# INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 23rd day of December, 2016, by and between Brio Gold Inc., an Ontario corporation (the "**Company**"), and Yamana Gold Inc., a Canadian corporation (the "**Investor**").

## RECITALS

**WHEREAS**, the Company has today closed an initial public offering (the "**IPO**") by way of a secondary offering under a prospectus of Common Shares (as defined below) owned by the Investor, of which 17,324,507 Common Shares were transferred upon the exercise of rights previously dividended by the Investor to its shareholders and 1,230,770 Common Shares were transferred pursuant to an additional underwritten offering; and

**WHEREAS**, given the Investor remains a significant shareholder of the Company as of the date hereof, the Investor and the Company hereby agree that this Agreement shall govern certain rights of the Investor in respect of its security holdings in the Company, including, without limitation, to cause the Company to complete a Qualification (as defined below) for distribution the Common Shares held by the Investor, to receive certain information from the Company, and certain other matters as set forth in this Agreement;

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Common Shares**" means common shares in the capital of the Company.

1.4 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Laws, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any prospectus or registration statement of the Company, including any preliminary prospectus or final prospectus or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Laws.

1.5 "**Distribution Expenses**" means any and all fees and expenses incidental to the Company's performance of, or compliance with, the terms of a distribution that is a Qualification or a piggy-back registration hereunder, including without limitation: (i) fees and expenses of compliance with Securities Laws, including any filing fees or listing fees, (ii) printing, copying and translation expenses, (iii) expenses incurred in connection with any "road show" and marketing activities, (iv) fees, expenses and disbursements of legal counsel to the Company, (v) fees, expenses and disbursements of the Company's auditors in connection with a distribution; (vi) expenses and disbursements, including of legal counsel, of the underwriters or the agents, as applicable; and (vii) all transfer agents', depositaries' and registrars' fees, provided, however (for greater certainty), that Distribution Expenses shall not include any Selling Expenses of the Investor or Selling Expenses of the Company or any fees, expenses and/or commissions payable to an underwriter, investment banker, manager or agent by the Company or any liabilities or obligations of the Company under any underwriting or agency or other agreement or under applicable laws or regulations.

1.6 "**Excluded Qualification**" means (i) a Qualification relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a Qualification relating to an amalgamation, merger, consolidation, plan of arrangement, recapitalization, takeover bid, tender or exchange offer or other business combination transaction; or (iii) a Qualification in which the only Common Shares being qualified are Common Shares issuable upon conversion of debt securities that are also being qualified.

1.7 **"Fiscal Year"** means the year commencing on January 1 and ending on December 31 of each calendar year unless as otherwise provided by the Tax Act;

1.8 "**Governing Corporate Laws**" means the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16, as may be amended from time to time, or such other governing statute of the Company from time to time.

1.9 "**IFRS**" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

1.10 "**Investor Director**" means an individual designated by the Investor to serve as a member of the Board of Directors.

1.11 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.12 "**Prospectus**" means a preliminary prospectus or final prospectus, as the case may be, filed with the applicable Securities Regulatory Authorities and, in the case of a Prospectus filed with the SEC, includes the registration statement of which such Prospectus forms a part.

1.13 "**Qualification**" means the filing of a Prospectus with the relevant Securities Regulatory Authorities to qualify the distribution of Common Shares.

1.14 "**Receipt**" means a receipt or other approval in respect of a final Prospectus obtained from the applicable Securities Regulatory Authority and, in the case of a Prospectus filed with the SEC, means the declaration of the effectiveness of registration statement of which such Prospectus forms a part by the staff of the SEC.

1.15 "**SEC**" means the U.S. Securities and Exchange Commission.

1.16 "**Securities Laws**" means, to the extent applicable to the Company and the Common Shares, the securities laws of the provinces and territories of Canada (and any federal securities laws of Canada, as the case may be), the federal securities laws of the United States, U.S. state securities law, and if the Common Shares are listed for trading on a Stock Exchange in any other jurisdiction, the applicable securities laws of such jurisdiction and, in each case, any rule or regulation promulgated thereunder, including the rules of stock exchanges and other self-regulated organizations.

1.17 "**Securities Regulatory Authorities**" means (i) the securities regulatory authorities in each of the provinces and territories of Canada in which the Company is a "reporting issuer" under Securities Laws, (ii) if the Company is then obligated to file reports with the SEC under the Securities Exchange Act of 1934, as amended, the SEC, and (iii) if the Common Shares are listed for trading on a Stock Exchange in any other jurisdiction, the applicable securities regulatory authorities of such jurisdiction.

1.18 **"Selling Expenses**" of the Company means any and all underwriting discounts and commissions attributable to the securities to be sold by the Company in a Qualification or piggy-back registration pursuant to Section 2.2, as the case may be.

1.19 "**Selling Expenses**" of the Investor means any and all underwriting discounts and commissions attributable to the Company securities to be sold by the Investor or any Affiliate thereof in a Qualification or piggy-back registration pursuant to Section 2.2, as the case may be.

1.20 "**Stock Exchange**" means the Toronto Stock Exchange and any other stock exchange or stock exchanges on which the Common Shares may be listed for trading from time to time.

1.21 "**Tax Act"** means the *Income Tax Act* (Canada), as amended, and all tax laws applicable in any jurisdiction in which the Company owns a subsidiary or otherwise conducts business.

2. Qualification Rights. The Company covenants and agrees as follows:

2.1 Demand Qualification .

(a) Demand. The Investor may request at any time, and from time to time, that the Company complete a Qualification with respect to any requested amount of Common Shares held by the Investor, and the Company shall, as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Investor, file a Prospectus and any related documents, including updated technical reports if required, with each of the applicable Securities Regulatory Authorities covering all Common Shares that the Investor requested to be included in the Prospectus, subject to the limitations of Sections 2.1(b), 2.1(c) and 2.3, and shall use its commercially reasonable efforts to ensure that a Receipt is obtained for such Prospectus, such that as soon as possible thereafter a sale of the Common Shares to which the Prospectus relates can be completed. A Qualification shall not be counted as "effected" for purposes of this Section 2.1(a) until such time as the applicable distribution or offer and sale has been completed pursuant to the Qualification unless the Investor withdraws its request for such Qualification, in which case such Qualification will be counted as effected for purposes of this Section 2.1(a).

(b) Notwithstanding the foregoing obligations, if the Company furnishes to the Investor a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its shareholders to file such Prospectus because it would (i) materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under Securities Laws, then the Company shall have the right to defer taking action with respect to the filing of such Prospectus for a period of not more than ninety (90) days, acting reasonably, after the request of the Investor is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not file a prospectus in respect of any securities for its own account or that of any other shareholder during such ninety (90) day period other than an Excluded Qualification.

(c) The Company shall not be obligated to file, or to take any action to file, any Prospectus pursuant to Section 2.1(a) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after obtaining a Receipt in respect of a Company-initiated Prospectus, provided that the Company is actively employing in good faith commercially reasonable efforts to cause the distribution of securities pursuant to such Prospectus to be completed.

2.2 Piggy-Back Registration. If the Company proposes to file a Prospectus to distribute any of its securities for cash for its own account or another holder of the Company's securities (other than in an Excluded Qualification), the Company shall, at such time, promptly give the Investor notice of the proposed filing. Within twenty (20) days (except in the case of a "bought deal" in which case the Investor shall have only twenty four (24) hours to make such request) after such notice is given by the Company, the Investor may notify the Company that it wishes to include all or part of the Investor's Common Shares for distribution pursuant to the proposed Prospectus, in which case the Company shall, subject to the provisions of Section 2.3, include in such Prospectus all of the Common Shares that the Investor requests be included for distribution pursuant to such Prospectus. The Company shall have the right to terminate or withdraw any Qualification initiated by it under this Section 2.2 before the completion of a distribution pursuant to a Prospectus, whether or not the Investor has elected to include Common Shares in such Prospectus. The expenses of such withdrawn Qualification shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements .

(a) If, pursuant to Section 2.1, the Investor intends to distribute the Common Shares covered by its request by means of an underwriting, it shall so advise the

Company as a part of its request made pursuant to Section 2.1. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to the Investor.

(b) In connection with any offering involving an underwriting of Common Shares pursuant to Section 2.2, the Company shall not be required to include any of the Investor's Common Shares in such underwriting unless the Investor accepts the terms of the underwriting as reasonably agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of Common Shares requested by the Investor to be included in such offering exceeds the number of Common Shares to be sold (other than by the Company), which the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of the Investor's Common Shares that the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. Notwithstanding the foregoing, in no event shall the number of the Investor's Common Shares included in the offering be reduced if any Common Shares (other than Common Shares to be sold by the Company) are included in the offering.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect a Qualification, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the applicable Securities Regulatory Authorities a Prospectus with respect to Common Shares and use its commercially reasonable efforts to obtain a Receipt to permit the distribution contemplated by such Prospectus to be completed;

(b) prepare and file with the applicable Securities Regulatory Authorities such amendments and supplements to such Prospectus, as may be necessary to comply with the Securities Laws in order to enable the distribution of all of the Common Shares covered by such Prospectus;

(c) furnish to the Investor such numbers of copies of the Prospectus, including a preliminary prospectus, as required by Securities Laws, and such other documents as the Investor may reasonably request in order to facilitate the distribution of its Common Shares;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such Prospectus under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the Investor and as are consistent with Qualification with the relevant Securities Regulatory Authorities; provided that the Company shall not (i) be required to qualify to do business, be registered or to file a general consent to service of process in any such jurisdictions, unless the Company is already qualified, registered or subject to service in such jurisdictions or (ii) subject itself to taxation in any jurisdiction wherein it would not otherwise be subject to taxation but for the requirements of this Section 2;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Common Shares covered by such Prospectus to be listed on the Stock Exchange;

(g) provide a transfer agent and registrar for all Common Shares registered pursuant to this Agreement and provide a CUSIP number for all such Common Shares, in each case not later than the date of the Receipt is obtained;

(h) promptly make available for inspection by the Investor, any underwriter(s) participating in any disposition pursuant to such Prospectus, and counsel or accountant or other agent retained by any such underwriter or selected by the Investor, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by the Investor or any underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such Prospectus and to conduct appropriate due diligence in connection therewith;

(i) notify the Investor, promptly after the Company receives notice thereof, of the time when a Receipt has been obtained or a supplement to any Prospectus has been filed; and

(j) after the Receipt has been obtained, notify the Investor of any request by any Securities Regulatory Authority that the Company amend or supplement such Prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Common Shares of the Investor that the Investor furnish to the Company such information regarding itself, the Common Shares held by it and the intended method of disposition of such Common Shares as is reasonably required to prepare the relevant Prospectus.

2.6 Expenses of Registration.

(a) In the case of a Qualification under which no securities of the Company are qualified for distribution other than those of the Investor, all Distribution Expenses and all Selling Expenses of the Investor shall be paid by the Investor.

(b) In the case of a Qualification under which securities of the Company that are not held by the Investor are qualified for distribution in addition to those of the Investor, all Distribution Expenses shall be paid by the Investor and the Company *pro rata* according to the number of Common Shares held by the Investor that are qualified for Qualification, on the one hand, and other securities of the Company, on the other hand, is of the total number of the securities that are qualified for Qualification, and the Investor will pay all Selling Expenses of the Investor and the Company will pay all Selling Expenses of the Company.

(c) In the case of a piggy-back registration pursuant to Section 2.2, all Distribution Expenses shall be paid by the Investor and the Company *pro rata* according to the number of Common Shares held by the Investor that are qualified for Qualification, on the one hand, and other securities of the Company, on the other hand, is of the total number of the securities that are qualified for Qualification, and the Investor will pay all Selling Expenses of the Investor and the Company will pay all Selling Expenses of the Company.

(d) If a Qualification is not completed, all Distribution Expenses shall be paid by the Investor, unless the Qualification is not completed primarily as a result of an act or omission of the Company, in which case all Distribution Expenses shall be paid by the Company.

(e) If a piggy-back registration pursuant to Section 2.2 is not completed, all Distribution Expenses shall be paid by the Company, unless such piggy-back registration is not completed primarily as a result of an act or omission of the Investor, in which case all Distribution Expenses shall be paid by the Investor.

(f) In all cases, all expenses of legal counsel and auditors of the Investor and its Affiliates shall be paid by the Investor.

2.8 Indemnification. If any of the Investor's Common Shares are included in a Prospectus under this Section 2:

(a) To the extent permitted by Securities Laws, the Company will indemnify and hold harmless the Investor and the officers, directors, employees, Affiliates and shareholders of the Investor and each Person, if any, who controls the Investor within the meaning of the Securities Laws, against any Damages, and the Company will pay to each of the aforementioned Persons any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Investor, controlling Person, or other aforementioned Person expressly for use in connection with such Prospectus.

(b) To the extent permitted by Securities Laws, the Investor will indemnify and hold harmless the Company, and each of its directors and officers who has signed the Prospectus, each Person (if any), who controls the Company within the meaning of the Securities Laws, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of Investor expressly for use in connection with such Prospectus; and the Investor will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.7(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by the Investor by way of indemnity or contribution under Sections 2.8(b)and 2.8(d) exceed the proceeds from the offering received by the Investor (net of any Selling Expenses of the Investor).

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, but only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Laws in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Laws may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) the Investor will be required to contribute any amount in excess of the public offering price of all Common Shares offered and sold by the Investor pursuant to such Prospectus, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Securities Laws) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall the Investor's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by the Investor pursuant to Section 2.8(b), exceed the proceeds from the offering received by the Investor (net of any Selling Expenses paid of the Investor).

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with an underwritten public offering, the obligations of the Company and the Investor under this Section 2.8 shall survive the completion of any offering of Common Shares under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports . With a view to making available to the Investor the benefits of resale rules under Securities Laws that may at any time permit the Investor to sell Common Shares to the public without Qualification, the Company shall use commercially reasonable efforts to file with the applicable Securities Regulatory Authorities in a timely manner all reports and other documents required of the Company under Securities Laws.

2.10 Limitations on Subsequent Qualification Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Investor, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder the right to include securities in any Qualification on other than either a *pro rata* basis with respect to the Common Shares held by the Investor or on a subordinate basis after the Investor has had the opportunity to include in the Prospectus all Common Shares it wishes to so include; or (ii) allow such holder or prospective holder to initiate a demand for Qualification of any securities held by such holder or prospective holder.

3. Information and Board Rights.

3.1 Delivery of Financial Statements. As long as the Investor holds more than 19.9% of the total issued and outstanding Common Shares (on a non-diluted basis), the Company shall deliver to the Investor:

(a) as soon as practicable, but in any event within five (5) days after the end of each fiscal year of the Company, unaudited, consolidated annual financial information of the Company, including trial balance, prepared in accordance with IFRS requirements and accounting policies, with supporting documentation, including tax information, to follow within seven (7) days after the end of each fiscal year of the Company;

(b) as soon as practicable, but in any event within forty (40) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and (z) the comparable amounts as included in the Budget (as defined in Section 3.1(f)) for such year, with an explanation of any material differences between such (x) and (z) amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of shareholders' equity as of the end of such year, all such financial statements prepared in accordance with IFRS and audited and certified by independent public accountants of an internationally recognized standing selected by the Company;

(c) as soon as practicable, but in any event within five (5) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited, consolidated quarterly financial information of the Company, including trial balance, prepared in accordance with IFRS requirements and accounting policies, with supporting documentation, including tax information to follow within seven (7) days after the end of each such quarter of the Company;

(d) as soon as practicable, but in any event within twenty-five (25) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of shareholders' equity as of the end of such fiscal quarter, all prepared in accordance with IFRS (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with IFRS) and reviewed by independent public accountants of an internationally recognized standing selected by the Company;

(e) as soon as practicable, but in any event within five (5) days after the end of each month of the Company, unaudited, consolidated annual financial information of the Company, including trial balance, prepared in accordance with IFRS requirements and accounting policies, with supporting documentation to follow within seven days of the end of such month, but only if the Company regularly prepares such monthly financial statements;

(f) as soon as practicable, but in any event within twenty (20) days after the end of each fiscal month of the Company, unaudited statements of income and cash flows for such month, and an unaudited balance sheet as of the end of such month, but only if the Company regularly prepares such monthly financial statementsall prepared in accordance with IFRS (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with IFRS), but only if the Company regularly prepares such monthly financial statements;

(g) before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on at least a quarterly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any revised budgets prepared by the Company;

(h) such other financial and technical information relating to the Company as the Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Section 3.1 to provide information the disclosure of which it determines in good faith would adversely affect the solicitor-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

3.2 Audit. As long as the Investor holds more than 50% of the total issued and outstanding Common Shares (on a non-diluted basis), the Company shall (i) permit and facilitate the audit of its internal controls over financial reporting and disclosure controls and procedures sufficient to enable the Investor to meet its requirements under the *Sarbanes-Oxley Act of 2002*, (ii) prepare and provide financial information sufficient to enable the Investor to meet its continuous disclosure obligations in the United States, and (iii) comply with the United States Foreign Corrupt Practices Act, policies and guidelines of the World Gold Council and the Dodd-Frank Act..

3.3 Tax Matters

(a) Computation of Income or Loss for Tax Purposes

In respect of any Fiscal Year as long as the Investor holds more than 50% of the total issued and outstanding Common Shares (on a non-diluted basis), the Company shall claim the maximum deductions in respect of its depreciable property, and the maximum amount of other deductions and maximum reserves as permitted under the Tax Act. The Company may claim less than the maximum in any Fiscal Year if it considers that to do so would be in the best interests of the Company or its shareholders and is permitted by the Tax Act.

(b) Supporting Documentation.

Upon the request of the Investor, the Company shall provide, to the extent available, all relevant supporting information for the purposes of the Investor's compliance with the Tax Act (or any corresponding provincial or foreign income tax legislation).

(c) As soon as practicable after the end of each Fiscal Year, but in any event no later than 150 days after the end of each Fiscal Year, the Company will send to the Investor all information relating to such Fiscal Year that is requested by the Investor and necessary for the Investor to prepare its Canadian federal and provincial tax or information returns.

3.4 Inspection. As long as the Investor holds more than 19.9% of the total issued and outstanding Common Shares (on a non-diluted basis), the Company shall permit the Investor, at the Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.4 to provide information the disclosure of which it determines in good faith would adversely affect the solicitor-client privilege between the Company and its counsel.

3.5 Board of Directors.

(a) During the term of this Agreement, the size of the Board of Directors shall be fixed at five (5) directors.

(b) Prior to the execution of this Agreement, the Investor has proposed Daniel Racine as the initial Investor Director to be elected to the Board of Directors. The Company has received the Investor Director's consent to serve as a director, and the Company has agreed to take all steps necessary in order to appoint such Investor Director upon completion of the IPO.

(c) Going forward, so long as the number of Common Shares held by the Investor represents (on a non-diluted basis) more than 19.9% of the Company's issued and outstanding Common Shares, the Company will include one (1) Investor Director among the Company's nominees for election to the Board of Directors at a meeting of shareholders, based on a Board of five (5) members. In the event that the size of the Board of Directors shall be increased to a number greater than five (5) directors and the Investor holds not less than 50% (on a non-diluted basis) of the Company's issued and outstanding Common Shares, the Company will include two (2) Investor Directors among the Company's nominees for election to the Board of Directors at a meeting of shareholders.

(d) Each Investor Director must at the time of each of his or her election or appointment to the Board of Directors meet the qualification requirements to serve as director under applicable law and the rules of the Stock Exchange.

(e) For greater certainty, the director nomination rights set out in this Section 3.5 shall cease to be available to the Investor at the time the Investor's Common Shares represent 19.9% or less of the issued and outstanding Common Shares. In addition, on the date that the Investor's Common Shares represent 19.9% or less of the issued and outstanding Common Shares (on a non-diluted basis), the Company may request that each Investor Director serving on the Board of Directors at that time step down from the Board of Directors, and each such director shall not be replaced in accordance with this Section 3.5.

(f) The Company shall take all actions as are necessary and appropriate to ensure that each Investor Director is elected to the Board of Directors by (i) either the Board of Directors or (ii) the shareholders of the Company at each annual or special meeting of the shareholders of the Company called for such purpose, including nominating such individual to the Board of Directors, recommending the election of such individual and including such recommendation in the Company's proxy solicitation materials.

(g) Except as required by applicable law and until termination of this Agreement, no Investor Director may be removed from office unless such removal is directed or approved by the Investor or caused by the shareholders of the Company at an annual or special meeting of the shareholders of the Company called for such purpose in accordance with applicable law.

(h) Any vacancies created by the resignation, removal or death of a director elected pursuant to Section 3.5(f) shall be filled pursuant to the provisions of this Section 3.5.

(i) Upon the request of the Investor to remove an Investor Director, such director shall be requested to step down from the Board of Directors, and replaced by another director designated by the Investor pursuant to the provisions of this Section 3.5.

3.6 Confidentiality. The Investor agrees that it will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.6 by the Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its directors, officers, employees, Affiliates, counsel, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Common Shares from the Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.6; or (iii) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Subject to the limitations regarding the Investor's disclosure and use of confidential information set forth in this Section 3.6, the Company acknowledges and agrees that each of the Investor and the Investor Director may disclose to, and discuss with, the other confidential information obtained from the Company.

4. Additional Covenants.

4.1 Director Indemnification and Insurance. As of the date hereof, the Company shall have obtained from financially sound and reputable insurers Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Investor, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors, in consultation with the Investor, determines that such insurance should be discontinued. In addition, the Company shall indemnify all of its directors and officers and former directors who served as directors at any time following the date of this Agreement, and their respective heirs and legal representatives, to the fullest extent permitted by the Governing Corporate Laws against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgement, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of such association with the Company.

4.2 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors (including the Investor Director) for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. The Company shall cause to be established as soon as practicable, and will maintain, an Audit Committee of the Board of Directors and a Governance and Compensation

Committee of the Board of Directors (the "**Board Committees**"), each of which shall consist solely of non-management directors.

4.3 Successor Indemnification. If the Company or any of its successors or assignees amalgamates, consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such amalgamation, consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws or elsewhere, as the case may be.

4.4 Indemnification Matters. The Company hereby acknowledges that the Investor Director may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investor and certain of its Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that the Company is the indemnitor of first resort (*i.e.*, its obligations to the Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by the Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of the Investor Director to the extent legally permitted and as required by the Company's Articles of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights the Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of the Investor Director with respect to any claim for which the Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Investor Director against the Company.

4.5 Right to Conduct Activities. The Company hereby agrees and acknowledges that the Investor is actively engaged in the mining business, and as such invest in numerous mining enterprises and projects, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, the Investor shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by the Investor in any mining enterprise or project competitive with the Company, or (ii) actions taken by any director, officer, employee or other representative of the Investor or its Affiliates to assist any such competitive enterprise or project; provided, however, that the foregoing shall not relieve (x) the Investor from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

4.6 FCPA The Company represents that it and its subsidiaries shall not (and shall not permit any of its other Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, in each case, in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law (collectively, "**ABC Laws**"). The Company further represents that it shall (and shall cause each of its subsidiaries to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of ABC Laws. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with ABC Laws. The Company shall promptly notify the Investor if the Company becomes aware of any investigation (formal or informal) or enforcement action under ABC Laws. The Company shall, and shall cause its subsidiaries to (and will direct its and their respective directors, officers, managers, employees, independent contractors, representatives or agents to), now and in the future, to comply with ABC Laws.

5. Miscellaneous.

5.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by the Investor to one or more of its Affiliates to whom it transfers Common Shares; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee; (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement; and (z) the Company remains liable for all obligations hereunder. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein; provided, however, that the Investor Director is an express third-party beneficiary to the last sentence of Section 3.4.

5.2 Governing Law. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their respective principal offices, Attention: Chief Financial Officer.

5.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the parties. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

5.8 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

5.9 Investor; Aggregation of Shares All references to the "**Investor**" shall mean the Investor and any of its Affiliates that hold Common Shares. All Common Shares held or acquired by the Investor and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and the Investor and such Affiliated Persons may apportion such rights as among themselves in any manner they deem appropriate.

5.10 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

5.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.12 Acknowledgment. The Company acknowledges that the Investor is actively engaged in the mining business and therefore review the business plans and related proprietary information of many mining enterprises and projects, including enterprises and projects that may compete directly or indirectly with the Company. Nothing in this Agreement shall preclude or in any way restrict the Investor from investing or participating in any particular mining enterprise or project whether or not such enterprise or project competes with the Company.

5.13 Termination. This Agreement may be terminated at any time by mutual consent of the parties and shall automatically terminate on the date on which the number of Common Shares held by the Investor represents (on a non-diluted basis) 19.9% or less of the issued and outstanding Common Shares. In the event of termination of this Agreement as provided for in this Section 5.13, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Company or the Investor; provided, however, that each party thereto shall remain liable for a breach of this Agreement prior to it termination; and provided further, that the provisions of Sections 4.1, 4.3 and 4.4 shall remain in full force and effect and survive any termination 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.

**BRIO GOLD INC.**

By: (signed) Gil Clausen
Name: Gil Clausen
Title: President & CEO

**YAMANA GOLD INC.**

By: (signed) Sofia Tsakos
Name: Sofia Tsakos
Title: SVP, General Counsel & Corporate Secretary