

FIRST AMENDING AGREEMENT TO WORKING CAPITAL FACILITY AGREEMENT

THIS FIRST AMENDING AGREEMENT (this “**Agreement**”) is entered into as of May 10, 2023 among:

EMPRESA MINERA SAN LUCAS S.A., a company organized under the laws of Bolivia (the “**Borrower**”),

- and -

SANTACRUZ SILVER MINING LTD., a company organized under the laws of British Columbia (the “**Parent**”),

- and -

THE OTHER RESTRICTED SUBSIDIARIES PARTY HERETO,

- and -

GLENCORE INTERNATIONAL AG, a company organized under the laws of Switzerland (the “**Lender**”).

WHEREAS:

- A. the Borrower, the other Restricted Parties and the Lender entered into a working capital facility agreement made as of March 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Facility Agreement**”), pursuant to which the Lender has established the Credit Facility in favour of the Borrower.
- B. the parties hereto wish to amend the Facility Agreement on the terms and conditions contained herein.

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

Section 1 Interpretation

- (a) **Defined Terms**. In this Agreement (including the preambles and the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Facility Agreement (including as amended by this Agreement).
- (b) **Headings; Extended Meanings**. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (c) **References**. All references to Articles, Sections and Schedules, unless otherwise specified, are to Articles, Sections and Schedules of the Facility Agreement.

- (d) **To be Read with Facility Agreement.** This Agreement is an amendment to the Facility Agreement. Unless the context of this Agreement otherwise requires, the Facility Agreement and this Agreement shall be read together and shall have effect as if the provisions of the Facility Agreement and this Agreement were contained in one agreement as of the date hereof. The term “Agreement” when used in the Facility Agreement means the Facility Agreement as amended, supplemented or modified from time to time (including as amended by this Agreement).

Section 2 Amendments to the Facility Agreement

Subject to the terms and conditions of this Agreement, the Facility Agreement is hereby amended as follows:

- (a) The following new definitions are hereby added to Section 1.01 of the Facility Agreement in the alphabetical order:

“First Amendment Date” means May 10, 2023.

- (b) The definition of “Monthly Management Report” contained in Section 1.01 of the Facility Agreement is hereby deleted in its entirety and replaced with the following new definition of “Quarterly Management Report” in the alphabetical order:

“Quarterly Management Reports” means the quarterly management reports of the Restricted Parties, which report shall consist of (a) detailed monthly historical and forecasted information and management commentary on (i) production (including tonnes, grades, recoveries), sales, operating costs (including, mining, processing, and general and administrative expenses), Capital Expenditures (including expansionary and sustaining), income statement, revenue, cash flow statement and balance sheet, in each case, prepared in accordance with GAAP; and (ii) the compliance or non-compliance with all applicable laws and all pertinent matters relating to health, safety, environment, communities and permits, and (b) copies of any Material Contract entered into by the Restricted Parties since the report delivered in the prior Fiscal Quarter (or in the case of the initial report, the Closing Date), together with an updated Schedule 6.01(2)(f) setting forth all Material Contracts and all Material Licences as of the date of such report.

- (c) The definition of “Permitted Distributions” contained in Section 1.01 of the Facility Agreement is hereby amended by (i) re-numbering clauses (d) and (f) to (f) and (g), respectively, and (ii) adding the following new clause (d):

(d) any payment made by the Restricted Subsidiaries to the Parent in respect of the *bona fide* insurance policies arranged by the Parent for the benefit of the Restricted Parties (which have been identified in advance and in writing to the Lender and which the Lender has consented to in writing acting reasonably); provided that the aggregate amount of such payments shall not exceed [REDACTED – REFERENCE TO COMMERCIALY SENSITIVE INFORMATION] in any Fiscal Year, and (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such payment or shall result from the making of any such payment;

- (d) Section 2.02 of the Facility Agreement is hereby deleted in its entirety and replaced with the following:

“2.02 Purpose of Credit Facility

Drawdowns under the Credit Facility will only be used for working capital purposes of the Borrower and the other Bolivian Subsidiaries.”

- (e) Section 2.05(d) of the Facility Agreement is hereby deleted in its entirety and replaced it with the following:

“(d) Each Drawdown or Rollover must be in a minimum principal amount of [REDACTED – REFERENCE TO COMMERCIALY SENSITIVE INFORMATION].”

- (f) Section 2.05(e) of the Facility Agreement is hereby deleted in its entirety.

- (g) Section 3.03(b) of the Facility Agreement is hereby deleted in its entirety and replaced with the following:

“(b) [Reserved];”.

- (h) Section 3.03(c) of the Facility Agreement is hereby deleted in its entirety and replaced with the following:

“(c) [Reserved];”.

- (i) Section 6.01(1)(r) of the Facility Agreement is hereby amended by deleting the text “Monthly Management Reports,” appearing in such section and replacing it with the text “Quarterly Management Reports”.

- (j) Section 6.03 of the Facility Agreement is hereby amended by deleting the text “Monthly Management Report” appearing in such section and replacing it with the text “Quarterly Management Report”.

- (k) Section 7.02(1) of the Facility Agreement is hereby deleted in its entirety and replaced with the following:

“(1) Quarterly Reports. As soon as available and in any event within 30 days of the end of each Fiscal Quarter the Quarterly Management Report for such Fiscal Quarter.”

- (l) Section 7.02(6) of the Facility Agreement is hereby amended by deleting the text “(a) the Monthly Management Report referred to in Section 7.02(1), and (b)” appearing in such section.

- (m) Section 13.01(1) of the Facility Agreement is hereby deleted in its entirety and replaced with the following:

“(1) The Lender will be responsible for paying all reasonable out of pocket expenses incurred by it, including the reasonable fees, charges and disbursements of Lender’s Counsel, in connection with the preparation, negotiation, execution and

delivery of this Agreement and the other Loan Documents on and as of the First Amendment Date, including, for clarity, all costs and expenses incurred by the Lender relating to this Agreement or the other Loan Documents for the period between the Closing Date and the First Amendment Date.”

Section 3 Representations and Warranties

In order to induce the Lender to enter into this Agreement, each Restricted Party represents and warrants to the Lender as follows, which representations and warranties shall survive the execution and delivery hereof:

- (a) subject to Section 6.02 of the Facility Agreement, all of the representations and warranties set forth in Section 6.01 of the Facility Agreement are true and correct in all material respects as though made on and as of the date hereof, except in each case, to the extent that such representations and warranties relate specifically to an earlier date and to the extent that any such representations and warranties that are already qualified by materiality shall be true and correct in all material respects;
- (b) such Restricted Party has the corporate power and authority to enter into and perform its obligations under this Agreement; the execution, delivery and performance of this Agreement by such Restricted Party has been duly authorized by all necessary action, corporate or otherwise; such Restricted Party has duly executed and delivered this Agreement; this Agreement constitutes a legal, valid and binding obligation of such Restricted Party, enforceable against such Restricted Party in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and by principles of equity); and the execution and delivery of this Agreement by such Restricted Party and the performance of its obligations hereunder will not cause a breach of any of the Organizational Documents of such Restricted Party;
- (c) the Facility Agreement, as amended hereby, constitutes a legal, valid and binding obligation of such Restricted Party, enforceable against such Restricted Party in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and by principles of equity); and
- (d) no Default or Event of Default has occurred and is continuing or would result from the entering into by any Restricted Party of this Agreement.

Section 4 Conditions Precedent

This Agreement (including amendments contained in Section 2) shall not be effective until satisfaction of the following conditions precedent, each to the satisfaction of the Lender:

- (a) this Agreement shall have been duly executed and delivered by each of the Restricted Parties and the Lender;
- (b) the Lender shall have received duly executed copies of the following agreements:

[REDACTED – REFERENCE TO COMMERCIALLY SENSITIVE INFORMATION];

- (c) the Borrower shall have paid, or arrangements satisfactory to the Lender shall have been made to ensure that the Borrower will pay, all fees and expenses payable to the Lender that are due and payable on the date hereof (and for greater certainty, excluding any expenses referred to in the amendments contemplated in Section 2(m) of this Agreement); and
- (d) the Lender shall have received such additional information, undertakings and documents as they may reasonably require to complete the transactions contemplated hereby in accordance with the terms and conditions contained herein,

provided that, all documents delivered pursuant to this Section 4 will be in full force and effect, and in form and substance satisfactory to the Lender, acting reasonably.

Section 5 No Other Amendments, Waivers or Consents

Each Restricted Party acknowledges and agrees that, except as expressly provided herein, this Agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Loan Documents, a waiver of any breach of representation and warranty, breach of covenant, or any Default or Event of Default thereunder, or a waiver or release of the Lender's rights or remedies, all of which are expressly reserved, and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

Section 6 Loan Document

This Agreement shall constitute a Loan Document for purposes of the Facility Agreement.

Section 7 Amendments; Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.

Section 8 Continuance of Loan Documents and Security

Each Restricted Party hereby acknowledges, agrees, confirms and reaffirms that notwithstanding the entering into of this Agreement and the transaction contemplated hereby and thereby:

- (a) the Facility Agreement, as changed, altered, amended or modified by this Agreement, and each of the other Loan Documents, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties

thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein;

- (b) all guarantees granted by such Restricted Party in favour of the Lender shall (i) continue in full force and effect and has not been terminated, discharged or released, (ii) guarantees the Obligations of the other Restricted Parties, whether incurred prior or subsequent to the entering into of this Agreement, (iii) constitutes a legal, valid and binding obligation of such Restricted Party, enforceable against such Restricted Party in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity), and (iv) is hereby ratified and confirmed; and
- (c) (i) all Security granted by such Restricted Party continues in full force and effect, enforceable against such Restricted Party in accordance with its terms, and secures payment and performance by such Restricted Party of the Obligations, (ii) the Security to which it is a party constitutes a legal, valid and binding obligation of such Restricted Party enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies, and (iii) the Security to which it is a party is hereby ratified and confirmed.

Section 9 Governing Law

This Agreement shall be construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 10 Counterparts; Electronic Execution

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, e-mail or other electronic means is as effective as a manually executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

Section 11 Severability

If any term or provision of this Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BORROWER:

EMPRESA MINERA SAN LUCAS S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Eduardo Torrecillas"
Name: Eduardo Torrecillas
Title: Authorized Signatory

GUARANTORS:

SANTACRUZ SILVER MINING LTD.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Executive Chairman

By: "Carlos Alberto Silva Ramos"
Name: Carlos Alberto Silva
Ramos
Title: Executive Chairman

SINCHI WAYRA S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Eduardo Torrecillas"
Name: Eduardo Torrecillas
Title: Authorized Signatory

KEMPSEY S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: _____
Name:
Title:

LEWRON METALS LTD.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Carlos Alberto Silva Ramos"
Name: Carlos Alberto Silva
Ramos
Title: Authorized Signatory

GUARANTORS:

IRIS MINES AND METALS S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: _____
Name: _____
Title: _____

SHATTUCK TRADING CO. INC.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: _____
Name: _____
Title: _____

LAIKRA LIMITED

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Carlos Alberto Silva Ramos"
Name: Carlos Alberto Silva
Ramos
Title: Authorized Signatory

APAMERA LIMITED

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Carlos Alberto Silva Ramos"
Name: Carlos Alberto Silva
Ramos
Title: Authorized Signatory

GUARANTORS:

SOCIEDAD MINERA ILLAPA S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Eduardo Torrecillas"
Name: Eduardo Torrecillas
Title: Authorized Signatory

COMPANIA MINERA CONCEPCION S.A.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Eduardo Torrecillas"
Name: Eduardo Torrecillas
Title: Authorized Signatory

SOCIEDAD MINERO METALURGICO RESERVA LTDA.

By: "Arturo Prestamo Elizondo"
Name: Arturo Prestamo Elizondo
Title: Authorized Signatory

By: "Eduardo Torrecillas"
Name: Eduardo Torrecillas
Title: Authorized Signatory

LENDER:

GLENCORE INTERNATIONAL AG

By: *"Martin Häring"*
Name: Martin Häring
Title: Officer

By: *"Markus Walt"*
Name: Markus Walt
Title: Officer