute such a breach or default, and it has no knowledge of a material breach or default by any counterparty thereto or the inability of any counterparty to perform its obligations thereunder;

(f) No Approvals are required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby;

(g) This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, and

(j) Holder enters into and performs this Agreement and the Security Agreements for its own account and not as trustee or a nominee of any other Person.

Schedule D

[Redacted – Confidential]

Schedule E

[Redacted – Confidential]

Schedule F

[Redacted – Confidential]