BUSINESS COMBINATION AGREEMENT

AMONG

SILVER STANDARD RESOURCES INC.

-AND-

MINA PIRQUITAS, LLC

-AND-

GOLDEN ARROW RESOURCES CORPORATION

-AND-

1049708 B.C. LTD.

-AND-

VALLE DEL CURA S.A.

September 30, 2015

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT made as of the 30th day of September, 2015

BETWEEN:

SILVER STANDARD RESOURCES INC., a corporation existing under the laws of British Columbia ("**SSRI**")

-and-

MINA PIRQUITAS, LLC, a Delaware limited liability company which operates an Argentina branch **MINA PIRQUITAS LLC SUCURSAL ARGENTINA** ("**MPSA**")

-and-

GOLDEN ARROW RESOURCES CORPORATION, a corporation existing under the laws of British Columbia ("**GAR**")

-and-

1049708 B.C. LTD., a corporation existing under the laws of British Columbia ("**New GAR**")

-and-

VALLE DEL CURA S.A., a corporation existing under the laws of Argentina ("**VDC**")

WHEREAS, SSRI currently owns 100% of the issued and outstanding units of Mina Pirquitas, LLC ("**MP LLC**") which, through MPSA, an Argentine branch, owns and operates the Pirquitas Mine;

AND WHEREAS, GAR is the beneficial owner of 100% of the issued and outstanding shares of VDC which has acquired the Chinchillas Properties pursuant to the Option Agreement and which acquired another concession granted to VDC by the Mining Judge in the Province of Jujuy;

AND WHEREAS, subject to SSRI exercising the Election to Proceed, SSRI, GAR and New GAR would like to bring the Pirquitas Assets and the Chinchillas Assets under common ownership, through the creation of JVco which will initially be owned 75% by SSRI and 25% by New GAR;

AND WHEREAS, GAR and New GAR intend to carry out certain parts of the transaction contemplated herein by way of a statutory plan of arrangement under the provisions of the BCBCA;

AND WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to SSRI's willingness to enter into this Agreement, GAR Shareholders who collectively own at least 26.18% of the issued and outstanding GAR Shares (on a fully diluted basis) and listed on Schedule "A" hereto have entered into Lock-Up Agreements pursuant to which, among other things, they have agreed to vote their GAR Shares in favour of the Arrangement Resolution;

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

ARTICLE 1– INTERPRETATION

1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations shall have the corresponding meanings:

(a) "**1933 Act**" has the meaning set forth in Section 2.4(d)(i);

(b) "**Action**" means, with respect to any Person, any litigation, legal action, lawsuit, claim, investigation, re-assessment, audit or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Regulatory Authority against such Person or its business or affecting any of its assets;

(c) "**affiliate**" has the meaning of such term as used in the BCBCA and, for the purposes of the application of this definition, MPSA shall be deemed to be a corporation;

(d) "**Agreement**" means this business combination agreement, together with the Schedules attached hereto and the GAR Disclosure Letter and the SSRI Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

(e) "**Applicable Canadian Securities Laws**", in any context that refers to one or more Persons, means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, notices, blanket orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Closing Date, that apply to such Person or Persons or to the business, undertaking, property or securities of such Person or Persons;

(f) "**Applicable Laws**" means, in any context that refers to one or more Persons, the Laws that apply to such Person or Persons or to the business, undertaking, property or securities of such Person or Persons;

(g) "**Area of Interest**" shall be that area which is within a 50 kilometre radius of the processing plant located at the Pirquitas Mine as of the date of this Agreement as depicted on the map attached as schedule B to the form of shareholder agreement attached hereto as Schedule "I";

(h) "**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or at the direction of the Court in the Final Order (provided that such amendments or variations are to the satisfaction of SSRI, GAR and New GAR, each acting reasonably);

(i) "**Arrangement Resolution**" means the special resolution of the GAR Shareholders approving the Arrangement and the indirect sale of the VDC Shares which represent substantially all of GAR's undertaking to JVco to be considered at the GAR Meeting, substantially in the form set out in Schedule "C" to this Agreement;

(j) "**Award**" means, with respect to any Person, any judgment, decree, injunction, ruling, writ, award or order of any Regulatory Authority;

(k) "**BCBCA**" means the ***Business Corporations Act***, S.B.C. 2002, c.57, as amended, including the regulations promulgated thereunder;

(l) "**Board**" means the board of directors of GAR;

(m) "**Board Approval**" has the meaning set forth in Section 3.1;

(n) "**Books and Records**" means all books and records of the Person, including financial, corporate and operations, books of accounts, Tax records, sales and purchase records, supplier lists, technical documents, business reports, plans and projections and all other records, correspondence and other data, whether in written or electronic form;

(o) "**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(p) "**Chinchillas Assets**" means the Chinchillas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by VDC or held by GAR for the benefit of VDC hereunder;

(q) "**Chinchillas Concessions**" means the Chinchillas Optioned Concessions and the Chinchillas Owned Concessions;

(r) "**Chinchillas Optioned Concessions**" means the mining concessions acquired by VDC pursuant to the Option Agreement, located in the Jujuy Province in Argentina and registered in the name of the Optionors at the Public Registry of Mines more particularly described in Part 2 of Schedule A of the Shareholder Agreement attached as Schedule "I";

(s) "**Chinchillas Owned Concessions**" means the mining concessions granted to VDC by the Mining Judge in the Province of Jujuy under docket number 1943-V-2013 more particularly described in Part 2 of Schedule A of the Shareholder Agreement attached as Schedule "I";

(t) "**Chinchillas Properties**" means the Chinchillas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands or other rights of any kind held by or for VDC;

(u) "**CIBC**" has the meaning set forth in Section 5.1(h);

(v) "**Circular**" means the information circular and proxy statement of GAR to be sent by GAR to the GAR Shareholders in connection with the GAR Meeting;

(w) "**Claim**" has the meaning set forth in Section 10.5;

(x) "**Closing**" has the meaning set forth in Section 9.1;

(y) "**Closing Date**" means the date on which the Closing occurs;

(z) "**Closing Time**" has the meaning set forth in Section 9.7;

(aa) "**Confidential Information**" has the meaning set forth in Section 12.3(b);

(bb) "**Contract**" means, with respect to any Person, any legally binding agreement, commitment, engagement, contract or undertaking (written or oral), including any amendments thereto, to which such Person is a party or by which such Person is bound or affected or to which any of its assets is subject;

(cc) "**Contributed New GAR Assets**" means the GAR Shares, the VDC Shares and the Chinchillas Assets;

(dd) "**Contributed SSRI Assets**" means the MP LLC Units, MPSA and the Pirquitas Assets;

(ee) "**Court**" means the Supreme Court of British Columbia;

(ff) "**CRA**" means the Canada Revenue Agency;

(gg) "**Direct Claim**" has the meaning set forth in Section 10.5;

(hh) "**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

(ii) "**DR**" means Desarollo de Recursos S.A., a corporation existing under the laws of Argentina;

(jj) "**DR Shares**" means all of the issued and outstanding securities of DR;

(kk) "**Election to Proceed**" has the meaning set forth in Section 2.5;

(ll) "**Encumbrances**" means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any and all:

(i) mortgages, assignments of rent, liens, encumbrances, adverse claims, charges, executions, title defects, security interests, hypothecs or pledges, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire-purchase agreements, conditional sales contracts, title retention agreements, equipment trusts or financing leases, or any subordination to any right or claim of others in respect thereof;

(ii) claims, interests or estates against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, easements, rights-of-way, servitudes or other similar rights in property granted to or reserved or taken by any Person;

(iii) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);

(iv) without limiting the generality of the foregoing, any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and

(v) any agreement to create, or right capable of becoming, any of the foregoing;

(mm) "**Environmental Laws**" means all applicable civil and criminal foreign (including Argentina), federal, state or local laws, statutes, ordinances, common law, rule or regulations relating to pollution or protection of the environment, human health and safety, and natural resources, including those relating to releases of Hazardous Materials or otherwise relating to the use, manufacture, processing, distribution, generation, treatment, storage, disposal, transport or handling of Hazardous Materials;

(nn) "**Environmental Liability**" means, with respect to any Person, any and all losses, liabilities, obligations, penalties, claims, lawsuits, criminal charges, claims, defenses, costs, judgments, trials, proceedings, damages, loss of profits, disbursements or expenses of any nature (including legal fees and the fees of consultants and experts and the expenses incurred in the investigation, defense or follow-up of any lawsuit, claim or proceeding, including any environmental claim) that may, on any date, be imposed on, incurred by or determined or ruled against, such Person or any of its affiliates, shareholders, directors, officers, employees and/or agents, to the extent derived from or related to: (i) the compliance with the terms and conditions set forth in any permits, licences or authorizations; (ii) the performance of the works and activities as set forth in

any permits, licences or authorizations; (iii) the exposure to any Hazardous Material; (iv) the release, presence, production, use, handling, emission, transportation, storage, treatment, discharge or disposal of any Hazardous Material; (v) the infringement or alleged infringement of any Environmental Law; and (vi) the infringement or alleged infringement of the terms and conditions set forth in any permits, licences or authorizations;

(oo) "**Expenditures**" means all direct or indirect costs, expenses and obligations spent or incurred by SSRI or any of its affiliates (without duplication) in respect of or incidental to Operations, including without limitation, any and all costs, fees and expenses which may be paid to obtain pre-feasibility, feasibility, engineering or other studies or reports on or with respect to the Chinchillas Properties or any part of them, all expenditures for geophysical, geochemical and geological exploration work; all expenditures for surveys, drilling, assays, metallurgical testing, salary and other employment related benefits (on a cost recovery basis) of the personnel involved with the Operations, all expenditures for compliance with Environmental Laws and for corporate social responsibility purposes, all payments made pursuant to Section 2.8(b), all payments to VDC pursuant to Section 2.11, all other expenditures benefiting the Chinchillas Properties and the exploration work thereon, and all non-recoverable VAT paid or incured by MPSA. Expenditures also includes: (i) reasonable travel, transportation and vehicle costs incurred in the course of working on or for the benefit of the Chinchillas Properties; reasonable charges for machinery, tools, equipment and camp facilities owned by SSRI or any of its affiliates and used or employed in Operations; and (ii) a pro rata portion of all office and administrative expenses of the office of MPSA through which the operations are principally run, determined with reference to the portion that the expenditures incurred hereunder in a calendar year is of the total expenditures incurred by MPSA on activities in the same period for all of its mineral projects run through such office;

(pp) "**Exploration Agreement**" means the agreement between MPSA and VDC attached as Schedule "J" to this Agreement;

(qq) "**Exploration Consideration**" has the meaning set forth in Section 2.3(a);

(rr) "**Exploration Consideration Installment**" has the meaning set forth in Section 2.3(a);

(ss) "**Exploration Consideration Pretium Shares**" has the meaning set forth in Section 2.3(b);

(tt) "**Exploration Period**" has the meaning set forth in Section 9.6;

(uu) "**ExploreCo**" means a corporation which is to be newly incorporated under the BCBCA pursuant to this Agreement as a wholly-owned subsidiary of GAR;

(vv) "**ExploreCo Shares**" means all of the issued and outstanding common shares of ExploreCo;

(ww) Redacted: definition relating to an additional indemnification by SSRI in favour of New GAR

(xx) "**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended by the Court at any time prior to the Closing Time (provided that such amendment is in form and substance to the satisfaction of SSRI, GAR and New GAR, each acting reasonably);

(yy) "**Force Majeure**" means any cause beyond SSRI's or MPSA's reasonable control, including any Applicable Law or changes in Applicable Law, action or inaction of civil or military authority, interference by local communities, aboriginals, aboriginal groups, or aboriginal rights groups, environmentalists or other activists, terrorism, inability to obtain any licence, permit or other authorization that may be required, unusually severe storms, fire, explosion, flood, insurrection, riot, labour dispute and acts of God, but not including lack of funds;

(zz) "**GAC**" means Golden Arrow Chile Limitada, a corporation existing under the laws of Chile;

(aaa) "**GAC Shares**" means all of the issued and outstanding securities of GAC;

(bbb) "**GAAP**" means generally acceptable accounting principles in effect in Canada from time to time;

(ccc) "**GAR**" has the meaning set forth in the recitals to this Agreement;

(ddd) "**GAR Consultant**" means all of the Persons who provide consulting or contract work or services to GAR who are not employees;

(eee) "**GAR Disclosure Letter**" means the disclosure letter executed by GAR and delivered to SSRI on the date hereof in connection with the execution of this Agreement;

(fff) "**GAR Employee Plans**" means all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of employees, former employees, directors or former directors of GAR or any subsidiary, which are maintained by or binding upon GAR or VDC or in respect of which GAR or VDC has any actual or potential liability;

(ggg) "**GAR Employees**" means all of the employees of GAR;

(hhh) "**GAR Material Contract**" means (i) any Contract pursuant to which GAR or VDC leases, or holds a leasehold interest in, or holds, or has any right or entitlement to acquire, or has granted to any Person any right or entitlement to acquire, any interest in any mining concessions or other mineral tenures, any real property or any surface, water, access or other non-mineral rights of any kind relating to the Chinchillas Properties including, without limitation, the Option Agreement, (ii) any Contract pursuant to which GAR or VDC is entitled to receive or is required to pay (now or in the future) any royalty or pursuant to which any of the Chinchillas Properties are subject to any royalty, and (iii)

any Contract to which GAR or VDC is a party or by which GAR or VDC is bound or to which any of their assets are subject: (A) that if terminated or if it ceased to be in effect, would reasonably be expected to result in a material adverse change; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers' acceptances; (C) that creates an exclusive dealing arrangement, right of first offer or refusal or any other right of acquisition or which provides for the purchase, sale or exchange, or option to purchase, sell or exchange of any of the Contributed New GAR Assets; (D) that limits or restricts in any material respect the ability of GAR or VDC to engage in any line of business or carry on business in any geographic area; (E) with any Aboriginal groups or communities; (F) with any affiliate or with any director, officer, employee or other related party; (G) that constitutes a side letter to any GAR Material Contract; or (H) that is otherwise material and made outside of the ordinary course;

(iii) "**GAR Meeting**" means the special meeting of the GAR Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

(jjj) "**GAR New Development**" has the meaning set forth in Section 4.1(b);

(kkk) "**GAR Option Plan**" means the fixed stock option plan of Golden Arrow with an effective date as of June 25, 2013;

(lll) "**GAR Options**" means the outstanding options to purchase GAR Shares issued pursuant to the GAR Option Plan;

(mmm) "**GAR Public Record**" means all information filed by GAR since July 21, 2011 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws, which is available for public viewing on the SEDAR website under GAR's profile;

(nnn) "**GAR Shareholders**" means the registered holders of GAR Shares;

(ooo) "**GAR Shares**" means all of the issued and outstanding common shares of GAR;

(ppp) "**GAR Securities**" means the GAR Shares, the GAR Options and the GAR Warrants;

(qqq) "**GAR Subsidiaries**" means VDC, DR, GAC, IMPSA and ExploreCo;

(rrr) "**GAR Supplemental Qualification**" has the meaning set forth in Section 4.1(b);

(sss) "**GAR Warrants**" means the outstanding share purchase warrants of GAR exercisable to acquire GAR Shares;

(ttt) "**Good Mining Practice**" means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced

professionals engaged in the same type of undertaking in Argentina as MPSA under the same or similar circumstances.

(uuu) "**Hazardous Materials**" means all materials, wastes or substances defined by, or regulated under, any Environmental Laws as a hazardous waste, hazardous material, hazardous substance, extremely hazardous waste, restricted hazardous waste, special waste, industrial substance or waste, contaminant, pollutant, toxic waste, or toxic substance, including petroleum, petroleum-derived products or wastes, asbestos, radioactive materials or wastes and polychlorinated biphenyls;

(vvv) "**IMPSA**" means IMPSA Resources Corporation, a corporation existing under the laws of British Columbia;

(www) "**IMPSA Shares**" means all of the issued and outstanding securities of IMPSA;

(xxx) "**Indemnified Party**" has the meaning set forth in Section 10.5;

(yyy) "**Indemnifying Party**" has the meaning set forth in Section 10.5;

(zzz) "**Initial Program**" means the initial period of exploration activities at the Chinchillas Properties including up to 17,000 metres of drilling, associated assaying and testing and the integration of SSRI and MPSA into the corporate social responsibility program at the Chinchillas Properties;

(aaaa) "**Interim Order**" means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the GAR Meeting, as the same may be amended, supplemented or varied by the Court (provided that such amendment, supplemented or variation is to the satisfaction of SSRI, GAR and New GAR, each acting reasonably);

(bbbb) Redacted: definition of third party agreement;

(cccc) "**ITA**" means the ***Income Tax Act***, R.S.C. 1985 (5th Supp.) c.1, as amended;

(dddd) Redacted: definition related to additional indemnity by SSRI in favour of New GAR;

(eeee) "**JVco**" means a corporation which is to be newly incorporated under the BCBCA pursuant to this Agreement which, at the Closing will own 100% of the outstanding securities of GAR and MP LLC and will at the Closing Time be initially owned 75% by SSRI and 25% by New GAR;

(ffff) "**JVco Group**" means, collectively, JVco, MP LLC, MPSA, GAR and VDC;

(gggg) "**JVco Shares**" means all of the issued and outstanding common shares of JVco;

(hhhh) "**Laws**" means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions,

writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law;

(iiii) "**Liabilities**" means any and all penalties, costs, Losses, damages, judgments, settlements, disbursements, expenses, fees, obligations, debts, duties, and other liabilities however characterized, whether known or unknown, accrued or unaccrued, actual, contingent or otherwise, and any and all actions, claims, consents, suits, proceedings, demands and other judicial or administrative actions seeking to impose any of the foregoing;

(jjjj) "**Lock-Up Agreement**" means the lock-up agreements dated September 30, 2015 entered into between each of the Locked-Up GAR Shareholders and SSRI;

(kkkk) "**Locked-Up GAR Shareholders**" means the GAR Shareholders listed on Schedule "A" to this Agreement;

(llll) "**Losses**" means, in respect of any matter, all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter;

(mmmm) "**Management Services Agreement**" means the management services agreement to be entered into between SSRI and JVco at the Closing in the form set out in Schedule "H";

(nnnn) "**Minimum Pre-Development Expenditures**" has the meaning set forth in Section 2.5(b);

(oooo) "**MPSA**" has the meaning set forth in the recitals to this Agreement;

(pppp) "**MP LLC**" has the meaning set forth in the recitals to this Agreement;

(qqqq) "**MP LLC Employee Plans**" means all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of employees, former employees, directors or former directors of MP LLC or any subsidiary, which are maintained by or binding upon MP LLC or MPSA or in respect of which MP LLC or MPSA has any actual or potential liability;

(rrrr) "**MP LLC Information**" means the information describing MP LLC and MPSA and their business, operations and affairs required to be included in the Circular (including information incorporated into the Circular by reference) under Applicable Canadian Securities Laws;

(ssss) "**MP LLC Material Contract**" means (i) any Contract pursuant to which any member of the Pirquitas Group leases, or holds a leasehold interest in, or holds, or has any right or entitlement to acquire, or has granted to any Person any right or entitlement to acquire, any interest in any mining concessions or other mineral tenures, any real property or any surface, water, access or other non-mineral rights of any kind relating to the Pirquitas Properties, (ii) any Contract pursuant to which any member of the Pirquitas Group is entitled to receive or is required to pay (now or in the future) any royalty or pursuant to which any of the Pirquitas properties are subject to any royalty, and (iii) any Contract to which any member of the Pirquitas Group is a party or by which any member of the Pirquitas Group is bound or to which any of their assets are subject: (A) that if terminated or if it ceased to be in effect, would reasonably be expected to result in a material adverse change; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers' acceptances; (C) that creates an exclusive dealing arrangement, right of first offer or refusal or any other right of acquisition or which provides for the purchase, sale or exchange, or option to purchase, sell or exchange of any of the Contributed SSRI Assets; (D) that limits or restricts in any material respect the ability of any member of the Pirquitas Group to engage in any line of business or carry on business in any geographic area; (E) with any Aboriginal groups or communities; (F) with any affiliate or with any director, office, employee or other related party; (G) that constitutes a side letter to any MP LLC Material Contract; or (H) that is otherwise material and made outside of the ordinary course;

(tttt) "**MP LLC Units**" means all of the issued and outstanding securities of MP LLC;

(uuuu) "**New GAR**" has the meaning set forth in the recitals to this Agreement;

(vvvv) "**New GAR Shares**" means all of the issued and outstanding common shares of New GAR;

(wwww) "**NI 43-101**" means National Instrument 43-101 – ***Standards of Disclosure for Mineral Properties*** of the Canadian Securities Administrators;

(xxxx) "**NI 45-106**" means National Instrument 45-106 – ***Prospectus Exemptions*** of the Canadian Securities Administrators;

(yyyy) "**Notice of Claim**" has the meaning set forth in Section 10.5;

(zzzz) "**Operations**" includes any and every kind of mineral prospecting, exploration, development and mining work performed on or in respect of the Chinchillas Properties or the products derived therefrom during the Preliminary Period and if the Notice to Proceed is exercised pursuant to Section 2.5 until the Closing Time;

(aaaaa) "**Option Agreement**" means the agreement between VDC (as assignee of Inversiones Minerales Australes S.A.) and the Optionors dated July 21, 2011, as amended;

(bbbbb) "**Optionors**" means Amalia Margarita Vicco, Jorge Martin Vicco and Mauricio Emiliano Daroca;

(ccccc) "**Outside Date**" has the meaning set forth in Section 11.1(a)(iii)C;

(ddddd) "**PacRim**" means Pacific Rim Mining Corporation Argentina S.A.;

(eeeee) "**Party**" means a party to this Agreement;

(fffff) "**Permits**" means all permits, licences, registrations, consents, authorizations, approvals, privileges, waivers, exemptions, orders, certificates, rulings, agreements and other concessions from, of or with any Regulatory Authority entered into or obtained by GAR or VDC with respect to the Chinchillas Assets or entered into or obtained by MP LLC or MPSA with respect to the Pirquitas Assets;

(ggggg) "**Person**" includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Regulatory Authority) or any other entity, whether or not having legal status;

(hhhhh) "**Pirquitas Assets**" means the Pirquitas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by MPSA or held by MP LLC for the benefit of MPSA;

(iiiii) "**Pirquitas Concessions**" means the mining concessions located in the Jujuy Province in Argentina and registered in the name of MPSA at the Public Registry of Mines more particularly described in Part 1 of Schedule A of the Shareholder Agreement attached hereto as Schedule "I";

(jjjjj) "**Pirquitas Group**" means MP LLC and MPSA;

(kkkkk) "**Pirquitas Mine**" means the open-pit silver and zinc mine located in the Province of Jujuy, Argentina that is 100% owned by the Pirquitas Group;

(lllll) "**Pirquitas Properties**" means the Pirquitas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands or other rights of any kind held by or for MPSA;

(mmmmm) "**Plan of Arrangement**" means the plan of arrangement attached hereto as Schedule "B", as amended or supplemented from time to time in accordance with the terms hereof;

(nnnnn) "**Preliminary Period**" means the period commencing on the date of this Agreement and ending on the earlier of:

(i) the date the Election to Proceed is exercised pursuant to Section 2.5;

(ii) the 18 month anniversary of the date of this Agreement; and

(iii) the date on which the Election to Proceed is terminated pursuant to Section 2.12;

(ooooo) "**Pretium**" means Pretium Resources Inc.;

(ppppp) "**Pretium Shares**" means the common shares of Pretium;

(qqqqq) "**Regulatory Authority**" means:

(i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

(ii) any self-regulatory organization or stock exchange, including the Toronto Stock Exchange and the TSXV; and

(iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

(rrrrr) "**Representative**" means, in respect of a Person, its subsidiaries and its affiliates and its and their respective directors, officers, employees, agents and representatives (including any financial, legal or other advisors);

(sssss) Redacted: definition;

(ttttt) "**Retained New GAR Assets**" means all real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets of New GAR, GAR or VDC that are not the Contributed New GAR Assets;

(uuuuu) "**Shareholder Agreement**" means the shareholder agreement between SSRI and New GAR to be dated the Closing Date governing their ownership in JVco in the form attached hereto as Schedule "I";

(vvvvv) "**SSRI**" has the meaning set forth in the recitals to this Agreement;

(wwwww) "**SSRI Disclosure Letter**" means the disclosure letter executed by SSRI and delivered to GAR on the date hereof in connection with the execution of this Agreement;

(xxxxx) "**SSRI New Development**" has the meaning set forth in Section 4.2(b);

(yyyyy) "**SSRI Pre-Closing Reorganization**" has the meaning set forth in Section 8.1;

(zzzzz) "**SSRI Public Record**" means all information filed by SSRI that directly pertains to MP LLC, MPSA or the Pirquitas Assets since July 21, 2011 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable

Canadian Securities Laws, which is available for public viewing on the SEDAR website under SSRI's profile;

(aaaaaa) "**SSRI Supplemental Qualification**" has the meaning set forth in Section 4.2(b);

(bbbbbb) "**subsidiary**" has the meaning specified in section 1.1 of NI 45-106;

(cccccc) "**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment, insurance, social insurance taxes, Canada pension plan contributions, sales and use taxes, goods and services tax, harmonized sales tax, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the applicable Person is or was required to pay, withhold, remit or collect;

(dddddd) "**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

(eeeeee) "**Taxing Authority**" means any regulatory authority responsible for the imposition of any Tax (domestic or foreign);

(ffffff) "**Third Party**" has the meaning set forth in Section 10.5;

(gggggg) "**Third Party Claim**" has the meaning set forth in Section 10.5;

(hhhhhh) "**Transaction**" means all of the transactions, including the Arrangement, contemplated by this Agreement;

(iiiiii) "**TSXV**" means the TSX Venture Exchange;

(jjjjjj) "**VDC**" has the meaning set forth in the recitals to this Agreement;

(kkkkkk) "**VDC Employees**" means all of the employees of VDC; and

(llllll) "**VDC Shares**" means all of the issued and outstanding securities of VDC.

1.2 Construction

(a) In this Agreement, unless otherwise expressly stated or the context otherwise requires:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if the succession by such successor or assignment to such assignee is permitted hereby;

(iii) use of the masculine, feminine or neuter gender includes all genders;

(iv) a grammatical variation of a defined term will have a corresponding meaning;

(v) reference to any section or Schedule of this Agreement or another agreement means the specified section or Schedule to this Agreement or such other agreement, as applicable;

(vi) "Agreement", "this Agreement", "hereunder", "hereof", "hereto", "hereof", "herein" and words of similar import are references to the whole of this Agreement and not, unless a particular section or other part thereof is referred to, to any particular section or other part;

(vii) "including" (and, with correlative meanings, "include" and "includes") means including without limiting the generality of any description preceding or succeeding such term and for purposes hereof the rule of ejusdem generis will not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned;

(viii) unless expressly otherwise provided, accounting terms will be construed and interpreted, and accounting determinations and computations will be made, in accordance with GAAP;

(ix) unless otherwise indicated, all references to currency are deemed to mean lawful money of Canada;

(x) references to time of day or date means the local time or date in Vancouver, British Columbia;

(xi) where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day, unless such next following Business Day falls in the next calendar month in which event the payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the immediately preceding Business Day; and

(xii) any obligation of a Party, however expressed, including a statement that it must or will do or refrain from doing anything, will be construed as a covenant by that Party.

(b) The division of this Agreement and the recitals, table of contents and headings are for convenience of reference only and will not affect the construction or interpretation hereof.

(c) This Agreement was negotiated by the Parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any agreement or document entered into pursuant to this Agreement to be construed or interpreted against any Party will not apply to any construction or interpretation hereof or thereof.

1.3 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of the Party, it refers to the actual knowledge, after reasonable inquiry, of:

(a) the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer, the Senior Vice-President, Operations and the Vice President, Legal and Corporate Affairs in relation to SSRI; and

(b) the Executive Chairman, Chief Executive Officer and President, the Chief Financial Officer and Corporate Secretary, the VP Exploration and Development and the Vice President, Corporate Development in relation to GAR;

1.4 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be part hereof:

Schedule "A" – Locked-Up Shareholders

Schedule "B" – Plan of Arrangement

Schedule "C" – Arrangement Resolution

Schedule "D" – Representations and Warranties of GAR and New GAR

Schedule "E" – Representations and Warranties of SSRI

Schedule "F" – Assumption and Release Agreement

Schedule "G" – Form of Redacted: title of third party agreement

Schedule "H" – Management Services Agreement with SSRI

Schedule "I" – Shareholder Agreement

Schedule "J" – Exploration Agreement

Schedule "K" – SSRI's Code of Business Conduct and Ethics

Schedule "L" – SSRI's Anti-Corruption Compliance Policy

Schedule "M" – SSRI's Safety Policy and Environmental Policy

ARTICLE 2 – RIGHT TO CONDUCT OPERATIONS

2.1 Grant of Rights to Conduct Operations

GAR and VDC hereby grant to SSRI and MPSA, their affiliates and their respective employees, servants, agents and contractors, the sole, immediate and exclusive right and option during the Preliminary Period and, if the Election to Proceed is made pursuant to Section 2.5, until the Closing Time to:

(a) enter upon, and have immediate, quiet and exclusive possession of the Chinchillas Properties for prospecting, exploration and development by SSRI and MPSA of the Chinchillas Properties;

(b) carry out Operations on the Chinchillas Properties as SSRI and MPSA may in their sole and absolute discretion determine;

(c) bring and install on the Chinchillas Properties and remove from time to time such buildings, plant, machinery, equipment, tools, appliances and supplies as SSRI and MPSA may deem necessary to carry out Operations, and

(d) remove from the Chinchillas Properties drill core, assay samples and reasonable quantities of rocks, ores, minerals and metals and to transport the same solely for the purposes of sampling, testing and assaying.

For greater certainty, subject at all times to the provisions of this Agreement, SSRI and MPSA shall have full, sole, exclusive and unfettered right and discretion, to exercise their rights under this Section 2.1.

2.2 Exploration Agreement and Powers of Attorney

(a) GAR, VDC, MPSA and SSRI shall concurrently with the execution of this Agreement enter into an Exploration Agreement in the form of Schedule "J" in furtherance of the rights and obligations set forth in this Article 2. In the event of a conflict or inconsistency between the terms of this Agreement and the Exploration Agreement, the terms of this Agreement shall govern. Upon execution of the Exploration Agreement, MPSA will have it translated into Spanish by a sworn public translator in Argentina in order to register it before the competent Regulatory Authorities in Argentina, to which end MPSA shall be authorized to file the Exploration Agreement for registration on behalf of the Parties. GAR and VDC hereby agree to cooperate with SSRI and MPSA to register the Exploration Agreement and any other related agreement and/or contract before the competent Regulatory Authorities in Argentina, as appropriate.

(b) VDC is hereby obliged to deliver to MPSA an irrevocable power of attorney within five Business Days of the date of this Agreement so that MPSA may execute on behalf of VDC all documents necessary to protect the Chinchillas Properties and to perform all of its rights under this Agreement in compliance with the terms and provisions of this Article 2 and its rights under the Exploration Agreement. VDC agrees not to revoke the mentioned power of attorney until SSRI's and MPSA's rights under this Article 2 and the Exploration Agreement are terminated in accordance with the terms hereof and thereof. The granting of the power of attorney shall not substitute or limit in any way VDC's obligations under this Agreement or the Exploration Agreement. A form of the irrevocable power of attorney to be granted by VDC in favor of MPSA is attached as Schedule A to the Exploration Agreement.

(c) SSRI and MPSA hereby covenant and agree that they will only exercise their rights under the irrevocable power of attorney granted pursuant to Section 2.2(b): (i) if GAR or VDC is in breach of their obligations under Section 2.7 and (ii) to comply with their obligations under Section 2.8(b).

2.3 Consideration

(a) In consideration of the grant of the rights set forth in this Article 2, SSRI shall pay GAR:

(i) Cdn$500,000 concurrently with the execution of this Agreement;

(ii) Cdn$500,000 within 5 Business Days after the Arrangement Resolution being approved by the GAR Shareholders in accordance with the Interim Order;

(iii) Cdn$500,000 within 5 Business Days after the earlier of: (A) the six month anniversary of the Arrangement Resolution being approved by the GAR Shareholders; and (B) the date SSRI exercises the Election to Proceed; and

(iv) Cdn$500,000 within 5 Business Days after the earlier of: (A) the one year anniversary of the Arrangement Resolution being approved by the GAR Shareholders; and (B) the date SSRI exercises the Election to Proceed,

(each an "**Exploration Consideration Installment**" and collectively, the "**Exploration Consideration**"). If the Election to Proceed is terminated for any reason pursuant to Section 2.12, SSRI shall have no obligation to make any payments under this Section 2.3 for amounts that are not yet due as of the date the Election to Proceed is terminated.

(b) SSRI may, at its option and in its sole, absolute and unfettered discretion, pay each of the Exploration Consideration Installments either in cash or by transferring, selling and assigning to GAR the number of Pretium Shares that represent the fair market value of the Exploration Consideration Installment as determined based on the five day volume weighted average price of the Pretium Shares on the New York Stock Exchange (calculated using the five Business Days immediately prior to the date the Exploration Consideration Installment is due) and based on the Bank of Canada noon exchange rate on the Business Day immediately prior to the date the Exploration Consideration Installment is due (the "**Exploration Consideration Pretium Shares**").

2.4 Transfer of Pretium Shares

(a) SSRI hereby represents and warrants to, and covenants with, GAR as follows, with effect as of the date hereof and as of the date of each transfer of the Exploration Consideration Pretium Shares, and acknowledges that GAR is relying on such representations and warranties:

(i) SSRI is the registered and beneficial holder of the Exploration Consideration Pretium Shares with good and marketable title thereto, free and clear of all Encumbrances;

(ii) SSRI has the corporate power and authority and right to transfer the legal and beneficial title and ownership of the Exploration Consideration Pretium Shares to GAR in accordance with the terms of this Article 2, free and clear of all Encumbrances;

(iii) There is no outstanding contract, option, warrant, call, commitment, agreement or other right or privilege (whether by law, contractual or otherwise) which obliges SSRI or an affiliate to sell, transfer, assign, pledge, charge, mortgage or otherwise dispose of or encumber any of the Exploration Consideration Pretium Shares;

(iv) To the knowledge of SSRI the Exploration Consideration Pretium Shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable and have not been issued in violation of any pre-emptive or other right of any person; and

(v) To the knowledge of SSRI without due inquiry (i) there are no restrictions of any kind on the transfer of the Exploration Consideration Pretium Shares except those set out in the articles of incorporation of Pretium and (ii) the Exploration Consideration Pretium Shares have been validly issued in compliance with Applicable Laws.

(b) GAR hereby represents and warrants to SSRI as follows, with effect as of the date hereof and as of the date of any transfer of the Exploration Consideration Pretium Shares, and acknowledges that SSRI is relying on such representations and warranties:

(i) GAR is not in the United States or a U.S. person (as such terms are defined in Regulation S under the 1933 Act);

(ii) GAR did not receive an offer to acquire the Exploration Consideration Pretium Shares within the United States;

(iii) GAR is not acquiring the Exploration Consideration Pretium Shares for the account or benefit of a person in the United States or a U.S. person;

(iv) GAR did not execute this Agreement, or otherwise place its order to acquire the Exploration Consideration Pretium Shares, from within the United States; and

(v) GAR is not acquiring the Exploration Consideration Pretium Shares with the intent to, and will not, offer, sell or otherwise transfer such shares in violation of the 1933 Act or applicable state securities laws.

(c) GAR hereby covenants and agrees that it will transfer the Exploration Consideration Pretium Shares only in transactions in accordance with Rule 904 of Regulation S under the 1933 Act.

(d) The obligation of SSRI to complete the transfer of the Exploration Consideration Pretium Shares is subject to the completion and satisfaction of the following conditions and the execution and delivery of the following documents, which are for the exclusive benefit of SSRI and may only be waived, in whole or in part, by SSRI (acting in its sole discretion):

(i) The transfer of the Exploration Consideration Pretium Shares shall be: (i) exempt from the requirements as to the filing of a prospectus and as to the preparation of an offering memorandum or similar document contained in any Applicable Laws or upon the issue of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum or similar document; and (ii) exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), and any applicable state securities laws;

(ii) GAR shall have delivered to SSRI an officer's certificate, in form and substance satisfactory to SSRI, acting reasonably, dated the date of each transfer of the Exploration Consideration Pretium Shares, certifying that the representations and warranties of GAR set forth in Section 2.4(b) are true and correct as of the date of the officer's certificate;

(iii) Any conditions which may be imposed by any of the brokers facilitating the transfer of the Exploration Consideration Pretium Shares, The Canadian Depository for Securities Limited (CDS), or the transfer agent for the common shares of Pretium in connection with the transfer of the Exploration Consideration Pretium Shares, including consent of Pretium and delivery of required opinions of counsel, shall have been satisfied.

(e) GAR acknowledges that SSRI is an "affiliate" of Pretium within the meaning of the 1933 Act and as such the Exploration Consideration Pretium Shares are "control securities" under the 1933 Act and any transfer of the Exploration Consideration Pretium Shares is prohibited unless the sale is exempt from the registration requirements of the 1933 Act.

(f) GAR acknowledges that it is not acquiring the Exploration Consideration Pretium Shares as a result of any "direct selling efforts" (as defined in Regulation S under the 1933 Act) with respect to the Exploration Consideration Pretium Shares.

2.5 <u>Election to Proceed with Transaction</u>

(a) Subject to the terms and conditions set out herein including but not limited to the Minimum Pre-Development Expenditure, SSRI shall have the option, exercisable, in its

sole, absolute and unfettered discretion, to elect to complete the SSRI Pre-Closing Reorganization and the Closing ("**Election to Proceed**"). SSRI may exercise the Election to Proceed by giving written notice to GAR of such election to complete the SSRI Pre-Closing Reorganization and the Closing at any time on or before the date that is the 18 month anniversary of the date of this Agreement.

(b) SSRI and/or any of its affiliates will incur, in aggregate, a minimum of US$4,000,000 in Expenditures during the Preliminary Period (the **Minimum Pre-Development Expenditure**"). If SSRI elects to terminate the Election to Proceed before it has incurred at least the Minimum Pre-Development Expenditures, SSRI shall pay GAR the difference between the Minimum Pre-Development Expenditure and the aggregate Expenditures incurred by SSRI and its affiliates up to the termination date. SSRI's initial expectation is that it and/or its affiliates may incur approximately US$12,600,000 in Expenditures during the Preliminary Period but the Parties agree that SSRI (and its affiliates) shall have no obligation whatsoever to incur Expenditures in excess of the Minimum Pre-Development Expenditure and may, in SSRI's sole discretion, incur Expenditures in excess of US$12,600,000.

(c) If from time to time SSRI or MPSA is prevented by Force Majeure from incurring the Minimum Pre-Development Expenditures in the amount and time provided in Section 2.5(b) then SSRI and MPSA shall have such additional time as is reasonably necessary in the circumstances to incur Expenditures in such amount and time (and the Preliminary Period shall be accordingly extended), the amount of such additional time not to exceed the duration of the Force Majeure. SSRI shall notify GAR in writing as soon as reasonably practicable after becoming aware of the same and SSRI must also notify GAR in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same.

2.6 Existing Data

Concurrently with the execution of this Agreement, GAR and VDC shall deliver to MPSA all of the maps, plans, exploration data, drill logs and other drilling data, core tests, drill core, samples, pulps, reports, photographs, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other information and data developed in operations on, or in any way related to, the Chinchillas Properties, including information and data in digital form.

2.7 Exploration Period Covenants of GAR and VDC

GAR and VDC hereby jointly and severally covenant for the benefit of SSRI and MPSA that they shall during the Preliminary Period and if the Election to Proceed is made pursuant to Section 2.5 until the Closing Time:

(a) Subject to the payments required to be made by SSRI and MPSA pursuant to Section 2.8(b), take all commercially reasonable action necessary to maintain the Chinchillas Properties valid and in good standing, not commit any act or omission that may cause any Encumbrances on or against any of the Chinchillas Properties and promptly inform SSRI

and MPSA of any occurrence or non-occurrence that is likely to affect the validity or good standing of the Chinchillas Properties;

(b) promptly inform SSRI and MPSA of any adverse environmental, health and safety or community relations event or issue of which it is has knowledge and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;

(c) promptly notify SSRI and MPSA of any notice or communication received from any Person which is likely to affect the Chinchillas Properties or the rights of SSRI and MPSA in relation to the Chinchillas Properties;

(d) promptly notify SSRI and MPSA of any litigation, arbitration, proceeding or claim which is brought or threatened against either GAR or VDC or the Chinchillas Properties;

(e) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of this Agreement or the Exploration Agreement, without SSRI's and MPSA's prior approval; except where GAR and VDC, acting reasonably, deem appropriate or necessary to protect their rights in which case they shall keep SSRI and MPSA fully informed;

(f) take no action or inaction to invalidate any third party consents or approvals delivered in connection with this Agreement;

(g) cooperate with SSRI and MPSA to present to all competent Regulatory Authorities for registration the Exploration Agreement and to take such other actions in order to make this Article 2 and the Exploration Agreement enforceable against any party hereto or thereto or any third party;

(h) promptly do and perform all further acts and execute and deliver all further documents (in form and consent reasonably satisfactory to SSRI and MPSA) required by Applicable Law or reasonably requested by SSRI or MPSA to give effect to the intentions of the Parties and the objectives of this Agreement and the transactions contemplated thereby, including by (i) execution and delivery of documents and other instruments and the filings and other actions and (ii) in connection with the registration of the Exploration Agreement with all competent Regulatory Authorities, cooperate with SSRI and MPSA to make corrections to any defect in any registration application as may be notified by the competent Regulatory Authority;

(i) undertake all legal proceedings requested by SSRI and MPSA and necessary to establish the validity and enforceability of the mining exploration rights pertaining to the Chinchillas Properties in accordance with Argentine law;

(j) discharge any Encumbrances on or in respect of the Chinchillas Properties and rectify any other issues with respect to title to the Chinchillas Properties as may be necessary and as soon as reasonably practicable provide SSRI and MPSA with copies of such recording or other documentation in respect of such actions;

(k) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to any activities of GAR or VDC on the Chinchillas Properties;

(l) not to amend, modify, replace or supplement in any way the Option Agreement or any ancillary documents relating thereto; and

(m) use their commercially reasonable best efforts to obtain, in an expeditious manner, all permits for the Chinchillas Properties requested by the SSRI or MPSA which are required to conduct the Operations.

2.8 Exploration Period Covenants of SSRI and MPSA

SSRI and MPSA hereby jointly and severally covenant for the benefit of GAR and VDC that they shall during the Preliminary Period and if the Election to Proceed is made pursuant to Section 2.5 until the Closing Time:

(a) in exercising their rights under Section 2.1, comply with all Applicable Laws with respect to its Operations or activities on the Chinchillas Properties and ensure that any work done on the Chinchillas Properties by or on behalf of SSRI or MPSA shall be in accordance with Good Mining Practice and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from its activities;

(b) make all land payments and pay all mining fees, mining taxes and mining charges that accrue during the Preliminary Period (excluding any amounts that have accrued prior to the commencement of the Preliminary Period) and if the Election to Proceed is made pursuant to Section 2.5 until the Closing Time that are required to keep the Chinchillas Properties and their respective mining rights and licenses in good standing and in force;

(c) promptly inform GAR and VDC of any adverse environmental, health and safety or community relations event or issue of which it is aware and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;

(d) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to SSRI's or MPSA's Operations on the Chinchillas Properties;

(e) take no action or inaction to invalidate any third party consents or approvals delivered in connection with this Agreement;

(f) promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to GAR and VDC) required by Applicable Law or reasonably requested under this Agreement and to give effect to the intentions of the Parties and the objectives of this Agreement and the transactions contemplated thereby, including by execution and delivery of documents and other instruments;

(g) permit GAR and VDC and their respective personnel at their own sole risk and expense to access to the Chinchillas Properties at all times provided that reasonable notice is given

and that such access shall be accompanied at all times by a representative of SSRI or MPSA and shall not unduly interfere with or disrupt the activities of SSRI or MPSA and provided that SSRI and MPSA shall have no liability to GAR or VDC or their personnel for any personal injuries including death or for any damage to the property of GAR, VDC or their personnel, provided GAR and VDC shall indemnify and save harmless SSRI and MPSA and their Affiliates and their personnel from and against any and all Liabilities suffered or incurred by them arising out of or in connection with or in any way referable to, whether directly or indirectly any such visits to the Chinchillas Properties by GAR or VDC and their respective personnel, including without limitation, bodily injuries or death at any time resulting therefrom or damage to property, and provided further that this Section 2.8(g) is not applicable to any employees or contractors of VDC who are assisting SSRI or MPSA pursuant to Section 2.11;

(h) promptly forward to GAR and VDC any notice or communication received by SSRI or MPSA on the Chinchillas Properties from any party to the Option Agreement in respect of such Option Agreement, provided that in any event SSRI and MPSA shall have no obligation under this Agreement or otherwise to take any action in respect of any such notice or communication other than to forward it to GAR and VDC;

(i) promptly forward to GAR and VDC any notice or communication received by SSRI or MPSA in respect of any litigation, arbitration, proceeding or claim which is brought or threatened against SSRI or MPSA in respect of its Operations on the Chinchillas Properties or the Chinchillas Properties;

(j) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of this Agreement, except where SSRI and MPSA, acting reasonably, deem appropriate or necessary to protect their rights under this Agreement; and

(k) provide to GAR and VDC monthly reports showing in reasonable detail the work performed by SSRI and MPSA on the Chinchillas Properties, the results obtained and the Expenditures incurred.

2.9 <u>Compliance with SSRI's Policies and Practices</u>

(a) GAR and VDC acknowledge and agree that SSRI subscribes to and governs itself in accordance with business principles, policies and practices, including the SSRI policies on business integrity, political involvement, safety and the environment set out in the documents attached as Schedule "K", Schedule "L" and Schedule "M". Without limiting the generality of the foregoing, SSRI and MPSA covenant and agree that during the Preliminary Period they will use commercially reasonable efforts to cause all of their directors, officers, employees, agents and representatives to comply with all applicable Laws;

(b) Each of GAR and VDC confirms that it and its affiliates subscribe to business principles which are aligned with those followed by SSRI and follows policies and implements practices developed by it designed to cause its actions to reflect those principles and

covenants of SSRI and that it and its affiliates will continue to do so. Without limiting the generality of the foregoing, GAR and VDC covenant and agree that during the Preliminary Period they will use commercially reasonable efforts to cause all of their directors, officers, employees, agents and representatives to, comply with all applicable Laws; and

(c) GAR and/or VDC will, from time to time, communicate to SSRI and MPSA the terms of the corporate social responsibility program at the Chinchillas Properties and SSRI and MPSA covenant and agree that during the Preliminary Period they will use commercially reasonably efforts to subscribe to and abide by the terms of such corporate social responsibility program at the Chinchillas Properties.

2.10 Operations Prior to Closing

SSRI or its affiliates may conduct such Operations (including the nature of Operations and amount of Expenditures incurred) on or in respect of the Chinchillas Properties during the Preliminary Period and if the Election to Proceed is exercised pursuant to Section 2.5 until the Closing Time, as SSRI may determine in its sole, absolute and unfettered discretion. The Parties acknowledge and agree that while SSRI is obligated to make the payments pursuant to Section 2.3 (subject to the terms of Article 2) and incur the Minimum Pre-Development Expenditures pursuant to Section 2.5(b), nothing will obligate SSRI to do anything more or to make any further payment or incur any further Expenditures.

2.11 Work Completed by VDC

(a) SSRI agrees that it will, for the first six months from the date of this Agreement, appoint VDC to conduct the Initial Program on the Chinchillas Properties for and on behalf of MPSA and under the direction and control of SSRI and/or MPSA and Brian McEwen and Christine Norcross of GAR shall provide management support to VDC in respect of such operations. VDC shall invoice MPSA, on a cost recovery basis (plus VAT) based on the number of hours of its employees and GAR's employees (in the case of Brian McEwen and Christine Norcross) so worked, with no mark-up for the services provided.

(b) SSRI shall have the option on at least 30 days prior notice to renew the arrangement set forth in Section 2.11(a) for successive three month terms, except that for each renewal term, SSRI shall have the right to select and limit those employees of VDC and GAR that are to provide services to MPSA in respect of its Operations that are to be carried out by such employees.

(c) VDC shall ensure that any work done on the Chinchillas Properties by VDC pursuant to this Section 2.11 shall be completed in compliance with Applicable Laws, shall be in accordance with Good Mining Practices and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from such work.

2.12 Termination of Election to Proceed

(a) SSRI may terminate the Election to Proceed and this Agreement by providing 30 days written notice of termination to GAR, provided that SSRI shall not be entitled to

terminate the Election to Proceed and this Agreement under this Section 2.12(a) if at such time any of the amounts contemplated by Sections 2.3(a)(ii), 2.3(a)(iii) or 2.3(a)(iv) are past due and have not been paid.

(b) If SSRI does not:

(i) make the payments described in Section 2.3 on the due dates for such payments; or

(ii) provide notice of exercise of the Election to Proceed on or before the end of the Preliminary Period,

then GAR may by notice in writing to SSRI terminate the Election to Proceed and this Agreement.

2.13 Actions following Termination of the Agreement

If the Election to Proceed and this Agreement are terminated pursuant to Section 2.12, SSRI shall:

(a) not later than 10 Business Days after the termination of this Agreement, make the payment to GAR required pursuant to Section 2.5(b) if SSRI has not incurred at least the Minimum Pre-Development Expenditure;

(b) deliver at no cost to GAR, not later than 60 days after the termination of this Agreement, copies of all information and data in its possession pertaining to the Chinchillas Properties, all information relating to the results of Operations on the Chinchillas Properties not already provided to GAR, including maps, surveys, reports, records, studies, assays, core samples or logs in electronic or printed form, as applicable and available and all information and data provided to SSRI pursuant to Section 2.6;

(c) within 90 days after termination of this Agreement, remove from the Chinchillas Properties any machinery, buildings, structures, facilities, equipment and all other property of every nature and description erected, placed or situated thereon by MPSA or its affiliates or any of their respective agents, employees or representatives; and

(d) within 180 days after termination of this Agreement, perform any rehabilitation, reclamation or pollution control on the Chinchillas Properties required as a result of the performance of SSRI's and MPSA's Operations on the Chinchillas Properties.

If SSRI is prevented from or delayed in performing its obligations in Sections 2.13(c) or 2.13(d) by Force Majeure, the relevant period of time referred to therein shall be extended by the period of Force Majeure. SSRI shall notify GAR in writing as soon as reasonably practicable after becoming aware of the same and SSRI must also notify GAR in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same.

ARTICLE 3– ARRANGEMENT

3.1 Board Approval

GAR represents and warrants to and in favour of SSRI, and acknowledges that SSRI is relying upon such representations and warranties in entering into this Agreement, that, as of the date hereof the Board, after consultation with its financial and legal advisors has determined that the Arrangement is in the best interests of GAR, and accordingly has unanimously approved the entering into of this Agreement and the making of a recommendation that the GAR Shareholders vote in favour of the Arrangement Resolution (collectively, the "**Board Approval**").

3.2 Plan of Arrangement

The Plan of Arrangement will provide for the transactions set out in Schedule "B" to occur in the sequence set out in Schedule "B".

3.3 Interim Order

(a) As soon as practicable following the date hereof, but in any event no later than 45 days after the date of this Agreement, GAR and New GAR shall apply to the Court in a manner acceptable to SSRI, acting reasonably, pursuant to section 291 of the BCBCA and, in cooperation with SSRI, prepare, file and diligently pursue an application for the Interim Order providing, among other things:

(i) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the GAR Meeting and for the manner in which such notice is to be provided;

(ii) that the requisite approval for the Arrangement Resolution shall be at least 66-2/3% of the votes cast on the Arrangement Resolution by the GAR Shareholders present in person or represented by proxy at the GAR Meeting;

(iii) that, in all other respects, the terms and conditions of GAR's constating documents, including quorum requirements and all other matters, shall apply in respect of the GAR Meeting; and

(iv) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

(b) Subject to obtaining the Interim Order and the approvals contemplated by the Interim Order, and as may be directed by the Court in the Interim Order, GAR and New GAR shall take all steps necessary or desirable to submit the Arrangement to the Court and to apply for the Final Order; provided that such Final Order shall be in form and substance to the satisfaction of SSRI, acting reasonably, and without limiting the generality of the foregoing, the Final Order presented for approval by the Court shall provide that any and all shares of GAR and options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) granted or issued and outstanding prior to the date of the Final Order and all shares of

GAR and options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) that may be granted or issued by GAR from and after the date of the Final Order, shall be subject to the terms of the Plan of Arrangement.

3.4 Circular and Meeting

(a) As soon as is practicable after the date hereof, and in any event by no later than 45 days after the date of this Agreement, GAR shall prepare the Circular, together with any other documents required by Applicable Laws in connection with the GAR Meeting.

(b) Prior to the printing of the Circular and during the course of its preparation, GAR shall provide SSRI and its counsel with an opportunity to review and comment on it, recognizing that whether or not such comments are appropriate will be determined by GAR, acting reasonably. SSRI shall provide to GAR for inclusion in the Circular the MP LLC Information. SSRI represents, warrants and covenants that the MP LLC Information will not, at the time of the mailing of the Circular, contain any untrue statement of a material fact or omit to state any material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(c) GAR shall ensure that the Circular complies in all material respects with Applicable Laws (including for greater certainty, Applicable Canadian Securities Laws) and does not contain any misrepresentations (other than, in each case, with respect to any MP LLC Information). Without limiting the generality of the foregoing, the Circular must include (i) a statement that the Board has unanimously determined that the Arrangement is in the best interests of GAR, and unanimously recommend that the GAR Shareholders vote in favour of the Arrangement Resolution and (ii) a statement that, to the knowledge of GAR, each director and executive officer of GAR has entered into a Lock-Up Agreement and intends, and is contractually bound, to vote all of such Person's GAR Shares (including any GAR Shares issued upon the exercise of GAR Options or GAR Warrants) in favour of the Arrangement Resolution.

(d) As soon as practicable after the issuance of the Interim Order, GAR shall cause the Circular, together with other documents required by Applicable Laws in connection with the GAR Meeting, to be sent to GAR Shareholders and filed as required by the Interim Order and Applicable Laws, and GAR shall call and hold the GAR Meeting by no later than 30 days after the date of the Interim Order for the purposes of considering the Arrangement Resolution in accordance with the Interim Order, the constating documents of GAR and Applicable Laws.

(e) GAR shall use its commercially reasonable efforts to secure the approval of the Arrangement Resolution by the GAR Shareholders and solicit proxies for the approval of the Arrangement Resolution in accordance with Applicable Laws.

3.5 Final Order

If the Arrangement Resolution has been approved by the GAR Shareholders at the GAR Meeting in accordance with the Interim Order, GAR and New GAR shall as soon as practicable thereafter and, in any event, within two Business Days after approval of the Arrangement Resolution take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order.

ARTICLE 4– REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of GAR and New GAR

(a) GAR and New GAR hereby provide to SSRI the representations and warranties set out in Schedule "D" to this Agreement, and acknowledge that SSRI is relying upon these representations and warranties in connection with the entering into of this Agreement and the completion of the Transaction.

(b) If any new event or condition occurs after the date of this Agreement and before the Closing Time that results in a breach or inaccuracy of a representation and warranty listed in Schedule "D" (a "**GAR New Development**") GAR and New GAR will be permitted to qualify such representation and warranty by the GAR New Development (each, a "**GAR Supplemental Qualification**") if GAR notifies SSRI of such GAR New Development and provides such GAR Supplemental Qualification in writing to SSRI within the earlier of 30 days after the occurrence of the GAR New Development and the Closing Time. Notwithstanding the foregoing, the provisions of this Section 4.1(b) shall not entitle GAR and New GAR to qualify any of the representation and warranty set forth in Schedule "D" to the extent such GAR New Development, individually or in the aggregate with any other GAR New Developments, could have a material adverse effect on the Contributed New GAR Assets.

4.2 Representations and Warranties of SSRI

(a) SSRI hereby provides to GAR and New GAR the representations and warranties set out in Schedule "E" to this Agreement, and acknowledges that GAR and New GAR are relying upon these representations and warranties in connection with the entering into of this Agreement and the completion of the Transaction.

(b) If any new event or condition occurs after the date of this Agreement and before the Closing Time that results in a breach or inaccuracy of a representation and warranty listed in Schedule "E" (a "**SSRI New Development**") SSRI will be permitted to qualify such representation and warranty by the SSRI New Development (each, a "**SSRI Supplemental Qualification**") if SSRI notifies GAR of such SSRI New Development and provides such SSRI Supplemental Qualification in writing to GAR within the earlier of 30 days after the occurrence of the SSRI New Development and the Closing Time. Notwithstanding the foregoing, the provisions of this Section 4.2(b) shall not entitle SSRI to qualify any of the representation and warranty set forth in Schedule "E" to the extent such SSRI New Development, individually or in the aggregate with any other SSRI New Developments, could have a material adverse effect on the Contributed SSRI Assets.

ARTICLE 5 – COVENANTS

5.1 Covenants of SSRI

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with Section 11.1, except as otherwise expressly permitted or specifically contemplated by this Agreement, as expressly agreed to in writing by GAR, or as otherwise required by Applicable Laws or except with the prior written consent of GAR (such consent not to be unreasonably withheld or delayed):

(a) SSRI will use commercially reasonable efforts to assist GAR and New GAR in obtaining such orders and to carry out the intent or effect of this Agreement and the Arrangement;

(b) SSRI will vote all of its shares of GAR in favour of the Arrangement Resolution and, in connection therewith, will deposit a proxy, duly completed and executed in respect of all of the GAR Shares held by SSRI at least 10 days prior to the GAR Meeting, voting all such GAR Shares in favour of the Arrangement Resolution;

(c) SSRI will promptly provide to GAR, for review by GAR and its counsel, prior to filing or issuance of the same, any proposed public disclosure document or portion thereof containing any information about or relating to the Transaction or the Contributed New GAR Assets, including without limitation, any news release or material change report, subject to SSRI's obligations under Applicable Canadian Securities Laws to make continuous disclosure and timely disclosure of material information, and GAR agrees to keep such information confidential until it is publicly filed;

(d) Except for the steps required to consummate the Transaction and as disclosed in Schedule 5.1(d) of the SSRI Disclosure Letter, SSRI shall conduct its business as it relates to the Contributed SSRI Assets and shall cause MP LLC and MPSA to conduct their business as it relates to the Contributed SSRI Assets, in each case, in the usual and ordinary course of business consistent with past practice;

(e) Neither SSRI nor MP LLC or MPSA shall take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement or that would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect;

(f) SSRI shall provide to GAR, in a timely and expeditious manner, the MP LLC Information for inclusion in the Circular and any amendments or supplements thereto, in each case complying in all material respects with all Applicable Canadian Securities Laws as of the date of the Circular;

(g) Prior to the Closing Time, SSRI shall have caused PacRim to repay in full all amounts owing pursuant to the loan agreement dated May 17, 2013 between PacRim and MPSA and SSRI shall have caused MPSA to have obtained a release, in a form satisfactory to GAR, acting reasonably, from PacRim;

(h) SSRI shall use commercially reasonable efforts to (i) terminate the pledge agreement dated August 4, 2015 between SSRI and Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to which SSRI has pledged all of the units of MP LLC; (ii) terminate the general security agreement dated August 4, 2015 between MP LLC and CIBC and obtain a discharge of all security interests granted thereunder; and (iii) terminate MP LLC's obligations under the multi-party guarantee dated August 4, 2015 granted to CIBC;

(i) SSRI shall use commercially reasonable efforts to satisfy, or cause the satisfaction of, the conditions set out in Section 7.3 as soon as reasonably practicable following the date of this Agreement to the extent that the satisfaction of the same is within the control of SSRI;

(j) SSRI shall take all commercially reasonable actions to give effect to the Transaction, including obtaining all necessary consents, approvals and waivers that are required in order for it to complete the Transaction; and

(k) SSRI will not, directly or indirectly through a subsidiary, acquire any interest in mineral claims, permits, concessions, leases, licenses, patents or other forms of mineral tenure or water or other property rights within or partially within the Area of Interest unless GAR has provided written consent to such acquisition.

5.2 Covenants of GAR and New GAR

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with Section 11.1, except as otherwise expressly permitted or specifically contemplated by this Agreement, as expressly agreed to in writing by SSRI, or as otherwise required by Applicable Laws, GAR and New GAR covenant and agree as follows:

(a) GAR and New GAR will use commercially reasonable efforts to obtain such orders and to carry out the intent or effect of this Agreement and the Arrangement;

(b) Except for the steps required to consummate the Transaction, New GAR and GAR shall and shall cause VDC to conduct their business as it relates to the Contributed New GAR Assets, in the usual and ordinary course of business consistent with past practice;

(c) If GAR issues, grants, awards, sells or delivers or authorizes the issuance, grant, award, delivery or sale of any shares, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) from and after the date of this Agreement, it shall only do so if it provides to the recipient of such securities, full and complete written disclosure of the Arrangement and obtains an express written acknowledgement from such recipient that the securities of GAR that the recipient receives will be subject to the Arrangement;

(d) Prior to the Closing Time, GAR shall terminate all inter-corporate Contracts and inter-corporate arrangements between GAR and/or VDC, and their directors, officers, associates and family members of any directors, officers and associates and any affiliates of GAR and/or VDC and such affiliates' directors, officers, associates and family members of any directors, officers and associates;

(e) Prior to the Closing Time, GAR shall obtain releases, in a form satisfactory to SSRI, acting reasonably, from each party, other than GAR and VDC, that is a party to a Contract or other inter-corporate arrangement terminated pursuant to Section 5.2(d);

(f) Prior to the Closing Time, GAR shall have repaid, assigned or otherwise satisfied in full all indebtedness including, without limitation, all amounts owing pursuant to the demand loans dated April 29, 2015, July 7, 2015, July 22, 2015 and September 21, 2015 between Evelina Grosso and GAR and GAR shall have obtained a release, in a form satisfactory to SSRI, acting reasonably, from any such lenders including, without limitation, Evelina Grosso;

(g) Prior to the Closing Time, GAR shall have caused VDC to repay, assign or otherwise satisfy in full all indebtedness, other than the loan between GAR and VDC dated August 8, 2012, and GAR shall have caused VDC to have obtained a release, in a form satisfactory to SSRI, acting reasonably, from any such repaid lenders;

(h) Prior to the Closing Time, GAR shall use its commercially reasonable efforts to, or to cause VDC to:

(i) Assign, transfer and convey all of the Retained New GAR Assets to New GAR (other than the shares of IMPSA, DR and GAC which will be indirectly transferred to New GAR pursuant to the Plan of Arrangement); and

(ii) Obtain releases, in a form satisfactory to SSRI, acting reasonably, from each party, other than GAR and VDC, that is a party to a Contract assigned to New GAR pursuant to Section 5.2(h)(i);

(i) GAR will promptly provide to SSRI, for review by SSRI and its counsel, prior to filing or issuing of the same, any proposed public disclosure document or portion thereof containing any information about or relating to the Transaction or the Contributed SSRI Assets, including without limitation, any news release or material change report, subject to GAR's obligations under Applicable Canadian Securities Laws to make continuous disclosure and timely disclosure of material information, and SSRI agrees to keep such information confidential until it is publicly filed;

(j) Neither GAR, New GAR nor any of their subsidiaries shall take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might reasonably be expected to interfere or affect the consummation of the Arrangement, or that would render, or may reasonably be expected to render, any representation or warranty made by GAR and New GAR in this Agreement untrue in any material respect;

(k) GAR and New GAR shall use commercially reasonable efforts to satisfy, or cause the satisfaction of, the conditions set out in Sections 7.1 and 7.2 as soon as reasonably practicable following the date of this Agreement to the extent that the satisfaction of the same is within the control of GAR or New GAR;

(l) GAR shall cause all of the necessary filings to be completed and shall use commercially reasonable efforts to obtain all registrations required under Argentinian law to evidence VDC's 100% ownership, free and clear of all Encumbrances, to the Chinchillas Properties to be completed prior to the Closing Time;

(m) GAR and New GAR shall take all commercially reasonable actions to give effect to the Transaction, including obtaining all necessary consents, approvals and waivers required to complete the Transaction;

(n) GAR and New GAR shall use commercially reasonable efforts to cause (i) the delisting of the GAR Shares from the TSXV and (ii) GAR to cease to be a reporting issuer in Alberta and British Columbia immediately following the Closing Time;

(o) Except for non-substantive communications with the holders of GAR securities and communications that GAR is required to keep confidential pursuant to Applicable Law, GAR shall furnish promptly to SSRI, or SSRI's counsel, a copy of each notice, report, schedule or other document delivered, filed or received by GAR or New GAR from holders of GAR Securities or regulatory agencies in connection with: (i) the Arrangement; (ii) the Meeting; (iii) any filings under Applicable Laws to give effect to the Transaction; and (iv) any dealings with stock exchanges or regulatory agencies in connection with the Transaction; and

(p) GAR will not, directly or indirectly through a subsidiary, acquire any interest in mineral claims, permits, concessions, leases, licenses, patents or other forms of mineral tenure or water or other property rights within or partially within the Area of Interest unless GAR has provided written consent to such acquisition.

New GAR covenants and agrees that it shall be responsible for all of the covenants of GAR set forth above as though such covenants were the covenants of New GAR.

5.3 Covenants Regarding the Arrangement

(a) Each of GAR and New GAR shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required, or advisable under Applicable Laws to consummate the Arrangement as soon as practicable, including:

(i) to obtain and maintain all third party consents, waivers or approvals that are required to be obtained under any GAR Material Contract in connection with the Arrangement;

(ii) to oppose, lift or rescind any order seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Action to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement; and

(iii) carrying out the terms of the Interim Order and the Final Order applicable to it and complying with all requirements imposed by Applicable Laws on it or its

subsidiaries, with respect to the Arrangement or this Agreement in all cases acting in a manner reasonably acceptable to the Parties;

(b) GAR shall convene and hold the GAR Meeting, at which meeting the Arrangement Resolution shall be submitted to the GAR Shareholders entitled to vote upon such resolution for approval, and GAR shall provide notice to SSRI of the GAR Meeting and allow SSRI's Representatives to attend such meeting;

(c) GAR shall solicit proxies to be voted at the GAR Meeting in favour of matters to be considered at the GAR Meeting, including the Arrangement Resolution; provided, however, for greater certainty, that GAR shall have no obligation to hire any third party proxy solicitation agent;

(d) In a timely and expeditious manner, GAR shall prepare and file any mutually agreed (or as otherwise required by Applicable Laws) amendments or supplements to the Circular (which amendments or supplements shall be in a form satisfactory to SSRI, acting reasonably) with respect to the GAR Meeting and shall mail such amendments or supplements, as required by the Interim Order and in accordance with all Applicable Laws;

(e) GAR shall advise SSRI, as SSRI may request, and on a daily basis on each of the last five Business Days prior to the proxy cut-off date for the GAR Meeting, as to the aggregate tally of the proxies received by GAR in respect of the Arrangement Resolution and any other matters to be considered at the GAR Meeting;

(f) GAR shall conduct the GAR Meeting in accordance with the by-laws of GAR and any instrument governing the GAR Meeting (including, without limitation, the Interim Order), as applicable, and otherwise in accordance with Applicable Laws;

(g) GAR shall not adjourn, postpone or cancel the GAR Meeting (or propose to do so), except if: (i) quorum is not present at the GAR Meeting; (ii) required by Applicable Laws; (iii) required by the GAR Shareholders; or (iv) otherwise agreed with SSRI;

(h) GAR shall, as the sole shareholder of New GAR, approve the Arrangement;

(i) GAR and New GAR shall make all filings and applications under Applicable Laws that are required to be made by them in connection with the Arrangement and shall take all reasonable commercial action necessary to be in compliance, in all material respects, with such Applicable Laws; and

(j) Within five Business Days following the Closing Date, New GAR shall arrange for the delivery to JVco, of the minute books of GAR and VDC and each of its predecessors and copies of the Books and Records which relate to GAR.

5.4 Covenants Regarding Anti-Trust Filings

New GAR and SSRI shall jointly prepare and file, within seven days following the exercise by SSRI of the Election to Proceed, with the Antitrust National Commission or Comisión Nacional de Defensa de la Competencia all documentation necessary to comply with

Argentinian anti-trust laws. Each Party shall, in consultation with the other Party, use commercially reasonable efforts to respond to any additional requests for information or documentation from the Antitrust National Commission or Comisión Nacional de Defensa de la Competencia.

5.5 Objections

If any objections are asserted with respect to the Transactions under any Applicable Laws, or if any Action is instituted or threatened by any Regulatory Authority challenging or which could lead to a challenge of any of the Transactions as not in compliance with Applicable Laws, SSRI, GAR and New GAR shall use their commercially reasonable efforts consistent with the terms of this Agreement to resolve such Action so as to allow the Closing to occur on or prior to the Outside Date.

5.6 Redacted: covenant with respect to confidential matters

5.7 Redacted: covenant with respect to confidential matters

5.8 Redacted: SSRI covenant regarding third party agreement

ARTICLE 6 – SURVIVAL

6.1 Survival of Representations, Warranties and Covenants

The representations and warranties contained in this Agreement of SSRI, GAR and New GAR, and the indemnity obligations related thereto, in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the completion of the Transaction regardless of any investigations that SSRI, GAR or New GAR may make or cause to be made, or knowledge it may have, prior to the Closing, and shall continue in full force and effect for a period of 12 months from and after the Closing Date, except with respect to:

(a) the representations and warranties set out in Sections 37 and 38 of Schedule "D" and Sections 27 and 28 of Schedule "E" and the indemnity obligations related thereto, each of which shall survive until the expiration of the applicable statute of limitations (with extensions) with respect to the matters addressed in such sections; and

(b) the representations and warranties set out in Sections 2, 4, 27 and 29 of Schedule "D" and Sections 3, 5 and 21 of Schedule "E" and the indemnity obligations related thereto, each of which shall survive for 18 months from and after the Closing Date.

The covenants and agreements contained in this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the Closing and, notwithstanding such Closing, shall continue in full force and effect following the Closing Date for the benefit of the other Party(s) in accordance with the terms thereof, indefinitely.

ARTICLE 7 – CONDITIONS PRECEDENT

7.1 SSRI Conditions Precedent to the Pre-Closing Reorganization

The obligation of SSRI to complete the SSRI Pre-Closing Reorganization is subject to the completion and satisfaction of the following conditions, which conditions are for the exclusive benefit of SSRI and may only be waived, in whole or in part, by SSRI (acting in its sole discretion):

(a) On or prior to November 16, 2015, the Interim Order has been obtained on terms consistent with this Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, GAR or New GAR, acting reasonably, on appeal or otherwise;

(b) The Arrangement Resolution has been approved by the GAR Shareholders at the GAR Meeting in accordance with the Interim Order on or prior to December 16, 2015;

(c) On or prior to December 18, 2015, the Final Order has been obtained on terms consistent with this Agreement and without limiting the generality of the foregoing, providing for any and all shares of GAR and options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) granted or issued and outstanding prior to the date of the Final Order and all shares of GAR and options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) that may be granted or issued by GAR from and after the date of the Final Order, to be subject to the terms of the Arrangement, and has not been set aside or modified in a manner unacceptable to SSRI, GAR or New GAR, acting reasonably, on appeal or otherwise;

(d) SSRI has exercised its Election to Proceed pursuant to Section 2.5;

(e) The representations and warranties of GAR and New GAR set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein) as at the time immediately prior to the commencement of the SSRI Pre-Closing Reorganization (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), and GAR and New GAR have each delivered a certificate confirming the same to SSRI, executed by two senior officers of GAR and New GAR, respectively, (in each case without personal liability) addressed to SSRI and dated the date of the SSRI Pre-Closing Reorganization;

(f) GAR has fulfilled or complied with each of the covenants of GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the date of the SSRI Pre-Closing Reorganization, and has delivered a certificate confirming same to SSRI, executed by two senior officers of GAR (in each case without personal liability) addressed to SSRI dated the date of the SSRI Pre-Closing Reorganization;

(g) New GAR has fulfilled or complied with each of the covenants of New GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the date of the SSRI Pre-Closing Reorganization, and has delivered a certificate confirming same to SSRI, executed

by two senior officers of New GAR (in each case without personal liability) addressed to SSRI dated the date of the SSRI Pre-Closing Reorganization;

(h) SSRI has obtained all third party consents, approvals and waivers required under the MP LLC Material Contracts to complete the Transaction;

(i) SSRI has (i) terminated the pledge agreement dated August 4, 2015 between SSRI and CIBC; (ii) terminated the general security agreement dated August 4, 2015 between MP LLC and CIBC and obtained a discharge of all security interests granted thereunder; and (iii) terminated MP LLC's obligations under the multi-party guarantee dated August 4, 2015 granted to CIBC;

(j) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person:

(i) That would reasonably be expected to prohibit or restrict the acquisition by JVco of any of the MP LLC Units or the GAR Shares, that would reasonably be expected to restrain or prohibit the consummation of the Transaction or seeking to obtain from New GAR, GAR or SSRI any material damages directly or indirectly in connection with the Transaction;

(ii) That would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets; or

(iii) That would reasonably be expected to impose limitations on the ability of JVco to acquire or hold, or exercise full rights of ownership of, any of the MP LLC Units or the GAR Shares.

(k) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins New GAR, GAR or SSRI from consummating the Transaction; and

(l) This Agreement shall have not been terminated pursuant to Section 11.1.

7.2 <u>SSRI Conditions Precedent to Closing</u>

SSRI's obligation to complete the Closing is subject to the completion and satisfaction of each of the following conditions on or prior to the Closing Time, which conditions are for the exclusive benefit of SSRI and may only be waived, in whole or in part, by SSRI (acting in its sole discretion):

(a) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins GAR, New GAR or SSRI from consummating the Transaction;

(b) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person:

(i) That would reasonably be expected to prohibit or restrict the acquisition by JVco of the GAR Shares, that would reasonably be expected to restrain or prohibit the consummation of the Transaction or seeking to obtain from New GAR, GAR or SSRI any material damages directly or indirectly in connection with the Transaction;

(ii) That would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets; or

(iii) That would reasonably be expected to impose limitations on the ability of JVco to acquire or hold, or exercise full rights of ownership of, any of the GAR Shares;

(c) The representations and warranties of GAR and New GAR to SSRI set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein) (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), and GAR and New GAR have each delivered a certificate confirming the same to SSRI, executed by two senior officers of GAR and New GAR, respectively, (in each case without personal liability) addressed to SSRI and dated the Closing Date;

(d) GAR has fulfilled or complied with each of the covenants of GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and has delivered a certificate confirming same to SSRI, executed by two senior officers of GAR (without personal liability) addressed to SSRI and dated the Closing Date;

(e) New GAR has fulfilled or complied with each of the covenants of New GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and has delivered a certificate confirming same to SSRI, executed by two senior officers of New GAR (without personal liability) addressed to SSRI and dated the Closing Date;

(f) GAR and New GAR shall have executed and delivered or caused to be delivered to SSRI the documents listed in Sections 9.2 and 9.3;

(g) All shares of GAR, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) shall have been exchanged for securities of New GAR or cancelled upon the Closing in accordance with the Arrangement;

(h) This Agreement shall have not been terminated pursuant to Section 11.1; and

(i) There shall have been no material adverse change with respect to GAR, VDC or the Chinchillas Assets.

7.3 Conditions Precedent in Favour of GAR and New GAR

GAR's and New GAR's obligation to complete the Closing are subject to the completion and satisfaction of each of the following conditions on or prior to the Closing Time, which conditions are for the exclusive benefit of GAR and New GAR and may only be waived, in whole or in part, by GAR and New GAR (acting in their sole discretion):

(a) The SSRI Pre-Closing Reorganization is complete;

(b) On or prior to November 16, 2015, the Interim Order has been obtained on terms consistent with this Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, GAR or New GAR, acting reasonably, on appeal or otherwise;

(c) On or prior to December 18, 2015, the Final Order has been obtained on terms consistent with this Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, GAR, or New GAR, acting reasonably, on appeal or otherwise;

(d) The representations and warranties of SSRI to GAR and New GAR set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein) (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), and SSRI has delivered a certificate confirming the same to GAR and New GAR, executed by two senior officers of SSRI (without personal liability) addressed to GAR and New GAR dated the Closing Date;

(e) SSRI shall have fulfilled or complied with each of the covenants of SSRI contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and has delivered a certificate confirming the same to GAR and New GAR, executed by two senior officers of SSRI (without personal liability) addressed to GAR and New GAR dated the Closing Date;

(f) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins GAR, New GAR or SSRI from consummating the Transaction;

(g) GAR has obtained all third party consents, approvals and waivers required under the GAR Material Contracts to complete the Transaction;

(h) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person that would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets;

(i) SSRI shall have executed and delivered or caused to be delivered to GAR and New GAR the documents listed in section 9.4;

(j) The TSXV shall have conditionally approved (i) the listing of the New GAR Shares and (ii) the Transaction;

(k) This Agreement shall have not been terminated pursuant to Section 11.1; and

(l) There shall have been no material adverse change with respect to the Pirquitas Group or the Pirquitas Assets.

ARTICLE 8 – SSRI PRE-CLOSING REORGANIZATION

8.1 SSRI Pre-Closing Reorganization

Provided that the conditions precedent set out in Section 7.1 have all been satisfied or waived, SSRI shall use commercially reasonable efforts to cause all of the following transactions to be completed, in the sequence set out below, prior to the Closing Time (collectively, the "**SSRI Pre-Closing Reorganization**"):

(a) PacRim repays all amounts owing to MPSA pursuant to the loan agreement dated May 17, 2013 between PacRim and MPSA;

(b) Contribution to MP LLC of all debts outstanding between SSRI and MPSA;

(c) Capitalization of all but US$6.6 million of debts outstanding between SSRI and MP LLC;

(d) Termination of technical services agreement dated January 1, 2012, as amended from time to time, between SSRI and MPSA pursuant to which SSRI provides non-technical services to MPSA;

(e) Termination of technical services agreement dated January 1, 2012, as amended from time to time, between SSRI and MPSA pursuant to which SSRI provides technical services to MPSA;

(f) SSRI incorporates JVco as its wholly-owned subsidiary; and

(g) SSRI sells, assigns and transfers to JVco all of the MP LLC Units free and clear of all Encumbrances in consideration for JVco issuing from treasury 750,000 JVco Shares to SSRI free and clear of all Encumbrances.

ARTICLE 9– CLOSING

9.1 Closing

Provided that the conditions precedent set out in Sections 7.2 and 7.3 have all been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Closing Time, but subject to the satisfaction or waiver of those conditions as of the Closing Time by the applicable Party for whose benefit such conditions exist), the following transactions will occur (the "**Closing**"):

(a) Ignacio Hernan Celorrio will transfer 1,500 VDC Shares to JVco;

(b) GAR and New GAR file the Final Order in their respective records office.

9.2 GAR Closing Documents

At the Closing, GAR shall deliver the following to SSRI:

(a) Share certificate of VDC issued in the name of JVco representing 1,500 VDC Shares;

(b) Share certificate of VDC issued in the name of Ignacio Hernan Celorrio representing 1,500 VDC Shares marked cancelled;

(c) Notification under section 215 of the Business Associations Law (N°19,550) signed by Ignacio Hernan Celorrio and his spouse, addressed to the Board of Directors of VDC whereby the transfer of 1,500 VDC Shares to JVco is informed;

(d) A certified copy of the share register of VDC showing GAR (holding 34,150,071 common shares) and JVco (holding 1,500 common shares) as the only shareholders;

(e) A certified copy of the resolution of the directors of VDC, and all other documentation reasonably required by SSRI, to terminate all of the outstanding power of attorneys granted by VDC;

(f) All of the documents required to be executed or delivered by GAR in order to give effect to each step of the Arrangement;

(g) Evidence reasonably satisfactory to SSRI of the assignment, transfer and conveyance of all of the Retained New GAR Assets (other than the shares of IMPSA, DR and GAC which will be transferred pursuant to the Plan of Arrangement) pursuant to Section 5.2(h)(i);

(h) All releases required pursuant to Sections 5.2(e), 5.2(f), 5.2(g), 5.2(h)(ii) and 5.7;

(i) A certificate of GAR dated the Closing Date, executed by an authorized officer of GAR addressed to SSRI certifying that:

(i) the representations and warranties of GAR and New GAR set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein but, subject to Section 4.1(b), having regard to any GAR Supplemental Qualification) as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);

(ii) GAR has fulfilled or complied with each of the covenants of GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Time; and

(iii) All of the condition set forth in Section 7.2(b) have been satisfied;

(j) A certified copy of the resolutions duly passed by the board of directors of GAR approving the execution and delivery of this Agreement and the performance by GAR of its obligations under this Agreement and the consummation of the Transaction;

(k) Any consent, approvals or waiver of any Person or Regulatory Authority required to complete the Transaction and as set out in the GAR Disclosure Letter shall have been duly obtained or given, as the case may be, on terms satisfactory to SSRI acting reasonably;

(l) Redacted;

(m) Redacted;

(n) Redacted;

(o) Evidence reasonably satisfactory to SSRI that GAR has repaid, assigned or otherwise satisfied in full all indebtedness of GAR including, without limitation, all amounts owing pursuant to the demand loans dated April 29, 2015, July 7, 2015, July 22, 2015 and September 21, 2015 between Evelina Grosso;

(p) Evidence reasonably satisfactory to SSRI that VDC has repaid, assigned or otherwise satisfied in full all indebtedness of VDC including, without limitation, all amounts owing pursuant to the loan agreement dated January 27, 2011 between VDC and Inversiones Mineras Argentinas Holdings (BVI) but excluding the loan between GAR and VDC dated August 8, 2012;

(q) Evidence that the TSXV has conditionally approved the delisting of the GAR Shares on terms reasonably satisfactory to SSRI;

(r) Assumption agreement executed by GAR and New GAR, in a form satisfactory to SSRI, pursuant to which New GAR assumes all of the Liabilities of GAR (other than Liabilities of GAR in connection with, or in respect of, the exercise by GAR Shareholders of Dissent Rights) arising from or relating to any actions or omissions of GAR on or prior to the Closing Date;

(s) Redacted: title of third party agreement in substantially the form attached hereto as Schedule "G" and completed in accordance with Section 5.8;

(t) Management Services Agreement with SSRI in the form attached hereto as Schedule "H";

(u) Assumption and release in the form attached hereto as Schedule "F";

(v) Redacted; and

(w) All other duly executed deeds, bills of sale, conveyances, transfers, assignments, instruments, documents and assurances as may be reasonably required by SSRI to effect and evidence the consummation of the Transaction.

9.3 New GAR Closing Documents

At the Closing, New GAR shall deliver the following to SSRI:

(a) Copies of all of the documents required to be executed or delivered by New GAR in order to give effect to each step of the Arrangement;

(b) A certificate of New GAR dated the Closing Date, executed by an authorized officer of New GAR addressed to SSRI certifying that:

(i) the representations and warranties of GAR and New GAR set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein but, subject to Section 4.1(b), having regard to any GAR Supplemental Qualification) as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and

(ii) New GAR and GAR have fulfilled or complied with each of the covenants of New GAR and GAR contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Time;

(c) A certified copy of the resolutions duly passed by the board of directors of New GAR approving the execution and delivery of this Agreement and the performance by New GAR of its obligations under this Agreement and the consummation of the Transaction;

(d) Shareholder Agreement in the form attached hereto as Schedule "I";

(e) Assumption and release in the form attached hereto as Schedule "F";

(f) Share certificate of GAR issued in the name of JVco representing the GAR Shares;

(g) Share certificate of GAR issued in the name of New GAR representing the GAR Shares marked cancelled;

(h) A certified copy of the special resolution of the sole shareholder of New GAR approving the Arrangement;

(i) A certified copy of the resolution of directors of GAR authorizing the transfer of the GAR Shares to JVco, the registration of the GAR Shares in the name of JVco, the issue of a share certificate representing the GAR Shares registered in the name of JVco;

(j) A certified copy of the central securities register of GAR showing JVco as the registered owner of all of the outstanding common shares; and

(k) All other duly executed deeds, bills of sale, conveyances, transfers, assignments, instruments, documents and assurances as may be reasonably required by SSRI to effect and evidence the consummation of the Transaction.

9.4 SSRI Closing Documents

At the Closing, SSRI shall deliver the following to GAR and New GAR:

(a) All of the documents required to give effect to the SSRI Pre-Closing Reorganization;

(b) All documents required to be executed or delivered by SSRI or JVco in order to give effect to the Arrangement;

(c) A certificate of SSRI dated the Closing Date, executed by an authorized officer of SSRI addressed to GAR and New GAR certifying that:

(i) The representations and warranties of SSRI set forth in this Agreement are true and correct in all material respects (without regard to any materiality qualification contained therein but, subject to Section 4.2(b), having regard to any SSRI Supplemental Qualification) as of the Closing Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);

(ii) SSRI has fulfilled or complied with each of the covenants of SSRI contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Time; and

(iii) All of the conditions set forth in Section 7.3(h) have been satisfied;

(d) A certified copy of the resolutions duly passed by the board of directors of SSRI approving the execution and delivery of this Agreement and the performance by SSRI of its obligations under this Agreement and the consummation of the Transaction;

(e) Any consent, approvals or waiver of any Person or Regulatory Authority required to complete the Transaction and as set out in the SSRI Disclosure Letter shall have been duly obtained or given, as the case may be, on terms satisfactory to GAR acting reasonably;

(f) Shareholder Agreement in the form attached hereto as Schedule "I";

(g) Redacted: title of third party agreement in substantially the form attached hereto as Schedule "G" and completed in accordance with Section 5.8;

(h) Management Services Agreement with SSRI in the form attached hereto as Schedule "H";

(i) Assumption and release in the form attached hereto as Schedule "F";

(j) Share certificate of JVco issued in the name of New GAR representing 250,000 common shares;

(k) A certified copy of the resolution of directors of JVco authorizing the issuance of 250,000 common shares to New GAR;

(l) A certified copy of the central securities register of JVco showing SSRI as the registered owner of 750,000 common shares and New GAR as the registered owner of 250,000 common shares; and

(m) All other duly executed deeds, bills of sale, conveyances, transfers, assignments, instruments, documents and assurances as may be reasonably required by GAR and New GAR to effect and evidence the consummation of the Transaction.

9.5 Concurrent Delivery

It shall be a condition of the Closing that the execution and delivery of documents by any Party to the other Parties pursuant to the terms of this Agreement shall be concurrent requirements and that nothing will be completed at the Closing until everything required as a condition precedent has been executed and delivered.

9.6 SSRI Closing Payment

(a) At the Closing Time SSRI shall pay to New GAR, as compensation for the cash flow generated out of MPSA from the date of this Agreement until the Closing Date (the "**Exploration Period**"), an amount equal to 25% of the following amount:

A minus B minus C minus D minus E, where:

A is the amount obtained by multiplying the number of Payable Ounces of silver sold by MPSA during the Exploration Period that were derived from the Pirquitas Mine by the Realized Silver Price, minus Cash Costs per Payable Ounce Sold all calculated on a basis consistent with the non-GAAP measures described and disclosed in SSRI's Management Discussion and Analysis for the period ended June 30, 2015;

B is the amount of capitalized expenditures, all capital expenditures related to the exploration and/or development of an underground mine at the Pirquitas Properties and exploration expenditures paid during the Exploration Period for the Pirquitas Properties;

C is the amount of closure expenditures paid during the Exploration Period for the Pirquitas Properties;

D is the amount of Expenditures paid or accrued by SSRI and paid by MPSA during the Exploration Period; and

E is an amount equal to 20% of the following amount: A minus B minus C minus D.

9.7 Effective Time of the Plan of Arrangement

The Arrangement shall become effective upon the filing of the Final Order in the records office of GAR and New GAR (the "**Closing Time**"). The Closing Time shall be on the date and

at the time agreed to in writing by New GAR and SSRI or, in the absence of such agreement, at 2pm (Vancouver time) 10 Business Days after the satisfaction or waiver (subject to Applicable Laws) of the conditions set forth in Sections 7.2 and 7.3 (excluding conditions that, by their terms, cannot be satisfied until the Closing Time, but subject to the satisfaction or waiver of those conditions as of the Closing Time by the applicable Party for whose benefit such conditions exist) and the Arrangement shall be effective at the Closing Time and will have all of the effects provided by Applicable Law.

9.8 Tax Elections

(a) In connection with the exchange of IMPSA Shares for ExploreCo Shares pursuant to step 3.1(1)(g) in the Plan of Arrangement, if the exchange would result in cash Taxes for GAR, GAR and ExploreCo shall jointly execute an election pursuant to the provisions of subsection 85(1) of the ITA and shall deliver the same to CRA in the manner and within the time prescribed in accordance with the ITA. If the fair market value of the IMPSA Shares is lower than their adjusted cost base an election pursuant to the provisions of subsection 85(1) of the ITA may be made at GAR's sole discretion.

(b) In connection with the exchange of DR Shares for ExploreCo Shares pursuant to step 3.1(1)(g) in the Plan of Arrangement, if the exchange would result in cash Taxes for GAR, GAR and ExploreCo shall jointly execute an election pursuant to the provisions of subsection 85(1) of the ITA and shall deliver the same to CRA in the manner and within the time prescribed in accordance with the ITA. If the fair market value of the DR Shares is lower than their adjusted cost base an election pursuant to the provisions of subsection 85(1) of the ITA may be made at GAR's sole discretion.

(c) In connection with the exchange of GAC Shares for ExploreCo Shares pursuant to step 3.1(1)(g) in the Plan of Arrangement, if the exchange would result in cash Taxes for GAR, GAR and ExploreCo shall jointly execute an election pursuant to the provisions of subsection 85(1) of the ITA and shall deliver the same to CRA in the manner and within the time prescribed in accordance with the ITA. If the fair market value of the GAC Shares is lower than their adjusted cost base an election pursuant to the provisions of subsection 85(1) of the ITA may be made at GAR's sole discretion.

(d) In connection with the exchange of GAR Shares for JVco Shares pursuant to step 3.1(1)(i) in the Plan of Arrangement, if the exchange would result in cash Taxes for New GAR, New GAR and JVco shall jointly execute an election pursuant to the provisions of subsection 85(1) of the ITA and shall deliver the same to CRA in the manner and within the time prescribed in accordance with the ITA. If the fair market value of the GAR Shares is lower than their adjusted cost base an election pursuant to the provisions of subsection 85(1) of the ITA may be made at GAR's sole discretion.

(e) At SSRI's option, GAR shall file a form T1296 electing to have its functional currency in U.S. dollars effective as of the Closing Date within 60 days after the Closing Date.

(f) GAR shall provide SSRI with the opportunity to review and comment on each tax election to be filed pursuant to this Section 9.8 and the Plan of Arrangement.

ARTICLE 10– INDEMNIFICATION

10.1 Indemnification by New GAR

Subject to the limitations set out elsewhere in this Article 10 and notwithstanding any investigations made, or knowledge acquired, by SSRI prior to the Closing Date, New GAR shall indemnify and save harmless SSRI and its directors and officers from and against all Losses suffered or incurred, directly or indirectly by SSRI as a result of or arising out of or in connection with:

(a) any inaccuracy or breach by GAR or New GAR of any representation or warranty of GAR or New GAR contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;

(b) any breach or non-performance by GAR, New GAR or VDC of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and

(c) any shares of GAR or any options, warrants or similar rights exercisable or exchangeable for or convertible into securities of GAR (including for greater certainty any GAR Securities) not having been exchanged for securities of New GAR or cancelled upon the Closing in accordance with the Arrangement.

10.2 Indemnification by SSRI

Subject to the limitations set out elsewhere in this Article 10 and notwithstanding any investigations made, or knowledge acquired, by GAR prior to the Closing Date, SSRI shall indemnify and save harmless New GAR and its directors and officers from and against all Losses suffered or incurred, directly or indirectly by New GAR as a result of or arising out of or in connection with:

(a) any inaccuracy or breach by SSRI of any representation or warranty of SSRI contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and

(b) any breach or non-performance by SSRI of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

10.3 Limitations on Liability

(a) Subject to Section 10.4, the indemnification obligations of New GAR pursuant to Section 10.1 and of SSRI pursuant to Section 10.2 shall:

(i) not be applicable to any Claim(s) for Losses under this Article 10 until the aggregate amount of all Losses claimed exceeds US$500,000. However, if the aggregate amount of Losses claimed exceeds US$500,000, the Party making such Claim(s) may claim for the full amount of the Losses and will not be limited to only claiming the amount in excess of US$500,000; and

(ii) in the case of any liability of New GAR to SSRI under this Article 10, not exceed an aggregate amount equal to US$5,000,000; and

(iii) in the case of any liability of SSRI to New GAR under this Article 10, not exceed an aggregate amount equal to US$5,000,000.

10.4 Limitation on Liability – Exception

(a) The limitation on liability set out in Section 10.3 shall not be applicable in any manner whatsoever in respect of a Claim against SSRI which is based upon or relates to any inaccuracy or breach by SSRI of the representations and warranties set out in Sections 1, 2, 3, 5 and 21 of Schedule "E" or pursuant to a claim for indemnification pursuant to Section 10.10; and

(b) The limitation on liability set out in Section 10.3 shall not be applicable in any manner whatsoever in respect of a Claim against New GAR which is based upon or relates to any inaccuracy or breach by GAR or New GAR of the representations and warranties set out in Sections 1, 2, 4, 27 and 29 of Schedule "D" or any Claims for indemnification pursuant to Section 10.1(c).

10.5 Notice of Claim

(a) In the event that a party (the "**Indemnified Party**") shall become aware of any claim, suit, demand, proceeding or other matter in respect of or giving rise to Losses which another party (the "**Indemnifying Party**") agreed to indemnify the Indemnified Party pursuant to this Agreement (a "**Claim**"), the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party (a "**Notice of Claim**"). Such Notice of Claim shall specify whether the Claim arises as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

(i) the factual basis for the Claim; and

(ii) the amount of the Claim, if known.

A failure to give prompt written notice as provided in this Section 10.5 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was directly prejudiced as a result of such failure, including should it have been deprived of its right to recover any payment under its applicable insurance coverage.

(b) The obligations of an Indemnifying Party hereunder to indemnify the Indemnified Party in respect of any breach or inaccuracy of any representation, warranty or covenant are subject to and conditional upon the Indemnified Party providing a Notice of Claim to the Indemnifying Party in accordance with Section 10.5(a):

(i) on or prior to the expiration of the applicable time period related to such representation and warranty as set out in Section 6.1; and

(ii) at any time from and after the Closing Date in the case of any other Claims by SSRI or New GAR.

10.6 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to a court of competent jurisdiction.

10.7 Third Party Claims

(a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim for damages and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

(b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

(c) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable Law to incur losses or make a payment to any Person (a "**Third Party**") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the

Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.

(d) Subject to Section 10.7(e), whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party shall not settle or pay any Third Party Claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(e) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim or defaults in respect of any of its obligations under this Section 10.7 with respect thereto, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on 14 days' prior written notice to the Indemnifying Party and the Indemnifying Party shall, thereupon, be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other Persons liable in respect of the Third Party Claim unless within such 14-day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default.

(f) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available). The Indemnified Party shall make available to the Indemnifying Party or its representatives, on a timely basis, all documents, records and other materials in the possession of the Indemnified Party which are reasonably required by the Indemnifying Party for its use in connection herewith, all at the cost and expense of the Indemnifying Party.

10.8 Indemnity for Directors and Officers

For the purpose of making any of the indemnities in favour of a Party's director or officers enforceable, the Parties acknowledge that each Party is acting as the agent and trustee for its directors and officers.

10.9 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with this Article 10.

10.10 Redacted: Additional indemnification by SSRI in favour of New GAR

ARTICLE 11– TERMINATION

11.1 Termination

(a) This Agreement may be terminated prior to the Closing Time:

(i) Pursuant to Section 2.12;

(ii) By the mutual agreement of the Parties; or

(iii) By either GAR or SSRI if:

A. The Arrangement Resolution is not approved by the GAR Shareholders at the GAR Meeting in accordance with the Interim Order;

B. After the date of this Agreement, any Applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins New GAR, GAR or SSRI from consummation of the Transaction, and such Applicable Law has, if applicable, become final and non-appealable; provided that a Party seeking to terminate this Agreement pursuant to this Section 11.1(a)(iii)B is not then in breach of this Agreement so as to directly or indirectly cause any condition in Sections 7.2(c), 7.2(d), 7.2(e) 7.3(d) or 7.3(e), as applicable, not to be satisfied; or

C. The Closing Time does not occur on or prior to the date that is two months after the end of the Preliminary Period (the "**Outside Date**"), provided that the Party seeking to terminate this Agreement pursuant to this Section 11.1(a)(iii)C may not do so if the failure of the Closing Time to occur on or prior to the Outside Date has been caused by, or is a result of, a breach by such Party of this Agreement so as to directly or indirectly cause any condition in Sections 7.1, 7.2 or 7.3, as applicable, not to be satisfied. GAR and SSRI may agree to postpone the Outside Date to a date mutually agreed to by both Parties in writing.

(b) This Agreement may be terminated prior to the Closing Time by GAR if a breach of any representation or warranty (after taking into account any SSRI Supplemental Qualification permitted pursuant to Section 4.2(b)), or failure to perform any covenants, on the part of SSRI under this Agreement occurs that would cause any condition in Section 5.1 or Section 4.2 not to be satisfied; provided that neither GAR nor New GAR is then in breach of this Agreement so as to directly or indirectly cause any condition in Section 4.1, Section 5.2 or Section 5.3 not to be satisfied.

(c) This Agreement may be terminated prior to the Closing Time by SSRI if a breach of any representation or warranty (after taking into account any GAR Supplemental Qualification permitted pursuant to Section 4.1(b)), or failure to perform any covenants,

on the part of GAR or New GAR under this Agreement occurs that would cause any condition in Section 4.1, Section 5.2 or Section 5.3 not to be satisfied; provided that neither GAR nor New GAR is then in breach of this Agreement so as to directly or indirectly cause any condition in Section 5.1 or Section 4.2 not to be satisfied.

11.2 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 11.1, Sections 2.13, 12.3, 12.4, 12.5, 12.6, 12.7, 12.8, 12.9, 12.10, 12.11, 12.12, 12.13 and 12.14 and Article 10 shall survive such termination.

ARTICLE 12 – GENERAL

12.1 Amendment

This Agreement may not be amended except by an instrument signed by each of the Parties.

12.2 Waiver

(a) At any time prior to the termination of this Agreement pursuant to Section 11.1, either Party may:

(i) extend the time for the performance of any of the obligations or other acts of the other Party; or

(ii) waive compliance with any of the agreements of the other Party or with any conditions to its own obligations, in each case only to the extent such obligations, agreements and conditions are intended for its benefit.

(b) No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. No failure or delay in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

12.3 Confidentiality

(a) None of GAR, New GAR or VDC shall disclose to the public or any third party any Confidential Information relating to SSRI, MP LLC or the Pirquitas Assets and neither SSRI or MP LLC shall disclose to the public or any third party any Confidential Information relating to GAR, New GAR, VDC or the Chinchillas Assets, except to their respective boards of directors, senior management, or legal, accounting, financial or other professional advisors, any of their financial institution lenders or counsel to such institutions, or as may be required by any Applicable Law or any regulatory authority or stock exchange having jurisdiction, provided that any such required disclosure shall be strictly limited in scope and content to the extent reasonably possible. If for any reason

the Transaction is not completed, the obligations set forth in this Section 12.3 shall survive for a period of two years from the date hereof.

(b) As used herein, "**Confidential Information**" means in the case of SSRI or MP LLC, all information pertaining to SSRI, MP LLC or the Pirquitas Assets, and in the case of GAR, New GAR or VDC, all information pertaining to GAR, New GAR, VDC or the Chinchillas Assets, provided that Confidential Information shall not include information:

(i) is or becomes generally available to the public, other than as a result of disclosure in violation of this Agreement;

(ii) was developed by the Party owing a duty of confidentiality hereunder (a "**recipient**") independent of any disclosure by a Party to whom such duty is owed (a "**beneficiary**") or was available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the beneficiary; or

(iii) becomes available to the recipient on a non-confidential basis from a source other than a beneficiary, provided that the recipient shall have made reasonable inquiry to satisfy itself that the source was not, when it disclosed the information to the recipient, prohibited from so doing by a confidentiality obligation owed to a beneficiary, whether contractual, fiduciary or otherwise.

(c) The text of any public announcements or statements including news release which SSRI, GAR or New GAR intends to make, when required pursuant to any Applicable Law or any regulatory authority or stock exchange having jurisdiction or securities regulatory authority, shall be made available to the other Party not less than 48 hours prior to publication and the other Party shall have the right to make suggestions for changes therein.

(d) In providing its approval of a public announcement or statement, a Party does not thereby assume any liability or responsibility for the contents thereof, which shall be the sole responsibility of the disclosing Party, and the disclosing Party shall indemnify, defend and save the other Party harmless from any costs and liabilities it may incur in that regard. This provision shall survive expiration or earlier termination of this Agreement.

12.4 <u>Expenses; Advisors</u>

(a) The Parties agree that all costs and expenses of the parties relating to the Transaction, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses.

(b) SSRI, GAR and New GAR represent and warrant to each other that no securityholder, director, officer, employee, consultant, broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission, or to the reimbursement of any of its expenses, in connection with the Transaction based upon arrangements made by or on behalf of SSRI, GAR or New GAR, as the case may be.

12.5 Public Announcements

In providing approval of a public announcement or statement pursuant to Sections 5.1(c) or 5.2(i), a Party does not thereby assume any liability or responsibility for the contents thereof, which shall be the sole responsibility of the disclosing Party, and the disclosing Party shall indemnify, defend and save harmless the other Party from any costs and liabilities it may incur in that regard. This provision shall survive expiration or earlier termination of this Agreement.

12.6 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and may be given by delivering same or sending same by facsimile or other electronic transmission or by delivery addressed to the Party to which the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, if not, the next succeeding Business Day) and if sent by facsimile or other electronic transmission be deemed to have been given and received at the time of receipt (if a Business Day, if not the next succeeding Business Day) unless actually received after 4:30 p.m. (Vancouver time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service for each of the parties hereto shall be as follows:

(a) if to GAR or New GAR:

Suite 709 – 837 West Hastings Street
Vancouver, BC V6C 3N6

Attention: Redacted: Name

Fax: Redacted: Phone Number

Email: Redacted: Email Address

with a copy to:

Blake, Cassels & Graydon LLP
Suite 2600 – 595 Burrard Street
Vancouver, BC V7X 1L3

Attention: Redacted: Name

Fax: Redacted: Phone Number

Email: Redacted: Email Address

(b) if to SSRI:

Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, BC V7X 1G4

Attention: Redacted: Name

Fax: Redacted: Phone Number

Email: Redacted: Email Address

with a copy to:

Lawson Lundell LLP
1600 – 925 West Georgia Street
Vancouver, BC V6C 3L2

Attention: Redacted: Name

Fax: Redacted: Phone Number

Email: Redacted: Email Address

12.7 Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the Parties shall negotiate in good faith to modify the Agreement to preserve each Party's anticipated benefits under this Agreement.

12.8 Entire Agreement

This Agreement (together with all other documents and instruments referred to herein) constitute the entire agreement and supersede all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

12.9 Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

12.10 Governing Law

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof which

would result in the application of the Laws of any other jurisdiction, and all actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of British Columbia.

12.11 Contra Preferentum

The Parties waive the application of any rule of Law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the Party who (or whose counsel) prepared the executed agreement or any earlier draft of the same.

12.12 No Third Party Beneficiaries

This Agreement is not intended to confer on any person other than the Parties any rights or remedies.

12.13 Time of Essence

Time shall be of the essence in this Agreement.

12.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

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

SILVER STANDARD RESOURCES INC.

By: Redacted: Signature
Name: Redacted: Name
Title: Redacted: Title

GOLDEN ARROW RESOURCES CORPORATION

By: Redacted: Signature
Name: Redacted: Name
Title: Redacted: Title

1049708 B.C. LTD.

By: Redacted: Signature
Name: Redacted: Name
Title: Redacted: Title

MINA PIRQUITAS, LLC

By: Redacted: Signature
Name: Redacted: Name
Title: Redacted: Title

VALLE DEL CURA S.A.

By: Redacted: Signature
Name: Redacted: Name
Title: Redacted: Title

SCHEDULE "A"
LOCKED-UP SHAREHOLDERS

1. Each insider of GAR
2. Evelina Grosso
3. Elisabetta Grosso Chairantano

SCHEDULE "B"
PLAN OF ARRANGEMENT

(SEE ATTACHED)

PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among 1049708 B.C. Ltd. ("**New GAR**"), Golden Arrow Resources Corporation ("**Golden Arrow**") and the holders from time to time of the issued and outstanding common shares without par value in the capital of Golden Arrow, holders of options to acquire common shares of Golden Arrow and holders of warrants to purchase common shares of Golden Arrow, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1
INTERPRETATION

Section 1.1 **Definitions.**

(1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Business Combination Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

"**Arrangement**" means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or variations thereto made in accordance with the Business Combination Agreement and the provisions hereof or made at the direction of the Court in the Final Order;

"**Arrangement Resolution**" means the special resolution of the Golden Arrow Shareholders approving the Arrangement which is to be considered at the Golden Arrow Meeting and will be substantially in the form of Schedule "[**C**]" to the Business Combination Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Business Combination Agreement**" means the agreement made as of September 30, 2015 among Golden Arrow, SSRI, New GAR, MP LLC and VDC, including all schedules annexed thereto, together with the GAR Disclosure Letter and the SSRI Disclosure Letter, as each may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Business Day**" means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, Canada;

"**Closing**" has the meaning ascribed thereto in Section 9.1 of the Business Combination Agreement;

"**Closing Date**" means the date upon which the Closing occurs;

"**Closing Time**" means the date and time as may be agreed to in writing by New GAR and SSRI pursuant to Section 9.7 of the Business Combination Agreement;

"**Converted New GAR Options**" has the meaning ascribed thereto in Section 3.1(1)(c);

"**Converted New GAR Warrants**" has the meaning ascribed thereto in Section 3.1(1)(d);

"**Court**" means the Supreme Court of British Columbia;

"**Dissenter**" means a registered Golden Arrow Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Golden Arrow Shares held by such registered Golden Arrow Shareholder;

"**Dissent Procedures**" has the meaning ascribed thereto in Section 4.1(1);

"**Dissent Rights**" means the rights of dissent exercisable by registered Golden Arrow Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

"**Dissenting Shares**" has the meaning ascribed thereto in Section 4.1(2);

"**DR**" means Desarollo de Recursos S.A., a corporation existing under the laws of Argentina;

"**ExploreCo**" means a corporation which is to be newly incorporated under the BCBCA which, upon completion of this Plan of Arrangement will be owned 100% by New GAR;

"**Final Order**" means the final order of the Court, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court at any time prior to the Closing Date (provided that such amendment is in form and substance to the satisfaction of SSRI, GAR and New GAR, each acting reasonably);

"**Founding New GAR Share**" means the one (1) New GAR Share held by Golden Arrow that was issued to Golden Arrow on the incorporation of New GAR;

"**GAC**" means Golden Arrow Chile Limitada, a corporation existing under the laws of Chile;

"**Golden Arrow**" means Golden Arrow Resources Corporation, a corporation existing under the BCBCA;

"**Golden Arrow Circular**" means the notice of the Golden Arrow Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Golden Arrow shareholders in connection with the Golden Arrow Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Business Combination Agreement;

"**Golden Arrow Meeting**" means the special meeting of Golden Arrow Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Golden Arrow Circular;

"Golden Arrow Optionholders" means the holders of Golden Arrow Options;

"**Golden Arrow Option Plan**" means the Fixed Stock Option Plan of Golden Arrow with an effective date of June 25, 2013;

"**Golden Arrow Options**" means the outstanding options to purchase Golden Arrow Shares issued pursuant to the Golden Arrow Option Plan;

"**Golden Arrow Securityholders"** means the Golden Arrow Shareholders, Golden Arrow Optionholders and Golden Arrow Warrantholders, collectively;

"**Golden Arrow Shareholders**" means the registered or beneficial holder of the Golden Arrow Shares, as the context requires, except that with respect to Dissent Rights, Golden Arrow Shareholders refers only to registered shareholders;

"**Golden Arrow Shares**" means the common shares in the capital of Golden Arrow which Golden Arrow is presently authorized to issue;

"**Golden Arrow Warrantholders**" means the holders of record of the Golden Arrow Warrants on the Closing Date;

"**Golden Arrow Warrants**" mean the share purchase warrants of Golden Arrow exercisable to acquire Golden Arrow Shares that are outstanding immediately prior to the Closing Time;

"**IMPSA**" means IMPSA Resources Corporation, a corporation existing under the laws of British Columbia;

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Golden Arrow Meeting, as the same may be amended, supplemented or varied by the Court;

"**JVco**" means a corporation which is to be newly incorporated under the BCBCA which, upon completion of the Plan of Arrangement will be owned 75% by SSRI and 25% by New GAR;

"**JVco Shares**" means all of the issued and outstanding common shares of JVco;

"**Laws**" means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law;

"**MP LLC**" means Mina Pirquitas LLC, a corporation existing under the laws of Delaware;

"**MPSA**" means Mina Pirquitas LLC Sucursal Argentina, an Argentinian branch of MP LLC;

"**New GAR**" means 1049708 B.C. Ltd., a corporation existing under the BCBCA;

"**New GAR Shares**" means the common shares in the capital of New GAR which New GAR is presently authorized to issue;

"**Person**" includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Regulatory Authority) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this Plan of Arrangement and any amendments or variations thereto made in accordance with this Plan of Arrangement or upon the direction of the Court in the Final Order;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Regulatory Authority**" means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any self-regulatory organization or stock exchange, including the Toronto Stock Exchange and the TSXV; and (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Special Resolution**" has the meaning ascribed to such term in the BCBCA;

"**SSRI**" means Silver Standard Resources Inc., a corporation existing under the BCBCA;

"**subsidiary**" has the meaning given such term in the Business Combination Agreement;

"**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment, insurance, social insurance taxes, Canada pension plan contributions, sales and use taxes, goods and services tax, harmonized sales tax, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the applicable Person is or was required to pay, withhold, remit or collect;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time;

"**Taxing Authority**" means any governmental authority responsible for the imposition of any tax (domestic or foreign);

"**TSXV**" means the TSX Venture Exchange;

"**VDC**" means Valle Del Cura S.A., a corporation existing under the laws of Argentina; and

"**Warrant Certificate**" has the meaning ascribed thereto in Section 3.1(1)(d).

(2) **Interpretation Not Affected by Headings**. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.

(3) **Date for any Action**. If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

(4) **Number and Gender**. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders and neuter.

(5) **References to Persons and Statutes**. A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Currency**. Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.

(7) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(8) **Time References**. Time shall be of the essence in every matter or action contemplated hereunder. References to time are to Pacific time.

(9) **Including**. The word "including" means "including, without limiting the generality of the foregoing".

ARTICLE 2
BUSINESS COMBINATION AGREEMENT; EFFECTIVENESS

Section 2.1 **Effectiveness.**

(1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Business Combination Agreement.

(2) This Plan of Arrangement will become effective as at the Closing Time and will be binding without any further authorization, act or formality on the part of the Court, the Registrar, or any Person, on New GAR, Golden Arrow and the Golden Arrow Securityholders, from and after the Closing Time.

(3) As at and from the Closing Time:

(a) Golden Arrow will be a wholly-owned subsidiary of JVco;

(b) the rights of creditors against the property and interests of Golden Arrow will be unimpaired by the Arrangement;

(c) Golden Arrow Shareholders, other than Dissenters, will hold New GAR Shares in replacement for their Golden Arrow Shares, as provided by the Plan of Arrangement;

(d) Golden Arrow Options will be options to purchase New GAR Shares, as provided by the Plan of Arrangement; and

(e) Golden Arrow Warrants will be exercisable to acquire New GAR Shares, as provided by the Plan of Arrangement.

ARTICLE 3
THE ARRANGEMENT

Section 3.1 **Arrangement.**

(1) At the Closing Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Closing Time:

(a) Each Golden Arrow Share outstanding immediately prior to the Closing Time held by a Dissenter shall be deemed to be transferred by such Dissenter, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Golden Arrow and Golden Arrow shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of each such Dissenter, shall be removed from the central securities register as a Golden Arrow Shareholder and such Golden Arrow Shares shall thereupon be cancelled;

(b) Each Golden Arrow Share outstanding immediately prior to the Closing Time (other than any Golden Arrow Share in respect of which the Golden Arrow Shareholder has validly exercised its Dissent Right) will be transferred to, and acquired by New GAR, without any act of formality on the part of the holder of such Golden Arrow Share, free and clear of all liens, claims and encumbrances, in exchange for one (1) New GAR Share;

(c) In accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder's Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each such Golden Arrow Option (a "**Converted New GAR Option**") shall, except as set forth herein, continue to be governed by and subject to the terms of the Golden Arrow Option Plan and any applicable agreements thereunder and New GAR shall be deemed a successor for the purposes of the Golden Arrow Option Plan and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under the Golden Arrow Option Plan and any applicable agreements thereunder and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under the Golden Arrow Option Plan and will no longer be a party to the Golden Arrow Option Plan. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended hereunder, New GAR shall, upon receipt of the applicable exercise price, issue to such

Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise;

(d) In accordance with the warrant certificates governing the Golden Arrow Warrants (each, a "**Warrant Certificate**"), with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each such Golden Arrow Warrant (a "**Converted New GAR Warrant**") shall, except as set forth herein, continue to be governed by and be subject to the terms of the applicable Warrant Certificate and New GAR shall be a "successor corporation" for all purposes of such Warrant Certificate and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under such Warrant Certificate and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under such Warrant Certificate and will no longer be a party to such Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended hereunder, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise;

(e) The Founding New GAR Share shall be cancelled for no consideration and Golden Arrow shall be, and shall be deemed to be, removed from the register of New GAR maintained by or on behalf of New GAR;

(f) Golden Arrow will file an election with the Canada Revenue Agency, to be effective prior to the reduction of capital described in Section 3.1(1)(h) of the Plan of Arrangement, to cease to be a public corporation for purposes of the Tax Act;

(g) All the shares of IMPSA, DR and GAC owned by Golden Arrow will be transferred and assigned by Golden Arrow to ExploreCo, without any act or formality, free and clear of all liens, claims and encumbrances in exchange for ExploreCo issuing from treasury 1,000 ExploreCo Shares to Golden Arrow, free and clear of all liens, claims and encumbrances;

(h) Pursuant to the provisions of Section 74(1)(b) of the BCBCA, the capital of Golden Arrow be reduced by an amount equal to the fair market value of all the shares of ExploreCo owned by Golden Arrow and all the shares of ExploreCo owned by Golden Arrow be distributed to New GAR as a reduction of capital;

(i) Each Golden Arrow Share will be transferred and assigned by New GAR to JVco, without any act or formality, free and clear of all liens, claims and encumbrances, in exchange for JVco issuing from treasury 250,000 JVco Shares to New GAR, free and clear of all liens, claims and encumbrances;

(j) Each of the New GAR directors will be deemed to have resigned and the directors of New GAR will be the directors of Golden Arrow immediately prior to the Closing Time;

(k) Each of the New GAR officers will be deemed to have resigned and the officers of New GAR shall be the officers of Golden Arrow immediately prior to the Closing Time; and

(l) The name of New GAR shall be changed to "Golden Arrow Resources Corporation" and its Notice of Articles and Articles shall be amended accordingly;

(m) The name of Golden Arrow shall be changed to "Chinchillas Canada Inc." and its Notice of Articles and Articles shall be amended accordingly.

ARTICLE 4
RIGHTS OF DISSENT

Section 4.1 **Dissent Rights.**

(1) Registered holders of Golden Arrow Shares may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in Sections 242 to 247 of the BCBCA (collectively, the "**Dissent Procedures**"), provided that the written notice setting forth the objection of such registered Golden Arrow Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Golden Arrow not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Golden Arrow Meeting.

(2) Golden Arrow Shareholders who duly and validly exercise Dissent Rights with respect to their Golden Arrow Shares ("**Dissenting Shares**") and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Golden Arrow under Section 3.1 and shall be paid an amount equal to such fair value by Golden Arrow out of its separate assets; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Golden Arrow Shareholder and will receive New GAR Shares on the same basis as every other non-dissenting Golden Arrow Shareholder;

but in no case will Golden Arrow or New GAR be required to recognize such persons as holding Golden Arrow Shares on or after the Closing Date. For greater certainty, in no case shall Golden Arrow, New GAR or any other Person be required to recognize Dissenting Shareholders as Golden Arrow Shareholders after the Closing Time, and the names of such Dissenting Shareholders shall be deleted from the register of Golden Arrow Shareholders as of the Closing Time.

ARTICLE 5
CERTIFICATES

Section 5.1 **New Share Certificates.**

(1) From and after the Closing Date, share certificates representing Golden Arrow Shares not deemed to have been cancelled pursuant to Article 4 shall for all purposes be deemed to be share

certificates representing New GAR Shares, and no new share certificates shall be issued with respect to the New GAR Shares issued in connection with the Arrangement.

ARTICLE 6
AMENDMENT

Section 6.1 **Amendment.**

(1) New GAR and Golden Arrow reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Closing Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Golden Arrow and New GAR and filed with the Court and, if made following the Golden Arrow Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Golden Arrow Securityholders and in any event communicated to them, and in either case in the manner required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Golden Arrow and New GAR, may be made at any time prior to or at the Golden Arrow Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Golden Arrow Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Golden Arrow Meeting will be effective only if it is consented to by Golden Arrow, New GAR and SSRI and, if required by the Court, by the Golden Arrow Shareholders.

(4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Closing Time except in accordance with the terms of the Business Combination Agreement.

(5) This Plan of Arrangement may be withdrawn prior to the Closing Time in accordance with the terms of the Business Combination Agreement.

ARTICLE 7
WITHHOLDING RIGHTS

Section 7.1 **Withholding Rights.**

Golden Arrow, New GAR and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as Golden Arrow, New GAR or any Person on their behalf may be required or permitted to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Golden Arrow or New GAR shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to Golden Arrow or New GAR, as appropriate, such number of New GAR Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions

payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. Neither Golden Arrow or New GAR will be liable for any loss arising out of any sale.

ARTICLE 8
PARAMOUNTCY

Section 8.1 **Paramountcy.**

(1) From and after the Closing Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Golden Arrow Option Plan, Golden Arrow Options, Golden Arrow Warrants and Golden Arrow Shares, outstanding prior to the Closing Time,

(b) the rights and obligations of Golden Arrow Shareholders, holders of Golden Arrow Options, holders of Golden Arrow Warrants and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Golden Arrow Shares, Golden Arrow Warrants or the Golden Arrow Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9
FURTHER ASSURANCES

Section 9.1 **Further Assurances.**

(1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE "C"
ARRANGEMENT RESOLUTION

(SEE ATTACHED)

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Golden Arrow Resources Corporation ("**Golden Arrow**"), all as more particularly described and set forth in the Management Information Circular (the "**Circular**") of Golden Arrow dated ●, 2015 accompanying the notice of this meeting (as the Arrangement may be duly modified or amended), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been duly amended (the "**Plan of Arrangement**"), involving Golden Arrow and implementing the Arrangement, the full text of which is set out in Appendix [●] to the Circular, is hereby approved and adopted;

3. The business combination agreement (the "**Business Combination Agreement**") among Golden Arrow, Silver Standard Resources Inc., Mina Pirquitas, LLC, Valle Del Cura S.A. and 1049708 B.C. Ltd., dated September 30, 2015, and all the transactions contemplated therein, the actions of the directors of Golden Arrow in approving the Arrangement and the actions of the directors and officers of Golden Arrow in executing and delivering the Business Combination Agreement and any amendments thereto are hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Golden Arrow or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Golden Arrow are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Golden Arrow:

    a. to amend the Business Combination Agreement or the Plan of Arrangement to the extent permitted by the Business Combination Agreement and the Plan of Arrangement; and

    b. subject to the terms of the Business Combination Agreement, not to proceed with the Arrangement.

5. Any director or officer of Golden Arrow is hereby authorized and directed for and on behalf of Golden Arrow to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Business Combination Agreement or the Plan of Arrangement; and

6. Any one or more directors or officers of Golden Arrow is hereby authorized, for and on behalf and in the name of Golden Arrow, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Business Combination Agreement and the completion of the Plan

of Arrangement in accordance with the terms of the Business Combination Agreement, including:

a. all actions required to be taken by or on behalf of Golden Arrow, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

b. the signing of the certificates, consents and other documents or declarations required under the Business Combination Agreement or otherwise to be entered into by Golden Arrow;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "D"
REPRESENTATIONS AND WARRANTIES OF GAR AND NEW GAR

(SEE ATTACHED)

REPRESENTATIONS AND WARRANTIES OF GAR AND NEW GAR

All capitalized terms used in this Schedule shall, unless otherwise indicated herein, have the meanings set forth in the Business Combination Agreement dated September 30, 2015 between Silver Standard Resources Inc., Mina Pirquitas, LLC, Golden Arrow Resources Corporation, 1049708 B.C. Ltd. and Valle Del Cura, S.A. (the "**Agreement**") to which this Schedule is attached as Schedule "D".

Each of the representations and warranties set out below is qualified by all of the information contained or referred to in all of the Schedules to the GAR Disclosure Letter regardless of whether or not such representation and warranty references the GAR Disclosure Letter or any particular Schedule to the GAR Disclosure Letter.

GAR and New GAR hereby represent and warrant to SSRI as follows, with effect as of the date hereof and as of the Closing Time, and acknowledge that SSRI is relying on such representations and warranties in connection with the transactions contemplated in the Agreement:

1. Each of GAR, New GAR, and VDC is duly organized and validly existing under the Laws of their respective jurisdictions of incorporation, amalgamation or continuance, and except as set out in schedule 1 of the GAR Disclosure Letter, each of GAR, New GAR and VDC is in good standing with the corporate governmental authorities of such jurisdictions with respect to the filing of annual returns and such other filings as are necessary to maintain their corporate existence and each of GAR, New GAR and VDC has full corporate power to conduct its business as such business is now being conducted.

2. The authorized capital of GAR, New GAR and VDC and the number of issued and outstanding shares of GAR, New GAR and VDC is set forth in schedule 2a of the GAR Disclosure letter. GAR is the legal and beneficial owner of all of the issued and outstanding shares of New GAR with good and marketable title thereto, free and clear of all Encumbrances. GAR is the beneficial owner of all of the issued and outstanding shares of VDC and is the legal owner of 43,568,890 shares of VDC with good and marketable title thereto, free and clear of all Encumbrances. Ignacio Celorrio is the legal owner of 1,500 shares of VDC and holds such shares as bare trustee for GAR. All of such shares in the capital of New GAR and VDC have been duly authorized and are validly issued and outstanding as fully paid non-assessable shares and other than as disclosed in schedule 2b of the GAR Disclosure Letter, no Person has any agreement or option or right or privilege (whether at Law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription, issuance or exchange of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of GAR, New GAR or VDC.

3. Except for the shares of New GAR and the GAR Subsidiaries, neither GAR nor VDC owns or has any right or obligation of any nature to acquire directly or indirectly, any shares in the capital of, any partnership interest in or any other equity or proprietary interest in, any Person or has any rights or obligations of any nature to acquire (whether by way of purchase of shares or assets, lease, amalgamation or in any other manner) any other business operation.

4. At the Closing Time, all of the GAR Shares will be legally and beneficially owned by JVco with all right, title and interest therein and with good and marketable title thereto, free and clear of all

Encumbrances; all of the outstanding GAR Warrants will be exercisable into New GAR Shares and all of the outstanding GAR Options will be options to purchase New GAR Shares; all of the VDC Shares will be beneficially owned by GAR (with JVco being the legal owner of 1,500 VDC Shares) with all right, title and interest therein and with good and marketable title thereto, free and clear of all Encumbrances; and all of the issued and outstanding shares of the GAR Subsidiaries (other than VDC) will be legally and beneficially owned by New GAR, with all right, title and interest therein and with good and marketable title thereto, free and clear of all Encumbrances.

5. At the Closing Time, the only asset of GAR will be the VDC Shares and GAR will have no Liabilities.

6. Each of GAR, New GAR and VDC is, in all material respects, conducting its business in compliance with all Applicable Laws of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licenses, registrations and qualifications are valid, subsisting and in good standing and it has not received any notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to any notice of non-compliance with any such Applicable Laws, rules, regulations, licenses, registrations and qualifications which could have a material adverse effect on GAR or VDC.

7. The execution and delivery of the Agreement and the performance by GAR, VDC and New GAR of their respective obligations under the Agreement and the transactions contemplated under the Agreement, have been duly authorized by all necessary corporate action of GAR and New GAR and the GAR Subsidiaries with the exception of shareholder approval of the Arrangement Resolution which GAR is required to seek pursuant to section 5.3(b) of the Agreement. The Agreement has been duly executed and delivered by GAR, VDC and New GAR and constitutes a valid and binding obligation of GAR, VDC and New GAR, enforceable against each of them in accordance with its terms, provided that enforcement thereof may be limited by Laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

8. Except as disclosed in schedule 8 of the GAR Disclosure Letter, none of GAR, New GAR or VDC is a party to or otherwise bound by any agreement or understanding in any way relating to an alternative transaction to sell the stock or assets of any of GAR, New GAR or VDC or merge or consolidate any of GAR, New GAR or VDC or any similar transaction.

9. The directors and officers of each of GAR and VDC are as set forth in schedule 9 of the GAR Disclosure Letter, all of which have been duly elected or appointed.

10. All of the corporate records and minute books of GAR and VDC have been disclosed to SSRI and contain complete and accurate minutes of all meetings of and all written resolutions passed by the directors and shareholders of GAR and VDC held since the incorporation thereof; all such meetings were held, all such resolutions were passed, the share certificate books, equity ownership records, registers of shareholders, registers of transfers and registers of directors of GAR and VDC are

complete and accurate and such equity ownership records accurately reflect all share transactions since the inception of GAR and VDC and the current stock ownership of GAR and VDC.

11. Except as set out in schedule 11 of the GAR Disclosure Letter, there are no valid outstanding power of attorneys granted by VDC.

12. Except as set out in schedule 12 of the GAR Disclosure Letter, the execution and delivery of the Agreement and the fulfillment of the terms of the Agreement by GAR, VDC and New GAR and the consummation of the Transaction does not and will not require the consent, approval, authorization, registration or qualification of or with any Regulatory Authority, third party or any other Person, including, for greater certainty, any consents, approvals or waivers required under any of the GAR Material Contracts.

13. Except as set out in schedule 13 of the GAR Disclosure Letter, the execution, delivery and performance by GAR, VDC and New GAR of this Agreement and the consummation of the Transaction will not (i) result in any payment (including bonus, golden parachute, retirement, severance, unemployment compensation or other benefit or enhanced benefit) becoming due or payable to any GAR Employee, VDC Employee or consultant, contractor or executive officer of GAR or VDC, (ii) increase the compensation or benefits otherwise payable to any GAR Employee, VDC Employee or consultant, contractor or executive officer of GAR or VDC or (iii) result in the acceleration of the time of payment or vesting of any benefits or entitlement otherwise available pursuant to any GAR Employee Plans.

14. Except as set out in schedule 14 of the GAR Disclosure Letter, a decision to develop the Chinchillas Properties or the Chinchillas Properties being brought into commercial operation will not (i) result in any payment by GAR or VDC to any Person or any obligation of GAR or VDC to issue shares to any Person or (ii) increase the compensation or benefits otherwise payable to any GAR Employee, VDC Employee or consultant, contractor or executive officer of GAR or VDC.

15. Except as set out in schedule 1 of the GAR Disclosure Letter and subject to receipt of all consents and approvals set out in schedule 12 of the GAR Disclosure Letter, none of GAR, VDC or New GAR is in default or breach of, and the execution and delivery of the Agreement and the fulfillment of the terms of the Agreement by GAR, VDC and New GAR, do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the notice of articles or articles (or equivalent documents) of GAR, VDC or New GAR, any resolutions of the shareholders or directors of GAR, VDC or New GAR, the terms of any GAR Material Contract, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on GAR, VDC or New GAR.

16. No order ceasing or suspending trading in the GAR Shares has been issued by any Regulatory Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any Regulatory Authority.

17. Except as disclosed in schedule 17 of the GAR Disclosure Letter, since June 30, 2015:

(a) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of VDC;

(b) there has not been any material change in the capital stock or indebtedness of VDC; and

(c) GAR and VDC have carried on their respective businesses in the ordinary course.

18. Except as disclosed in schedule 18 of the GAR Disclosure Letter, neither GAR nor VDC has any indebtedness or any other material Liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise).

19. Except as disclosed in schedule 19 of the GAR Disclosure Letter, there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of GAR or VDC with any Persons that could reasonably be expected to have a material adverse effect on GAR or VDC.

20. GAR and VDC each maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability.

21. Neither GAR, New GAR nor VDC is insolvent and each of them is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by GAR, New GAR or VDC, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by GAR, New GAR or VDC other than pursuant to the Agreement and neither GAR nor New GAR has knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of GAR, New GAR or VDC by any other Person.

22. Schedule 22 of the GAR Disclosure Letter contains a complete and accurate listing of the name and address of each bank, trust company or similar financial institution in which GAR or VDC has an account, safe deposit box or other banking facility, including account numbers and the names of all persons authorized to transact business in respect of those accounts.

23. Except as disclosed in schedule 23 of the GAR Disclosure Letter, there are no Actions existing, or to the best of GAR's knowledge, pending or threatened against or adversely affecting GAR or VDC or any predecessor company or to which any of the property or assets thereof is subject, at Law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which reasonably could be expected to materially adversely affect the condition (financial or otherwise), property, assets, operations or business of GAR or VDC or their ability to perform their obligations pursuant to the Agreement and neither GAR, New GAR nor VDC is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Regulatory Authority, which, in the case of GAR or VDC, either separately or in the aggregate, reasonably could be expected to result in a material adverse effect on their condition (financial or otherwise), property, assets, operations or

business or, in the case of GAR, New GAR or VDC, could reasonably be expected to affect their ability to perform their obligations pursuant to the Agreement.

24. Neither GAR nor VDC, nor to the best of GAR's knowledge, information and belief, any other Person, is in default in the observance or performance of any term, covenant or obligation to be performed by GAR or VDC or such other Person, as applicable, under any GAR Material Contract and all such GAR Material Contracts are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by GAR, VDC or any other party.

25. GAR and VDC maintain insurance policies with recognized insurers as are appropriate to their businesses in such amounts and against such material risks as are customarily carried and insured against by prudent owners of comparable businesses. All such policies are in all material respects in full force and effect in accordance with their terms.

26. The information and statements set forth in GAR's Public Record were, as of the date thereof, in compliance in all material respects with the Applicable Canadian Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no material fact known to GAR which GAR has not publicly disclosed which materially adversely affects the assets, liabilities (contingent or otherwise) or operations of GAR or VDC, or the ability of GAR, VDC or New GAR to perform its obligations under the Agreement. GAR has not filed any confidential material change reports with any securities Regulatory Authority that are still maintained on a confidential basis.

27. VDC is the legal and beneficial owner of, possesses, and has good and marketable title to, the Chinchillas Assets, free and clear of any and all Encumbrances and VDC is registered on title as the owner of the Chinchillas Owned Concessions, free and clear of all Encumbrances, with the Juzgado Administrativo de Minas de la Provincia de Jujuy in Argentina. None of the Chinchillas Assets are in the possession of or under the control of any other Person.

28. VDC has filed all the necessary documents with the Juzgado Administrativo de Minas de la Provincia de Jujuy to complete the registration of the transfer of the legal and beneficial ownership of the Chinchillas Optioned Concessions from the Optionors to VDC.

29. The Chinchillas Concessions constitute all of the Chinchillas Properties. The Chinchillas Concessions are legally and beneficially owned by VDC under valid and enforceable title and/or transfer documents. No Person has any right or entitlement to acquire the Chinchillas Concessions or any interest thereon and no Person, other than VDC, has any right or entitlement to acquire the Chinchillas Optioned Concessions or any interest thereon.

30. Except for the rights of the Optionors under the Option Agreement, the Chinchillas Concessions are free of all Encumbrances and no other property rights (including access and surface rights) are necessary for the conduct of the business of VDC as currently conducted; except as disclosed in schedule 30a of the GAR Disclosure Letter, GAR knows of no claim or basis for any claim that might or could materially adversely affect the right of VDC to use, transfer or otherwise exploit the

Chinchillas Concessions; and, except as set out in schedule 30b of the GAR Disclosure Letter, neither GAR nor VDC has any responsibility or obligation to pay any commission, royalty, license fee or similar payment to any Person with respect to the Chinchillas Concessions.

31. Each Chinchillas Concession is in full force and effect and in good standing in all material respects and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mining concessions and rights. Each Chinchillas Concession has been recorded in compliance with Applicable Laws and is comprised of valid and subsisting mineral claims in each case in all material respects; any and all mining license fees required to be paid in respect of the Chinchillas Concessions have been paid in all material respects; VDC has the exclusive right to explore and exploit the Chinchillas Concessions; apart from the Optionors pursuant to the Option Agreement, no other Person has any interest in the Chinchillas Concessions or any right to acquire any such interest; there are no mining concessions conflicting with the Chinchillas Concessions; there are no back-in rights, earn-in rights, acquisition rights, rights of first refusal or royalty rights associated with or that would affect VDC's interests in the Chinchillas Concessions; and neither GAR nor VDC has received, or is aware of any Person who has received, any written notice from any Regulatory Authority of any default under, or of any revocation or intention to revoke, any of the Chinchillas Concessions or the Optionors' or VDC's interests therein.

32. Except as set out in schedule 32 of the GAR Disclosure Letter, all mining fees, environmental fees, contributions, duties, cannons, land or other fees and assessments imposed, levied or charged upon or against the Chinchillas Properties have been filed and paid in full and are current.

33. A true, correct and complete copy of the Option Agreement has been provided by GAR to SSRI. The Option Agreement is a valid and subsisting agreement and is in full force and effect enforceable in accordance with its terms, there has been no default by any party under the terms of the Option Agreement or notice of default or termination provided and none of the provisions have been waived. No party has assigned (absolutely or by way of security) its rights and interests under the Option Agreement and VDC is entitled to the full benefit of the Option Agreement. All provisions of the Option Agreement have been duly performed and complied with by VDC and, to the best of GAR's knowledge, by the Optionors. VDC has paid all of the payments to the Optionors required in order to exercise the option under the Option Agreement to acquire 100% of the Chinchillas Optioned Concessions, and except as disclosed in schedule 30(a) of the GAR Disclosure Letter done all such things as may be required to preserve VDC's rights, in the time and manner prescribed by the Option Agreement.

34. None of GAR, VDC or New GAR has received a notice of the existence of condemnation, expropriation or similar proceedings affecting the Chinchillas Properties.

35. Neither GAR nor VDC has received any notice of or been prosecuted for an offence alleging a material violation of or material non-compliance with any Environmental Law, and neither of them have settled any allegation of a material violation or material non-compliance short of prosecution. To the best of GAR's knowledge there are no orders of a Regulatory Authority relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to the business or any property, facilities or assets (whether currently owned, leased,

occupied, controlled or licensed or were owned, leased, occupied, controlled or licensed at any time prior to the date hereof) of GAR or VDC, including for greater certainty, the Chinchillas Properties.

36. GAR has complied in all material respects with the continuous disclosure provisions of Applicable Canadian Securities Laws, including the filing of annual and interim financial information and annual reports, technical reports, press releases disclosing material changes and material change reports.

37. GAR and VDC have filed all federal, provincial, local and foreign Tax Returns that are required to be filed and has paid all Taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable. At the Closing Time, the accrued income and profit taxes (including without limitation, federal and provincial income taxes) of GAR and VDC will be no more than GAR's and VDC's accrued income and profit taxes (including without limitation, federal and provincial income taxes) as of the date of the Agreement, except for any Taxes that may arise as a result of the Agreement.

38. There are no Encumbrances for Taxes on the assets of GAR or VDC except for Taxes not yet due, and, to the knowledge of GAR, there are no pending audits of any of the Tax Returns of GAR or VDC and there are no claims that have been asserted relating to any such Tax Returns which, if determined adversely, would result in the assertion by a Regulatory Authority of any deficiency that would have a material adverse effect on GAR or VDC or their respective business or on any of the Chinchillas Assets.

39. The scientific and technical information set forth in GAR's Public Record relating to any of the Chinchillas Properties has been reviewed by GAR and a "qualified person", as defined in NI 43-101, and all such information has been prepared in all material respects in accordance with NI 43-101, and all exploration results with respect to such mining properties set forth in GAR's Public Record have been verified by a "qualified person" and the information upon which such results was based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes that are required to be disclosed pursuant to applicable Laws to such information since the date of preparation thereof.

40. GAR and VDC hold all Permits including, in the case of VDC all Mining Registrations, required in order for them to own and operate the Chinchillas Properties, and to carry on their business. Each such Permit and Mining Registration is valid, subsisting and in good standing, and neither GAR nor VDC is in material default or breach of any such Permit or Mining Registration and no notice of material breach or default or defect in respect of any of their terms has been received by GAR or VDC. No proceeding is in progress or pending, or to the knowledge of GAR, threatened, to revoke, amend, limit or refuse renewal of any such Permit or Mining Registration. No authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Regulatory Authority or any other Person is required under or in respect of any such Permits or Mining Registrations in order to complete the transactions contemplated by the Agreement.

41. To the best of GAR's knowledge, neither GAR nor VDC nor any Representative acting on behalf of GAR or VDC, has promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services, to any Person resulting, in any case, in it being in violation of any Applicable Law or any other Applicable Law

applicable to the payor or the payee, or in order to: (i) influence any official or employee of any Regulatory Authority or otherwise promote the business interest of it or any affiliate thereof; (ii) obtain favourable treatment in securing or obtaining special concessions; or (iii) pay for favourable treatment for special concessions obtained in the past.

42. Except as disclosed in schedule 42 of the GAR Disclosure Letter:

    (a) Neither GAR nor VDC has made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any present or former officer, director, employee, shareholder or any other Person with whom such Person is not dealing at arm's length or any affiliate of any of the foregoing, except for usual compensation to officers, directors and employees paid in the ordinary and normal course of business, consistent with past practice; and

    (b) there are no intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between: (i) GAR or VDC and any of the GAR Subsidiaries or any other affiliate of GAR or VDC; or (ii) either GAR or VDC, on the one hand, and any of the officers, directors or employees of GAR or any of the GAR Subsidiaries or any other affiliate of GAR or VDC, on the other hand.

43. At the Closing Time, GAR will not have any employees, whether full time or part time, or contractors or consultants, nor will GAR have any Liabilities whatsoever for any past employees, consultants or contractors.

44. Redacted: information related to confidential operational matters

45. Schedule 45 of the GAR Disclosure Letter contains a complete and accurate list of each VDC Employee and includes an accurate description of the compensation, GAR Employee Plan entitlements, vacation entitlement, position, job classification, date of hire, age and working location of each such employee, whether any of them are on long-term disability, workers' compensation or any other leave of absence.

46. VDC is not a party to any oral or written employment agreement, management contract, labour services contract or similar agreement or arrangement for the services of one or more particular individual to VDC and none of the VDC Employees are employed on other than an indefinite hiring basis terminable on reasonable notice according to law without further liability to VDC and VDC has not made any commitment or agreement with respect to the period of notice, the payment of money or otherwise with respect to the termination of employment of any VDC Employee.

47. There are no notices of reassessment or penalty assessment or any other communications related thereto which VDC has received from any Regulatory Authority relating to any workers' compensation regime or any similar regulatory regime administered by a Regulatory Authority, and there are no assessments relating to such regimes which are unpaid on the date hereof.

48. VDC is not a party, either directly or by operation of law, to any collective agreement. No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the VDC Employees by way of certificates, interim certificate, voluntary recognition or successor rights. There are no threatened or pending union

organizing activities involving any of the VDC Employees and there are no threatened labour disputes or work stoppages relating to, or connected with, the business of VDC.

49. The books and records of VDC accurately set out all banked vacation entitlement, regular and supplementary vacation pay, banked and deferred overtime compensation, time-off entitlement, severance, banked sick leave, retirement benefits and benefits due or accruing under the GAR Benefit Plans to all VDC Employees.

50. Schedule 51 of the GAR Disclosure Letter contains a complete and accurate list and description of all GAR Benefit Plans applicable to the VDC Employees together with all amendments that have been made to such plans since their inception and all of the employee benefit booklets relating thereto. All such plans and amendments have been properly adopted or made and comply in all respects with all Applicable Laws. All such plans and amendments have been registered or filed with or accepted by the appropriate authorities where required. VDC has made, on a timely basis, all contributions it is required to make to the GAR Benefit Plans, including those required under the GAR Benefit Plans or otherwise by Applicable Laws or by contract.

51. There are no amounts (either principal or interest) owing by VDC to Inversiones Mineras Argentinas Holdings (BVI) pursuant to the loan agreement dated January 27, 2011.

SCHEDULE "E"
REPRESENTATIONS AND WARRANTIES OF SSRI

(SEE ATTACHED)

REPRESENTATIONS AND WARRANTIES OF SSRI

All capitalized terms used in this Schedule shall, unless otherwise indicated herein, have the meanings set forth in the Business Combination Agreement dated September 30, 2015 between Silver Standard Resources Inc., Mina Pirquitas, LLC, Golden Arrow Resources Corporation, 1049708 B.C. Ltd. and Valle Del Cura, S.A. (the "**Agreement**") to which this Schedule is attached as Schedule "E".

For the purpose of this Schedule "E" only, except for the references to MP LLC in paragraphs 1 and 3, all references to MP LLC shall include MPSA.

Each of the representations and warranties set out below is qualified by all of the information contained or referred to in all of the Schedules to the SSRI Disclosure Letter regardless of whether or not such representation and warranty references the GAR Disclosure Letter.

SSRI hereby represents and warrants to GAR and New GAR as follows, with effect as of the date hereof and as of the Closing Time, and acknowledges that GAR and New GAR are relying on such representations and warranties in connection with the transactions contemplated in the Agreement:

1. Each of SSRI and MP LLC is duly organized and validly existing under the Laws of their respective jurisdictions of incorporation, amalgamation or continuance, and each of SSRI and MP LLC is in good standing with the corporate governmental authorities of such jurisdictions with respect to the filing of annual returns and such other filings as are necessary to maintain their corporate existence and each of SSRI and MP LLC has full corporate power to conduct its business as such business is now being conducted.

2. Except as set out in schedule 2 of the SSRI Disclosure Letter, MPSA is in good standing with the corporate governmental authorities of Argentina with respect to all such filings as are necessary to maintain its existence and MPSA has full power to conduct its business as such business is now being conducted.

3. The authorized capital of MP LLC and the number of issued and outstanding units of MP LLC is set out in schedule 3a of the SSRI Disclosure Letter. Except as set out in schedule 3b of the SSRI Disclosure Letter, SSRI is the legal and beneficial owner of all of the issued and outstanding units of MP LLC with good and marketable title thereto, free and clear of all Encumbrances. All of the units in the capital of MP LLC have been duly authorized and are validly issued and outstanding as fully paid non-assessable units and no Person has any agreement or option or right or privilege (whether at Law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription, issuance or exchange of, or conversion into, any unissued units, securities, warrants or convertible obligations of any nature of MP LLC.

4. MP LLC does not own or have any right or obligation of any nature to acquire directly or indirectly, any shares in the capital of, any partnership interest in or any other equity or proprietary interest in, any Person or have any rights or obligations of any nature to acquire (whether by way of purchase of shares or assets, lease, amalgamation or in any other manner) any other business operation.

5. Upon completion of the SSRI Pre-Closing Reorganization, all of the MP LLC Units will be legally and beneficially owned by JVco with all right, title and interest therein and with good and marketable title thereto, free and clear of all Encumbrances.

6. Except as set out in schedule 6a of the SSRI Disclosure Letter, MP LLC is, in all material respects, conducting its business in compliance with all Applicable Laws of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licenses, registrations and qualifications are valid, subsisting and in good standing and, except as set out in schedule 6b of the SSRI Disclosure Letter, MP LLC has not received any notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to any notice of non-compliance with any such Applicable Laws, rules, regulations, licenses, registrations and qualifications which could have a material adverse effect on MP LLC.

7. The execution and delivery of the Agreement and the performance by SSRI and MP LLC of their respective obligations under the Agreement and the transactions contemplated under the Agreement have been duly authorized by all necessary corporate action of SSRI and MP LLC. The Agreement has been duly executed and delivered by SSRI and MP LLC and constitutes a valid and binding obligation of SSRI and MP LLC, enforceable against each of them in accordance with its terms, provided that enforcement thereof may be limited by Laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

8. Neither SSRI nor MP LLC is a party to or otherwise bound by any agreement or understanding in any way relating to an alternative transaction to sell the units or assets of MP LLC or merge or consolidate MP LLC or any similar transaction.

9. Copies of all of the corporate records and minute books of MP LLC have been provided to GAR and contain complete and accurate minutes of all meetings of and all written resolutions passed by the directors and unitholders of MP LLC held since the incorporation thereof; all such meetings were held, all such resolutions were passed, the share certificate books, equity ownership records, registers of unitholders, registers of transfers and registers of directors of MP LLC are complete and accurate and such equity ownership records accurately reflect all unit transactions since the inception of MP LLC and the current unit ownership of MP LLC.

10. Except as set out in schedule 10 of the SSRI Disclosure Letter, the execution and delivery of the Agreement and the fulfillment of the terms of the Agreement by SSRI and MP LLC and the consummation of the Transaction does not and will not require the consent, approval, authorization, registration or qualification of or with any Regulatory Authority, third party or any other Person, including, for greater certainty, any consents, approvals or waivers required under any of the MP LLC Material Contracts.

11. Neither SSRI nor MP LLC is in default or breach of, and the execution and delivery of the Agreement and the fulfillment of the terms of the Agreement by SSRI and MP LLC, does not and will not result in a breach of or constitute a default under, and does not and will not create a state of facts which,

after notice or lapse of time or both, will result in a breach of or constitute a default under, and does not and will not conflict with the notice of articles or articles (or equivalent documents) of SSRI or MP LLC, any resolutions of the shareholders or directors of SSRI or MP LLC or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on MP LLC.

12. Except as set out in schedule 12 of the SSRI Disclosure Letter, since June 30, 2015:

    (a) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of MP LLC;

    (b) there has not been any material change in the capital stock or indebtedness of MP LLC; and

    (c) MP LLC has carried on its business in the ordinary course.

13. Except as set out in schedule 13 of the SSRI Disclosure Letter, MP LLC does not have any indebtedness or any other material Liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise).

14. There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of MP LLC with any Persons that could reasonably be expected to have a material adverse effect on MP LLC.

15. MPSA maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability.

16. Neither SSRI nor MP LLC and MPSA on a consolidated basis is insolvent and SSRI is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by SSRI or MP LLC, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by SSRI or MP LLC and SSRI has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of SSRI or MP LLC by any other Person.

17. Except as set out in schedule 17 of the SSRI Disclosure Letter, there are no Actions existing, or to the best of SSRI's knowledge, pending or threatened against or adversely affecting MP LLC or any predecessor company or to which any of the property or assets thereof is subject, at Law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which reasonably could be expected to materially adversely affect the condition (financial or otherwise), property, assets, operations or business of MP LLC or its ability to perform its obligations pursuant to the Agreement and neither SSRI nor MP LLC is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Regulatory Authority, which, in the case of MP LLC, reasonably could be expected to result in a material adverse affect on its condition (financial or otherwise), property,

assets, operations or business and in the case of SSRI or MP LLC, could reasonably could be expected to affect its ability to perform its obligations pursuant to the Agreement.

18. Except as set out in schedule 18 of the SSRI Disclosure Letter, MP LLC is not, and to the best of SSRI's knowledge, information and belief, no other Person is, in material default in the observance or performance of any term, covenant or obligation to be performed by MP LLC or such other Person, as applicable, under any MP LLC Material Contract and all such MP LLC Material Contracts are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by MP LLC or any other party.

19. SSRI and MP LLC maintain insurance policies with recognized insurers as are appropriate to MP LLC's business in such amounts and against such material risks as are customarily carried and insured against by prudent owners of comparable businesses. All such policies are in all material respects in full force and effect in accordance with their terms.

20. The information and statements set forth in SSRI's Public Record were, as of the date thereof, in compliance in all material respects with the Applicable Canadian Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no material fact known to SSRI which SSRI has not publicly disclosed which materially adversely affects the assets, liabilities (contingent or otherwise) or operations of MP LLC or the ability of SSRI to perform its obligations under the Agreement. SSRI has not filed any confidential material change reports with any securities Regulatory Authority that are still maintained on a confidential basis.

21. Except as set out in schedule 21 of the SSRI Disclosure Letter, MP LLC is the legal and beneficial owner of, possesses, and has good and marketable title to, the Pirquitas Assets, free and clear of any and all Encumbrances and is registered on title as the owner of the Pirquitas Concessions, free and clear of all Encumbrances with the Notary of Mines of the Administrative Judge of Mines ("*Escribania de Minas del Juzgado Administrativo de Minas*") of the Province of Jujuy in Argentina. None of the Pirquitas Assets are in the possession of or under the control of any other Person.

22. Except as set out in schedule 22a of the SSRI Disclosure Letter, the Pirquitas Concessions are free of all Encumbrances and no other property rights (including access and surface rights) are necessary for the conduct of the business of MP LLC as currently conducted; except as set out in schedule 22b of the SSRI Disclosure Letter, SSRI knows of no claim or basis for any claim that might or could materially adversely affect the right of MP LLC to use, transfer or otherwise exploit the Pirquitas Concessions; and, except as set out in schedule 22c of the SSRI Disclosure Letter, MP LLC does not have any responsibility or obligation to pay any commission, royalty, license fee or similar payment to any Person with respect to the Pirquitas Concessions.

23. Each Pirquitas Concession is in full force and effect and in good standing in all material respects and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mining concessions and rights. Each Pirquitas Concession has been recorded in compliance with Applicable Laws and is comprised of valid and subsisting mineral claims in each case in all material respects; any and all mining license fees required to be paid in

respect of the Pirquitas Concessions have been paid in all material respects; except as set out set schedule 23 of the SSRI Disclosure Letter, MP LLC has the exclusive right to explore and exploit the Pirquitas Concessions; no other Person has any interest in the Pirquitas Concessions or any right to acquire any such interest; there are no mining concessions conflicting with the Pirquitas Concessions; there are no back-in rights, earn-in rights, acquisition rights, rights of first refusal or royalty rights associated with or that would affect MP LLC's interests in the Pirquitas Concessions; and neither SSRI nor MP LLC has received, or is aware of any Person who has received, any written notice from any Regulatory Authority of any default under, or of any revocation or intention to revoke, any of the Pirquitas Concessions or MP LLC's interest therein.

24. All mining fees, environmental fees, contributions, cannons, land or other fees and assessments imposed, levied or charged upon or against the Pirquitas Properties have been filed and paid in full and are current.

25. Nether SSRI nor MP LLC has received a notice of the existence of condemnation, expropriation or similar proceedings affecting the Pirquitas Properties.

26. Except as set out in schedule 26a of the SSRI Disclosure Letter, MP LLC has not received any notice of or been prosecuted for an offence alleging a material violation of or material non-compliance with any Environmental Law, and neither of them have settled any allegation of a material violation or material non-compliance short of prosecution. Except as set out in schedule 26b of the SSRI Disclosure Letter, to the best of SSRI's knowledge there are no orders of a Regulatory Authority relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to the business or any property, facilities or assets (whether currently owned, leased, occupied, controlled or licensed or owned, leased, occupied, controlled or licensed at any time prior to the date hereof) of MP LLC, including for greater certainty, the Pirquitas Properties.

27. Except as set out in schedule 27 of the SSRI Disclosure Letter, MP LLC has filed all federal, provincial, local and foreign Tax Returns that are required to be filed and has paid all Taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable. At the Closing Time, the accrued income and profit taxes (including without limitation, federal and provincial income taxes) of MP LLC will be no more than MP LLC's accrued income and profit taxes (including without limitation, federal and provincial income taxes) as of the date of the Agreement, except for any Taxes that may arise as a result of the Agreement.

28. Except as set out in schedule 28 of the SSRI Disclosure Letter: (a) there are no Encumbrances for Taxes on the assets of MP LLC except for Taxes not yet due, and, to the knowledge of SSRI (b) there are no pending audits of any of the Tax Returns of MP LLC and (c) there are no claims that have been asserted relating to any such Tax Returns which, if determined adversely, would result in the assertion by a Regulatory Authority of any deficiency that would have a material adverse effect on MP LLC or its business or on any of the Pirquitas Assets.

29. The scientific and technical information set forth in SSRI's Public Record relating to any of the Pirquitas Properties has been reviewed by SSRI and a "qualified person", as defined in NI 43-101, and all such information has been prepared in all material respects in accordance with NI 43-101, and all exploration results with respect to the Pirquitas Properties set forth in SSRI's Public Record have

been verified by a "qualified person" and the information upon which such results was based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes that are required to be disclosed pursuant to applicable Laws to such information since the date of preparation thereof.

30. MP LLC holds all material Permits, including all Mining Registrations, required in order for it to own and operate the Pirquitas Properties, and to carry on its business. Each such Permit and Mining Registration is valid, subsisting and in good standing, and MP LLC is not in material default or breach of any such Permit or Mining Registration and no notice of material breach or default or defect in respect of any of their terms has been received by MP LLC. No proceeding is in progress or pending, or to the knowledge of SSRI, threatened, to revoke, amend, limit or refuse renewal of any such Permit or Mining Registration. No authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Regulatory Authority or any other Person is required under or in respect of any such Permits or Mining Registrations in order to complete the transactions contemplated by the Agreement.

31. Except as set out in schedule 31 of the SSRI Disclosure Letter, to the best of SSRI's knowledge, neither MP LLC nor any Representative acting on behalf of MP LLC, has promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services, to any Person resulting, in any case, in it being in violation of any Applicable Law or any other Applicable Law applicable to the payor or the payee, or in order to: (i) influence any official or employee of any Regulatory Authority or otherwise promote the business interest of it or any affiliate thereof; (ii) obtain favourable treatment in securing or obtaining special concessions; or (iii) pay for favourable treatment for special concessions obtained in the past.

32. Except as set out in schedule 32 of the SSRI Disclosure Letter:

    (a) MP LLC has not made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any present or former officer, director, employee, shareholder or any other Person with whom such Person is not dealing at arm's length or any affiliate of any of the foregoing, except for usual compensation to officers, directors and employees paid in the ordinary and normal course of business, consistent with past practice; and

    (b) there are no intercompany agreements, intercompany indebtedness or other agreements, arrangements, transactions or proposed transactions between: (i) MP LLC and SSRI or any affiliate of SSRI; or (ii) MP LLC, on the one hand, and any of the officers, directors or employees of SSRI or an affiliate of SSRI, on the other hand.

33. Except as set out in schedule 33 of the SSRI Disclosure Letter, there are no material notices of reassessment or penalty assessment or any other communications related thereto which MP LLC has received from any Regulatory Authority relating to any workers' compensation regime or any similar regulatory regime administered by a Regulatory Authority, and there are no material assessments relating to such regimes which are unpaid on the date hereof.

34. As set out in schedule 34a of the SSRI Disclosure Letter, MP LLC is a party to a collective agreement. As set out in schedule 34b of the SSRI Disclosure Letter, a trade union holds bargaining

rights with respect to certain of the employees of MP LLC by way of certification, interim certification, voluntary recognition, or successor rights. There are no threatened or pending union organizing activities involving the employees of MP LLC and there are no threatened labour disputes or work stoppages relating to, or connected with, the business of MP LLC.

35. The books and records of MP LLC, in all material respects, accurately set out all banked vacation entitlement, regular and supplementary vacation pay, banked and deferred overtime compensation, time-off entitlement, banked sick leave, retirement benefits and benefits due or accruing under Benefit Plans to all employees of MP LLC.

36. Schedule 36 of the SSRI Disclosure Letter is a complete and accurate list and description of all Employee Plans applicable to employees of MP LLC together with all amendments that have been made to such plans since their inception and all of the employee benefit booklets relating thereto. All such plans and amendments have been properly adopted or made and comply in all respects with all Applicable Laws. All such plans and amendments have been registered or filed with or accepted by the appropriate authorities where required. MP LLC has made, on a timely basis, all contributions required to be made to its Employee Plans, including those required under the Employee Plans or otherwise by Applicable Laws or by contract.

SCHEDULE "F"
ASSUMPTION AND RELEASE AGREEMENT

(SEE ATTACHED)

ASSUMPTION AND RELEASE AGREEMENT

THIS AGREEMENT is made effective as of the ____ day of _____, _____

AMONG:

1049708 B.C. Ltd. ("New GAR")

AND

Golden Arrow Resources Corporation ("GAR")

AND

Valle Del Cura S.A. ("VDC")

AND

Silver Standard Resources Inc. ("SSRI")

AND

Mina Pirquitas, LLC ("MP LLC")

WHEREAS GAR, New GAR, VDC, SSRI and MP LLC are parties to a business combination agreement made as of September 30, 2015 (the "**BCA**"), pursuant to which, among other things, SSRI has agreed to sell, assign and transfer all of the issued and outstanding units of MP LLC and New GAR has agreed to sell, assign and transfer all of the issued and outstanding shares of GAR to **[JVco]**;

AND WHEREAS pursuant to the terms of the BCA and as a condition of Closing, New GAR has agreed to assume, as of the Closing Time, all of GAR's and VDC's obligations and liabilities under the BCA and New GAR, SSRI and MP LLC have agreed to release GAR and VDC from all of their obligations and liabilities under the BCA.

NOW THEREFORE in consideration of the premises and the mutual agreements set out in this Agreement and the BCA, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each party), the parties hereby covenant and agree as follows:

1. **Capitalized Terms**. All capitalized terms used in this Agreement which are not otherwise defined herein shall have the respective meanings given to such terms in the BCA.

2. **Assumption.** New GAR hereby assumes and shall pay, satisfy, discharge and perform all costs, obligations and liabilities of GAR and VDC relating to, or arising from or under, the BCA which are to be observed, performed or paid from and after the Closing Time by GAR and/or VDC.

3. **Covenant of GAR.** GAR hereby covenants and agrees with New GAR that it will use commercially reasonable efforts to take or refrain from taking such actions requested in writing by New GAR that will assist New GAR in (i) fulfilling the obligations of GAR under the BCA that are assumed by New GAR pursuant to Section 2 hereof where such obligations by their nature, cannot be fulfilled without GAR's assistance and (ii) reducing the cost or liabilities that are assumed by New GAR pursuant to Section 2 hereof where such costs or liabilities are, by their nature or circumstance, capable of being reduced, but the assistance of GAR is required in order to give effect to such reduction, provided that GAR shall not be required to take or refrain from taking any actions pursuant to this Section 3 that would reasonably be expected to be adverse to GAR except to the extent that GAR is otherwise obligated under the BCA to take such action.

4. **Release.** Each of New GAR, SSRI and MP LLC hereby unconditionally and irrevocably:

   (a) Releases and forever discharges GAR and VDC from any and all actions, causes of action, claims, obligations, liabilities or losses arising, whether before or after the date of this Agreement, under or pursuant to the BCA; and

   (b) Agrees that they will not make any claim or commence or pursue any proceedings against GAR or VDC with respect to any matter released and discharged pursuant to Section 3(a) of this Agreement.

5. **Survival**. This Agreement shall survive the Closing.

6. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and each party hereby irrevocably submits to the jurisdiction of the courts in British Columbia.

7. **Successors and Assigns**. The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

8. **Counterparts**. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement and notwithstanding their date of execution shall be deemed to be executed on the date first written above. The delivery of an executed counterpart copy of this Agreement by facsimile or other electronic means shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

[*Signature page follows.*]

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

1049708 B.C. LTD.

Per: _____
(Authorized Signatory)

GOLDEN ARROW RESOURCES CORPORATION

Per: _____
(Authorized Signatory)

VALLE DEL CURA S.A.

Per: _____
(Authorized Signatory)

SILVER STANDARD RESOURCES INC.

Per: _____
(Authorized Signatory)

MINA PIRQUITAS, LLC

Per: _____
(Authorized Signatory)

SCHEDULE "G"
FORM OF REDACTED: TITLE OF THIRD PARTY AGREEMENT

(SEE ATTACHED)

Redacted: form of third party agreements

SCHEDULE "H"
MANAGEMENT SERVICES AGREEMENT WITH SSRI

(SEE ATTACHED)

MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT is made effective as of the ____ day of _____, _____,

AMONG:

SILVER STANDARD RESOURCES INC., a British Columbia corporation

("**Silver Standard**")

AND:

● a British Columbia corporation

("**JVCO**")

WHEREAS:

A. Silver Standard is a party to a shareholders agreement (the "**Shareholders Agreement**") dated _____, 20___ with _____ pursuant to which Silver Standard has been appointed as the "Group Manager" (as that term is defined in the Shareholders Agreement) to provide those management services to JVCO as set forth in this Agreement;

B. JVCO wishes to retain Silver Standard to provide to JVCO those services listed in Schedule A hereto (collectively, the "**Services**"); and

C. Silver Standard has agreed to provide the Services to JVCO on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants set out herein, the parties agree as follows:

ARTICLE 1.
INTERPRETATION

1.1. Definitions

When capitalized in this Agreement, the following terms shall have the following meanings:

(a) "**Agreement**" means this Agreement, including all Schedules hereto, and all amendments made hereto in accordance with the provisions hereof;

(b) "**Arbitration**" has the meaning ascribed to it in Subsection 9.2(a);

(c) "**Arbitrator**" has the meaning ascribed to it in Subsection 9.2(c);

(d) "**Business**" has the meaning set forth in the Shareholders Agreement;

(e) "**Business Day**" means a day other than a Saturday or Sunday on which the principal commercial banks located in Vancouver, British Columbia are open for business during normal banking hours;

(f) "**Commitments**" has the meaning ascribed to it in Section 4.3;

(g) "**Confidential Information**" means, and regardless of the means by or form in which it is communicated or maintained, all confidential or proprietary information, intellectual property and confidential facts relating to the Business and the business of Silver Standard received from JVCO or Silver Standard, as applicable, or any information derived from such information including without limitation, trade secrets, inventions, software, computer programs, patents, licenses, manufacturing processes, know-how, budgets, forecasts, financial conditions, assets, liabilities, operations, prospects or activities, business plans, ways of doing business, evaluations, opinions, reports, studies, customer lists or any contracts of the parties, but shall not include information: (a) which is in the public domain, or comes into the public domain without any breach of this Agreement; (b) which the disclosing party can demonstrate through appropriate documentation was previously known to the disclosing party; (c) which the disclosing party learned from a source other than a party hereto, and without violation of this or any other non-disclosure obligation reasonably known by the disclosing party; or (d) which is required to be disclosed pursuant to applicable laws or the decision or order of a court or tribunal with valid jurisdiction;

(h) "**Costs**" has the meaning ascribed to it in Schedule B;

(i) "**Dispute**" has the meaning ascribed to it in Section 9.1;

(j) "**Indemnified Parties**" has the meaning ascribed to it in Section 5.4;

(k) "**Initial Term**" has the meaning ascribed to it in Section 2.2;

(l) "**Pass-Through Costs**" means those expenditures that are reasonably incurred by Silver Standard in order to pay certain third party costs on behalf of JVCO, when requested by JVCO;

(m) "**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, government entity, administrator or other legal representative or any group or combination thereof;

(n) "**Records**" has the meaning ascribed to it in Section 4.5; and

(o) "**Taxes**" has the meaning ascribed to it in Section 3.3.

1.2. **Gender and Number**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, words importing the singular shall include the plural and vice versa; words

importing gender shall include the masculine, feminine and neuter genders; and the words "including", "such as" and similar words shall be read as "including, without limitation".

1.3. **Headings, etc. for Convenience**

The division of this Agreement into Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4. **Calculation of Time Periods**

When calculating the period of time within which or following which an act is to be done or steps are to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day. If the day on which an act is to be done or steps taken pursuant to this Agreement is not a Business Day, such day shall be deemed to be the next Business Day.

ARTICLE 2.
MANAGEMENT SERVICES

2.1. **Services**

(a) Subject to the terms and conditions of this Agreement, Silver Standard hereby agrees to provide the Services to JVCO on a continuing basis, as and when needed by JVCO throughout the term of this Agreement.

(b) Silver Standard shall have no authority under this Agreement to perform any services on behalf of any of JVCO other than the Services, save that Silver Standard is authorized to perform those acts incidental and necessary to its performance of the Services. For greater certainty, nothing in this Agreement shall diminish or lessen any power or authority, express or implied, of Silver Standard as the "Group Manager" under the Shareholders Agreement.

2.2. **Term**

This Agreement shall be in effect for a period commencing on the date hereof and ending on the date on which Silver Standard resigns or is deemed to resign as the "Group Manager" under the Shareholders Agreement.

2.3. **Status**

The parties hereto acknowledge and agree that the status of Silver Standard will be that of an independent contractor of JVCO and Silver Standard shall not, under any circumstances, be considered, construed to be, or put itself forth as, a partner, joint venturer or employee of JVCO.

ARTICLE 3.
REIMBURSEMENT

3.1. **Reimbursement**

JVCO will reimburse Silver Standard for all respective Costs and Pass-Through Costs incurred by Silver Standard in carrying out the Services for JVCO. Such Costs shall be determined in accordance with Schedule B hereto.

3.2. **Payment**

(a) Silver Standard shall invoice JVCO on a quarterly basis in arrears, or such other periodic basis as may be subsequently agreed to by the parties (but in any event at least annually) for Costs and Pass-Through Costs to be reimbursed pursuant to Section 3.1. JVCO shall pay the amount of the invoice promptly and in any event within sixty (60) days after receipt of such invoice at the place for payment designated in such invoice or at such other place designated by Silver Standard.

(b) All payments made by JVCO to Silver Standard shall be made in the currency indicated on the relevant invoice delivered to JVCO and will, if required by applicable laws, be subject to Canadian Goods and Services Tax (GST) and/or Provincial Sales Tax (PST).

(c) Any requests by JVCO for credit or deduction to Silver Standard shall be processed in the form of a separate invoice.

3.3. **Taxes**

All payments to Silver Standard by JVCO in respect of Costs and Pass-Through Costs hereunder will be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any governmental authority (collectively, the "**Taxes**"), unless such Taxes are required by applicable law to be deducted or withheld. If JVCO is required by applicable laws to deduct or withhold any such Taxes from or in respect of an amount payable under this Agreement (i) such amount payable by JVCO shall be increased as may be necessary so that after making all required deductions or withholdings, Silver Standard receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) JVCO will make such deductions or withholdings in respect of the applicable Taxes; and (iii) JVCO will immediately pay the full amount deducted or withheld to the relevant governmental authorities having jurisdiction over JVCO in accordance with applicable laws.

3.4. **Disputes as to Payments**

A dispute as to the payment of an invoice or of any amount pursuant to the terms of this Agreement will not allow a party to delay payment of the disputed invoice or amount and the parties agree to submit all such disputes to the resolution of disputes and arbitration process in accordance with ARTICLE 9.

3.5. **Price Adjustment**

It is the intention of the Parties that the amounts paid by JVCO to Silver Standard pursuant to sections 3.1 and 3.2 shall, in all cases, represent the fair market value thereof as at the date the applicable services are rendered and if at any time the Minister of National Revenue or the Minister of Finance for the Province of British Columbia, their authorized representatives, or any similar authority shall assess or reassess JVCO or Silver Standard for income tax, GST or PST, or propose such an assessment or reassessment on the basis of a determination or assumption that the fair market value of such services is not as agreed between the Parties, then the consideration paid hereunder for such services shall be adjusted as required to reflect such other determination.

ARTICLE 4.
PERFORMANCE OF SERVICES

4.1. **Power and Authority**

JVCO shall notify all Persons as may be necessary or required of the appointment of Silver Standard under this Agreement and shall execute all directions and other instructions as may be necessary or required in order to allow Silver Standard to perform the Services in accordance with the terms of this Agreement.

4.2. **Commitments**

Any agreements, contracts and commitments ("**Commitments**") or amendments thereto which Silver Standard may deem necessary or desirable in connection with the provision of the Services, may in Silver Standard's sole discretion, be obtained or procured by Silver Standard for and in the name of JVCO or any of JVCO's subsidiaries, and such Commitments or amendments, together with any and all instruments, letters and documents which Silver Standard may deem necessary or desirable in carrying out the Services, shall be executed by the responsible officers of JVCO or the relevant subsidiary of JVCO, as applicable, at the request of Silver Standard. For greater certainty, Silver Standard shall not have any signing authority for JVCO or any of JVCO's subsidiaries and shall not be able to bind JVCO or any of its subsidiaries to any Commitment.

4.3. **Personnel**

Silver Standard will, directly or indirectly, through its service providers, provide the Services through such officers, employees, agents or contractors as Silver Standard will, in its sole discretion, select. For greater certainty, the parties acknowledge that Silver Standard will be entitled to engage such accounting, legal, technical, engineering, geological and professional advisors as it may deem necessary or advisable to perform the Services. Further, Silver Standard may contract with any Person to carry out any of the duties of Silver Standard hereunder and may delegate to such Person any power and authority of Silver Standard hereunder.

4.4. **Records**

Silver Standard shall keep full and detailed records dealing with the Services performed by it hereunder (the "**Records**") and, subject to the provisions of the *Personal Information Protection Act* (British Columbia):

(a) shall provide reasonable access to the Records applicable to the Services performed for JVCO to JVCO during normal business hours;

(b) shall maintain the Records in accordance with good records management practices; and

(c) shall deliver copies of the Records applicable to JVCO to JVCO upon termination of the Services to be provided by it hereunder.

ARTICLE 5.
LIMITED LIABILITY AND FORCE MAJEURE

5.1. **Limitation of Liability**

JVCO acknowledges and agrees that, except in respect of acts or omissions of Silver Standard which have been finally determined by a court of competent jurisdiction to constitute fraud, gross negligence or wilful misconduct of Silver Standard in providing the Services hereunder (in which case, any damages payable by Silver Standard to JVCO will in any event be limited to the amounts paid to Silver Standard under this Agreement in the previous 12 month period), Silver Standard shall not in any circumstances be held responsible for, or liable to JVCO for, any claims, costs, losses, expenses, liabilities, penalties or damages, directly or indirectly incurred, sustained, suffered by or asserted against JVCO relating to, arising out of, resulting from or in any way connected to the provision of the Services hereunder.

5.2. **Force Majeure**

If Silver Standard fails to perform any of the Services and the failure is caused by adverse weather conditions, fire, strike or other labour disruptions, lock-out, sabotage, shipwreck, riot, flood, extraordinary breakdown, terrorist attack, explosion, laws, rules or regulations, Court order, act of any government body or agency, act of God, blockade, civil commotion or disobedience (lawful or unlawful), Silver Standard will not be in default under this Agreement or incur any liability in respect of such failure if it gives prompt notice to JVCO of the facts causing the failure, its best estimate of the probable duration thereof and the steps being taken to rectify the situation.

5.3. **Mitigation**

In relying on the provisions of Section 5.2, Silver Standard will take all reasonable steps to minimize the detrimental effect of such an event and, if possible, will perform its obligations under this Agreement as far as practicable, but nothing herein will require

Silver Standard to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority.

5.4. **Indemnity**

JVCO will severally indemnify and save Silver Standard, its directors, officers, employees, agents and contractors (the "**Indemnified Parties**") harmless from and against any and all costs, losses, expenses, liabilities, penalties or damages, directly or indirectly, sustained, incurred or suffered by any of the Indemnified Parties relating to, arising out of, resulting from or in any way connected with the provision of the Services, other than in respect of acts or omissions of the Indemnified Parties which constitute gross negligence or wilful misconduct on the part of the Indemnified Parties in performing the Services.

5.5. **Consequential Damages**

Any liability of either party to the other for breach of this Agreement or for negligence of its directors, officers, employees, agents and contractors will not extend to, or include liability for, loss of profits or contribution, loss of use of property or other consequential damages.

5.6. **Several Obligations**

For greater certainty, all obligations of JVCO hereunder shall be several and not joint and several.

ARTICLE 6.
TERMINATION

6.1. **Termination**

(a) This Agreement will terminate on the resignation or deemed resignation of Silver Standard as the "Group Manager" under the Shareholders Agreement. Upon such termination, but subject to Subsection 6.1(b), JVCO will no longer have any obligations pursuant to this Agreement and Silver Standard will cease to provide the Services to JVCO.

(b) On the date that this Agreement is terminated, JVCO will pay to Silver Standard all accrued Costs and Pass-Through Costs up to the date of termination within sixty (60) days of the date of termination.

(c) Termination of this Agreement shall not prejudice any right of any party hereunder accruing up to the date of termination.

(d) The obligations set forth in Section 3.3 and ARTICLE 8 herein shall survive termination of this Agreement.

ARTICLE 7.
OTHER ACTIVITIES OF SILVER STANDARD

7.1. **Non-Exclusive Services**

JVCO acknowledges that Silver Standard is not required to devote its personnel and resources exclusively to, or for the benefit, of JVCO.

7.2. **Other Business Interests**

It is acknowledged and agreed that Silver Standard and its affiliates are engaged in or may become engaged in, directly or indirectly, mining and mining related businesses throughout the world, and hold interests in or may hold interests in, directly or indirectly, mineral properties and mining projects of all different types and nature throughout the world, including those which may be in competition with that of JVCO and the Business, and Silver Standard shall not be in breach or default hereunder by reason thereof or be liable to account in any manner in connection with this Agreement for any profit from any business, investment or interest. Silver Standard shall have the right independently to engage in and receive full benefits from business activities, whether or not competitive with the Business, without consulting JVCO. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture, or operation of Silver Standard and Silver Standard shall have no obligation to JVCO with respect to any opportunity to acquire any property or business at any time.

ARTICLE 8.
CONFIDENTIALITY

8.1. **General**

Each party hereto agrees that it will not at any time disclose the private affairs or Confidential Information of the other parties hereto to any Persons except as authorized by the terms of this Agreement or as required for Silver Standard to provide the Services, as determined by Silver Standard, in its sole discretion, acting reasonably.

ARTICLE 9.
RESOLUTION OF DISPUTES

9.1. **Disputes**

Any dispute or disagreement of any kind or nature between the parties arising out of or in connection with this Agreement (a "**Dispute**") shall be resolved in accordance with this ARTICLE 9, to the extent permitted by law.

9.2. **Arbitration**

(a) Any Dispute shall be submitted to arbitration by one arbitrator pursuant to the procedure set forth in this Section 9.2 and pursuant to the arbitration rules set forth in the Commercial Arbitration Act (British Columbia) (the "**Arbitration**"). If the provisions of this Section 9.2 are inconsistent with the provisions of such

Act and to the extent of such inconsistency, the provisions of this Section 9.2 shall prevail in any Arbitration.

(b) Any party may make a demand for arbitration by sending a notice in writing to the other parties, setting forth the nature of the Dispute, the amount involved and the name of the arbitrator it proposes to be appointed. The demand for arbitration shall be made within thirty (30) days after the event giving rise to the Dispute subject to any acquired prescription.

(c) Within thirty (30) days after any demand for arbitration under Subsection 9.2(b), the parties shall have agreed on the designation of the arbitrator or should the parties fail to do so, the arbitrator may be appointed by a judge of the Supreme Court of British Columbia in the City of Vancouver, upon motion of either party (the "**Arbitrator**").

(d) The Arbitration hearings shall be held in Vancouver, British Columbia and shall commence within thirty (30) days after the date the Arbitrator is designated pursuant to Subsection 9.2(c). The decision of the Arbitrator shall be made not later than sixty (60) days after his/her appointment. The decision of the Arbitrator shall be final without appeal and binding on the parties.

(e) Each respective party to the Arbitration shall bear the costs and expenses of all lawyers, consultants, advisors, witnesses and employees retained by it in any Arbitration. The expenses of the Arbitrator shall be paid equally by the parties unless the Arbitrator otherwise provides in its award.

9.3. **Confidentiality**

All information disclosed by any party in relation to the resolution of disputes pursuant to the terms of this ARTICLE 9 shall be maintained in confidence and shall not be used for any purpose other than the resolution of a Dispute pursuant to the terms hereof.

ARTICLE 10.
GENERAL PROVISIONS

10.1. **Entire Agreement**

This Agreement constitutes the entire agreement between the parties pertaining to the Services to be provided by Silver Standard hereunder and supersedes all negotiations, discussions, summaries and memoranda, whether oral or written, between JVCO and Silver Standard or their respective representatives and there are no warranties, representations, covenants or agreements between JVCO and Silver Standard pertaining to the Services to be provided by Silver Standard hereunder except as set forth herein.

10.2. **Waivers**

Failure by either party at any time to require strict performance by the other of any term or provision hereof shall not be deemed to constitute a waiver of a breach of such or any

other term or provision hereof nor shall it constitute a waiver of any succeeding breach of such or any other term or provision hereof.

10.3. **Amendments**

Except as set forth in Section 2.1(b) with respect to any agreement between Silver Standard and JVCO with respect to the provision of additional services to JVCO, this Agreement may not be amended except by instrument in writing entered into by Silver Standard and JVCO.

10.4. **Assignment**

Neither party may assign any right, benefit or interest in this Agreement without the prior written consent of the other party, except that if Silver Standard transfers all of its "Ownership Interest (as that term is defined in the Shareholders Agreement) to another Person in accordance with the Shareholders Agreement, Silver Standard shall be permitted to assign this Agreement to such Person without the consent of JVCO.

10.5. **Severability**

Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability will not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which will continue in full force and effect and be construed as if this agreement had been executed without the invalid or unenforceable provisions.

10.6. **Further Assurances**

Each of the parties will execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

10.7. **Binding Effect**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.8. **Governing Law**

This Agreement shall be governed exclusively by and construed and enforced in accordance with the laws of British Columbia and the laws of Canada applicable therein.

10.9. **Time of Essence**

Time shall be of the essence of this Agreement.

10.10. **Counterpart**

This Agreement may be signed in counterpart and such counterparts shall constitute one and the same instrument.

10.11. **Registrations**

JVCO shall be solely responsible, at its own expense, for complying with all applicable laws with respect to the registration of this Agreement with any governmental authority or registrar.

10.12. **Notice**

Every notice, request, demand or direction required or permitted to be given under this Agreement shall be in writing and delivered by hand, or email to the party which is to be given as follows:

To SILVER STANDARD

Suite 800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C.
V7X 1G4

Attention: Vice President, Legal & Corporate Affairs
Email: Redacted: Email Address

TO JVCO:

c/o Silver Standard Resources Inc.
Suite 800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C.
V7X 1G4

Attention: Vice President, Legal & Corporate Affairs
Email: Redacted: Email Address

or to such other address or email address as either party may advise by notice given in accordance with this Section. Any such notice, demand, request or direction will be deemed to have been given if delivered, on the Business Day after the day of delivery, and if sent by email, on the first Business Day after the day of transmittal.

Executed as of the day and year first above written.

SILVER STANDARD

SILVER STANDARD RESOURCES INC.

By:_____

JVCO

●

By:_____

SCHEDULE A

Services

Services to be provided by Silver Standard or an affiliate of Silver Standard to JVCO pursuant to the terms of this Agreement shall include, but not be limited to the following:

1. Senior executive services including, without limitation, business planning, support, guidance and policy making on site projects, operational, HSEC and risk reviews;

2. The preparation of Programs and Budgets including Material Capital Programs and Budgets;

3. Site administration services;

4. Human resource services, including administration of salary, payroll and benefits/administration;

5. Corporate accounting and control services including internal and external auditing and the preparation and maintenance of all accounting records, financial statements and tax returns and any other filings with governmental bodies as may be necessary or desirable;

6. Treasury, finance and controller services, including:

    a. the preparation of cash requirement forecasts and the management of cash balances; and

    b. invoice processing services;

7. Tax planning in respect of the Business;

8. Communications management services, including media, government and other stakeholders and community relations and employee communications;

9. Risk management and insurance services;

10. Retention of legal counsel, experts, advisors or consultants to assist in the provision of any Services under this Agreement;

11. Negotiation and acquisition of land surface rights and rights-of-way;

12. General management and administrative services, including for greater certainty, the provision of all information technology services and hardware;

13. Any other management, administrative, executives or office or similar services related to the Business and which are provided by Silver Standard to JVCO from time to time hereunder;

14. Geological, engineering and environmental services, including metallurgical reviews, managing and maintaining the permits, leases, licenses, authorizations and other approvals necessary to carry on the Business;

15. Transportation management services;

16. Services related to tailings storage and mine closure;

17. Acquisition and disposition of assets of the Business in the ordinary course;

18. Management and infrastructure services in respect of all mining projects and assets of JVCO from time to time;

19. Any services required to be provided by the “Group Manager” under the terms of the Shareholders Agreement; and

20. Any other technical and similar services related to the Business and which are provided by Silver Standard to JVCO from time to time hereunder.

SCHEDULE B

Redacted: “Costs” calculations

SCHEDULE "I"
SHAREHOLDER AGREEMENT

(SEE ATTACHED)

SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made as of the _____ day of _____, 20____,

BETWEEN:

SILVER STANDARD RESOURCES INC., a British Columbia corporation

("**SSRI**")

AND:

GOLDEN ARROW RESOURCES CORPORATION, a British Columbia corporation [**NTD: This is New GAR]**

("**New GAR**")

WHEREAS:

A. MP LLC, through its Argentinean branch MPSA, holds the Pirquitas Assets and Historic GAR, through its wholly owned subsidiary VDC, holds the Chinchillas Assets;

B. JVCO has been incorporated to hold, indirectly, the Pirquitas Assets and the Chinchillas Assets, through its 100% ownership of MP LLC and Historic GAR; and

C. SSRI and New GAR are the Shareholders of JVCO and have agreed to enter into this Agreement to, amongst other things, govern their rights and responsibilities as such and the management and governance of JVCO.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound, the parties hereto agree as follows:

1. INTERPRETATION

1.1. **Definitions**. In this Agreement the following terms shall have the meanings respectively:

(a) "**Accepting Assignee**" is defined in Section 17.3.

(b) "**Affiliate**" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise which directly or indirectly Controls, or is Controlled by or is under common Control with, an entity, but does not include JVCO as an Affiliate of any Shareholder unless specifically provided in the applicable reference.

(c) "**Agreement**" means this Shareholders Agreement, together with all Schedules hereto, which are incorporated by this reference, and all amendments hereto and modifications hereof.

(d) "**Applicable Accounting Standards**" means the International Financial Reporting Standards as issued and amended from time to time by the International Accounting Standards Board and interpretations thereof of the International Financial Reporting Interpretations Committee.

(e) "**Area of Interest**" has the meaning assigned to it in Section 17.1.

(f) "**Assets**" means the Pirquitas Assets and the Chinchillas Assets.

(g) "**Board**" means the board of directors of JVCO.

(h) "**Budget**" means a reasonably detailed estimate of all costs to be incurred by JVCO, MP LLC, MPSA, Historic GAR and/or VDC with respect to a Program.

(i) "**Business**" means the conduct of the business of JVCO and the Subsidiaries in furtherance of the purposes set forth in Section 2.1 and in accordance with this Agreement.

(j) "**Business Combination Agreement**" means the Business Combination Agreement dated as of September 30, 2015 between SSRI, New GAR, MP LLC, Historic GAR and VDC, as may be amended, modified or restated from time to time.

(k) "**Buy-Out Right**" has the meaning set forth in Section 8.5.

(l) "**Chinchillas Assets**" means the Chinchillas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by VDC or held by Historic GAR or JVCO for the benefit of VDC hereunder.

(m) "**Chinchillas Concessions**" means the mining concessions located in the Jujuy Province in Argentina and registered in the name of VDC at the Public Registry of Mines more particularly described in Part 2 of Schedule A.

(n) "**Chinchillas Properties**" means the Chinchillas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands wholly or partially within the Area of Interest held by or for VDC, including surface and access rights, water rights or other rights of any kind, subject to such additions or reductions from time to time as contemplated in Sections 17.2 and 17.3 respectively.

(o) "**Closure Costs**" has the meaning set forth in Section 7.8.

(p) "**Closure Fund**" has the meaning set forth in Section 7.8.

(q) Redacted: third party agreement definition

(r) "**Control**" used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or Ownership Interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract or agreement; or (iv) voting trust; or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "**Control**" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

(s) "**Default Loan**" means a loan made by one Shareholder to another Shareholder pursuant to Section 8.3(a).

(t) "**Development**" means all preparation for the removal and recovery of Products from the any of the Properties including the construction or installation of a mill, processing plant, crushers, leach pads, pipelines, roads, power and water lines, stations and facilities, camps, waste dumps, tunnels, access ways, adits, shafts, haulage ways, and other facilities and improvements, both surface and underground, to be used for the mining, handling, crushing, milling, processing, treating, haulage, leaching, or other beneficiation of Products or needed for the construction or operation of the applicable Properties, regardless of the methods of mining and processing (if any) employed.

(u) "**Diluting Shareholder**" has the meaning set forth in Section 8.2.

(v) "**Effective Date**" means the date first written above.

(w) "**Effective Interest Rate**" means a rate per annum, determined from time to time, equal to the LIBOR in effect on the first business day of each calendar month, plus two percent. The Effective Interest Rate shall be determined for each full or partial calendar month in which interest accrues under any obligation to which it applies pursuant to this Agreement or any note or other instrument executed pursuant hereto, and shall apply to all interest obligations accruing in such month. As used in this definition, "business day" means a day on which the London and New York banks are open for business and on which a quotation of the LIBOR may be obtained.

(x) "**Encumbrance**" or "**Encumbrances**" means any and all mortgages, charges, deeds of trust, security interests, pledges, liens, royalties, net profits interests or overriding royalty interests, other payments out of production, or other encumbrances of any nature. The term shall not, however, include any statutory lien for taxes, payments to workers, material suppliers or the like, for payments not yet due or which are being contested in good faith, conditions of any permit

obtained in compliance with Laws, or Laws of general applicability, including without limitation any zoning or similar Laws.

(y) "**Environmental Laws**" means all applicable civil and criminal foreign (including Argentina), federal, state or local laws, statutes, ordinances, common law, rule or regulations relating to pollution or protection of the environment, human health and safety, and natural resources, including those relating to releases of Hazardous Materials or otherwise relating to the use, manufacture, processing, distribution, generation, treatment, storage, disposal, transport or handling of Hazardous Materials.

(z) "**Equity Account**" means the account established for each Shareholder as reflected on the books and records of JVCO. The Equity Account for each Shareholder shall be deemed to be as follows on the Effective Date:

SSRI	-	$75,930,000.00
New GAR	-	$25,310,000.00

The Equity Account for each Shareholder shall be credited with subsequent deemed and actual contributions to JVCO (net of any liabilities to which any contributed property is subject and provided that no contribution to JVCO in fulfilment of an obligation by a Shareholder to indemnify JVCO pursuant to this Agreement shall be reflected in the Equity Account of such Shareholder) and each Shareholder's Equity Account shall likewise be charged with the cash and the fair market value of property distributed to such Shareholder (net of liabilities assumed by such Shareholder with respect to such distributed property). Contributions and distributions shall include all cash contributions or distributions plus the deemed value (expressed in dollars) of all in-kind contributions or distributions. Each Shareholder's Equity Account shall be computed and maintained in accordance with this Agreement solely for the purpose of determining the Shareholder's respective Ownership Interest. The Equity Account of a Shareholder cannot be reduced to below $1.00.

For greater certainty, if SSRI makes a contribution to JVCO pursuant to Section 9.6(b) of the Business Combination Agreement, the amount of such contribution shall not be credited to the Equity Account of either Shareholder.

(aa) "**Exploration**" means all activities directed principally toward ascertaining the existence, location, quantity, quality, or commercial value of deposits of Products, but shall not include condemnation or ore control drilling associated with Development or Mining.

(bb) Redacted: definition relating to additional indemnity by SSRI in favour of New GAR under section 10.10 of the Business Combination Agreement

(cc) "**Governmental Authorities**" means any domestic or foreign governments, whether federal, provincial, state or municipal, and any branch, department or

ministry thereof, or any governmental agency, authority, board, tribunal or commission of any kind whatsoever.

(dd) "**Group**" means JVCO, MP LLC, MPSA, Historic GAR, VDC and any other Subsidiary and each of them shall be considered to be a "member of the Group".

(ee) "**Group Manager**" means the person appointed under Section 5.1 to provide the management services pursuant to the Management Services Agreement and to perform the functions of the Group Manager hereunder or any successor Group Manager.

(ff) "**Hazardous Materials**" means all materials, wastes or substances defined by, or regulated under, any Environmental Laws as a hazardous waste, hazardous material, hazardous substance, extremely hazardous waste, restricted hazardous waste, special waste, industrial substance or waste, contaminant, pollutant, toxic waste, or toxic substance, including petroleum, petroleum-derived products or wastes, asbestos, radioactive materials or wastes and polychlorinated biphenyls.

(gg) "**Historic GAR**" means Chinchillas Resources Inc., a British Columbia corporation.

(hh) Redacted: third party name

(ii) "**JVCO**" means ●, a corporation incorporated under the laws of British Columbia.

(jj) "**Law**" or "**Laws**" means all applicable domestic and foreign national, federal, state and local Laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

(kk) "**Liabilities**" means any and all penalties, costs, losses, damages, judgments, settlements, disbursements, expenses, fees, obligations, debts, duties, judgments and other liabilities howsoever characterized, whether known or unknown, accrued or unaccrued, actual, contingent or otherwise, and any and all actions, claims, contests, suits, proceedings, demands and other judicial or administrative actions seeking to impose any of the foregoing.

(ll) "**LIBOR**" means for any month the London Inter-Bank Offered Rate for the 90 day period as published in the London Financial Times on the first day of that month.

(mm) **"Management Services Agreement"** has the meaning set forth in Section 5.1.

(nn) "**Material Capital Program and Budget**" means an overall Program and Budget to incur capital expenditures (excluding sustaining capital expenditures) in excess

of $20,000,000 in aggregate, on or in respect of any of the Properties and/or Assets.

(oo) "**Mining**" means the mining, exploiting, extracting, producing, handling, beneficiating, concentrating, treating, heap leaching, milling, smelting, refining or other processing of Products, regardless of the method, and includes the production of refinable concentrates and the sale and marketing or other distribution of such Products, including all reclamation during or after cessation of extracting operations.

(pp) "**MP LLC**" means Mina Pirquitas, LLC, a Delaware limited liability company.

(qq) "**MPSA**" means Mina Pirquitas, LLC, Sucursal Argentina which is registered in Argentina as a branch of MP LLC.

(rr) "**Non-Diluting Shareholder**" means a Shareholder other than the Diluting Shareholder as described in Section 8.2.

(ss) "**Notices**" has the meaning assigned to it in Section 16.1.

(tt) "**Offeree**" is defined in Section 13.2 of this Agreement.

(uu) "**Offeror**" is defined in Section 13.2 of this Agreement.

(vv) "**Operations**" means all activities carried out by MPSA, MP LLC, Historic GAR, VDC or JVCO in respect of the Assets including Exploration, Development and Mining and includes without limiting the foregoing the preparation or obtaining of pre-feasibility, feasibility, engineering or other studies or reports on or with respect to any of the Properties.

(ww) "**Ownership Interest**" means the percentage interest representing the ownership interest of a Shareholder in JVCO as evidenced by the Equity Accounts of the Shareholders, as such interest may from time to time be adjusted hereunder. The Shares of JVCO will be owned by each Shareholder in accordance with and in proportion to its Ownership Interest, as provided for in Section 6.1. Ownership Interests shall be calculated to five decimal places and rounded to four (e.g., 1.51119% rounded to 1.5112%). Decimals of .00005 or more shall be rounded up to .0001; decimals of less than .00005 shall be rounded down. The initial Ownership Interests of the Shareholders are set out in Section 6.1.

(xx) "**Pac Rim**" means Pacific Rim Mining Corporation Argentina S.A.

(yy) "**Pac Rim Services Agreement**" means the agreement dated July 1, 2013 between Pac Rim and MPSA for the provision of management services from MPSA to Pac Rim and geological services from Pac Rim to MPSA, as the same may be modified, amended or restated from time to time.

(zz) "**Party**" means a party to this Agreement.

(aaa) "**Person**" means any individual, firm, partnership, joint venture, trust, corporation, limited liability company, unincorporated organization, estate or other business entity (including a Governmental Authority).

(bbb) "**Pirquitas Assets**" means the Pirquitas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets held by MPSA or held by MP LLC or JVCO for the benefit of MPSA hereunder.

(ccc) "**Pirquitas Concessions**" means the mining concessions located in the Jujuy Province in Argentina and registered in the name of MPSA at the Public Registry of Mines more particularly described in Part 1 of Schedule A

(ddd) "**Pirquitas Properties**" means the Pirquitas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands wholly or partially within the Area of Interest held by or for MPSA, including surface and access rights, water rights or other rights of any kind, subject to such additions or reductions from time to time as contemplated in Sections 17.2 and 17.3, respectively.

(eee) "**Products**" means all ores, minerals, metals, concentrates and mineral resources produced from the any of the Properties under this Agreement.

(fff) "**Program**" means a description in reasonable detail of Operations to be conducted and objectives to be accomplished during a budget period.

(ggg) "**Properties**" means the Pirquitas Properties and the Chinchillas Properties, or any of them.

(hhh) "**Public Offering**" means any offering by JVCO of Shares or other securities of JVCO pursuant to which JVCO meets the criteria for a "reporting issuer" under any Canadian securities laws or for a "registrant" under the Securities Act of 1933 of the United States and shall be deemed to occur at the time of the transfer or issuance of the Shares or other securities by JVCO to the purchaser or subscriber thereof, whether or not it is an underwriter purchasing as principal.

(iii) "**Reduced Shareholder**" has the meaning set forth in Section 8.5.

(jjj) "**Shareholder**" and "**Shareholders**" means SSRI or New GAR or any permitted successor or assign of SSRI or New GAR.

(kkk) "**Shares**" means common shares in the capital of JVCO.

(lll) "**Subsidiaries**" means MP LLC, MPSA, Historic GAR and VDC and any other corporation which the Board determines to incorporate for the purpose of carrying on the Business that is owned directly or indirectly by JVCO and "**Subsidiary**" means any of them.

(mmm)"**Taxes**" means taxes and governmental assessments of any nature, including without limitation, income taxes, ad valorem taxes, stamp taxes, transfer taxes, VAT, withholding taxes, imposts, duties, levies, charges and other payments to any Governmental Authorities, whether domestic or foreign and otherwise.

(nnn) "**Transfer**" means, when used as a verb, to sell, assign, transfer, dispose of or to commit to do any of the preceding; and when used as a noun, a sale, assignment, transfer, disposal or a commitment to do any of the preceding.

(ooo) "**VDC**" means Valle Del Curra S.A. de C.V, an Argentinean corporation.

(ppp) **"$**" means United States dollars except where expressly otherwise provided.

1.2. **Schedules**. Attached to and forming part of this Agreement are the following Schedules:

Schedule A - Concessions
Schedule B - Area of Interest
Schedule C - Management Services Agreement

1.3. **Captions and Gender of Terms**. The captions and headings of this Agreement are for convenience only and do not affect, limit or amplify the provisions hereof. Words of one gender shall include the other gender.

1.4. **No Strict Construction**. The language in all parts of this Agreement shall in all cases be construed as a whole and neither strictly for nor strictly against any of the Parties to this Agreement.

1.5. **Business Days**. If this Agreement requires any payment to be made or other action to be taken on a day that is not a Business Day, then the payment or action shall be made or taken on the next Business Day.

1.6. **Currency and Payment Obligations**. Except where expressly otherwise provided, all dollar amounts in this Agreement are stated in US dollars and any payment this Agreement contemplates shall be made by cash, bank draft, certified cheque, wire transfer or any other method that provides immediately available funds, as specified by the recipient of such payment.

1.7. **Calculation of Interest**. In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

1.8. **Statute References**. Unless otherwise expressly stated, any reference in this Agreement to any statute or any section of a statute shall be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.9. **Section and Schedule References**. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement.

1.10. **Conflict with Constating Documents**. In the event of any conflict or inconsistency between the terms and conditions of the notice of articles or the articles of JVCO or other constating documents of any Subsidiary and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall be determinative and prevail and the Parties shall forthwith make all changes to the notice of articles or the articles of JVCO or other constating documents of any Subsidiary as are necessary and lawful to render them not in conflict or inconsistent with this Agreement

2. COMPANY'S PURPOSES

2.1. **Purposes**. JVCO is formed for the following purposes:

(a) to conduct Exploration of the Properties and within the Area of Interest through the Subsidiaries;

(b) to oversee and manage Operations by the Subsidiaries;

(c) to acquire, through one or more of the Subsidiaries, additional properties within the Area of Interest;

(d) to evaluate the possible Development and Mining of the Properties;

(e) to engage in any Development and Mining of the Properties through one or more of the Subsidiaries;

(f) to enter into and carry out the transactions with Pac Rim as set forth in Section 3.4(b); and

(g) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

JVCO shall serve as the exclusive means by which the Shareholders and their respective Affiliates shall accomplish any of the purposes of JVCO as set forth herein. Notwithstanding the foregoing provisions of this Section 2.1, neither Shareholder nor their respective Affiliates will engage in mineral exploration or exploitation activities or acquire directly or indirectly any rights to or interests in minerals or water or other property within the Area of Interest.

2.2. **Limitation**. Unless the Shareholders otherwise agree in writing, the Business of JVCO shall be limited to the purposes described in Section 2.1, and nothing in this Agreement shall be construed to enlarge such purposes.

2.3. **Status of MPSA and VDC**. Unless otherwise determined by the Board or otherwise contemplated by this Agreement:

(a) MPSA shall be the holder of all rights and the obligor to all obligations imposed on it by the Mining Law of Argentina and the regulations thereunder, as the sole legal and beneficial recorded owner of the Pirquitas Concessions; and

(b) VDC shall be the holder of all rights and the obligor to all obligations imposed on it by the Mining Law of Argentina and the regulations thereunder, as the sole legal and beneficial recorded owner of the Chinchillas Concessions.

2.4. **Action by Directors Consistent with Agreement**. Each of the Shareholders shall cause the directors of JVCO that it elects to cast all votes and take all other actions in their capacities as directors in a manner consistent with this Agreement and so as to implement its terms and intent. Each Shareholder will immediately remove or cause the removal of any director who acts in any manner that is inconsistent with the terms and conditions of this Agreement. Any action or failure to act by a director, that would be a breach of this Agreement if taken by a Shareholder, shall be deemed a breach of this Agreement by the Shareholder that nominated the director for election.

3. RELATIONSHIP OF THE SHAREHOLDERS OF THE COMPANY

3.1. **No Agency**. Nothing contained in this Agreement shall be deemed to constitute any Shareholder the partner or joint venturer of the other, to create any fiduciary relationship between them, nor, except as otherwise herein expressly provided, to constitute any Shareholder the agent or legal representative of any other. No Shareholder shall have any authority to act for or to assume any obligation or responsibility on behalf of any other Shareholder in its individual capacity, except as otherwise expressly provided herein. Nothing in this Section 3.1 shall be deemed to lessen any power or authority, express or implied, of the Group Manager or of any manager, officer or committee of JVCO.

3.2. **Other Business Opportunities**. Except with respect to the Properties or as expressly provided in this Agreement, each Shareholder and its Affiliates shall have the right independently to engage in and receive full benefits from business activities, whether or not competitive with JVCO, without consulting the other. The doctrines of “corporate opportunity” or “business opportunity” shall not be applied to the Business nor to any other activity, venture, or operation of any Shareholder. Except for the foregoing, no Shareholder shall have any obligation to JVCO or any other Shareholder with respect to any opportunity to acquire any property or water rights outside the Properties or the Area of Interest at any time, or, except as provided in Section 10.1, within the Properties or the Area of Interest after the termination or liquidation of JVCO.

3.3. **Transactions with Affiliates**. Neither JVCO or any of the Subsidiaries shall:

(a) enter into a contract, lease or other agreement with a Shareholder or an Affiliate of a Shareholder (other than with another member or members of the Group) that contemplates a payment or payments or transfer or other disposition of property, in each case, in excess of $2,000,000; or

(b) amend or modify any such contract, lease or agreement,

without the prior unanimous approval of the Board pursuant to Section 4.7.

3.4. **Exceptions.** Notwithstanding Section 3.3, the Parties acknowledge and agree that:

(a) The execution and delivery of the Redacted: title of third party agreement that have been entered into as at the Effective Date (the "Redacted: title of third party agreement**"**) and any additional Redacted: title of third party agreement that may be required from time to time depending on the ore produced from the Chinchillas mine that will have commercial terms that are no less favourable to MPSA than would be the case with unrelated persons in arm's length transactions will not require unanimous approval of the Board pursuant to Section 4.7, nor will any amendments or modifications to any of the Redacted: title of third party agreement (whether due to changes to market conditions, concentrate qualities or otherwise) as long as such amendments or modifications are on terms no less favourable than would be the case with unrelated persons in arm's length transactions; and

(b) The execution of the Management Services Agreement and the Pac Rim Services Agreement will not require unanimous approval of the Board pursuant to Section 4.7.

Any such decision may be made by simple majority vote of the directors.

3.5. **Notice.** In the event that JVCO or any Subsidiary enters into any contract, lease or agreement with a Shareholder or an Affiliate of a Shareholder (other than with another member or members of the Group), JVCO shall forthwith give Notice to the Shareholders which Notice shall include copies of any written agreements and all other applicable details with respect to the contract ensuring full disclosure of the nature of the transaction to the Shareholders.

3.6. **Intercompany Transactions**. JVCO and any of the Subsidiaries may contract or otherwise transact with each other without the unanimous approval of the Board.

3.7. **Tax Filings**. JVCO shall be responsible for preparing and filing tax returns for JVCO and each of the Subsidiaries and shall provide to the Shareholders copies of any tax filings made and the documents and information required by each Shareholder to complete its own tax returns. Each Shareholder shall be responsible for preparing and filing its own tax returns.

3.8. **Waiver of Rights to Partition**. The Shareholders hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of Assets, including a full waiver of any such rights provided by Law or in equity.

3.9. **Bankruptcy of a Shareholder**. A Shareholder shall cease to have any power as a Shareholder or Group Manager or any voting rights or rights of approval hereunder upon bankruptcy, insolvency, dissolution or assignment for the benefit of creditors of such Shareholder, and its successor upon the occurrence of any such event shall have only the rights, powers and privileges of a transferee enumerated in Article 13, and shall be liable for all obligations of the Shareholder under this Agreement. In no event, however, shall a personal representative or successor become a substitute Shareholder unless the requirements of Article 13 are satisfied.

3.10. **Implied Covenants**. There are no implied covenants contained in this Agreement, or in any other document executed pursuant to this Agreement.

3.11. **Indemnities**. JVCO may, and shall have the power to, indemnify and hold harmless any Shareholder or Group Manager or other person from and against any and all Liabilities arising from or related to the Business or otherwise to the full extent permitted by Law.

3.12. **No Third Party Beneficiary Rights**. Except as provided for in Section 3.14, this Agreement shall be construed to benefit the Shareholders and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other private or public Person including without limitation, any Governmental Authority.

3.13. **Liability Several**. The rights, duties, obligations, and liabilities of each Shareholder under this Agreement shall be several and not joint or collective.

3.14. **No Fiduciary Duties**. Each of the Shareholders covenant and agree that they will not bring claim against the other Shareholder or any of the directors, officers or managers of JVCO or any Subsidiary asserting breach of fiduciary duty or of any term or condition of the constating documents of JVCO or any Subsidiary or of this Agreement for a director or manager of JVCO or any Subsidiary in discharging his or her responsibilities under the constating documents or this Agreement on the basis that such director or manager has placed the interests of the Shareholder that elected him or her above the interests of the other Shareholder, it being acknowledged and agreed (as between the Shareholders) that the directors and managers of JVCO and the Subsidiaries are responsible to, and bound to represent the interests of, the Shareholder that caused their election.

3.15. **Labour Responsibilities**. Under no circumstance shall SSRI be considered as an Affiliate, mandatory or agent, or in any way related to New GAR or any employee or personnel hired by New GAR. Additionally, New GAR will not be

considered as an Affiliate, mandatory or agent, or in any way related to SSRI with respect to the personnel or any employee hired by SSRI.

4. BOARD OF DIRECTORS

4.1. **Organization and Composition**. JVCO shall be managed by a Board consisting of no more than three directors. Subject to Section 4.2, up to two directors may be appointed by the Shareholder with the majority Ownership Interest and one director shall be appointed by the Shareholder with the minority Ownership Interest. Each Shareholder may each also appoint one or more alternate directors to the Board to act in the absence of one or more of its elected regular directors. Any alternate when so acting shall be deemed a member of the Board. Each Shareholder shall give Notice to the other of the appointment of its directors and alternates. If a Shareholder's Ownership Interest is reduced from a majority position to a minority position hereunder, that Shareholder will immediately cause all but one of its then appointed directors to resign. The other Shareholder whose Ownership Interest is increased to a majority position will be entitled to appoint replacement directors for the resigning directors such that its appointees reflect a majority of the Board and no more than two directors. The directors appointed by the Shareholder holding a majority Ownership Interest shall appoint the Chair of the Board. The Chair of the Board, or in his absence, his alternate, shall conduct all Board meetings. The procedures for Board meetings shall be as determined by the Board.

4.2. **Loss of Director Seat.** If a Shareholder's Ownership Interest is reduced to 10% or less:

(a) that Shareholder will immediately cause all of its then appointed directors to resign and any vacancies created by such resignation may be filled by nominees of the Shareholder holding the majority Ownership Interest; and

(b) that Shareholder for so long as it's Ownership Interest exceeds 5%, will have the right to designate one individual (who is a director or officer of the Shareholder) as an observer to attend at any meetings of the Board. Such observer will have the right to receive notice of and to attend at all meetings of the Board, but for certainty shall have no rights to vote at, or participate in, any such meetings.

For greater certainty, a Shareholder's right under Section 4.2(b) will cease if and when such Shareholder's Ownership Interest is reduced to 5% or less.

4.3. **Powers**. The Board shall have power and authority over the business and affairs of JVCO as provided in this Agreement and will have the responsibility, subject to the terms and conditions of this Agreement, to determine overall policies, objectives, procedures, methods, Operations and actions for JVCO.

4.4. **Decisions**. Each director shall have one vote. Except as set forth in Section 4.7, all decisions of the Board shall be by simple majority including, without limitation, the following:

(a) the approval of Programs and Budgets, including any Material Capital Program and Budget;

(b) the appointment of officers of JVCO;

(c) the declaration, form, manner and timing of any distributions by JVCO to the Shareholders in accordance with Section 9.3;

(d) the form in which additional contributions shall be made by the Shareholders pursuant to Section 8.1;

(e) the exercise of the votes attached to, and any and all approvals associated with:

(i) the units of MP LLC held by JVCO;

(ii) the shares of Historic GAR held by JVCO; and

(iii) the shares of VDC held by Historic GAR; and

(iv) the shares of any other Subsidiary; and

(f) any other matter referred to in this Agreement as requiring a decision by the Board.

4.5. **Meetings of Board**. Meetings of the Board shall be held quarterly on a date to be determined by the Board and specified in the Notice of such meeting. Special meetings of the Board may be called by any director on seven days prior Notice provided that in case of emergency, reasonable notice of a special meeting shall suffice. There shall be a quorum if Notice was given as provided in this Section 4.5 and at least two directors are present, at least one of whom is a nominee of the Shareholder holding a minority Ownership Interest (provided that if the Shareholder holding a minority Ownership Interest has no nominees elected as directors at the time of the meeting, then any two directors shall constitute a quorum). If a quorum is not present within 30 minutes of the time fixed for the meeting, the Chair of the Board shall adjourn the meeting for no more than seven days at the same time and place. A quorum exists at the adjourned meeting if at least any two directors are present. Subject to the provisions of this Section 4.5, meetings of the Board may be held at such place or places as shall from time to time be determined by the Board and designated in the Notice of meeting. The Chair of the Board, or his or her alternate, shall act as chair of the Board. The Secretary of the Board, or alternate, shall act as secretary of the meeting of the Board. The Chair of the Board, or director calling the meeting, shall prepare a reasonably detailed agenda. All board meetings may be convened by electronic mail. The Chair shall send a notice of the meeting to the other directors at least 15 days prior to a regularly scheduled meeting, at least seven days prior to a special meeting or within a reasonable time in cases of emergency, and include in the notice the time a place of the meeting and the agenda. The Board may

consider any matter raised at a meeting and not on the agenda with the consent of all directors present.

4.6. **Action without Meeting in Person**. In lieu of meetings in person, the Board may conduct meetings by conference telephone where all participants can hear each other and/or video conference. The Board may also take actions in writing signed by all of the directors of the Board in which case meetings of the Board will not be required.

4.7. **Certain Matters Requiring Unanimous Approval of the Board.** No action shall be taken by JVCO or its directors or officers with respect to any of the matters described below unless such matter or action has first been approved by a resolution passed by an affirmative vote of all of the directors present at a duly called meeting of the Board, or consented to in writing by all of the members of the Board:

(a) an acquisition of assets or shares that is not contemplated by an approved Program and Budget and that involves a payment in excess of $2,000,000;

(b) an amalgamation, corporate reorganization, arrangement or merger by JVCO with a third party;

(c) a corporate reorganization within the Group to the extent the reorganization involves JVCO and would result in a material adverse effect on a Shareholder;

(d) entering into a contract, lease or other agreement which pursuant to Section 3.3 requires unanimous approval of the Board;

(e) conducting Exploration, Development or Mining activities on properties that are located outside of the Area of Interest;

(f) the redemption, purchase for cancellation or other acquisition for value by JVCO of any outstanding Shares, except for those redemptions, purchases for cancellation or other acquisitions for value of outstanding Shares which are expressly permitted under this Agreement;

(g) the making, directly or indirectly, of any loans or advances in excess of $5,000,000 by JVCO to a Person who is not a member of the Group and which loans or advances are not contemplated by an approved Program and Budget or the granting of any security interests by JVCO over its assets as security for any such loans or advances;

(h) any amendment to the Notice of Articles or Articles of JVCO, but only to the extent that such amendment would have a material effect on a Shareholder;

(i) initiating litigation or arbitration proceedings if the amount of the dispute is in excess of $10,000,000 and the settlement of litigation or arbitration proceedings if the amount of the settlement is in excess of $5,000,000, provided that the

foregoing shall not be applicable in any manner whatsoever with respect to the Redacted: information relating to the additional indemnity by SSRI in favour of New GAR under section 10.10 of the Business Combination Agreement and any and all actions or decisions taken in respect thereof;

(j) the cessation of Operations if such cessation occurs within the first 12 months after the Effective Date, provided that unanimous approval of the Board is not required (and such decision may be made by simple majority vote of the directors) if such cessation of Operations:

(i) is due to any planned or unplanned maintenance, repairs or upgrades of any of the Assets;

(ii) is to protect the safety of people, plant or equipment;

(iii) is to protect or preserve the environment;

(iv) is required by applicable Laws (including orders or directions from Governmental Authorities);

(v) is due to any disputes with unions, striking workers, unrest of, or opposition by, community groups, aboriginals or aboriginal groups, NGO's or other interested groups or persons;

(vi) is due to a force majeure event in respect of the Pirquitas Assets or declared by any third party who deals with MPSA, including, without limitation, suppliers;

(vii) is due to the end of the mine life of the Pirquitas mine as based on the mine plan for the Pirquitas mine existing as at the Effective Date; or

(viii) in the event that there is four consecutive months of negative free cash flow from the Pirquitas mine;

(k) if a cessation of Operations occurs within the first 12 months after the Effective Date, the recommencement of Operations within the first 12 months after the Effective Date, provided that unanimous approval of the Board is not required (and such decision may be made by simple majority vote of the directors) for any recommencement after a cessation resulting from any factors listed in Sections 4.7(j)(i) to 4.7(j)(viii);

(l) issuing Shares to any Person who is not already a Shareholder;

(m) the sale of all or substantially all of the assets of JVCO.

5. GROUP MANAGER

5.1. **Appointment of the Group Manager.** SSRI is hereby appointed as the Group Manager to provide those management services to JVCO as set forth in the Management Services Agreement in the form attached as Schedule C (the "**Management Services Agreement**") and to perform those other functions as Group Manager as are set forth in this Agreement. If the terms of such agreement conflict with the terms of this Agreement in any respect, the terms of this Agreement shall be determinative and prevail.

5.2. **Remuneration**. JVCO shall reimburse the Group Manager and pay the Group Manager the management fee required under the Management Services Agreement in accordance with the terms of that agreement. The Group Manager shall ensure that all Programs and Budgets that it presents to the Board for approval contain provision for the payment of the above reimbursement and compensation.

5.3. **Resignation of Group Manager.** The Group Manager:

(a) may resign upon three months prior Notice to the Shareholders; and

(b) will be deemed to have resigned upon:

(i) the Group Manager ceasing to hold the majority Ownership Interest; or

(ii) the Group Manager commencing a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or consenting to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other such similar official of any substantial part of its assets; or makes a general assignment for the benefit of creditors,

in which case, the Board will appoint a new Group Manager.

5.4. **Independent Contractor.** The Group Manager is and shall act as an independent contractor and not as the agent of JVCO, any Subsidiary or the other Shareholder. The Group Manager shall maintain complete control over its employees and all of its subcontractors. Nothing contained in this Agreement or any subcontract awarded by the Group Manager shall create any contractual relationship between any subcontractor and JVCO, any Subsidiary or the other Shareholder.

6. OWNERSHIP INTERESTS

6.1. **Ownership Interests of Shareholders**. The Ownership Interest of each Shareholder is the equitable and beneficial ownership right and interest of the Shareholder in JVCO. The Shares of JVCO shall be held by each of the Shareholders in proportion to its Ownership Interest. The Ownership Interests of

the Shareholders shall be adjusted as provided in this Agreement. On the Effective Date SSRI has a 75% Ownership Interest and New GAR has a 25% Ownership Interest.

6.2. **Changes in Ownership Interests**. A Shareholder's Ownership Interest shall be changed as follows:

(a) as provided in Section 8.2, 8.3 or 8.5;

(b) by transfer by a Shareholder of less than all of its Ownership Interest in accordance with Section 13.1; or

(c) by acquisition of the Ownership Interest of the other Shareholder, however arising.

Upon any change in the Shareholder's Ownership Interests, the Shareholder's respective Equity Account balance shall be adjusted to the extent necessary such that each Shareholder's Equity Account balance equals the same percentage of the aggregate Equity Account balances of all Shareholders as their respective Ownership Interests after such change.

6.3. **Changes in Ownership of Shares**. If the Ownership Interests of the Shareholders are changed, the ownership of the Shares of JVCO shall also be changed in the manner set forth in Section 8.6 to correspond to the changed Ownership Interests.

6.4. **Additional Cash Contributions**. Any contributions to JVCO shall be contributed by the Shareholders in proportion to their then respective Ownership Interests, as provided in Articles 7 and 8.

7. PROGRAMS AND BUDGETS

7.1. **Operations to be Conducted Pursuant to Programs and Budgets.** Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired by JVCO and its Subsidiaries substantially in accordance with Programs and Budgets adopted by the Board. Programs and Budgets shall be designed to set forth in reasonable detail the scope, direction and nature of Operations and establish a fiscal basis for Operations, but are not expected to constitute an enumerated list of each activity and expenditure to be undertaken by JVCO or a Subsidiary or of the costs to be incurred. By approving a Program and Budget, the Board authorizes JVCO and applicable Subsidiaries (to which the Program and Budget relates) to incur all expenditures required to permit JVCO and applicable Subsidiary to perform the Program and pay all costs in relation thereto.

7.2. **Presentation of Programs and Budgets**. The Group Manager shall prepare all Programs and Budgets. Proposed Programs and Budgets shall be prepared by the Group Manager for a period of twelve months or any other reasonable period determined by the Group Manager. The first Program and Budget shall be

prepared by the Group Manager at such time as it considers appropriate. During the budgetary period encompassed by any Program and Budget and at least two months prior to its expiration, a proposed Program and Budget for the succeeding budgetary period shall be prepared by the Group Manager and submitted to the Board for approval.

7.3. **New GAR's Maximum Contribution to the Budget for First 12 Months.** The Parties agree that the amount New GAR will be required to contribute to the Budget for the first 12 month period after the Effective Date will not exceed the lesser of:

(a) $10,000,000; and

(b) the amount of the lump sum payment payable by SSRI to New GAR pursuant to Section 9.6(a) of the Business Combination Agreement (before any deduction or set-off whether pursuant to Section 9.6(b) of the Business Combination Agreement or otherwise), less $2,000,000.

7.4. **Material Capital Program and Budget.** If the Board approves a Material Capital Program and Budget, the overall Material Capital Program and Budget will be implemented through incremental Programs and Budgets (each with its own budgetary period) approved pursuant to this Article 7 which shall be consistent with the overall Material Capital Program and Budget unless the Board otherwise directs. A Material Capital Program and Budget (and any associated incremental Programs and Budgets) may be prepared and approved independent of any other Programs and Budgets which may be prepared and approved in accordance with this Article 7.

7.5. **Adoption of Programs and Budgets**. Within 30 days after submission of any proposed Program and Budget by the Group Manager to the Board including a Material Capital Program and Budget, the Board shall call a meeting of the Board and shall approve, propose modifications to, or reject the proposed Program and Budget. If the Board approves the proposed Program and Budget or some modification thereof, the Program and Budget thus approved constitutes the approved Program and Budget for the ensuing budgetary period. If the Board does not approve a Program and Budget, the Group Manager shall immediately endeavour in good faith to develop a Program and Budget for the ensuing budgetary period and submit the same for approval in accordance with this Section 7.5.

7.6. **Election to Participate in Programs and Budgets.**

(a) Except as provided in Section 7.6(b), each Shareholder shall be required to participate in the funding of an approved Program and Budget.

(b) By Notice to the Group Manager within 10 days after the approval of an overall Material Capital Program and Budget and notwithstanding any vote by its nominees on the Board concerning the approval of an overall Material Capital

Program and Budget, a Shareholder may elect to contribute to such approved overall Material Capital Program and Budget (i) fully in proportion to its respective Ownership Interest; or (ii) not at all. If a Shareholder elects to contribute to an approved overall Material Capital Program and Budget the Shareholder is deemed to elect to contribute to each related incremental Program and Budget. If a Shareholder elects not to contribute to an approved overall Material Capital Program and Budget then the Shareholder is deemed to elect not to contribute to each related incremental Program and Budget. If a Shareholder fails to so notify the Group Manager of its election with respect to such an approved overall Material Capital Program and Budget within such 10 day period, the Shareholder shall be deemed to have elected to contribute to such approved overall Material Capital Program and Budget in proportion to its respective Ownership Interest as of the beginning of each period covered by an approved overall Material Capital Program and Budget.

(c) If a Shareholder elects not to contribute to an approved overall Material Capital Program and Budget in proportion to its respective Ownership Interest, the other Shareholder may elect in its sole discretion, by notice to the Group Manager within 30 days after the receipt of the notice from the other Shareholder of its election not to contribute, to fund the entire amount of the approved overall Material Capital Program and Budget. If the other Shareholder does not so elect to fund the entire deficiency the Group Manager may adjust the overall Material Capital Program and Budget to reflect the funds available.

7.7. **Reporting**. JVCO will keep the Shareholders advised of Operations by submitting in writing to each Shareholder a brief monthly report during Operations and a detailed report within 90 days after completion of each Program and Budget. The Group Manager shall include in the detailed report comparisons between actual and budgeted expenditures and comparisons between the objectives and results of Programs.

7.8. **Closure Fund**. The Board may at any time establish and administer a contingency fund (the "**Closure Fund**"), in addition to all required statutory funds, to be maintained as a separate account for the purpose of paying costs, outlays, expenses, obligations, Liabilities and charges of whatever kind or nature incurred or chargeable, directly or indirectly, by any member of the Group for environmental protection, reclamation, pollution control, testing, monitoring, clean-up, containment and removal of hazardous substances from the Properties, remediation, decommissioning, shutdown and other similar matters, severance pay and pensions for employees arising as a result of operations and in connection with the permanent or temporary shutdown in whole or in part of any mine on the Properties (collectively, "**Closure Costs**"). At the time such Closure Fund is established, based on the estimated mine life, the Board will estimate the Closure Costs required for the Properties. The Board will determine the amount of funds that should be retained within the Group (and not be distributed to the Shareholders) and/or the amounts required to be contributed by each Shareholder in accordance with its Ownership Interest, in each case on an annual basis or from

time to time in the case of special or unexpected Closure Costs so as to deposit over a reasonable period of time and maintain within the Closure Fund, an amount that does not exceed 50% of the estimated Closure Costs at any given time and such amounts designated for the Closure Fund shall be included in the applicable Budget(s) and shall be considered costs of the Group for all purposes of this Agreement, provided that the Board may within 24 months of the estimated closure date of a mine on the Properties elect to increase the funding of the Closure Fund so as to equal an amount no greater than 100% of the estimated Closure Costs of the mine on the Properties with an estimated closure date within 24 months and 50% of all other estimated Closure Costs. Such Closure Fund shall be held by one or more members of the Group and invested in one or more segregated bank accounts or invested and reinvested in interest bearing, principal protected instruments as the Board may from time to time authorize. To the extent that additional funds are required by any member of the Group to fund Operations once the Closure Fund is in place and the Board is of the view that there will be sufficient future Products produced from the Properties the sale of which will replenish any moneys distributed from the Closure Fund, such funds may be made available to fund Operations at the election of the Board. The Board may from time to time determine to distribute funds from the Closure Fund.

7.9. **Emergency and Unexpected Expenditures**. Notwithstanding any other provision of this Agreement, in case of emergency, JVCO may, or may cause a Subsidiary to, take any reasonable action it deems necessary to protect life or property, to protect the Assets or to comply with Law.

7.10. **Amendment of Programs and Budgets**. At any time, the Group Manager, after consultation with the Chair of the Board, may propose the amendment of an approved Program and Budget, in which event the procedures of Section 7.5 shall apply provided that any decision by the Board to approve the amendment of:

(a) An overall Material Capital Program and Budget (to which both Shareholders had elected to fully contribute in proportion to their Ownership Interests) if as a result of such proposed amendment, the overall Material Capital Program and Budget is revised and the overall amended Budget exceeds the previously adopted overall Budget by more than 125%; or

(b) the budgeted expenditures for Exploration in a Budget if as a result of such proposed amendment, the budgeted expenditures for Exploration are revised and the budgeted expenditures for Exploration in the amended Budget exceeds the budgeted expenditures for Exploration in the previous adopted Budget by more than 125%;

will require approval by a resolution passed by an affirmative vote of all of the directors present at a duly called meeting of the Board, or consented to in writing by all of the members of the Board, rather than approval by simple majority vote of the directors. The simple majority vote of the directors will be required for all other Budget amendments. If

as a result of a proposed amendment as contemplated by Section 7.10(a), an overall Material Capital Program and Budget (to which both Shareholders had elected to fully contribute in proportion to their Ownership Interests) is revised and the amended overall Budget exceeds the previously adopted overall Budget by more than 125%, each Shareholder shall make one of the elections specified in Section 7.6(b) with respect to such revised overall Material Capital Program and Budget, within the time therein specified.

For greater certainty, if there is a proposed amendment to an overall Material Capital Program and Budget to which one of the Shareholders had originally elected not to fully contribute in proportion to its Ownership Interest pursuant to Section 7.6(b), any decision of the Board to approve such amendment shall not require unanimous approval of the Board (but rather shall only require approval by simple majority) and the Shareholder that elected not to contribute to the original overall Material Capital Program and Budget shall have no right to elect to contribute to the amended overall Material Capital Program and Budget.

7.11. **Activities Absent Approved Plan and Budget.** If the Board for any reason fails to adopt a Program and Budget, then subject to the contrary direction of the Board and to the receipt of necessary funds, the Group shall continue Operations at levels necessary to maintain and protect the Assets and to comply with all contractual and regulatory obligations related to maintaining and protecting the Assets. The Shareholders shall be obligated to fund such Operations in proportion to their respective Ownership Interests, to the extent that JVCO requires funds from the Shareholders, until a new Program and Budget has been adopted.

8. CONTRIBUTIONS

8.1. **Calls for Contributions**. The Board may call for contributions from the Shareholders in accordance with the following procedure. The Group Manager shall submit to each Shareholder prior to the last day of each calendar quarter, a call for contributions to JVCO in an amount corresponding to the estimated cash requirements for the next calendar quarter and specifying the approved Program and Budget in respect of which such request is made, if any. Within ten days after receipt of a contribution request, each Shareholder shall pay to JVCO its proportionate share of the amount requested (based on the Shareholders' respective Ownership Interests) except where such request is made in respect of an approved Material Capital Program and Budget to which a Shareholder has elected not to contribute.

Time is of the essence with respect to such payments.

Unless otherwise determined by the Board, contributions by Shareholders shall be made in cash by means of capital contributions or contributions advanced by a Shareholder in respect of which such shareholder is entitled to additional Shares from JVCO in accordance with Section 8.6.

8.2. **Failure to Contribute Additional Equity.** In the event that:

(a) a Shareholder fails to contribute to JVCO its proportionate share (based on the Shareholders' respective Ownership Interests) of contributions that the Shareholders are both required to contribute; or

(b) contributions are made by the other Shareholder to JVCO in respect of an approved Material Capital Program and Budget to which a Shareholder has elected not to contribute,

the Ownership Interests of the defaulting Shareholder (in the case of (a)) or the Shareholder that elected not to contribute to the approved Material Capital Program and Budget (in the case of (b)) (each referred to as a "**Diluting Shareholder**") and the other Shareholder (the "**Non-Diluting Shareholder**") shall be recalculated as at the date of the required contributions from the Shareholders (the "**Diluting Date**") in accordance with the following formula:

$$R = \frac{REA\ (S)}{REA\ (AS)} \times 100\%$$

Where:

R = The recalculated Ownership Interest of the Diluting Shareholder.

REA(S) = The Diluting Shareholder's Equity Account balance immediately prior to the Diluting Date.

REA(AS)= The Equity Account balance for all Shareholders as of the Diluting Date (including the amount contributed by the Non-Diluting Shareholder in respect of (a) and (b) above).

The Ownership Interest of the Non-Diluting Shareholder shall be increased by the amount of the reduction in the Ownership Interest of the Diluting Shareholder.

Whenever the Ownership Interests are recalculated, the Equity Accounts of the Shareholders will be adjusted to bear the same ratio to each other as their recalculated Ownership Interest.

8.3. **Pre-ability to Water Down**. Subject to the provisions of Section 8.4, the Shareholders acknowledge that if a Shareholder defaults in making a contribution to an approved Program and Budget in which, pursuant to Section 7.6(a) it is required to participate in or pursuant to Section 7.6(b) it has elected to participate in or is deemed to have elected to participate in, the non-defaulting Shareholder may, with respect to any such default not cured within 15 days after delivery of Notice of such default to the defaulting Shareholder, the following remedies by giving Notice to the defaulting Shareholder:

(a) The non-defaulting Shareholder shall have the right but not the obligation to advance or cause to be advanced to JVCO the defaulted contribution on behalf of

the defaulting Shareholder and treat the same, together with any accrued interest, as a demand loan to the defaulting Shareholder (a "**Default Loan**") bearing interest from the date of the advance until paid at the Effective Interest Rate plus an additional two percent, but in no event at a rate higher than the maximum rate permitted by Law. The failure to repay a Default Loan upon demand shall be a default. Failure to timely repay any Default Loan or interest thereon shall entitle the other Shareholder to enforce the security for the loan and to exercise the rights provided in Section 8.3(b).

(b) Each Shareholder hereby grants to the other a lien upon its Ownership Interest and a pledge of and security interest in its Ownership Interest to secure any Default Loan made hereunder, including interest thereon, reasonable attorney's fees and all other reasonable costs and expenses incurred in recovering the loan with interest and in enforcing such lien, pledge, or security interest, or both.

(c) The non-defaulting Shareholder shall have the right but not the obligation to contribute to JVCO the amount of the defaulted contribution as an additional contribution and elect that the Ownership Interest of the defaulting Shareholder shall be reduced and the Ownership Interest of the non-defaulting Shareholder shall be increased in accordance with the formula set forth in Section 8.2 of this Agreement where for the purpose of such calculation an amount equal to 100% of such additional contribution shall be included in REA(AS) and the "Diluting Date" shall be the date of the additional contribution.

8.4. **Remedies Cumulative**. A non-defaulting Shareholder may elect the remedies available to it under this Agreement, or, to the extent a Shareholder has a cause of action for damages, or a lien, pledge or security interest under applicable Law, it shall be entitled to its rights and remedies at Law. All such remedies shall be cumulative. The election of one or more remedies shall not waive the election of any other remedies.

8.5. **Elimination of Minority Interest**. In the event that a Shareholder's Ownership Interest is at any time reduced to 5% or less (a "**Reduced Shareholder**"), the Shareholder holding a majority Ownership Interest shall at any time thereafter have the right to purchase, or cause JVCO to purchase, all of the remaining Ownership Interest of the Reduced Shareholder for a purchase price equal to amount obtained by multiplying the fair market value of JVCO (as determined below) by the Ownership Interest of the Reduced Shareholder (the "**Buy-Out Right**") by delivering written notice of exercise of the Buy-Out Right to the Reduced Shareholder.

Fair market value of JVCO shall be determined by an independent appraiser appointed by JVCO, who shall be an engineer, valuator, banker, accountant or other person familiar with valuing mining enterprises. The appraiser shall determine the fair market value of JVCO, taking into account JVCO's then current, historical and projected financial condition, cash flow, income, revenues, assets and liabilities, its plans and prospects for

the future, and such other factors as such appraiser may deem relevant, and shall advise each of JVCO and the Shareholders of its valuation in writing.

Upon the determination of the purchase price, the Shareholder holding the majority Ownership Interest or JVCO if the Shareholder holding the majority Ownership Interest has so elected, shall have the right on Notice to the Reduced Shareholder to purchase from the Reduced Shareholder (in either case, the "**Purchaser**"), and the Reduced Shareholder shall be obliged to sell to the Purchaser all of the remaining Ownership Interest of the Reduced Shareholder.

The closing of the transaction contemplated by this Section 8.5 shall take place at the head office of JVCO or the solicitors of JVCO, at 10:00 a.m. on the closing date that the Purchaser specifies on at least 5 days' written notice, provided that the closing date shall be no later than 90 days after the determination of the purchase price.

8.6. **Changes to Ownership Interests and Powers of Attorney.**

(a) In the event of a change in Ownership Interest pursuant to Section 8.2 or 8.3(c), such change will be reflected by the issuance of Shares of JVCO to the Non-Diluting Shareholder unless otherwise determined by the Board.

(b) Each Shareholder hereby irrevocably grants to the Group Manager a power of attorney with full power of substitution to make all transfers of Shares, to execute all deeds and conveyances, to record the same and take all other actions necessary to implement the provisions of this Section 8.6 and to implement Sections 6.2, 8.2, 8.3 and 8.5. If a Shareholder whose Ownership Interest is reduced fails to take all action necessary to effect a transfer of its Ownership Interest as required by this Agreement, the Group Manager shall exercise such power of attorney so as to promptly transfer from the Shareholder whose Ownership Interest is reduced to the other Shareholder or JVCO as the case may be the requisite percentage of Ownership Interest in JVCO, and otherwise execute and record such other documents and instruments as are reasonably required to fully evidence such transfer.

Each such appointment, being coupled with an interest, is irrevocable by the Shareholder, extends to the successors and permitted assigns of the Shareholder and shall not be revoked by the insolvency or bankruptcy of the Shareholder and the Shareholder agrees to ratify and confirm all that the Group Manager, as the case may be, may do or cause to be done pursuant to the foregoing. Each Shareholder hereby agrees to be bound by any act of the Group Manager and any successor thereto, while acting in good faith pursuant to the within powers of attorney, and the Shareholder hereby waives any and all defences which may be available to it, to contest, negate or disaffirm the action of the Group Manager and any successor thereto taken in good faith in accordance with the terms of the within powers of attorney.

(c) Promptly following the date of this Agreement, the Shareholders shall take all actions reasonably necessary to implement the provisions of this Section 8.6, including the execution of a formal power of attorney in such form as the Group Manager may reasonably require, before a Notary Public, to authorize the full implementation of all provisions hereof.

(d) The Shareholders acknowledge and agree that the disposition of a Reduced Shareholder's Ownership Interest provided for in Section 8.5 of this Agreement is a reasonable means of liquidating any damages as may be incurred by the other Shareholder as a result of the circumstances giving rise to the disposition.

8.7. **Limited Continuing Liabilities Upon Adjustment of Ownership Interests**. The increased Ownership Interest accruing to a Shareholder as a result of the transfer of the other Shareholder's Ownership Interest pursuant to Sections 8.2, 8.3 or 8.5 shall be free of Encumbrances, arising by, through, or under such other Shareholder, other than any which the recipient Shareholder has given its written consent.

9. ACCOUNTS, SETTLEMENTS AND DIVIDENDS

9.1. **Monthly Statements**. The Group Manager shall by the twentieth of each month submit to the Board a statement of account reflecting in reasonable detail the charges and credits to each member of the Group during the preceding month.

9.2. **Cash Balance**. The Group shall at all times maintain a cash balance approximately equal to the rate of disbursement for up to 90 days, without taking into account funds held on account of the Closure Fund. All funds in excess of immediate cash requirements and that are not designated for the Closure Fund or required for distribution pursuant to Section 9.3 shall be invested for the benefit of JVCO (or other member of the Group) in interest-bearing accounts in such bank or banks as is determined by the Group Manager.

9.3. **Cash Available for Distribution**. The declaration and amount of any dividend or distribution made by JVCO to the Shareholders will be at the sole discretion of the Board. Any payment of dividends will be based on the audited annual results of JVCO and will be reviewed annually. It is the desire and intention of the Shareholders that the Shareholders be provided with a reasonable dividend or distribution from the net profits as promptly as possible and in compliance with applicable Law, while still maintaining funds in JVCO (and other members of the Group) to provide for operating and capital reserves, contributions to the Closure Fund, and other expected costs, expenses and reserves as are determined pursuant to adopted Programs and Budgets. Any distribution or dividend made by JVCO to the Shareholders shall be made pro rata, on the basis of each Shareholder's Ownership Interest.

9.4. **Redacted: provision relating to additional indemnification by SSRI in favour of New GAR under Section 10.10 of the Business Combination Agreement**

9.5. **Amounts Owing by New GAR to SSRI.** In the event that a court of competent jurisdiction issues a judgment against New GAR for any amounts owing to SSRI pursuant to or under the terms of the Business Combination Agreement, SSRI may elect in its sole discretion, on written notice to New GAR and JVCO from time to time, for some or all (as specified by SSRI in its notice) of the amounts determined to be owing by New GAR to be paid by New GAR from dividends or distributions from JVCO in which case, any dividends or distributions from JVCO to New GAR up to the amount specified by SSRI in its notice shall be paid directly to SSRI and this Section 9.5 shall constitute an irrevocable direction from New GAR to JVCO to make such payments to SSRI. Any such election made by SSRI pursuant to this Section 9.5 shall not limit, prejudice or restrict in any manner whatsoever any rights or remedies that SSRI may have under the Business Combination Agreement or at Law.

9.6. **Audits**. An audit of the accounting and financial records of the Group shall be performed by JVCO's independent external firm of accountants no less frequently than annually. JVCO shall maintain accounting records, prepared in accordance with Applicable Accounting Standards, sufficient to provide a record of revenues and expenditures and periodic statements of financial position and the results of operations for managerial, tax, regulatory or other financial reporting purposes. The records shall reflect all obligations, advances and credits of the Shareholders.

9.7. **Withholding**. Notwithstanding anything to the contrary, all payments that JVCO and/or any Subsidiary is required to make under this Agreement to the Shareholders shall be subject to withholding of such amounts relating to income taxes, withholding taxes and other Taxes and other amounts as JVCO or Subsidiary may reasonably determine that JVCO and/or Subsidiary must withhold pursuant to any applicable Law. In lieu of withholding such amounts, in whole or in part, JVCO and/or Subsidiary may, in JVCO's sole discretion, accept other provision for payment of Taxes as required by Law, provided it is satisfied that all requirements of Law affecting its responsibilities to withhold such amounts have been satisfied.

10. NON-COMPETE COVENANT

10.1. **Non-Compete Covenants**. A Shareholder that ceases to hold an Ownership Interest as a result of the operation of the provisions of Article 8 of this Agreement, or an Affiliate thereof, shall not directly or indirectly acquire any interest in rights to or interests in minerals or other property or water or the right

to explore or mine within the area encompassed by the Properties or the Area of Interest for one year after the effective date of withdrawal. If a former Shareholder, or an Affiliate of a former Shareholder, breaches this Section 10, such former Shareholder or Affiliate shall be obligated to offer to convey to the other Shareholder, without cost, any such property or water interest so acquired. Such offer shall be made in writing and can be accepted by the other Shareholder at any time within 60 days after it is received.

11. SALE OF PRODUCTS

11.1. Sale of Products

(a) Unless the Board otherwise determines, all Products of, or acquired by, MPSA shall be sold by MPSA under the Redacted: title of third party agreement.

(b) The Parties acknowledge and agree that if any Mining is conducted on any part of the Chinchillas Properties, VDC shall be permitted to:

(i) sell the Products from the Chinchillas Properties to MPSA who in turn may further process the Products and sell the same under the Redacted: title of third party agreement;

(ii) arrange for Products from the Chinchillas Properties to be procured by MPSA (on a tolling basis) and then sold by VDC under the Redacted: title of third party agreement; and

(iii) otherwise dispose of the Products from the Chinchillas Properties on terms approved by the Board.

12. PUBLIC OFFERING / OTHER REORGANIZATION

12.1. **Public Offering**. SSRI and New GAR shall from time to time assess market conditions for the purpose of determining value optimization through a Public Offering provided that nothing in this Section 12.1 shall require the Shareholders or JVCO to complete a Public Offering.

12.2. **Reorganization / Recapitalization to Facilitate a Public Offering**. Notwithstanding anything contained herein, SSRI shall have the right at any time to:

(a) reorganize the manner in which JVCO and all or any of the Subsidiaries are structured, and/or

(b) recapitalize JVCO and the Subsidiaries,

to the extent necessary, in SSRI's reasonable opinion, to facilitate a Public Offering. The Shareholders will vote their Shares in favour of the foregoing provided they are satisfied,

acting reasonably, that it will not disproportionately affect the value of their Shares and the value of their ownership interest in the Business, in a material way.

13. TRANSFER OF INTEREST

13.1. **General**. Each Shareholder shall have the right to Transfer all or any part of its Ownership Interest and its rights and interests under or by virtue of this Agreement, solely as provided in Section 8.2, 8.3, 8.5, this Section 13 or pursuant to a Public Offering. A Shareholder shall not Transfer less than all of its Ownership Interest and its rights and interests under or by virtue of this Agreement except as provided in Section 8.2 or 8.3 or pursuant to a Public Offering or with the prior written consent of the other Shareholder (which may be withheld in its sole discretion).

13.2. **Right of First Offer**. Except for a Transfer as provided in Section 8.2, 8.3, 8.5 or a Transfer to an Affiliate pursuant to Section 13.3 or pursuant to a Public Offering, if a Shareholder (referred to in this Section 13.2 as an "**Offeror**") desires to Transfer all of its Ownership Interest and its rights and interests under or by virtue of this Agreement, provided the other Shareholder holds at least a 10% Ownership Interest, such other Shareholder shall have a first right to acquire such Ownership Interest to be transferred as provided in this Section 13.2 (the Shareholder with a first right being referred to in this Section 13.2 as the "**Offeree**").

(a) An Offeror intending to Transfer all of its Ownership Interest shall promptly notify the Offeree of its intentions. The Notice shall state the sale price in cash and all other pertinent terms and conditions of the intended transaction, and shall be accompanied by a copy of the offer or contract. If any portion of the consideration to be received is in the form of an undertaking to act or refrain from acting or provide consideration in some other non-monetary form, the Notice shall describe such consideration and its monetary value, based on the fair market value of any such nonmonetary consideration, which shall be included in, and may be satisfied by payment of, the offered cash sale price. The Offeree shall have 90 days from the date such Notice is delivered to notify the Offeror whether it elects to acquire the offered interest at the same price and on the same terms and conditions as set forth in the Notice (or their monetary equivalent). If it does so elect, the transaction shall be consummated promptly and within 30 days after Notice of such election is delivered to the Offeror.

(b) If the Offeree fails to elect to exercise its first right within the period provided for in Section 13.2(a), the Offeror shall have 90 days following the expiration of such period to consummate the Transfer to a third party at a price and on terms no less favourable than those offered by the Offeror to the Offeree in the Notice required by Section 13.2(a).

(c) If the Offeror fails to consummate the Transfer to a third party within the period set forth in Section 13.2(b), the first right of the Offeree in such offered interest

shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with the procedures set forth in this Section 13.2.

13.3. **Transfers to Affiliates**. Notwithstanding Section 13.2, a Shareholder may at any time Transfer all of its Ownership Interest and all of its rights and interests under or by virtue of this Agreement to a wholly-owned Affiliate so long as: (i) the performance of such Affiliate's obligations under this Agreement is guaranteed in writing by the transferring Shareholder in a form and substance reasonably satisfactory to the other Shareholder; and (ii) such Affiliate is wholly owned, directly or indirectly, by the applicable Shareholder at all times.

13.4. **Prohibited Transactions.**

(a) Except as permitted pursuant to Section 13.2, New GAR shall not permit any transaction to proceed, without the prior written consent of SSRI, which results in any of the Ownership Interest held by New GAR and all of its rights and interests under or by virtue of this Agreement, no longer being owned, directly or indirectly by New GAR. For the avoidance of doubt, nothing in this Section 13.4(a) shall restrict or prohibit in any manner the ownership of New GAR.

(b) Except as permitted pursuant to Section 13.2, SSRI shall not permit any transaction to proceed, without the prior written consent of New GAR, which results in any of the Ownership Interest held by SSRI and all of its rights and interests under or by virtue of this Agreement, no longer being owned, directly or indirectly by SSRI. For the avoidance of doubt, nothing in this Section 13.4(b) shall restrict or prohibit in any manner the ownership of SSRI.

This Section 13.4 shall not be applicable in any manner in respect of a Transfer by one Shareholder of all of its Ownership Interest to a third party where the other Shareholder holds less than a 10% Ownership Interest.

13.5. **Agreement to be Bound.** A Shareholder transferring its rights and interests as permitted or required by Sections 13.2 or 13.3 shall require any transferee to execute a counterpart of this Agreement with the other Shareholder and thereby to agree to be bound by the provisions of this Agreement in the same manner as transferring Shareholder was bound, except if such Transfer is pursuant to a Public Offering.

13.6. **Grant of Security Interest.** In the event that a Shareholder grants a security interest by mortgage, deed of trust, pledge, lien or other encumbrance of any interest in its Ownership Interest to secure a loan or other indebtedness of a Shareholder in a bona fide transaction, the holder of such security interest shall be required to have agreed in writing to be subject to the terms this Agreement, including the rights and interests of the other Shareholder hereunder. Upon any foreclosure or other enforcement of rights in the security interest the acquiring third party shall be deemed to have assumed the position of the encumbering

Shareholder with respect to this Agreement and the other Shareholder, and it shall comply with and be bound by the terms and conditions of this Agreement.

14. REPRESENTATIONS AND WARRANTIES

14.1. **Representations and Warranties.** Each Party hereby represents and warrants to the other Party that:

(a) It is a corporation duly organized and in good standing in the state or other jurisdiction of its organization and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement.

(b) It has the legal capacity to enter into and perform this Agreement and all transactions contemplated herein and all necessary corporate approvals and authorizations required to authorize it to enter into and perform this Agreement, in each case have been properly obtained and are in full force and effect.

(c) It will not breach any other material agreement or arrangement by entering into or performing this Agreement.

(d) It is not subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent the entering into this Agreement or the performing of its actions as contemplated herein, or the permitting or implementation of Operations under this Agreement.

(e) The execution, delivery and performance of this Agreement will not conflict with or result in a breach of or default under any agreement or other instrument of obligation to which it is a party or by which it may be bound.

(f) This Agreement constitutes its legal, valid and binding obligation.

14.2. **Indemnity**. Each Party shall indemnify and save the other Party harmless from and against all Liabilities suffered or incurred by such other Party by reason of a breach of any representation or warranty given by it under this Article 14.

15. CONFIDENTIALITY

15.1. **General**. All information obtained in connection with the conduct of Operations, the financial terms and conditions of this Agreement and all material technical, geologic, financial, and corporate strategy or planning information relating to any of the Properties, shall be exclusive property of JVCO and the Shareholders and, except as provided in Section 15.2 of this Agreement, shall not be disclosed to any third party or the public without the prior written consent of the other Shareholder, which consent shall not be unreasonably withheld.

15.2. **Exceptions**. The consent required by Section 15.1 shall not apply to a disclosure:

(a) Of such information as is necessarily disclosed to a third party in order to conduct Operations or is necessary to disclose to implement a Program and Budget;

(b) Of such information as is reasonably necessary to disclose to an Affiliate, consultant, contractor, advisor, or representative, that has a bona fide need to be informed and is informed of the confidentiality obligations of the disclosing Shareholder;

(c) To a third party to whom the disclosing Shareholder contemplates a Transfer of all or any part of its Ownership Interest;

(d) To a third party that is contemplating acquiring all of the issued and outstanding securities of a Shareholder or all or substantially all of the assets of a Shareholder;

(e) To a Governmental Authority or to the public which disclosure is required by applicable Law or the rules of any stock exchange on which its stock is traded;

(f) Of any information which at the time of disclosure is in the public domain, except as a result of a breach of this Agreement;

(g) To a bank, insurance company or other financial institution and to its advisors in connection with negotiations concerning financing arranged by a Shareholder; or

(h) By a Shareholder of information which it owns or controls independently of JVCO, but which was furnished to JVCO by that Shareholder for use by JVCO.

As to any disclosure pursuant to Sections 15.2(c), 15.2(d) or 15.2(g), such third party recipient shall first agree to protect the confidential information from further disclosure to the same extent as the Shareholders are obligated under this Article 15.

15.3. **Duration of Confidentiality**. The provisions of this Article 15 shall apply during the term of this Agreement, and shall continue to apply to a Shareholder who has sold or otherwise has been deemed to have sold its Ownership Interest in accordance with Sections 8.5 or who Transfers all of its Ownership Interest, for one year following the date of such occurrence.

15.4. **Public Announcements**. Except as required by Law or regulatory authority, New GAR shall not make any public announcements or statements concerning this Agreement or the Properties without the prior written approval of SSRI, not to be unreasonably withheld. The text of any public announcements or statements including news releases which New GAR intends to make pursuant to the aforesaid exception in this Section 15.4 shall be made available to SSRI not less than 48 hours (or such lesser period of time as SSRI reasonably considers to be available before its failure to make such announcement or statement will constitute a breach of applicable Law or regulatory requirements) prior to publication and it shall have the right to make suggestions for changes therein.

16. **NOTICES**

16.1. All notices, payments and other required communications ("**Notices**") to one of SSRI or New GAR by the other shall be in writing and shall be addressed respectively as follows:

If to SSRI:

Silver Standard Resources Inc.
Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C.
Canada V7X 1G4

Attn: Redacted: Name

Email: Redacted: Email Address
Fax: Redacted: Phone Number

If to New GAR:

Suite 709 – 837 West Hastings Street
Vancouver, BC
Canada V6C 3N6

Attn: Redacted: Name

Email: Redacted: Email Address
Fax: Redacted: Phone Number

All Notices shall be given (1) by personal delivery to the addressee, or (2) by electronic communication, capable of producing a printed transmission, or (3) by registered or certified mail or commercial carrier return receipt requested. All Notices shall be effective and shall be deemed delivered (1) if by personal delivery on the date of delivery if delivered during normal business hours and, if not delivered during normal business hours, on the next business day following delivery, (2) if by electronic communication on the next business day following receipt of the electronic communication, and (3) if solely by mail or commercial carrier on the next business day after actual receipt. A Shareholder may change its address by Notice to the other Shareholder.

17. **AREA OF INTEREST; SURRENDER OF PROPERTY**

17.1. **Area of Interest**. The "Area of Interest" shall be that area which is within a 50 kilometre radius of the processing plant located at the Pirquitas mine as of the Effective Date as depicted on the map attached hereto as Schedule B.

17.2. **Acquisitions**. The acquisition of any interest or right to acquire any interest in mineral claims, permits, concessions, leases, licences, patents or other forms of

mineral tenure or water or other property rights within or partially within the Area of Interest may only be undertaken by any member of the Group and any such rights or interests shall, except as otherwise provided, be added to and included in the Properties for all purposes of this Agreement. Any rights or interests which SSRI or New GAR or their respective Affiliates acquire in breach of this Section 17.2 shall be held in trust for JVCO or for MPSA or VDC as may be designated by JVCO.

17.3. **Surrender or Abandonment of Properties**. The Group Manager may authorize the surrender or abandonment by MPSA or VDC of part or all of the Properties. If the Group Manager authorizes any such surrender or abandonment it shall, on and subject to the terms herein provided, cause MPSA or VDC, as applicable, to offer to assign such property to the Shareholder with the minority Ownership Interest. A Shareholder which receives an offer of assignment of property pursuant to this Section 17.3 may accept such offer only by notifying the Group Manager of its acceptance within 10 days after receipt of the offer of assignment. Failure to notify the Group Manager of acceptance of the offer of assignment within such ten day period shall conclusively be deemed to be an irrevocable rejection of such offer and a waiver of any rights pursuant to this Section 17.3 with respect to the property subject to the offer. If a Shareholder (an "**Accepting Assignee**") timely accepts an offer of assignment made pursuant to this Section 17.3: (i) JVCO shall cause MPSA or VDC, as applicable, to assign to the Accepting Assignee, by quitclaim deed or its equivalent, all of MPSA's or VDC's, as applicable, interest in the property to be abandoned or surrendered, (ii) the abandoned or surrendered property shall cease to be part of the Properties, and (iii) none of MPSA, MP LLC, VDC, Historic GAR, JVCO nor the other Shareholder shall have any Liabilities or responsibility thereafter relating to such abandoned or surrendered property and the Accepting Assignee shall indemnify MPSA, MP LLC, VDC, Historic GAR, JVCO and the other Shareholder from and against any Liabilities arising after the date of Transfer to the Accepting Assignee from or in connection with the abandoned or surrendered property (including any such matter based on a condition of the property at the time of Transfer).

This Section 17.3 shall not be applicable in any respect where MPSA or VDC, as applicable, is required under Applicable Law to abandon or surrender all or a portion of a Property.

18. MISCELLANEOUS

18.1. **Applicable Law**. The terms and provisions of this Agreement shall be interpreted in accordance with the Laws of British Columbia excluding any conflict of Laws provisions that would require the application of the Law of another jurisdiction.

18.2. **Time of the Essence**. Time is of the essence of this Agreement.

18.3. **Entire Agreement**. This Agreement terminates and replaces all prior agreements, either written, oral or implied, between SSRI and New GAR with respect to JVCO, the Assets and the Properties (other than the Business Combination Agreement) and constitutes the entire agreement between the parties with respect to the Properties (other than the Business Combination Agreement).

18.4. **Void or Invalid Provision**. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision formed no part of this Agreement; and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such provision or by its severance from this Agreement. In lieu of such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Agreement from which such provision was severed a provision as similar in terms and economic effect to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

18.5. **Further Assurances**. The Parties shall do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be necessary to give effect to this Agreement, including causing JVCO and any Subsidiary to take, from time to time, such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

18.6. **No Waiver**. The failure of a Party to insist on the strict performance of any provision of this Agreement or to exercise any right, power, or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Party's right thereafter to enforce any provision or exercise any right.

18.7. **Modification**. No modification of this Agreement shall be valid unless made in writing and duly executed by the Party against which the modification is asserted.

18.8. **Perpetuities**. If any provision of this Agreement should violate any rule against perpetuities or any related rule against interests that last too long or are not alienable, then any such provision shall terminate 20 years after the death of the last survivor of all the lineal descendants of His late Majesty King George V of England, living on the date of execution of this Agreement.

18.9. **Legend on Certificates**. All certificates representing Shares shall have a legend endorsed on them substantially as follows:

"[Name of JVCO] and the securities represented by this certificate are subject to the terms and conditions of a shareholders agreement made effective ● as may be amended and are not transferable except in compliance with that agreement."

18.10. **Subdivision, Consolidation, etc. of Shares**. The provisions of this Agreement relating to Shares shall apply, with such changes as are necessary, to any securities into which the Shares or any of them may be converted or changed, to

any securities of JVCO resulting from a reclassification, subdivision or consolidation of any Shares, to any securities of JVCO which are received by the Shareholders as a stock dividend or as a result of a stock split, stock consolidation, stock issuance, reverse stock split, recapitalization or reclassification, and to any securities of the Corporation or of any successor body corporate which may be received by the Shareholders on an amalgamation, reorganization, merger or combination of JVCO.

18.11. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

18.12. **Independent Advice**. Each of the Parties acknowledges that it has received independent legal and tax advice in connection with this Agreement and with owning its Shares.

18.13. **Counterparts**. This Agreement may be executed in counterparts and by electronic or facsimile transmission, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SILVER STANDARD RESOURCES INC.

By: _____
Its:

GOLDEN ARROW RESOURCES CORPORATION

By: _____
Its:

SCHEDULE A

CONCESSIONS

Part 1: Pirquitas Concessions

The following mining concessions located in Jujuy Province, Argentina and registered in the name of MPSA at the Public Registry of Mines and Administrative Court of Mines:

File. Nº	Name	Mineral	Cat.	NºPert.	Comments	Status
206-B-1935	Segunda Cte. Perez	Ag Sn Zn Aluv	1	3	Redacted	Redacted
207-B-1935	Segunda Pirquitas	Ag Sn Zn Aluv	1	3	Redacted	Redacted
231-B-1936	San Marcos	Ag Sn Zn Aluv	1	1	Redacted	Redacted
256-B-1936	San Pablo	Ag Sn Zn	1	6	Redacted	Redacted
284-B-1937	General Urquiza	Ag Sn Zn	1	6	Redacted	Redacted
287-B-1937	Pampa	Ag Sn Zn	1	4	Redacted	Redacted
494-S-1974	Ramírez de Velazco	Ag Sn Zn	1	6	Redacted	Redacted
313-B-1938	Galvani	Ag Sn Zn	1	6	Redacted	Redacted
315-B-1938	Volta	Ag Sn Zn	1	6	Redacted	Redacted
158-C-1993	Antigua	Ag Sn Zn Aluv	1	3	Redacted	Redacted
248-C-1937	Gorriti	Ag Sn Zn	1	6	Redacted	Redacted
211-G-1935	María Cristina	Ag Sn Zn	1	6	Redacted	Redacted
212-G-1935	Blanca Fany	Ag Sn Zn	1	6	Redacted	Redacted
830-P-1977	Zegada	Ag Sn Zn	1	6	Redacted	Redacted
65-L-1934	Roma	Ag Sn Zn Aluv	1	5	Redacted	Redacted
812-P-1977	Varsovia	Ag Sn Zn Aluv	1	5	Redacted	Redacted
67-L-1934	Londres	Ag Sn Zn Aluv	1	5	Redacted	Redacted
68-L-1934	Buenos Aires	Ag Sn Zn Aluv	1	5	Redacted	Redacted
69-L-1934	Argentina	Ag Sn Zn Aluv	1	5	Redacted	Redacted
1271-D-1977	Rosario	Ag Sn Zn Aluv	1	5	Redacted	Redacted
1269-D-1977	La Cueva	Ag Sn Zn	1	6	Redacted	Redacted
92-L-1936	San Mateo	Ag Sn Zn	1	6	Redacted	Redacted
93-L-1936	San Santiago	Ag Sn Zn	1	6	Redacted	Redacted
94-L-1937	Gral. San Martín	Ag Sn Zn	1	6	Redacted	Redacted
95-L-1937	Gral. Belgrano	Ag Sn Zn	1	6	Redacted	Redacted
96-L-1937	Gral. Lavalle	Ag Sn Zn	1	6	Redacted	Redacted
97-L-1937	9 de Julio	Ag Sn Zn	1	6	Redacted	Redacted
98-L-1937	12 de Octubre	Ag Sn Zn	1	6	Redacted	Redacted
99-L-1937	18 de Noviembre	Ag Sn Zn	1	6	Redacted	Redacted

389-J-1986	Santa Ana	Ag Sn Zn	1	6	Redacted	Redacted
100-L-1937	23 de Agosto	Ag Sn Zn	1	6	Redacted	Redacted
101-L-1937	25 de Mayo	Ag Sn Zn	1	6	Redacted	Redacted
102-L-1937	1º de Mayo	Ag Sn Zn	1	6	Redacted	Redacted
99-P-1929	Cabalonga	Ag Sn Zn Aluv	1	5	Redacted	Redacted
393-J-1986	Pirquitas	Ag Sn Zn	1	7	Redacted	Redacted
201-P-1934	Galán	Ag Sn Zn Aluv	1	5	Redacted	Redacted
319-P-1936	Potosí	Ag Sn Zn	1	6	Redacted	Redacted
320-P-1936	Bolivia	Ag Sn Zn	1	6	Redacted	Redacted
321-P-1936	Oruro	Ag Sn Zn	1	6	Redacted	Redacted
324-P-1936	Los Andes	Ag Sn Zn	1	6	Redacted	Redacted
325-P-1936	La Paz	Ag Sn Zn	1	6	Redacted	Redacted
390-J-1986	Nueva Granada	Ag Sn Zn	1	6	Redacted	Redacted
334-P-1936	Santa Cruz	Ag Sn Zn	1	6	Redacted	Redacted
412-J-1987	San Lucas	Ag Sn Zn	1	3	Redacted: Survey status	Redacted
486-S-1973	Grupo Minero San Miguel	Ag Sn Zn	1	96	Redacted	Redacted
501-S-1974	Grupo Minero Rinconada	Ag Sn Zn Aluv	1	43	Redacted	Redacted
1463-J-2010	Orosmayo	Ag Sn Zn Aluv	1	3	Redacted	Redacted
525-S-1977	Enrique Dionisi	Ag Sn Zn Aluv	1	5	Redacted: Survey status	Redacted: Status
050-S-2.000	Jack Planta	Ag Sn Zn	1	4	Redacted	Redacted
051-S-2.000	Nancy Norte	Ag Sn Zn	1	4	Redacted	Redacted
054-S-2.000	Cinthya Centro	Ag Sn Zn	1	3	Redacted	Redacted
701-S-07	Cateo	Ag Sn Zn	1		Redacted: Survey status	Redacted: Status
1653-M-11	Cantera Gral. Lagos	Arid & gravel	3	19	Redacted	Redacted: Status
1768-M-2012	Mina Vancouver	Ag Sn Zn	1		Redacted	Redacted: Status
1918-M-2013	Cantera Pum Pum	Arid & gravel	3		Redacted	Redacted: Status
1972-M-2014	Cateo (Tinte 1)	Ag Sn Zn	1		Redacted: Status	
1975-M-2014	Cateo (Tinte 2)	Ag Sn Zn	1		Redacted: Status	
279-V-2004	Cateo Cardero	Ag Sn Zn	1		Redacted	Redacted: Status
1978-M-14	Mina La Redonda	Ag Sn Zn	1	3	Redacted	Redacted: Status
100-M-2003	Jigs tails La Escondida	Ag Sn Zn Aluv	1	ND	Redacted	Redacted

476-S-06	Grupo Minero Pirquitas				**As a group is empty**	Redacted: Status

	Option exploration agreement
280-W-1996	Mina Cerro Tinte 1
273-W-1997	Capadero
272-W-1997	Ceja Grande
271-W-1997	Vilama
274-W-1997	Bacay
281-W-1996	Cerro Tinte II
279-W-1996	Cerro Coya
1645-M-2011	Mina Esmeralda

Group	***San Miguel***
	File. Nº 486-S-1973

As a grup is: Redacted

File Nº	***Name***	***Cat.***	***NºPert.***	***Hectares***	
91-L-1936	San Juan	1		36	Redacted
245-P-1945	Coronel J.M. Fascio	1		35	Redacted
253-P-1935	Rogelio Leach	1	6	36	Redacted
246-P-1935	Santa Teresita	1		36	Redacted
222-P-1935	Virgen del Carmen	1		36	Redacted
64-T-1935	Sarita	1	6	36	Redacted
65-T-1935	Virgen de Rio Blanco	1		36	Redacted
51-T-1935	El Salvador	1	6	36	Redacted
269-P-1935	Candelaria	1		36	Redacted
221-P-1936	San Andres	1		36	Redacted
314-P-1936	Mendoza	1	6	36	Redacted
48-T-1935	Santa Rosa	1		36	Redacted
270-P-1935	San Antonio	1	6	36	Redacted
257-P-1935	San Francisco	1		36	Redacted

63-T-1935	Violeta	1	6	36		Redacted
259-P-1934	San Miguel	1	6	35		Redacted
Group	***Rinconada***				**As a group is:**	Redacted
	File Nº 501-S-1974					
File Nº	***Name***	***Cat.***	***NºPert.***	***Hectares***		
64-L-1934	Italia	1	5	50		Redacted
61-L-1934	Esteban Leach	1	5	50		Redacted
59-L-1934	La Esperanza	1	5	50		Redacted
62-L-1934	Inglaterra	1	5	50		Redacted
179-S-1942	La Terraza	1	4	40		Redacted
78-S-1935	Segundo Esteban Leach	1	1	10		Redacted
199-P-1934	Rinconada	1	5	50		Redacted
63-L-1934	Polonia	1	5	50		Redacted
54-L-1933	Comandante Perez	1	5	50		Redacted
194-B-1935	Coyaguaima	1	3	30		Redacted

Part 2: Chinchillas Concessions

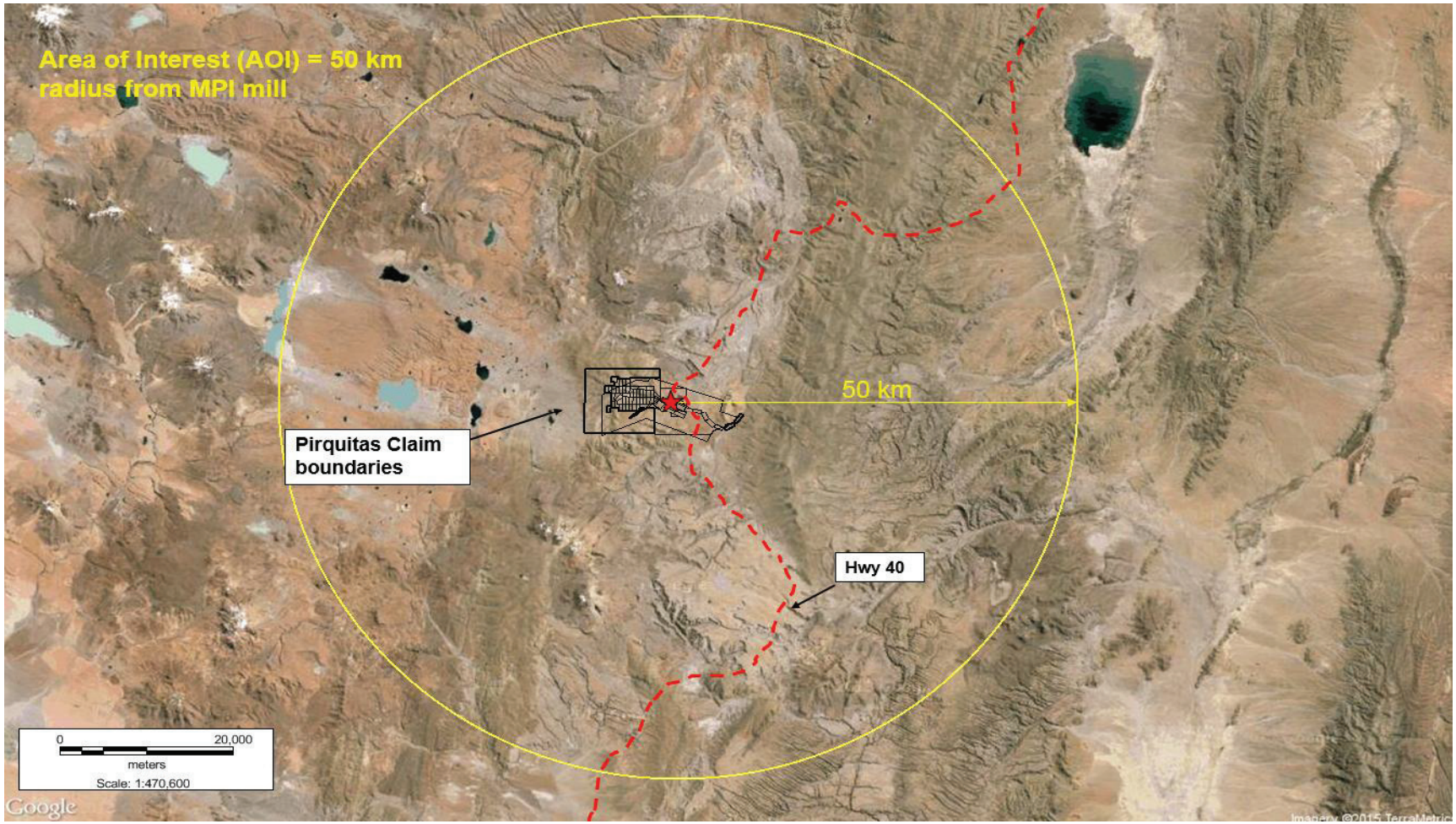
The following mining concessions located in Jujuy Province, Argentina and registered in the name of VDC at the Public Registry of Mines and Administrative Court of Mines:

Name	**Docket Number**
Chinchilla	469-M-56
Chinchilla I	079-D-96
Chinchilla II	1943-V-13

SCHEDULE B

AREA OF INTEREST

(SEE ATTACHED)


Area of Interest (AOI) = 50 km radius from MPI mill
50 km
Pirquitas Claim boundaries
Hwy 40
0
20,000
meters
Scale: 1:470,600
Google

SCHEDULE C

MANAGEMENT SERVICES AGREEMENT

(SEE ATTACHED)

MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT is made effective as of the ____ day of _____, _____,

AMONG:

SILVER STANDARD RESOURCES INC., a British Columbia corporation

("**Silver Standard**")

AND:

● a British Columbia corporation

("**JVCO**")

WHEREAS:

A. Silver Standard is a party to a shareholders agreement (the "**Shareholders Agreement**") dated _____, 20___ with _____ pursuant to which Silver Standard has been appointed as the "Group Manager" (as that term is defined in the Shareholders Agreement) to provide those management services to JVCO as set forth in this Agreement;

B. JVCO wishes to retain Silver Standard to provide to JVCO those services listed in Schedule A hereto (collectively, the "**Services**"); and

C. Silver Standard has agreed to provide the Services to JVCO on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants set out herein, the parties agree as follows:

ARTICLE 1.
INTERPRETATION

1.1. Definitions

When capitalized in this Agreement, the following terms shall have the following meanings:

(a) "**Agreement**" means this Agreement, including all Schedules hereto, and all amendments made hereto in accordance with the provisions hereof;

(b) "**Arbitration**" has the meaning ascribed to it in Subsection 9.2(a);

(c) "**Arbitrator**" has the meaning ascribed to it in Subsection 9.2(c);

(d) "**Business**" has the meaning set forth in the Shareholders Agreement;

(e) "**Business Day**" means a day other than a Saturday or Sunday on which the principal commercial banks located in Vancouver, British Columbia are open for business during normal banking hours;

(f) "**Commitments**" has the meaning ascribed to it in Section 4.3;

(g) "**Confidential Information**" means, and regardless of the means by or form in which it is communicated or maintained, all confidential or proprietary information, intellectual property and confidential facts relating to the Business and the business of Silver Standard received from JVCO or Silver Standard, as applicable, or any information derived from such information including without limitation, trade secrets, inventions, software, computer programs, patents, licenses, manufacturing processes, know-how, budgets, forecasts, financial conditions, assets, liabilities, operations, prospects or activities, business plans, ways of doing business, evaluations, opinions, reports, studies, customer lists or any contracts of the parties, but shall not include information: (a) which is in the public domain, or comes into the public domain without any breach of this Agreement; (b) which the disclosing party can demonstrate through appropriate documentation was previously known to the disclosing party; (c) which the disclosing party learned from a source other than a party hereto, and without violation of this or any other non-disclosure obligation reasonably known by the disclosing party; or (d) which is required to be disclosed pursuant to applicable laws or the decision or order of a court or tribunal with valid jurisdiction;

(h) "**Costs**" has the meaning ascribed to it in Schedule B;

(i) "**Dispute**" has the meaning ascribed to it in Section 9.1;

(j) "**Indemnified Parties**" has the meaning ascribed to it in Section 5.4;

(k) "**Initial Term**" has the meaning ascribed to it in Section 2.2;

(l) "**Pass-Through Costs**" means those expenditures that are reasonably incurred by Silver Standard in order to pay certain third party costs on behalf of JVCO, when requested by JVCO;

(m) "**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, government entity, administrator or other legal representative or any group or combination thereof;

(n) "**Records**" has the meaning ascribed to it in Section 4.5; and

(o) "**Taxes**" has the meaning ascribed to it in Section 3.3.

1.2. **Gender and Number**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, words importing the singular shall include the plural and vice versa; words

importing gender shall include the masculine, feminine and neuter genders; and the words "including", "such as" and similar words shall be read as "including, without limitation".

1.3. **Headings, etc. for Convenience**

The division of this Agreement into Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4. **Calculation of Time Periods**

When calculating the period of time within which or following which an act is to be done or steps are to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day. If the day on which an act is to be done or steps taken pursuant to this Agreement is not a Business Day, such day shall be deemed to be the next Business Day.

ARTICLE 2.
MANAGEMENT SERVICES

2.1. **Services**

(a) Subject to the terms and conditions of this Agreement, Silver Standard hereby agrees to provide the Services to JVCO on a continuing basis, as and when needed by JVCO throughout the term of this Agreement.

(b) Silver Standard shall have no authority under this Agreement to perform any services on behalf of any of JVCO other than the Services, save that Silver Standard is authorized to perform those acts incidental and necessary to its performance of the Services. For greater certainty, nothing in this Agreement shall diminish or lessen any power or authority, express or implied, of Silver Standard as the "Group Manager" under the Shareholders Agreement.

2.2. **Term**

This Agreement shall be in effect for a period commencing on the date hereof and ending on the date on which Silver Standard resigns or is deemed to resign as the "Group Manager" under the Shareholders Agreement.

2.3. **Status**

The parties hereto acknowledge and agree that the status of Silver Standard will be that of an independent contractor of JVCO and Silver Standard shall not, under any circumstances, be considered, construed to be, or put itself forth as, a partner, joint venturer or employee of JVCO.

ARTICLE 3.
REIMBURSEMENT

3.1. **Reimbursement**

JVCO will reimburse Silver Standard for all respective Costs and Pass-Through Costs incurred by Silver Standard in carrying out the Services for JVCO. Such Costs shall be determined in accordance with Schedule B hereto.

3.2. **Payment**

(a) Silver Standard shall invoice JVCO on a quarterly basis in arrears, or such other periodic basis as may be subsequently agreed to by the parties (but in any event at least annually) for Costs and Pass-Through Costs to be reimbursed pursuant to Section 3.1. JVCO shall pay the amount of the invoice promptly and in any event within sixty (60) days after receipt of such invoice at the place for payment designated in such invoice or at such other place designated by Silver Standard.

(b) All payments made by JVCO to Silver Standard shall be made in the currency indicated on the relevant invoice delivered to JVCO and will, if required by applicable laws, be subject to Canadian Goods and Services Tax (GST) and/or Provincial Sales Tax (PST).

(c) Any requests by JVCO for credit or deduction to Silver Standard shall be processed in the form of a separate invoice.

3.3. **Taxes**

All payments to Silver Standard by JVCO in respect of Costs and Pass-Through Costs hereunder will be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any governmental authority (collectively, the "**Taxes**"), unless such Taxes are required by applicable law to be deducted or withheld. If JVCO is required by applicable laws to deduct or withhold any such Taxes from or in respect of an amount payable under this Agreement (i) such amount payable by JVCO shall be increased as may be necessary so that after making all required deductions or withholdings, Silver Standard receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) JVCO will make such deductions or withholdings in respect of the applicable Taxes; and (iii) JVCO will immediately pay the full amount deducted or withheld to the relevant governmental authorities having jurisdiction over JVCO in accordance with applicable laws.

3.4. **Disputes as to Payments**

A dispute as to the payment of an invoice or of any amount pursuant to the terms of this Agreement will not allow a party to delay payment of the disputed invoice or amount and the parties agree to submit all such disputes to the resolution of disputes and arbitration process in accordance with ARTICLE 9.

3.5. **Price Adjustment**

It is the intention of the Parties that the amounts paid by JVCO to Silver Standard pursuant to sections 3.1 and 3.2 shall, in all cases, represent the fair market value thereof as at the date the applicable services are rendered and if at any time the Minister of National Revenue or the Minister of Finance for the Province of British Columbia, their authorized representatives, or any similar authority shall assess or reassess JVCO or Silver Standard for income tax, GST or PST, or propose such an assessment or reassessment on the basis of a determination or assumption that the fair market value of such services is not as agreed between the Parties, then the consideration paid hereunder for such services shall be adjusted as required to reflect such other determination.

ARTICLE 4.
PERFORMANCE OF SERVICES

4.1. **Power and Authority**

JVCO shall notify all Persons as may be necessary or required of the appointment of Silver Standard under this Agreement and shall execute all directions and other instructions as may be necessary or required in order to allow Silver Standard to perform the Services in accordance with the terms of this Agreement.

4.2. **Commitments**

Any agreements, contracts and commitments ("**Commitments**") or amendments thereto which Silver Standard may deem necessary or desirable in connection with the provision of the Services, may in Silver Standard's sole discretion, be obtained or procured by Silver Standard for and in the name of JVCO or any of JVCO's subsidiaries, and such Commitments or amendments, together with any and all instruments, letters and documents which Silver Standard may deem necessary or desirable in carrying out the Services, shall be executed by the responsible officers of JVCO or the relevant subsidiary of JVCO, as applicable, at the request of Silver Standard. For greater certainty, Silver Standard shall not have any signing authority for JVCO or any of JVCO's subsidiaries and shall not be able to bind JVCO or any of its subsidiaries to any Commitment.

4.3. **Personnel**

Silver Standard will, directly or indirectly, through its service providers, provide the Services through such officers, employees, agents or contractors as Silver Standard will, in its sole discretion, select. For greater certainty, the parties acknowledge that Silver Standard will be entitled to engage such accounting, legal, technical, engineering, geological and professional advisors as it may deem necessary or advisable to perform the Services. Further, Silver Standard may contract with any Person to carry out any of the duties of Silver Standard hereunder and may delegate to such Person any power and authority of Silver Standard hereunder.

4.4. **Records**

Silver Standard shall keep full and detailed records dealing with the Services performed by it hereunder (the "**Records**") and, subject to the provisions of the *Personal Information Protection Act* (British Columbia):

(a) shall provide reasonable access to the Records applicable to the Services performed for JVCO to JVCO during normal business hours;

(b) shall maintain the Records in accordance with good records management practices; and

(c) shall deliver copies of the Records applicable to JVCO to JVCO upon termination of the Services to be provided by it hereunder.

ARTICLE 5.
LIMITED LIABILITY AND FORCE MAJEURE

5.1. **Limitation of Liability**

JVCO acknowledges and agrees that, except in respect of acts or omissions of Silver Standard which have been finally determined by a court of competent jurisdiction to constitute fraud, gross negligence or wilful misconduct of Silver Standard in providing the Services hereunder (in which case, any damages payable by Silver Standard to JVCO will in any event be limited to the amounts paid to Silver Standard under this Agreement in the previous 12 month period), Silver Standard shall not in any circumstances be held responsible for, or liable to JVCO for, any claims, costs, losses, expenses, liabilities, penalties or damages, directly or indirectly incurred, sustained, suffered by or asserted against JVCO relating to, arising out of, resulting from or in any way connected to the provision of the Services hereunder.

5.2. **Force Majeure**

If Silver Standard fails to perform any of the Services and the failure is caused by adverse weather conditions, fire, strike or other labour disruptions, lock-out, sabotage, shipwreck, riot, flood, extraordinary breakdown, terrorist attack, explosion, laws, rules or regulations, Court order, act of any government body or agency, act of God, blockade, civil commotion or disobedience (lawful or unlawful), Silver Standard will not be in default under this Agreement or incur any liability in respect of such failure if it gives prompt notice to JVCO of the facts causing the failure, its best estimate of the probable duration thereof and the steps being taken to rectify the situation.

5.3. **Mitigation**

In relying on the provisions of Section 5.2, Silver Standard will take all reasonable steps to minimize the detrimental effect of such an event and, if possible, will perform its obligations under this Agreement as far as practicable, but nothing herein will require

Silver Standard to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority.

5.4. **Indemnity**

JVCO will severally indemnify and save Silver Standard, its directors, officers, employees, agents and contractors (the "**Indemnified Parties**") harmless from and against any and all costs, losses, expenses, liabilities, penalties or damages, directly or indirectly, sustained, incurred or suffered by any of the Indemnified Parties relating to, arising out of, resulting from or in any way connected with the provision of the Services, other than in respect of acts or omissions of the Indemnified Parties which constitute gross negligence or wilful misconduct on the part of the Indemnified Parties in performing the Services.

5.5. **Consequential Damages**

Any liability of either party to the other for breach of this Agreement or for negligence of its directors, officers, employees, agents and contractors will not extend to, or include liability for, loss of profits or contribution, loss of use of property or other consequential damages.

5.6. **Several Obligations**

For greater certainty, all obligations of JVCO hereunder shall be several and not joint and several.

ARTICLE 6.
TERMINATION

6.1. **Termination**

(a) This Agreement will terminate on the resignation or deemed resignation of Silver Standard as the "Group Manager" under the Shareholders Agreement. Upon such termination, but subject to Subsection 6.1(b), JVCO will no longer have any obligations pursuant to this Agreement and Silver Standard will cease to provide the Services to JVCO.

(b) On the date that this Agreement is terminated, JVCO will pay to Silver Standard all accrued Costs and Pass-Through Costs up to the date of termination within sixty (60) days of the date of termination.

(c) Termination of this Agreement shall not prejudice any right of any party hereunder accruing up to the date of termination.

(d) The obligations set forth in Section 3.3 and ARTICLE 8 herein shall survive termination of this Agreement.

ARTICLE 7.
OTHER ACTIVITIES OF SILVER STANDARD

7.1. **Non-Exclusive Services**

JVCO acknowledges that Silver Standard is not required to devote its personnel and resources exclusively to, or for the benefit, of JVCO.

7.2. **Other Business Interests**

It is acknowledged and agreed that Silver Standard and its affiliates are engaged in or may become engaged in, directly or indirectly, mining and mining related businesses throughout the world, and hold interests in or may hold interests in, directly or indirectly, mineral properties and mining projects of all different types and nature throughout the world, including those which may be in competition with that of JVCO and the Business, and Silver Standard shall not be in breach or default hereunder by reason thereof or be liable to account in any manner in connection with this Agreement for any profit from any business, investment or interest. Silver Standard shall have the right independently to engage in and receive full benefits from business activities, whether or not competitive with the Business, without consulting JVCO. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture, or operation of Silver Standard and Silver Standard shall have no obligation to JVCO with respect to any opportunity to acquire any property or business at any time.

ARTICLE 8.
CONFIDENTIALITY

8.1. **General**

Each party hereto agrees that it will not at any time disclose the private affairs or Confidential Information of the other parties hereto to any Persons except as authorized by the terms of this Agreement or as required for Silver Standard to provide the Services, as determined by Silver Standard, in its sole discretion, acting reasonably.

ARTICLE 9.
RESOLUTION OF DISPUTES

9.1. **Disputes**

Any dispute or disagreement of any kind or nature between the parties arising out of or in connection with this Agreement (a "**Dispute**") shall be resolved in accordance with this ARTICLE 9, to the extent permitted by law.

9.2. **Arbitration**

(a) Any Dispute shall be submitted to arbitration by one arbitrator pursuant to the procedure set forth in this Section 9.2 and pursuant to the arbitration rules set forth in the Commercial Arbitration Act (British Columbia) (the "**Arbitration**"). If the provisions of this Section 9.2 are inconsistent with the provisions of such

Act and to the extent of such inconsistency, the provisions of this Section 9.2 shall prevail in any Arbitration.

(b) Any party may make a demand for arbitration by sending a notice in writing to the other parties, setting forth the nature of the Dispute, the amount involved and the name of the arbitrator it proposes to be appointed. The demand for arbitration shall be made within thirty (30) days after the event giving rise to the Dispute subject to any acquired prescription.

(c) Within thirty (30) days after any demand for arbitration under Subsection 9.2(b), the parties shall have agreed on the designation of the arbitrator or should the parties fail to do so, the arbitrator may be appointed by a judge of the Supreme Court of British Columbia in the City of Vancouver, upon motion of either party (the "**Arbitrator**").

(d) The Arbitration hearings shall be held in Vancouver, British Columbia and shall commence within thirty (30) days after the date the Arbitrator is designated pursuant to Subsection 9.2(c). The decision of the Arbitrator shall be made not later than sixty (60) days after his/her appointment. The decision of the Arbitrator shall be final without appeal and binding on the parties.

(e) Each respective party to the Arbitration shall bear the costs and expenses of all lawyers, consultants, advisors, witnesses and employees retained by it in any Arbitration. The expenses of the Arbitrator shall be paid equally by the parties unless the Arbitrator otherwise provides in its award.

9.3. **Confidentiality**

All information disclosed by any party in relation to the resolution of disputes pursuant to the terms of this ARTICLE 9 shall be maintained in confidence and shall not be used for any purpose other than the resolution of a Dispute pursuant to the terms hereof.

ARTICLE 10.
GENERAL PROVISIONS

10.1. **Entire Agreement**

This Agreement constitutes the entire agreement between the parties pertaining to the Services to be provided by Silver Standard hereunder and supersedes all negotiations, discussions, summaries and memoranda, whether oral or written, between JVCO and Silver Standard or their respective representatives and there are no warranties, representations, covenants or agreements between JVCO and Silver Standard pertaining to the Services to be provided by Silver Standard hereunder except as set forth herein.

10.2. **Waivers**

Failure by either party at any time to require strict performance by the other of any term or provision hereof shall not be deemed to constitute a waiver of a breach of such or any

other term or provision hereof nor shall it constitute a waiver of any succeeding breach of such or any other term or provision hereof.

10.3. **Amendments**

Except as set forth in Section 2.1(b) with respect to any agreement between Silver Standard and JVCO with respect to the provision of additional services to JVCO, this Agreement may not be amended except by instrument in writing entered into by Silver Standard and JVCO.

10.4. **Assignment**

Neither party may assign any right, benefit or interest in this Agreement without the prior written consent of the other party, except that if Silver Standard transfers all of its "Ownership Interest (as that term is defined in the Shareholders Agreement) to another Person in accordance with the Shareholders Agreement, Silver Standard shall be permitted to assign this Agreement to such Person without the consent of JVCO.

10.5. **Severability**

Should any provision of this Agreement be declared or held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability will not affect the validity or enforceability of any or all of the remaining provisions of this Agreement which will continue in full force and effect and be construed as if this agreement had been executed without the invalid or unenforceable provisions.

10.6. **Further Assurances**

Each of the parties will execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

10.7. **Binding Effect**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.8. **Governing Law**

This Agreement shall be governed exclusively by and construed and enforced in accordance with the laws of British Columbia and the laws of Canada applicable therein.

10.9. **Time of Essence**

Time shall be of the essence of this Agreement.

10.10. **Counterpart**

This Agreement may be signed in counterpart and such counterparts shall constitute one and the same instrument.

10.11. **Registrations**

JVCO shall be solely responsible, at its own expense, for complying with all applicable laws with respect to the registration of this Agreement with any governmental authority or registrar.

10.12. **Notice**

Every notice, request, demand or direction required or permitted to be given under this Agreement shall be in writing and delivered by hand, or email to the party which is to be given as follows:

To SILVER STANDARD

Suite 800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C.
V7X 1G4

Attention: Vice President, Legal & Corporate Affairs
Email: Redacted: Email Address

TO JVCO:

c/o Silver Standard Resources Inc.
Suite 800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C.
V7X 1G4

Attention: Vice President, Legal & Corporate Affairs
Email: Redacted: Email Address

or to such other address or email address as either party may advise by notice given in accordance with this Section. Any such notice, demand, request or direction will be deemed to have been given if delivered, on the Business Day after the day of delivery, and if sent by email, on the first Business Day after the day of transmittal.

Executed as of the day and year first above written.

SILVER STANDARD

SILVER STANDARD RESOURCES INC.

By:_____

JVCO

●

By:_____

SCHEDULE A

Services

Services to be provided by Silver Standard or an affiliate of Silver Standard to JVCO pursuant to the terms of this Agreement shall include, but not be limited to the following:

1. Senior executive services including, without limitation, business planning, support, guidance and policy making on site projects, operational, HSEC and risk reviews;

2. The preparation of Programs and Budgets including Material Capital Programs and Budgets;

3. Site administration services;

4. Human resource services, including administration of salary, payroll and benefits/administration;

5. Corporate accounting and control services including internal and external auditing and the preparation and maintenance of all accounting records, financial statements and tax returns and any other filings with governmental bodies as may be necessary or desirable;

6. Treasury, finance and controller services, including:

    a. the preparation of cash requirement forecasts and the management of cash balances; and

    b. invoice processing services;

7. Tax planning in respect of the Business;

8. Communications management services, including media, government and other stakeholders and community relations and employee communications;

9. Risk management and insurance services;

10. Retention of legal counsel, experts, advisors or consultants to assist in the provision of any Services under this Agreement;

11. Negotiation and acquisition of land surface rights and rights-of-way;

12. General management and administrative services, including for greater certainty, the provision of all information technology services and hardware;

13. Any other management, administrative, executives or office or similar services related to the Business and which are provided by Silver Standard to JVCO from time to time hereunder;

14. Geological, engineering and environmental services, including metallurgical reviews, managing and maintaining the permits, leases, licenses, authorizations and other approvals necessary to carry on the Business;

15. Transportation management services;

16. Services related to tailings storage and mine closure;

17. Acquisition and disposition of assets of the Business in the ordinary course;

18. Management and infrastructure services in respect of all mining projects and assets of JVCO from time to time;

19. Any services required to be provided by the “Group Manager” under the terms of the Shareholders Agreement; and

20. Any other technical and similar services related to the Business and which are provided by Silver Standard to JVCO from time to time hereunder.

SCHEDULE B

Redacted: “Costs” calculations

SCHEDULE "J"
EXPLORATION AGREEMENT

(SEE ATTACHED)

SHORT TERM EXPLORATION AGREEMENT

dated as of
September 30, 2015

by and among

SILVER STANDARD RESOURCES INC.
and
MINA PIRQUITAS LLC (Sucursal Argentina)
and
GOLDEN ARROW RESOURCES CORPORATION
and
VALLE DEL CURA S.A

This Exploration Agreement (the "Agreement") is made and entered into as of September 30, 2015 (the "Execution Date") by and among:

MINA PIRQUITAS LLC (Sucursal Argentina), an Argentine branch of a Delaware limited liability company; duly organized and existing under the laws of Argentina, having its principal offices at Carlos Pellegrini N°1135, Piso 2°, Ciudad Autónoma de Buenos Aires, CP C1009ABW, Argentina ("MPSA");

SILVER STANDARD RESOURCES INC., a corporation duly organized and existing under the laws of British Columbia, Canada, having its principal offices at Suite 800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49088, Vancouver, BC V7X 1G4, Vancouver, British Columbia, Canada ("SSRI");

VALLE DEL CURA S.A, a company duly organized and existing under the laws of Argentina, having its principal offices at Tte. Gral. Juan D. Perón 555, Piso 2°, (C1038AAK) Ciudad de Buenos Aires, Argentina ("VDC"); and

GOLDEN ARROW RESOURCES CORPORATION, a company duly organized and existing under the laws of British Columbia, Canada, having its principal offices at Suite 709 – 837 West Hastings Street, Vancouver, British Columbia V6C 3N6, Canada ("GAR").

MPSA and SSRI shall hereinafter be collectively referred to as the "SSRI Parties", VDC and GAR shall hereinafter be collectively referred to as the "Golden Parties", each of them individually as a "Party", and all of them together as the "Parties".

WHEREAS:

(1) SSRI currently owns 100% of the issued and outstanding units of Mina Pirquitas, LLC ("**MP LLC**") which, through **MPSA**, owns and operates the Pirquitas Mine in the Province of Jujuy, Argentina.

(2) GAR is the beneficial owner of 99% of the issued and outstanding shares of VDC which has acquired the Chinchillas Properties in the Province of Jujuy, Argentina.

(3) VDC acquired through the Option Agreement the Chinchillas Option Concessions from the Optionors**.**

(4) The SSRI Parties and the GAR Parties would like the SSRI Parties to enter into and explore in the Chinchillas Properties on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and conditions contained herein, the receipt and the sufficiency of which are hereby acknowledged by each Party, the Parties hereby agree as follows:

SECTION I DEFINITIONS

1.1. Definitions. In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations shall have the corresponding meanings.

"**Affiliate**" has the meaning of such term as used in the British Columbia Business Corporations Act and, for the purposes of the application of this definition, MPSA shall be deemed to be a corporation;

"**Agreement**" means this Agreement, together with the Schedules attached hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Business Combination Agreement**" means the business combination agreement dated September 30, 2015 among SSRI, MP LLC, GAR, 1049708 B.C. Ltd. and VDC;

"**Chinchillas Concessions**" means: (a) the Chinchillas Option Concessions; and (b) the Chinchillas II mining concession, being mining concession number 1943-V-13 located in the Jujuy Province in Argentina and registered in the name of VDC at the Jujuy Registry of Mines;

"**Chinchillas Option Concessions**" means the Chinchillas mining concession, being mining concession number 469-M-56 and the Chinchillas I mining concession, being mining concession number 079-D-96, each located in the Jujuy Province in Argentina and formerly registered in the name of the Optionors and currently in process of being registered in the name of VDC at the Jujuy Registry of Mines;

"**Chinchillas Properties**" means the Chinchillas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any of the lands or other rights of any kind that are the subject of the Chinchillas Concessions and that are held by or for either of the Golden Parties;

"**Closing Time**" has the meaning given to such term in the Business Combination Agreement;

"**Election to Proceed**" has the meaning given to such term in the Business Combination Agreement;

"**Encumbrances**" means, whether or not registered or registerable or recorded or recordable, and regardless of how created or arising, any and all: (i) mortgages, assignments of rent, liens, encumbrances, adverse claims, charges, executions, title defects, security interests, hypothecs or pledges, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire-purchase agreements, conditional sales contracts, title retention agreements, equipment trusts or financing leases, or any subordination to any right or claim of others in respect thereof; (ii) claims, interests or estates against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, easements, rights-of-way, servitudes or other similar rights in property granted to or reserved or taken by any Person; (iii) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible); (iv) without limiting the generality of the foregoing, any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and (v) any agreement to create, or right capable of becoming, any of the foregoing;

"**Force Majeure**" means any cause beyond the reasonable control of the SSRI Parties, including any applicable law or changes in applicable law, action or inaction of civil or military authority, interference by local communities, aboriginals, aboriginal groups, or aboriginal rights groups, environmentalists or other activists, terrorism, inability to obtain any license, permit or other authorization that may be required, unusually severe storms, fire, explosion, flood, insurrection, riot, labour dispute and acts of God, but not including lack of funds;

"**Good Mining Practice**" means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced professionals in the Canadian mining industry engaged in the same type of undertaking in Argentina under the same or similar circumstances.

"**Governmental Authority**" means any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Initial Program**" means the initial period of exploration activities at the Chinchillas Properties including up to 17,000 metres of drilling, associated assaying and testing and the integration of SSRI and MPSA into the corporate social responsibility program at the Chinchillas Properties.

"**Operations**" includes any and every kind of mineral prospecting, exploration, development and mining work performed on or in respect of the Chinchillas Properties or the products derived therefrom;

"**Option Agreement**" means the agreement between VDC (as assignee of Inversiones Minerales Australes S.A.) and the Optionors dated July 21, 2011, as amended;

"**Optionors**" means Amalia Margarita Vicco, Jorge Martin Vicco and Mauricio Emiliano Daroca;

"**Party**" means a party to this Agreement;

"**Person**" includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

1.2. Interpretation. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof", and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety (including the Schedules) and not to any particular provision hereof, (iv) any references herein to any law shall include references to the same as amended, supplemented or otherwise modified, (v) all references herein to Sections and Schedules shall be construed to refer to the Sections to and Schedules of this Agreement, (vi) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined and (vii) the term "including" (and any form thereof) as used herein means "including without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided.

1.3. Headings. The headings of sections and schedules in this Agreement are given for reference only, and in no respect shall they affect the meaning or interpretation of this Agreement.

SECTION II GRANT OF RIGHTS

2.1. Grant of Rights. The Golden Parties hereby grant to the SSRI Parties, their Affiliates and their respective employees, servants, agents and contractors, the sole, immediate and exclusive right to:

(a) subject to the Business Combination Agreement, enter upon, and have immediate, quiet and exclusive possession of the Chinchillas Properties for prospecting, exploration and development by the SSRI Parties of the Chinchillas Properties;

(b) subject to the Business Combination Agreement, carry out Operations on the Chinchillas Properties as the SSRI Parties may in their sole and absolute discretion determine;

(c) bring and install on the Chinchillas Properties from time to time such buildings, plant, machinery, equipment, tools, appliances and supplies as the SSRI Parties may deem necessary to carry out Operations and remove same, and

(d) remove from the Chinchillas Properties drill core, assay samples and reasonable quantities of rocks, ores, minerals and metals and to transport the same solely for the purposes of sampling, testing and assaying.

2.2. Existing Data. Concurrently with the execution of this Agreement, the Golden Parties shall deliver to MPSA all of the maps, plans, exploration data, drill logs and other drilling data, core tests, drill core, samples, pulps, reports, photographs, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other information and data developed in operations on, or in any way related to, the Chinchillas Properties, including information and data in digital form.

2.3. Operations on behalf of MPSA. SSRI agrees that it will, for the first six months from the date of this Agreement, appoint VDC to conduct the Initial Program on the Chinchillas Properties for and on behalf of MPSA and under the direction and control of SSRI and/or MPSA and Brian McEwen and Christine Norcross of GAR shall provide management support to VDC in respect of such operations. VDC shall invoice MPSA, on a cost recovery basis (plus VAT) based on the number of hours of its employees and GAR's employees (in the case of Brian McEwen and Christine Norcross) so worked, with no mark-up for the services provided. SSRI shall have the option on at least 30 days prior notice to renew the arrangement set forth in this Section 2.3 for successive three month terms, except that for each renewal term, SSRI shall have the right to select and limit those employees of VDC and GAR that are to provide the services to MPSA in respect of its Operations that are to be carried out by such employees. VDC shall ensure that any work done on the Chinchillas Proeprties by VDC pursuant to this Section 2.3 shall be completed in compliance with applicable laws, shall be in accordance with Good Mining Practices and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from such work.

SECTION III COVENANTS

3.1. Covenants of the Golden Parties. The Golden Parties hereby jointly and severally covenant for the benefit of the SSRI Parties that they shall:

(a) Subject to the payments required to be made by the SSRI Parties pursuant to Section 3.2(b), take all commercially reasonable action necessary to maintain the Chinchillas Properties valid and in good standing, not commit any act or omission that may cause any Encumbrances on or against any of the Chinchillas Properties and promptly inform the SSRI Parties of any occurrence or non-occurrence that is likely to affect the validity or good standing of the Chinchillas Properties;

(b) promptly inform the SSRI Parties of any adverse environmental, health and safety or community relations event or issue of which it has knowledge and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;

(c) promptly notify the SSRI Parties of any notice or communication received from any Person which is likely to affect the Chinchillas Properties or the rights of the SSRI Parties in relation to the Chinchillas Properties;

(d) promptly notify the SSRI Parties of any litigation, arbitration, proceeding or claim which is brought or threatened against any of the Golden Parties or the Chinchillas Properties;

(e) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of this Agreement or the Business Combination Agreement, without the SSRI Parties' prior approval; except where the Golden Parties, acting reasonably, deem appropriate or necessary to protect their rights in which case they shall keep the SSRI Parties fully informed;

(f) take no action or inaction to invalidate any third party consents or approvals delivered in connection with the Business Combination Agreement;

(g) cooperate with the SSRI Parties to present to all competent Governmental Authorities for registration this Agreement and to take such other actions in order to make this Agreement enforceable against any party hereto or any third party;

(h) promptly do and perform all further acts and execute and deliver all further documents (in form and consent reasonably satisfactory to the SSRI Parties) required by applicable law or reasonably requested by the SSRI Parties to give effect to the intentions of the Parties and the objectives of the Business Combination Agreement and the transactions contemplated thereby, including by (i) execution and delivery of documents and other instruments and the filings and other actions and (ii) in connection with registration of this Agreement with all competent Governmental Authorities, cooperate with the SSRI Parties to make corrections to any defect in any registration application as may be notified by the competent Governmental Authority;

(i) undertake all legal proceedings requested by the SSRI Parties and necessary to establish the validity and enforceability of the mining exploration rights pertaining to the Chinchillas Properties in accordance with Argentine law;

(j) discharge any Encumbrances on or in respect of the Chinchillas Properties and rectify any other issues with respect to title to the Chinchillas Properties as may be necessary and as soon as reasonably practicable provide the SSRI Parties with copies of such recording or other documentation in respect of such actions;

(k) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to any activities of the GAR Parties on the Chinchillas Properties;

(l) not amend, modify, replace or supplement in any way the Option Agreement or any ancillary documents relating thereto; and

(m) use their commercially reasonable best efforts to obtain, in an expeditious manner, all permits for the Chinchillas Properties requested by the SSRI Parties which are required to conduct the Operations.

3.2. Covenants of the SSRI Parties. Other than for those services referred to in Section 2.3, the SSRI Parties hereby jointly and severally covenant for the benefit of the Golden Parties that they shall:

(a) in exercising its rights under Section 2.1, comply with all applicable laws with respect to its Operations or activities on the Chinchillas Properties and ensure that any work done on the Chinchillas Properties by or on behalf of the SSRI Parties shall be in accordance with Good Mining Practice and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from its activities;

(b) make all land payments and pay all mining fees, taxes and charges that accrue during the term of this Agreement (excluding any amounts that have accrued prior to the date of this Agreement) that are required to keep the Chinchillas Properties and their respective mining rights and licenses in good standing and in force;

(c) promptly inform the Golden Parties of any adverse environmental, health and safety or community relations event or issue of which it is aware and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;

(d) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to the SSRI Parties' Operations on the Chinchillas Properties;

(e) take no action or inaction to invalidate any third party consents or approvals delivered in connection with the Business Combination Agreement;

(f) promptly do and perform all further acts and execute and deliver all further documents (in form and consent reasonably satisfactory to the Golden Parties) required by applicable law or reasonably requested under the Business Combination Agreement to give effect to the intentions of the Parties and the objectives of the Business Combination Agreement and the transactions contemplated thereby, including by execution and delivery of documents and other instruments;

(g) permit the Golden Parties and their respective personnel at their own sole risk and expense access to the Chinchillas Properties at all times provided that reasonable notice is given and that such access shall be accompanied at all times by a representative of the SSRI Parties and shall not unduly interfere with or disrupt the activities of the SSRI Parties and provided that the SSRI Parties shall have no liability to the Golden Parties or their personnel for any personal injuries including death or for any damage to the property of the Golden Parties or their personnel,

provided the Golden Parties shall indemnify and save harmless the SSRI Parties and their Affiliates and their personnel from and against any and all liabilities suffered or incurred by them arising out of or in connection with or in any way referable to, whether directly or indirectly any such visits to the Chinchillas Properties by the Golden Parties and their respective personnel, including without limitation, bodily injuries or death at any time resulting therefrom or damage to property and provided further that this Section 3.2(g) is not applicable to any employees or contractors of VDC who are assisting the SSRI parties pursuant to Section 2.3;

(h) promptly forward to the Golden Parties any notice or communication received by the SSRI Parties on the Chinchillas Properties from any party to the Option Agreement in respect of such Option Agreement, provided that in any event the SSRI Parties shall have no obligation under this Agreement or otherwise to take any action in respect of any such notice or communication other than to forward it to the Golden Parties;

(i) promptly forward to the Golden Parties any notice or communication received by the SSRI Parties in respect of any litigation, arbitration, proceeding or claim which is brought or threatened against any of the SSRI Parties in respect of its Operations on the Chinchillas Properties or the Chinchillas Properties;

(j) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of this Agreement, except where the SSRI Parties, acting reasonably, deem appropriate or necessary to protect their rights under this Agreement; and

(k) provide to the Golden Parties monthly reports showing in reasonable detail the work performed by the SSRI Parties on the Chinchillas Properties, the results obtained and the Exploration Expenditures incurred.

SECTION IV REGISTRATION OF AGREEMENT

4.1. Upon execution of this Agreement, MPSA will have it translated into Spanish by a sworn public translator in Argentina in order to register it before the competent Governmental Authorities in Argentina, to which end MPSA shall be authorized to file this Agreement for registration on behalf of the Parties. The Golden Parties hereby agree to cooperate with the SSRI Parties to register this Agreement and any other related agreement and/or contract before the competent Governmental Authorities in Argentina, as appropriate.

4.2. VDC is hereby obliged to deliver to MPSA an irrevocable power of attorney within five business days of the date of this Agreement so that MPSA may execute on behalf of VDC all documents necessary to protect the Chinchillas Properties and to perform all of its rights under the Business Combination Agreement in compliance with the terms and provisions of this Agreement and Article 2 of the Business Combination Agreement. VDC agrees not to revoke the mentioned power of attorney until this Agreement is terminated in accordance with the terms hereof. The granting of the power of attorney shall not substitute or limit in any way VDC's obligations under this Agreement or the Business Combination Agreement. A form of the

irrevocable power of attorney to be granted by VDC in favor of MPSA is hereby attached as Schedule A.

4.3. SSRI and MPSA hereby covenant and agree that they will only exercise their rights under the irrevocable power of attorney granted pursuant to Section 4.2: (i) if a Golden Party is in breach of their obligations under Section 3.1, and (ii) to comply with their obligations under Section 3.2(b).

SECTION V DELAY EVENTS

5.1. Delay Events. Delay Event shall mean an event resulting in a delay in the ability of the SSRI Parties or the Golden Parties to exercise any of their rights or perform any of their obligations hereunder arising due to Force Majeure, or an intentional or negligent act or omission by any other Party. In case of a Delay Event, the Party affected or which could be affected by the Delay Event (the **"**Affected Party") shall give to the other Parties prompt written notice describing such Delay Event.

As of the occurrence of a Delay Event, the obligations of the Affected Party shall be suspended during the whole continuance of such Delay Event and for an additional period sufficient to permit the Affected Party, acting with all reasonable diligence, to place itself in the same situation as before the occurrence of such Delay Event.

All time periods and all dates hereunder subsequent to the date of occurrence of the Delay Event shall be adjusted to take into account the extension and delay arising out of such Delay Event.

The Parties shall use all reasonable diligence to eliminate such Delay Event as quickly as possible, but in any case such requirement shall not entail the settlement of strikes or other industrial disputes against the judgment of any Party**.**

SECTION VI TRANSFER OF INTEREST

6.1. Transfer of Agreement. Neither the Golden Parties nor the SSRI Parties may transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the other Parties, such consent not be unreasonably withheld.

SECTION VII TERM / TERMINATION

7.1. Term. This Agreement shall terminate automatically upon the calendar day that is eighteen months after the Execution Date unless terminated earlier by the mutual agreement of the Parties or by the SSRI Parties pursuant to Section 7.2. Purusnat to Section 5.1, the termination date of this Agreement will be extended upon the occurance of a Delay Event. Notwithstanding the foregoing, this Agreement will not terminate until the Closing Time if the Election to Proceed is made pursuant to Section 2.5 of the Business Combination Agreement.

7.2 Termination by the SSRI Parties. The SSRI Parties shall have the right to terminate this Agreement with respect to all or part of the Chinchillas Properties, and all of its

rights and obligations hereunder, without payment of any penalty, in its sole and unfettered discretion and without necessity of justification, by giving thirty (30) days prior written notice to the Golden Parties. Any such notice of termination by the SSRI Parties shall be deemed to be made once the any of the SSRI Parties has sent a written notice of termination to the Golden Parties in accordance with Section 10 hereof.

7.3. Termination Duties. If this Agreement is terminated pursuant to Section 7.1, the SSRI Parties shall:

(a) deliver at no cost to the GAR Parties, not later than 60 days after the termination of this Agreement, copies of all information and data in its possession pertaining to the Chinchillas Properties, all information relating to the results of Operations on the Chinchillas Properties not already provided to the GAR Parties, including maps, surveys, reports, records, studies, assays, core samples or logs in electronic or printed form, as applicable and available and all information and data provided to the SSRI Parties by the Golden Parties pursuant to Section 2.2;

(b) within 90 days after termination of this Agreement, remove from the Chinchillas Properties any machinery, buildings, structures, facilities, equipment and all other property of every nature and description erected, placed or situated thereon by the SSRI Parties or their Affiliates or any of their respective agents, employees or representatives; and

(c) within 180 days after termination of this Agreement, perform any rehabilitation, reclamation or pollution control on the Chinchillas Properties, required as a result of the performance of the SSRI Parties' Operations on the Chinchillas Properties.

(each such obligation referred to herein as a "**Termination Duty**"). Pursuant to Section 5.1, each of the time periods set out in this Section 7.3 are subject to modification as a result of a Delay Event.

7.4. Costs, Fees and Expenses. Whether or not the transactions contemplated hereby are consummated, the Parties hereto shall each pay its own respective expenses including without limitation, legal fees.

SECTION VIII RELATIONSHIP OF PARTIES

8.1. Relationship of Parties. The rights, privileges, duties, obligations and liabilities, between the Golden Parties on the one hand and the SSRI Parties on the other hand, shall be separate and not joint or collective, and nothing herein contained shall be construed as creating a partnership, an association, agency or a trust of any kind or as imposing any partnership duty, obligation or liability between the Golden Parties on the one hand and the SSRI Parties on the other hand.

SECTION IX APPLICABLE LAW

9.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Argentina.

SECTION X NOTICES

10.1. Notices. All notices, requests, demands or other communications which by the terms hereof are permitted to be given by a Party to the other Party shall be given in writing by personal delivery or email addressed to such other Party or delivered to such other Party as follows:

to the Golden Parties, at:
Valle del Cura S.A.
Tte. Gral. Juan D. Perón 555, Piso 2°
(C1038AAK) Ciudad de Buenos Aires,
Argentina

_____

with a copy to Golden Parties' counsel:

Redacted: Name
Redacted: Address

_____

with a copy to Golden Parties' head office:

Suite 709 – 837 West Hastings Street
Vancouver, B.C.
Canada

Redacted: Name

_____

to the SSRI Parties, at:

Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C. V7X 1G4
Canada

Redacted: Name

_____

with a copy to the SSRI Parties' counsel:

Redacted: Name
Redacted: Address

_____

with a copy to SSRI Parties' head office:

Suite 800 – 1055 Dunsmuir Street
PO Box 49088
Vancouver, B.C. V7X 1G4
Canada

Redacted: Name

_____

Any change to the above-mentioned information shall only be effective if notified in writing by the relevant Party. A notice takes effect from the time it is received. If delivered by personal delivery, a notice shall be deemed to be duly received at the date of delivery thereof or when acknowledged in writing. If sent by fax, a notice is deemed to have been received on the date of the transmission confirmation report.

SECTION XI MISCELLANEOUS

11.1. Amendments. This Agreement may not be amended, modified or supplemented, and no provision hereof may be waived, without the written consent of each Party hereto.

11.2. Waivers. Any provision of this Agreement may be waived but only if such waiver is in writing and signed by all Parties affected thereby. No failure or delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof except as explicitly provided herein, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.3. Remedies Cumulative. The rights and remedies herein shall be cumulative and not exclusive of any rights or remedies provided by law.

11.4. Further Assurances. Upon the reasonable request of another Party, each Party hereto agrees to take any and all actions, including, without limitation, the execution and filing of certificates or instruments necessary or appropriate to give effect to the terms and conditions set forth in this Agreement.

11.5. Severability. Unless this Agreement expressly provides otherwise, if the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

11.6. No Third Party Beneficiaries. Nothing in this Agreement or any other agreement or instrument entered into pursuant hereto now or in the future, express or implied, shall give any Person, other than the Parties hereto, and each of their successors and permitted assigns under this Agreement or such other agreement or instrument, any benefit of any legal or equitable right or remedy under this Agreement.

11.7. <u>Entire Agreement; Termination of Previous Agreements</u>. The schedules and appendices hereto shall constitute an integral part of this Agreement. This Agreement and the Business Combination Agreement constitute the entire agreement among the Parties and supersedes all prior discussions, negotiations and agreements among the Parties with respect to the subject matter hereof. In the event of a conflict or inconsistency between the terms of this Agreement and the Business Combination Agreement, the terms of the Business Combination Agreement shall govern. A reference to this Agreement includes references to this Agreement and its appendices and schedules as amended, varied, supplemented, replaced and/or restated in any manner from time to time. All references to chapters, paragraphs, clause, appendices and schedules shall be references to such parts of this Agreement, unless otherwise stipulated by the context of this Agreement.

IN WITNESS WHEREOF, the Parties have duly executed four (4) identical counterparts of this Exploration Agreement as of this __ day of September, 2015.

VALLE DEL CURA S.A.
By:_____
Name:
Title:

GOLDEN ARROW RESOURCES CORPORATION
By:_____
Name:
Title:

MINA PIRQUITAS LLC (Sucursal Argentina)
By:_____
Name:
Title:

SILVER STANDARD RESOURCES INC.
By:_____
Name:
Title:

SCHEDULES

The following Schedule is attached hereto and is deemed to be part of this Agreement:

Schedule A Form of irrevocable power of attorney

Schedule A
Power of Attorney

(SEE ATTACHED)

FORM OF IRREVOCABLE POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY GRANTED BY VDCSA IN FAVOR OF REDACTED: PERSONAL INFORMATION

Public Deed Nº _____. In the City of _____, before me, Notary Public, on this __ day of the month of _____ of 2015, Mr. _____, president of Valle del Cura S.A. ("VDCSA"), domiciled in _____, appears before me and claims that he comes to notarize a Board Meeting minute from VDCSA through which it was decided to grant an irrevocable power of attorney in relation to a Short Term Exploration Agreement dated September 30, 2015 (the "Exploration Agreement") entered into between Mina Pirquitas LLC (Sucursal Argentina) ("MPSA"), VDCSA and others, for the prospection, exploration and development of the mining properties Chinchilla, Chinchilla I and Chinchilla II in the Province of Jujuy.

As decided in the mentioned Board Meeting and what was agreed through the Exploration Agreement, VDCSA hereby grants a special irrevocable power of attorney in favor of Redacted: Personal Information, Redacted: Personal Information and Redacted: Personal Information, so that acting on behalf of VDCSA and in relation only and exclusively to the properties Chinchilla, Docket Nº 469-M-1956, Chinchilla I, Docket Nº 79-D-1996, and Chinchilla II, Docket Nº 1943-V-2013 (the "Properties"), all in the Province of Jujuy, may be authorized to perform and execute the following acts: (a) appear before the national, provincial, and local authorities, and/or before any individual or entity, either private or public within the jurisdiction of the Province of Jujuy, the Secretary of Mining and Hydrocarbons of the Province of Jujuy, the Direction of Mining and Hydrocarbons of the Province of Jujuy, Administrative Court of Mines of Jujuy, in order to perform all kinds of administrative or judicial matters related with the Properties' mining activity, those that are currently underway or those that may appear in the future, being authorized to establish special domiciles, be notified of administrative and judicial resolutions, perform payments of fees and mining canon, request exploration permits and mines related to the Properties, publish notices, request measurements and mine demarcation, sign edicts and any other document required, appoint expert witnesses, receive letters, documents, envelopes, sign registered letters; (b) Request before the applicable authorities of the Province of Jujuy any permits related to the Properties, exploration or prospection permits, exploitation permits, mines, discovery manifestations and any other kind of permit or concession necessary to acquire mining rights related to the Properties, register, explore and exploit them. To such end, it is authorized to sign and file any kind of write, form, requests, authorizations, claims, actions, appeals, reports, environmental plans, judicial notifications, notify transfer of mining rights or of any other related act; file complaints and claims; view the dockets and be notified of decisions and, generally speaking, perform any dealing required to fulfill this Power of Attorney; (c) Grant and sign the public deeds and public and private documents that may be required to execute the acts mentioned above with the requirements of each act or agreement for the best fulfillment of this Power of Attorney. This Power of Attorney does not authorize MPSA to transfer mining rights and/or the Properties, drop the Properties or sign any public or private deeds to affect in any way the Properties ("no podrán realizar actos de disposición de la Propiedades, solamente actos de administración")

This Power of Attorney shall not be revoked under no circumstance other than the termination of the Exploration Agreement.

Before me, Notary Public, registered before the Notary Publics Association of _____ under Number _____, the above mentioned individual has expressed his will to grant to Redacted: Personal Information, Redacted: Personal Information and Redacted: Personal Information this irrevocable Power of Attorney, and Redacted: Personal Information, Redacted: Personal Information and Redacted: Personal Information hereby accepts it.

SCHEDULE "K"
SSRI'S CODE OF BUSINESS CONDUCT AND ETHICS

(SEE ATTACHED)

REVISED MAY 2014

SILVER STANDARD RESOURCES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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REVISED MAY 2014

SILVER STANDARD RESOURCES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Our Vision, Strategic Objectives and Behaviors

Our Vision

Silver Standard will be one of the world's premier mining companies, providing exceptional shareholder value by delivering excellence in all that we do.

Our Strategic Objectives

Social Excellence	Operational Excellence	Organizational Excellence	Project Development Excellence	Growth Excellence
Our people's safety & well being is key to our success	Strong safety leadership	Develop key Leaders	Build a comprehensive study process	Establish an M&A system; target to integration
Execute our business with strong environmental stewardship	Continuous pursuit of efficiencies	Hire for fit – evaluation & traning	Put the right team in place	Build an exploration management system; concept to project
Develop a sustainable approach to CSR	All processes start with good planning	Train to have depth in supervisory skills	Develop project management and controls system	Operationalize portfolio management strategy & process
Develop a robust risk management process	Thinking creatively to solve problems and drive value	Good communication for alignment of employees and transparency	Continuous engagement of key stakeholders from concept to completion	Develop & use capital management process
	Performance managed and controlled	Work with a sense of urgency		
	Always look to optimize our assets			

Our Behaviors

At Silver Standard, we believe that behaviors support our vision and shape our culture. The behaviors by which we deliver excellence are:

Acting like an owner

Successful ownership requires extraordinary commitment and energy that naturally instills a sense of pride. Silver Standard is your company, it is our company. Its success is your success. We all take initiatives and do the things an owner would do even if it is not in our job description. The bar is high and we hold ourselves individually accountable for our actions. Silver Standard's reputation is paramount and we act with integrity to protect it at all times. Because Silver Standard is your company, you care deeply for its people and how we are viewed by shareholders and our communities.

Continuous Improvement

We can always do better. We will continually look to improve process and add value. In all parts of our business we will look to how we can do more with less and think differently in all our solutions. We will do this every day and on every task. We look at mistakes as great opportunities to learn and find a better way of achieving success. We approach our business with clarity, simplicity and energy that will set us above the competition.

Team Work

The power of a team working together cannot be beaten. Individual excellence is a requirement and when working together, outstanding results are achieved. We have a common purpose, teamwork is built on open communication, genuine co-operation and respect. We work hard on the team to get the right results. We encourage positive input and commit that team members all play their part, no passengers. Feedback is given and accepted with the purpose of making our team better. The result is a spirit and vitality unique to Silver Standard.

Accountability Trust & Verification

With accountability comes responsibility, the best decisions come from involving the right people. We trust our people and they in turn welcome transparency and seek input from both line and functional experts to make good business decisions. Good governance is key to a successful organization and we are all working to the same goal. We provide oversight and guidance to our business through verification of how and what we achieve, this is key for our success.

Delivering Results

Silver Standard's success is based on what we deliver as measured by our shareholders. Success requires us to passionately plan, execute with a sense of urgency and focus on detail in all we do. How we do things is important and we know that delivery matters. We will deliver results by finding new opportunities, building and operating mines and excelling in all the functions of our business.

II. Introduction to this Code

We have established this Code of Business Conduct and Ethics (this "**Code**") to guide us in advancing each of the vision, strategic objectives and behaviors noted above. This Code is intended to deter wrongdoing and promote the highest standards of integrity and accountability in the conduct of our business and the achievement of each of the following objectives:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- full, fair, accurate, timely and understandable disclosure in our public communications and in the reports and documents that we submit to regulatory authorities;

- compliance with all applicable government, regulatory and stock exchange laws, rules and regulations;
- prompt internal reporting of violations of this Code to an appropriate person or persons identified herein; and
- accountability for adherence to this Code.

Application of this Code

This Code applies to all of our directors, officers and employees. In this Code, these individuals are referred to as "**you**" or "**your**," and Silver Standard Resources Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "**Silver Standard**," "**we**," "**our**" or "**us**." For the purposes of this Code, references to the "**Board**" refer to the Board of Directors of Silver Standard.

What is Expected of You

Everyone

As directors, officers or employees of Silver Standard, we expect you to:

- understand the requirements of your position, including our expectations and the laws, rules and regulations that apply to your activities on behalf of Silver Standard;
- become familiar and comply with this Code, our other policies, procedures and standards and all applicable laws, rules and regulations that apply to your activities on behalf of Silver Standard;
- use reasonable efforts to ensure that all of our contractors, consultants, agents and representatives understand and comply with our policies, procedures and standards;
- participate in any compliance training we may conduct from time to time; and
- report any violation of this Code of which you become aware.

Supervisors (or Managers)

Although every employee is expected to uphold this Code, supervisors (or managers) have a special responsibility to promote an ethical and compliant workplace. Supervisors (or managers) must lead by example, while remaining watchful for potential misconduct. If you are a supervisor (or manager), you must fully understand this Code, be able to explain and discuss it with those who report to you, and encourage others to come forward with concerns. This includes taking the time to listen to others' concerns and questions, developing a relationship of trust with other employees, and reporting acts of misconduct. You must ensure that the employees you supervise

feel confident that they can discuss their questions and concerns with you without fear of retaliation.

Complying with this Code

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you in the conduct of business on behalf of Silver Standard. This Code is intended to operate alongside the specific policies we refer to in this Code, as well as any additional policies, procedures or standards we may establish from time to time.

In some situations, it may be difficult to know if a violation of this Code would occur, has occurred or is occurring. This Code cannot anticipate every situation that will arise, and so it is important to know how to approach new questions or problems. The following are steps to keep in mind when facing a question of ethics:

- Understand the facts. In order to reach the right solution, it is important that you understand the facts.

- Review Silver Standard's policies. Remain knowledgeable about our policies, procedures and standards.

- Ask yourself what you are being asked to do. This will help you focus on the specific conduct at issue and the alternatives available to you. Is the proposed action illegal or does it seem unethical or improper? Will it reflect well on Silver Standard, our stakeholders and you? How would it appear to others and would you want to read about it in the newspaper? Use your judgment and common sense in all cases.

- Clarify your responsibility and role. In many situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved to discuss the problem.

- Always ask before acting. If you are ever uncertain about a course of conduct, or if you have any questions about the application of this Code to particular circumstances, whether as a result of a potential conflict between its provisions and any of our other specific policies, procedures and standards, or otherwise, ask for guidance from your immediate supervisor, Country Manager (if applicable), Compliance Officer or Chair of the Audit Committee before acting.

- Report. If you have any concern that there has been a violation of the law or this Code, immediately report it to any of the contacts identified in Section XXIII "Reporting Code Violations."

Training

Silver Standard will educate all new directors, officers and employees about the matters contemplated by this Code and, on an on-going basis, will ensure that all directors, officers and employees are aware of their obligations to comply with it.

Periodic Review of this Code

When your employment or association with Silver Standard begins, you must sign an acknowledgement form confirming that you have read and understand this Code and agree to abide by its provisions. You will be asked to make similar acknowledgements and participate in training on a periodic basis.

Failure to read or understand this Code, sign any acknowledgement form or participate in training does not excuse you from compliance with this Code.

III. Accountability for Compliance with this Code

You will be held accountable for complying with this Code. Violations of this Code or any of our other policies, procedures or standards may subject you to discipline by Silver Standard up to and including dismissal or a potential civil lawsuit against you. In addition, the violation of laws, rules or regulations may result in your criminal prosecution or other enforcement proceedings.

IV. Administration of this Code

Our Board of Directors has approved the standards of business conduct and ethics contained in this Code. The Board and the Audit Committee oversee compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to Silver Standard, the business practices within our industry, Silver Standard's own business practices and the prevailing ethical standards of the communities in which we operate.

Our Compliance Officer is responsible for the administration of this Code. The Compliance Officer will be a member of the internal Legal Department designated as such by the Chief Executive Officer from time to time. All determinations and interpretations by the Compliance Officer will be final and not subject to further review. If the Compliance Officer is not available, issues related to the administration of this Code should be directed to the Chair of the Audit Committee.

Dissemination

A copy of this Code will be provided in the appropriate language to all Silver Standard personnel. This Code will also be maintained online on our intranet website.

Questions and Guidance

If you are an employee and have any questions about this Code or need guidance regarding any course of conduct, you should first raise the matter with your immediate supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about

the question, and will appreciate being brought into the decision-making and resolution process. Remember that it is your supervisor's responsibility to help solve problems. However, if you are genuinely not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your Country Manager (if applicable) or the Compliance Officer. Directors and officers should direct any questions or concerns about this Code directly to the Compliance Officer or the Chair of the Audit Committee.

V. Accounting Policies

Silver Standard will make and keep books, records and accounts which present accurately, fairly and in reasonable detail all transactions, including any disposition of our assets.

Accounting procedures and controls are prescribed by, among other things, our policies, procedures and standards. You are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You are also prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record, document or tangible object with the intent of obstructing a pending or contemplated audit, review or investigation. Your involvement in any of these prohibited activities or other illegal conduct will subject you to government penalties as well as discipline by Silver Standard up to and including dismissal.

You may not directly or indirectly:

- make or cause to be made a false or misleading statement; or
- omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading,

in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with applicable securities regulatory authorities.

VI. Compliance with Laws, Rules and Regulations

We are committed to compliance with the laws, rules and regulations by which we are governed, which includes all applicable laws, rules and regulations in every country and community in which we do business. We seek to conduct our business with integrity and, in doing so, strive to comply both with the letter and the spirit of applicable laws, rules and regulations. All illegal activities and conduct are prohibited, regardless of whether they are specifically identified in this Code. Where applicable laws do not govern a situation or where such laws are unclear or conflicting, you should discuss the situation with the Compliance Offer.

Some local laws, rules and regulations may conflict with Canadian and U.S. laws, rules and regulations, or this Code and/or our other policies, procedures and standards. Please consult with the Compliance Officer if you perceive any conflict with the local laws in your country.

VII. Computer and Information Systems

Officers and employees may be provided with telephones and computer workstations and software, including network access to the Internet and e-mail, in order to perform their duties and responsibilities and to efficiently manage proprietary information in a secure and reliable manner. As with other assets of Silver Standard, you are responsible for the appropriate use of this equipment. Except for limited personal use of Silver Standard's telephones and computer/e-mail that does not interfere with the performance of your duties and responsibilities, or as otherwise specified in our *Information Technology Acceptable Use Policy*, such equipment may only be used for business purposes. Subject to applicable local laws, officers and employees should not expect a right to privacy of their e-mail or Internet use. All e-mails or Internet use on our equipment will be subject to monitoring by Silver Standard. Unless prohibited by applicable laws, we reserve the right to access and disclose this information as necessary for business purposes, or in accordance with applicable laws and our *Information Technology Acceptable Use Policy*.

VIII. Confidential Information

Our policy is to ensure that all operations, activities and business affairs of Silver Standard are kept confidential to the greatest extent possible unless and until public disclosure becomes appropriate or required by applicable laws, rules or regulations. Confidential information about Silver Standard belongs to us, must be treated with strictest confidence and, generally speaking, is not to be disclosed or discussed with others. Our procedures relating to proper disclosure of our confidential business information are set out in our *Corporate Disclosure Policy*.

"Confidential information" includes all non-public information that might be of use to competitors or that might be harmful to the financial stability or competitive position of Silver Standard if disclosed. This information could relate to, among other things, our business, potential property acquisitions, exploration, drilling and other technical results, mining methods or techniques, production, information relative to past, present and prospective customers and suppliers, joint ventures, financial data, marketing techniques, strategies and business plans and personal information concerning other directors, officers and employees of Silver Standard.

The unauthorized disclosure of our confidential information could impair its value to Silver Standard and provide competitors, suppliers or others an unfair advantage. You are responsible for safeguarding our information and complying with established security controls and procedures. All records, notes, memoranda and other documents of any kind whatsoever containing information of a confidential nature relating to Silver Standard made or compiled by you or made available to you prior to or during the term of your employment or association with Silver Standard, unless otherwise agreed to in writing, belong to Silver Standard. You must hold all such documents in trust solely for our benefit and deliver them to us on the termination of your employment or association with us or at any other time that we request.

You must maintain the confidentiality of all personal information provided to, or held by, Silver Standard and ensure that such personal information is not disclosed to other directors, officers or employees unless it is reasonably required by them to perform their jobs. You must not disclose such personal information to third parties unless required by applicable laws, rules or regulations

(and then only to the extent required) or unless the informed consent of the relevant individual has been obtained. The obligation to preserve confidential information continues even after your employment or association with us ends.

The above provisions apply not only to our confidential information, but also to information received by Silver Standard under an obligation of confidentiality from third parties.

In addition, as part of your employment duties with Silver Standard, you may have access to personal information about co-workers, vendors, suppliers and customers. This information must be kept confidential and communicated only to those who require it to perform their duties and responsibilities with Silver Standard. Personal information must be dealt with in accordance with all applicable privacy laws.

IX. Conflicts of Interest

You have a primary business responsibility to Silver Standard and must avoid any activity that may interfere or conflict, or have the appearance of interfering or conflicting, with the performance of this responsibility. Business decisions must be based solely on the best interests of Silver Standard, without regard to personal, family or other extraneous considerations.

A conflict of interest exists when your private interest interferes with the interests of Silver Standard. Conflicts of interest can arise when your position or duties and responsibilities with Silver Standard present an opportunity for personal gain apart from the normal rewards of employment. They can also arise when your personal or family interests are, or may be viewed as being, inconsistent with those of Silver Standard and therefore may be viewed as creating conflicting loyalties. Such conflicting loyalties can cause you to give preference to personal interests, either internal or external, in situations where your responsibility to Silver Standard takes priority.

You may not personally benefit from your employment or association with Silver Standard except through compensation or other approved benefits (including securities of Silver Standard) received directly from us. This prohibition does not apply to discounts offered by merchants that are generally available to all of our directors, officers and employees.

The appearance of a conflict of interest can be as damaging to Silver Standard as an actual conflict. You should conduct yourself at all times so as to avoid apparent conflicts.

The following are some examples of potential conflicts of interest:

- ***Gifts, Entertainment, Loans or Other Favours***. You must not seek or accept personal gain from anyone soliciting business from, or doing business with, us or from any person or entity in competition with us if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of Silver Standard. Examples of such personal gains are gifts, non-business-related trips, gratuities, favours, loans, loan guarantees, excessive entertainment or rewards. We must always use good judgment and moderation when offering and accepting such

courtesies. While not encouraged, you may accept courtesies of an ordinary social amenity or if not excessive in value, provided it complies with all applicable laws, rules and regulations and is consistent not only with Silver Standard's policies, procedures and standards but also the policies of the donor. However, before you accept any courtesy, you should ask yourself if you would feel comfortable telling your coworkers, family and the media about it. Likewise, you must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us. If you have asked for, offered or received an inappropriate courtesy, you should immediately disclose it to your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer.

You are expected to deal with those advisors or suppliers who best serve the needs of Silver Standard as to price, quality and service in making decisions concerning the use or purchase of goods or services. If you use our advisors or suppliers in a personal capacity, you are expected to pay market value for the goods and services provided.

- ***Family Members***. Actions of family members may create a conflict of interest. For example, gifts to your family members by any of our suppliers are considered gifts to you and should be reported to your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer, as described above. Doing business for Silver Standard with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict of interest or the appearance of a conflict of interest. It is important that, if you are responsible for any decision relating to our business in which a family member or their company is also involved, that you notify your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer so that an impartial assessment can be made.

  For the purposes of this Code, "family members" include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, persons in adoptive relationships with you, or domestic partner. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

- ***Outside Business Activities***. As an officer or employee of Silver Standard, you should avoid employment outside Silver Standard which might conflict with your general duty of undivided loyalty to Silver Standard, or adversely affect your independent judgment, as well as your decisions or actions taken on our behalf. No conflict should exist between your private interests and your duties on behalf of Silver Standard. To ensure that officers and employees give their undivided loyalty to Silver Standard, you are discouraged from engaging in paid employment outside of Silver Standard without the permission of your supervisor and your Country Manager (if applicable), or an applicable Vice President of Silver Standard, and, in any event, you are strictly

prohibited from engaging in paid employment that might conflict with the interests of Silver Standard. Officers and employees must also obtain the written consent of the Compliance Officer for all professional activities (such as service in professional associations and on boards of directors) which ensue from your duties or status at Silver Standard or which would require attention during the working day.

- ***Financial Interests***. Investments of greater than 1% of total outstanding ownership in a company could create a conflict of interest if the investment is in a company that is a competitor, supplier, customer or other related party of ours. Factors other than the percentage of the investment also have an impact, such as your ability to affect the company's decisions and your access to confidential information of that company. You must immediately disclose any of these situations to your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer so that they may be properly evaluated and resolved.

Employees should report any actual or potential conflict of interest, involving yourself or others that you become aware of, to your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer so the situation can be evaluated and resolved appropriately. Officers and directors should report any actual or potential conflict of interest involving yourself or others that you become aware of to the Compliance Officer or, if the Compliance Officer is unavailable, the Chair of the Audit Committee. While an actual or potential conflict of interest is not necessarily a violation of this Code, failing to disclose it is.

X. Corporate Opportunities

You may not take personal advantage of, or obtain personal gain from, an opportunity learned of or discovered during the course and scope of your employment or association when that opportunity could be of benefit or interest to Silver Standard. In addition, you may not compete with Silver Standard or use our property, information or position for personal gain. You have a duty to Silver Standard to advance our legitimate business interests when the opportunity to do so arises.

XI. Protection and Use of Silver Standard Assets

You must protect Silver Standard's assets and ensure their efficient use for legitimate business purposes. Our assets must be stored on Silver Standard property or with agents appropriately selected for that purpose. You are personally accountable for Silver Standard's funds and other property over which you have control. No Silver Standard funds or other property may be used for any unlawful purpose, such as to secure special privileges or benefits through the payment of bribes or other illegal payments. See Section XVI "Dealing with Public or Government Officials and Political Contributions" and please consult our *Anti-Corruption Compliance Policy* for information on related issues.

You may not engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property, including our property, regardless of whether or not such act could result in a criminal proceeding. Any such act will result in discipline up to and including

dismissal. This prohibition includes unauthorized use of our communications equipment, computers and related facilities or other assets of Silver Standard.

While on Silver Standard business, you must also adhere to our *Global Travel, Expense Reimbursement and Well Being Policy* and all other policies, procedures and standards relating to money spent for travel expenses or for business entertainment.

XII. Record Retention

We have established record retention procedures which require records created or received in the normal course of business to be retained for certain periods of time. A record is any information, regardless of physical format, which has been created or received in the transaction of our business. Physical format of a record can include, among other things, hard or electronic copy, magnetic tape, disk, audio or video recording or optical image. Each department is responsible for the maintenance, retrieval, transfer and destruction of its records in accordance with our *Records Management and Retention Policy*. You are required to comply with the procedures and schedules included in such policy.

The alteration, destruction or falsification of records may constitute a criminal act. Destroying or altering records with the intent to obstruct a pending or anticipated government proceeding is a criminal act and could result in significant fines and imprisonment. The destruction or falsification of records in other contexts can result in a violation of applicable securities or other laws.

Before any records are destroyed, you must consult our *Records Management and Retention Policy* and abide by its terms. If the procedure is not clear, questions arise or there is a pending, threatened or anticipated litigation, government investigation, subpoena or other official proceeding that may involve records within your control, you should immediately notify the Compliance Officer, who will provide you with instructions regarding the preservation of documents until further notice.

XIII. Disclosure Principles and Policy

Our reputation and continued success depend on our accurate, complete and timely disclosure of information about Silver Standard in our financial and non-financial disclosures and filings with the applicable securities regulatory authorities. We expect you to comply with our *Corporate Disclosure Policy* to ensure that we meet this obligation.

Any other reports or information provided on our behalf to federal, provincial, territorial, state, local or foreign governments must also be accurate and complete. You are required to assist us in providing reports and information that meet this standard. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations applicable to us.

XIV. Insider Trading

If you are aware of material, non-public information concerning Silver Standard, you are prohibited by applicable laws from:

- buying or selling any of our securities (or derivatives relating to such securities), whether directly or indirectly through family members or other persons or entities or otherwise; or

- disclosing such information to others outside of Silver Standard.

Please consult our *Insider Trading Policy* for further details regarding these issues and additional requirements.

XV. Fair Dealing with Others

We seek to achieve continued success and obtain competitive advantages through superior performance, not through illegal or unethical business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

XVI. Dealing with Public or Government Officials and Political Contributions

Silver Standard's funds, other resources or services must not be used to induce any public or government official, in any country, to do any action in violation of, or refrain from doing, his or her lawful duty. For the purposes of this Code, a "government official" includes any officer or employee of any level of government or any communal indigenous or tribal council or similar representative body, any officer or employee of a government-owned or government-controlled enterprise, any official of a foreign political party, any candidate for a foreign political office, any employee or official of a public international organization, and any other person who acts at the instruction or for the benefit of any of the foregoing persons.

You must conduct your relationship and interaction, if any, with government officials and employees in compliance with this Code, our *Anti-Corruption Compliance Policy* and all of our other policies, procedures and standards and all applicable laws, rules and regulations in such a way that the integrity and reputation of Silver Standard, the government and government officials would not be brought into question for any impropriety or wrongdoing, whether intentional or unintentional. You are strictly forbidden from offering, promising, authorizing, or giving, directly or indirectly, money, gifts, hospitalities, loans, rewards, bribes, favours or anything of value to any government official, agent or other intermediary with the intention of influencing the government official's decision-making with respect to obtaining or retaining business, to obtain an improper advantage, or for any other improper purpose. In addition, you must not directly or indirectly offer, promise, provide or authorize any form of bribe or other improper incentive to any person on our behalf (whether or not they are a government official), or accept a bribe or other improper incentive from anyone in order to advance Silver Standard's interests.

You must also comply with all laws, rules and regulations that govern international trade operations. Some countries' laws prohibit persons and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. If you receive a request of this sort, immediately report it to your supervisor, who should then report it to your Country Manager (if applicable) and the Compliance Officer.

You must not make any use of Silver Standard, personal or other funds or other resources on behalf of Silver Standard for political or other purposes which are improper or prohibited by applicable laws, rules or regulations. These actions are also subject to our *Anti-Corruption Compliance Policy*. Contributions to political parties and to candidates for public office may be permitted only to the extent allowed by applicable laws, rules and regulations and require the prior written approval of the Chair of the Board or the President and Chief Executive Officer. This Code does not restrict your participation in the political process in your individual capacity consistent with the law. However, you are prohibited from using your position with Silver Standard, or Silver Standard's assets, to attempt to influence others in their personal decisions to support particular political parties or candidates.

XVII. Charitable Donations

We are committed to protecting the welfare of the people and the natural environment affected by our business activities. To further this goal, from time to time Silver Standard contributes to *bona fide* charities that promote the well-being of the communities in which we do business. However, charitable giving presents corruption risks, in that donations could, in certain circumstances, be considered to be a disguise for bribery. For example, making a donation to a government official's preferred charity in exchange for favourable action by that official could be construed as a bribe.

If your Country Manager has an approved budget and related scope of activities for a charitable contribution, no other prior approval is required. If there is no approved budget and related scope of activities, you must obtain written approval from your Country Manager (if applicable) and our Compliance Officer before making a charitable contribution on behalf of Silver Standard.

XVIII. Health and Safety

Occupational health and safety is recognized by Silver Standard as a key priority. We are committed to the well-being of our employees by creating and maintaining a safe working environment. Our goal is to instill in everyone an awareness of risk and a sense of interconnectivity with respect to the decision-making of individuals and the consequences for others. It is our policy to comply with all applicable health and safety laws, rules and regulations.

You are expected to comply with our *Safety Policy* and any other applicable internal policies, programs, standards and procedures as well as all applicable health and safety laws, rules and regulations. Please report any accidents, injuries or unsafe equipment, practices or conditions immediately to your supervisor if you have not already done so.

XIX. Environment

Silver Standard is committed to a policy of sustainable resource development which embodies the protection of human health and the natural environment. In Canada and internationally, we will comply with regulatory requirements and diligently apply appropriate methodologies to protect the environment throughout our exploration, development, mining, processing and closure activities.

Our environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of our operations, the proper handling, storage and disposal of regulated materials and the timely and accurate submission of required reports to the appropriate government agencies.

You are expected to comply with our *Environmental Policy* and any other applicable internal policies, programs, standards and procedures as well as all applicable environmental laws, rules and regulations. Once you have complied with all immediate legal reporting requirements and internal reporting procedures, please report any environmental issues immediately to your supervisor if you have not already done so.

XX. Prohibited Substances

While on our premises or otherwise conducting business on our behalf, you are prohibited from using alcoholic beverages, illegal drugs or other prescribed substances, including legal drugs which may impair the ability to perform your work duties and responsibilities, other than the consumption of alcoholic beverages at a Silver Standard event duly authorized by the most senior officer in attendance. In those limited circumstances in which the consumption of alcoholic beverages is permitted, we expect that you will act in accordance with this Code in all regards and that you will not take any action to compromise your own safety or the safety of any of our personnel or guests. You are also prohibited from reporting to work while under the influence of alcohol or illegal drugs.

You are prohibited from possessing or using firearms, weapons or explosives on our property unless specifically required to do so to perform your duties and responsibilities or as otherwise authorized by your Country Manager.

XXI. Community Relations

We are committed to conducting our business responsibly with the communities in the areas in which we operate. Our community relations program is based on open and frequent communication with the members of communities where we operate and a cooperative approach to undertaking appropriate community support activities that promote long-term economic and social benefits. All community support activities must be examined for legitimacy to ensure that they benefit the general community and not specific individuals or interests. Such activities must be structured and monitored to ensure that the benefits reach their intended recipients. By continually reaching out to the communities surrounding our projects, we can meet our operational goals while being a good corporate neighbour. We expect you to reflect this

commitment in your work on behalf of Silver Standard and to respect the different cultures and the dignity and rights of individuals in all countries where we carry out our activities.

If your Country Manager has an approved budget and related scope of activities for the community support activities, no other prior approval is required. If there is no approved budget and related scope of activities, you must obtain written approval from your Country Manager (if applicable) and our Compliance Officer before providing any community support activities on behalf of Silver Standard.

There may be circumstances that require immediate action by Silver Standard to assist a local community in an emergency, such as assisting in making local roads safe after inclement weather, where there is no opportunity for prior approval of a budget and related scope of activities. If any such community support is provided, it must be reported to your Country Manager (if applicable) and our Compliance Officer as soon as possible.

XXII. Respectful Workplace

Respect for the rights and dignity of others is an integral part of Silver Standard's commitment to the individual and promoting a positive work environment. To facilitate and recognize respect and contribution among our employees, we have established the following standards with respect to our objectives:

- to attract and retain a highly talented workforce;
- not to discriminate in violation of any applicable laws, rules or regulations including on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, marital status, pregnancy or disability or any other legally-protected characteristic;
- to encourage development of skills through training, education and job opportunities;
- to encourage open dialogue in the workplace and opportunities for feedback at all levels;
- to prohibit harassment in the workplace consistent with all applicable laws, rules and regulations;
- to make the safety and security of our employees a priority; and
- to respect all workers' rights to dignity and personal privacy consistent with all applicable laws, rules and regulations.

Please consult our *Respectful Workplace Policy* for further details regarding these issues and additional requirements.

XXIII. Reporting Code Violations

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Code, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation and in accordance with this Code and/or our *Whistleblower Policy*.

If you are an employee, you should raise the matter with your immediate supervisor. However, if you are genuinely not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your Country Manager (if applicable) or the Compliance Officer.

Alternatively, reports may be made in accordance with our *Whistleblower Policy* by letter or email, as follows:

In writing: Confidential Employee Concern
Attention: Chair of The Audit Committee
c/o Silver Standard Resources Inc.
P.O. Box 49088
Suite 800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

By email: compliance@silverstandard.com

Directors and officers should report any potential violations of this Code to the Compliance Officer or the Chair of the Audit Committee. The most important point is that possible violations should be reported, and we support all means of reporting them, provided they are reported in good faith.

If you wish to report a suspected violation of this Code anonymously, you may do so in accordance with our *Whistleblower Policy*.

Non-Retaliation for Reporting

Silver Standard will not allow retaliation against any person for reporting in good faith any concern regarding compliance with this Code or any other potential illegal or unethical conduct. Making a report in "good faith" means that you provide all of the information you know and believe to be true. Retaliation will result in discipline up to and including dismissal and may also result in criminal prosecution to the extent applicable.

If an individual making a report was involved in improper activity, he or she may also be appropriately disciplined even if he or she was the one who disclosed the matter to us. In these circumstances, we may consider the conduct of the reporting individual in reporting the information as a factor which may lessen the severity of any disciplinary action taken against him or her.

In making a report, you should exercise due care to ensure the accuracy of the information disclosed. If, after investigation, a matter reported under our *Whistleblower Policy* is found to be without substance and to have been made not in good faith but for malicious or frivolous reasons, the reporting individual could be subject to disciplinary action up to and including dismissal. Where we are unable to confirm the accuracy of matters reported under this Code, the conclusions of the investigation will be made known both to the reporting individual and to the person(s) against whom any allegation was made in the report. The finding that we were unable to confirm the accuracy of the allegations will be made a part of the record.

XXIV. Amendment and Waiver

This Code may only be amended, and a waiver of any part of this Code for any director or officer may only be granted, with the approval of the Board or the Audit Committee. Amendments and waivers of this Code shall be disclosed to the extent and in the manner prescribed by applicable laws, rules or regulations.

* * *

SCHEDULE "L"
SSRI'S ANTI-CORRUPTION COMPLIANCE POLICY

(SEE ATTACHED)

REVISED MAY 2014

SILVER STANDARD RESOURCES INC.

ANTI-CORRUPTION COMPLIANCE POLICY

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REVISED MAY 2014

SILVER STANDARD RESOURCES INC.

ANTI-CORRUPTION COMPLIANCE POLICY

I. Purpose of this Policy

Silver Standard is committed to conduct its operations ethically and in compliance with the law. We have therefore established this Anti-Corruption Compliance Policy (this "**Policy**") to provide guidance and assistance as to the standards of conduct and practice that must be followed in representing Silver Standard and complying with all applicable anti-corruption laws. In particular, as a Canadian company, Silver Standard is subject to the *Corruption of Foreign Public Officials Act* (Canada) (the "**CFPOA**")[1]. Because Silver Standard has shares registered with the U.S. Securities and Exchange Commission, we are also subject to the *Foreign Corrupt Practices Act* (United States) (the "**FCPA**")[2]. Silver Standard is furthermore subject to anti-corruption laws of all other jurisdictions in which we operate[3]. A breach of anti-corruption laws in a serious offence, and could result in lengthy investigations, significant fines and criminal sanctions (including imprisonment of employees).

Compliance with the CFPOA, FCPA and this Policy is critical to preserving our corporate integrity, reputation and operational flexibility. You are required to understand the principles of anti-corruption compliance and to follow the specific compliance procedures set out in this Policy. In this Policy, Silver Standard Resources Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "**Silver Standard**," "**we**," "**our**" or "**us**."

II. Application of this Policy

This Policy applies to Silver Standard and its directors, officers and employees, as well as to any third party intermediaries, contractors, consultants, agents or representatives that are authorized to do any work on Silver Standard's behalf. In this Policy, when we refer to "**you**" or "**your**," we are referring to and including these individuals and entities.

Training

All Silver Standard personnel and certain third parties are required to complete annual and on-going training on this Policy and anti-corruption compliance, generally. Furthermore, we will

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[1] See http://laws-lois.justice.gc.ca/eng/acts/C-45.2/.

[2] See http://www.justice.gov/criminal/fraud/fcpa/docs/fcpa-english.pdf and http://www.justice.gov/criminal/fraud/fcpa/guide.pdf.

[3] This includes the laws of jurisdictions with which we are contractually obligated to comply, such as the *Bribery Act 2010* (United Kingdom).

respond to inquiries from you regarding appropriate business practices covered by this Policy, and investigate any allegations of possible impropriety under this Policy.

While we will make every effort to provide compliance information to all Silver Standard personnel and respond to all inquiries, no education and training program, however comprehensive, can anticipate every situation that may present compliance issues. Responsibility for compliance with this Policy, including the duty to seek guidance when in doubt, rests with you.

Periodic Review of this Policy

When your employment or association with Silver Standard begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. You will be asked to make similar acknowledgements and participate in training on a periodic basis.

Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.

III. Administration of this Policy

Our Compliance Officer is responsible for the administration of this Policy, along with our local Country Managers (as applicable). The Compliance Officer will be a member of the internal Legal Department designated as such by the Chief Executive Officer from time to time. All determinations and interpretations of this Policy by our Compliance Officer will be final and not subject to further review.

Dissemination

A copy of this Policy will be provided in the appropriate language to all Silver Standard personnel. This Policy will also be maintained online on our intranet website.

Questions and Guidance

Interpretation of anti-corruption laws can be complex, so you should not try to solve these problems on your own. If you have any questions or concerns regarding this Policy or need guidance regarding how to comply with this Policy, please first raise the matter with your supervisor or Country Manager (if applicable). Additional guidance may also be requested from and provided by our Compliance Officer.

IV. Prohibited Payments

We conduct our business with integrity and in compliance with all anti-corruption laws in force wherever we do business, including those laws prohibiting bribery of public officials and those prohibiting commercial bribery. The value we place on acting within the law, using ethical business practices, and protecting our reputation far outweighs the value of any business lost

by declining to make an improper payment. Accordingly, you must not directly or indirectly offer, promise, provide or authorize any form of bribe or improper incentive to any person, whether a customer, supplier, business partner, Government Official (as defined below) or anyone else, on our behalf. You may not directly or indirectly give or receive kickbacks in any form or participate in any other improper or hidden compensation scheme.

V. Dealing with Government Officials

Although this Policy prohibits improper payments to any person, anti-corruption laws impose special rules for doing business with government institutions and people who work for or represent government bodies. It is illegal almost everywhere to bribe Government Officials to obtain or retain business, to avoid or change the application of laws or regulations to our business activities, to secure permits or licences, to obtain a customer or otherwise to obtain a benefit. An improper payment to a Government Official could result in you and/or Silver Standard facing severe legal penalties. For this reason, this Policy requires that special precautions be taken related to interactions with government entities and Government Officials.

Who is a Government Official?

The term Government Official broadly includes individuals who you may not necessarily think of as traditional government officials or as carrying out what you understand to be traditional governmental functions. For purposes of this Policy, a "**Government Official**" includes:

- any officer or employee of any government, including national, state, regional and local governments, and any communal, indigenous or tribal council or similar representative body;
- any officer or employee of a government-owned or government-controlled enterprise;
- officials of political parties or candidates for political office;
- employees or officials of public international organizations (such as the Inter-American Development Bank, the United Nations and the International Centre for Settlement of Investment Disputes); and
- any other person who acts at the instruction or for the benefit of any of the foregoing persons.

Examples of Government Officials include police officers, judges, members of the military, ministers and employees of a government entity, employees of a government-owned or controlled utility company, customs agents, fire, health, safety or other inspectors, environmental agency employees, employees of a public university and tax officials.

Recognizing who is a Government Official can sometimes be a challenge. For instance, many wholly or partially government-owned enterprises, such as utilities, mining and energy companies, banks or news agencies, appear to be private rather than public in nature. It is your

responsibility to know enough about the people with whom you are doing business to determine whether they qualify as Government Officials under this Policy. If you are in doubt, you should first consult with your supervisor and Country Manager (if applicable). Additional guidance may also be requested from and provided by our Compliance Officer.

Where could this be an issue? You should be alert to areas of our business in which a Government Official may solicit or expect an improper payment. For example, an official may request a payment in connection with:

- granting an environmental licence or building permit;
- connecting electric, telephone or gas service to a Silver Standard office or facility;
- allowing Silver Standard to import or export equipment or supplies;
- partnering with Silver Standard to expand roads or other infrastructure that supports our business;
- considering tax legislation or environmental regulations that will impact our business;
- addressing our tax returns or tax status;
- granting of surface exploitation rights or other use of land for Silver Standard purposes; or
- threatening action against us related to environmental compliance or work-safety issues.

What is a Bribe?

Bribery takes many forms and can be more than just money. Offering, promising, providing, or authorizing the transfer of anything of value to a Government Official for the purpose of obtaining business or any business advantage for Silver Standard is prohibited by this Policy. "**Anything of value**" really does mean anything of value. Even a modest gift can constitute a bribe if it is given for an improper purpose. Some examples include:

- meals, entertainment or trips;
- political or campaign contributions;
- charitable contributions;
- personal favours;
- loans at a favourable interest rate;
- offers of employment;
- discounts on goods or services; and
- free use of a car, apartment or office space.

An official demands a payment for "doing his job." You are attempting to arrange for electric service to be connected to a Silver Standard facility. An employee of a government-owned utility company tells you that, due to scheduling problems, the service cannot be turned on for at least two months. However, he states that he will turn on the service immediately if you pay him USD 50. You understand that this payment would go to the employee himself, and not the utility company. Can you make the payment?

- No. Under these circumstances, it is apparent that the utility company employee is soliciting a bribe. Even though the payment would be relatively modest, and even though the payment would be intended to induce the employee simply to "do his job," it would nonetheless violate this Policy. This payment would almost certainly violate local laws, and it could violate other anti-corruption laws to which we are subject.

No Exceptions for Facilitation Payments

This Policy prohibits all so-called "facilitation" or "grease" payments (*e.g.*, "off the record" or "under the table" payments made to procure or expedite what should otherwise be routine governmental actions, or payments made to persuade a Government Official to "look the other way" or ignore some inadequacy, non-compliance or violation), no matter how small and no matter how common they may be in some places.

An official suggests that a payment will "speed up" the processing of a permit application. You have been working with a local government ministry to secure a routine building permit. An official informs you that there have been extensive delays in processing the related paperwork, and that wait times are much longer than normal. However, he states that he will process your application immediately if you pay him a nominal fee. Can you make the payment?

- No. Under these circumstances, it is apparent that the official is soliciting a facilitation payment. Any such payments are strictly prohibited under this Policy and other anti-corruption laws to which we are subject.

Personal Safety Payments

You may encounter situations where a payment is demanded or required to avoid imminent physical harm or unlawful detention. If it is possible to anticipate the need for such a payment or where conditions permit, you should first consult with your supervisor and Country Manager (if applicable) before making any such payment. However, in some situations it may be impractical, impossible or dangerous to obtain prior guidance or approval. You should use your best judgment in these situations to secure your safety. If any such payment is made, it must be reported to your supervisor and Country Manager (if applicable), who will then report it to the Compliance Officer, as soon as possible after the danger has passed (even if the payment has been paid from your personal funds). Your Country Manager will investigate and document the circumstances surrounding the payment and report the findings to the Compliance Officer, and your Country Manager will work with our finance department to enable the payment to be promptly and accurately recorded in our books and records.

VI. Gifts and Hospitalities

Under certain circumstances and consistent with the standards of anti-corruption laws, gifts of low value and hospitalities such as transportation, accommodations, meals, and entertainment ("**Gifts and Hospitalities**") may be extended to Government Officials. Problems arise, however, when these customary courtesies create opportunities for undue influence. This Policy requires that you apply certain principles whenever you consider providing Gifts and Hospitalities to a Government Official. This Policy also imposes requirements with respect to what types of items and services you may provide and with respect to the value of those items and services.

The cost of any Gift or Hospitality must (a) be modest, (b) be consistent with normal social or business amenities, (c) not create the appearance of Silver Standard attempting to influence any Government Official or government decision, and (d) relate directly to the promotion, demonstration, or explanation of Silver Standard's products or services, or the execution or performance of a contract between Silver Standard and a foreign government or agency. What is an appropriate value for Gifts and Hospitalities under this Policy will depend upon the market in which Silver Standard is conducting business. In certain markets, the cost of a Gift or Hospitality may be reasonable while in other markets that same cost would be excessive and thus create the appearance of impropriety. However, prior written approval is required for certain Gifts and Hospitalities to Government Officials, as discussed below. You should contact your supervisor or Country Manager (if applicable), or our Compliance Officer should you have any questions on whether a proposed Gift or Hospitality expense is permitted under this Policy.

What may be offered to an inspector visiting a Silver Standard facility on official business? A modest lunch (*e.g.*, a sandwich and a beverage) may be provided to an inspector whose job duties require him or her to remain at a Silver Standard facility during mealtime. However, no Gift or Hospitality may be provided to encourage the inspector to conduct an inspection in an expeditious manner or disregard any deficiency, whether real or fabricated.

Prior Approval Required for Certain Gifts and Hospitalities to Government Officials

Meals and Entertainment

Government Officials may be provided meals and entertainment with a fair market value of no more than the equivalent of USD 200 (or such lower local threshold amount as may be established from time to time by your Country Manager) per person and per event, and no more than four times to the same person in any calendar year without prior written approval. Any meals and entertainment provided to any single individual that exceed these thresholds require prior written approval from your Country Manager.

Lodging or Travel Expenses

The provision of lodging or travel expenses to a Government Official requires prior written approval by your Country Manager. Approval will not be granted unless the travel or lodging relates directly to the promotion or demonstration of our business operations, or to performance

under a contract, and the amount and nature of the proposed expenses are consistent with these legitimate business objectives.

How to Request Approval

When requesting prior written approval for Gifts and Hospitalities, you should submit an approval request in writing to your Country Manager with sufficient time for your Country Manager to review and approve the request. Any required form of approval request will be provided by your Country Manager upon request.

Additional Guidelines on the Provision of Gifts and Hospitalities

The following additional guidelines must be followed when providing Gifts and Hospitalities to any person:

- Under no circumstances may you provide Gifts or Hospitalities to a Government Official, directly or indirectly, for the purpose of securing a business advantage or for any other improper purpose. In other words, a Gift or Hospitality must not be given with the expectation that Silver Standard would receive some benefit in return.

- All expenses must have documentary support. Reimbursement forms for meal and entertainment expenses must indicate the name and position of the Government Official to whom the meal or entertainment was provided, the names of the hosting Silver Standard employees in attendance, and the purpose for hosting the meal. All requests for reimbursement must be supported by receipts showing the expense in question.

- All Gifts and Hospitalities must be accurately recorded in our books and records.

- The laws of certain countries and/or the rules of a Government Official's agency or employer may impose limits on what Gifts or Hospitalities may be provided to a Government Official. If local laws, rules or regulations are more restrictive than this Policy, you must comply with those laws, rules or regulations. Accordingly, it may be appropriate to seek advice from your Country Manager (if applicable) or our Compliance Officer and/or to seek confirmation from the Government Official that Gifts and Hospitalities are permissible.

- Gifts and Hospitalities may not be provided to family members or acquaintances of Government Officials without prior written approval of your Country Manager.

- All meals and entertainment paid for or reimbursed by Silver Standard must be hosted and attended by Silver Standard employees.

- *Per diems* or cash allowances are prohibited. Providing *per diems* or cash allowances could raise significant corruption risks. A *per diem* will be approved by your Country Manager only if it is impractical for Silver Standard to pay or reimburse for actual, necessary meal expenses for a Government Official.

- Where travel and lodging are provided, Silver Standard should make arrangements with and pay the vendor directly. Except where necessary and as approved in writing in advance by your Country Manager, Silver Standard should not provide cash in advance to or reimburse a Government Official for out-of-pocket travel and lodging expenses. Where allowed, such reimbursement shall be made only based upon expense receipts provided by the Government Official.

Mixing business with pleasure. You are negotiating a contract with an officer of a government-owned company, and you would like the officer to tour our Canadian facilities. The officer has indicated that he would like to bring his family along on the trip and that he would like to spend a day in Vancouver before returning to his home country. Can Silver Standard pay for the flights and the lodging in Vancouver?

- A request for prior written approval of these expenses must be submitted to your Country Manager. Payment or reimbursement of the travel expenses for the official's family members or the payment or reimbursement of lodging in Vancouver would not be approved because these expenses do not appear to be related to a legitimate business purpose. If the official desired to travel to Vancouver at the official's own expense, that would be permitted.

- Gifts of nominal value, such as pens, baseball caps and golf balls with Silver Standard's logo, do not require prior approval.

Record Retention

All receipts, approval forms and other documentation supporting Gift and Hospitality expenses must be retained in accordance with our *Records Management and Retention Policy*.

VII. Political Contributions

Contributions to political parties and to candidates for public office are prohibited or restricted in many countries in which we operate. Such contributions would also raise corruption concerns if they were viewed as assisting us in obtaining a business advantage. For these reasons, no contribution may be made on behalf of Silver Standard to any political party or election campaign in any country without the prior written approval of the Chair of the Board of Directors or the President and Chief Executive Officer. This Policy does not restrict your participation in the political process in your individual capacity consistent with the law. However, you are prohibited from using your position with Silver Standard, or Silver Standard's assets, to attempt to influence others in their personal decisions to support particular political parties or candidates.

VIII. Charitable Contributions

We are committed to protecting the welfare of the people and the natural environment affected by our business activities. To further this goal, from time to time Silver Standard contributes to

bona fide charities that promote the well-being of the communities in which we do business[4]. However, charitable giving presents corruption risks in that donations could, in certain circumstances, be considered to be a disguise for bribery. For example, making a donation to a Government Official's preferred charity in exchange for favourable action by that official could be construed as a bribe.

If your Country Manager has an approved budget and related scope of activities for the charitable contribution, no other prior approval is required. If there is no approved budget and related scope of activities, you must obtain written approval from your Country Manager (if applicable) and our Compliance Officer before making a charitable contribution on behalf of Silver Standard.

IX. Community Support Activities

Given the nature of our business, we are often asked by local governmental entities and communal and indigenous groups to contribute to the development of local infrastructure, such as roads, schools, sanitation projects, worker housing and health care clinics that are near or impacted by our operations (which we refer to as "**Community Support Activities**"). As part of our community relations program and our commitment to social responsibility and sustainable development, and in compliance with our *Code of Business Conduct and Ethic*s, Silver Standard wishes to provide such assistance in appropriate circumstances and in an appropriate manner. However, such requests may raise corruption risks. All Community Support Activities must be examined for legitimacy to ensure that they benefit the general community and not specific individuals or interests. Such activities must be structured and monitored to ensure that the benefits reach their intended recipients.

If your Country Manager has an approved budget and related scope of activities for the Community Support Activities, no other prior approval is required. If there is no approved budget and related scope of activities, you must obtain written approval from your Country Manager (if applicable) and our Compliance Officer before providing any Community Support Activities on behalf of Silver Standard.

There may be circumstances that require immediate action by Silver Standard to assist a local community in an emergency, such as assisting national, regional and local governments and municipalities in addressing local and regional damage due to heavy rains and/or earthquakes. If any such Community Support Activities are provided, they must be reported to your Country Manager (if applicable) and our Compliance Officer as soon as possible.

[4] Appropriate due diligence must be conducted to ensure that the recipient of the contribution is indeed a *bona fide* charity, and any questions regarding this process should be directed to your Country Manager (if applicable) or our Compliance Officer.

Where to build the road. You are assisting with our plan to build a new facility in a remote location, and roads and power lines must be built out to service the new facility. A local Government Official asks you to route the new road and power lines in such a way that they could also serve a particular community. How should you respond to this request?

- Contributing to infrastructure development is consistent with our commitment to advance the welfare of local communities. However, it is possible that the Government Official is requesting that the road and power lines be routed to or near his personal property, thereby increasing its value. We must thoroughly investigate the Government Official's request to ensure that the project would benefit the community as a whole, and not merely advance the Government Official's personal financial interests. You must contact your Country Manager (if applicable) or the Compliance Officer to inform him or her of the request and seek guidance and prior written approval.

X. Commercial Bribery

Although this Policy focuses on improper payments to Government Officials, commercial or private sector bribery is also illegal in most jurisdictions. In addition to Government Officials, extending a bribe or other improper incentive to, or receiving a bribe, kickback or other improper incentive from, a commercial party is prohibited. You may not directly or indirectly provide a bribe or other improper incentive to anyone (including someone who is clearly not a Government Official), or receive a bribe, kickback or other improper incentive from anyone, in order to advance Silver Standard's interests.

XI. Dealing with Agents and Business Partners

Under the CFPOA, FCPA and other anti-corruption laws, we can be liable for payments made by third parties who deal with Government Officials on our behalf, even if we were not aware of, or did not approve, the payment. A high percentage of corruption-related enforcement actions are targeted at companies that ignore suspicious acts or circumstances suggesting that a third party doing business with them may have made or will make improper payments to Government Officials on their behalf.

In light of the risk of liability for the acts of third parties, you must be alert to warning signs and must conduct sufficient due diligence and take special precautions when considering engaging a consultant, agent or other third party. Detailed guidance relating to third party engagements is available from your Country Manager (if applicable) or our Compliance Officer. These guidelines seek to ensure that third-party business partners: (a) are subjected to appropriate due diligence before being engaged; (b) have a written contract with Silver Standard containing anti-corruption representations and covenants; and (c) act consistent with the requirements of this Policy throughout their relationship with Silver Standard.

Be wary of requests to engage a "broker." You have been working with a local environmental ministry to secure a necessary permit for a Silver Standard facility and there have been unusual delays in processing the related paperwork. An official at the ministry recommends that you engage a broker familiar with local environmental regulations to help expedite the permitting process. May you do so?

- Not without guidance, as this situation raises serious corruption risks. Some brokers, consultants and attorneys perform legitimate services in processing complex paperwork associated with government permits. However, there are risks that certain payments to these parties could be passed along as bribes or facilitation payments to Government Officials. The above scenario is particularly concerning because it is the Government Official who recommended you engage the broker. At the very least, thorough due diligence of the broker's background and this transaction must be performed before the broker could be engaged. In this situation, your first step should be to notify your Country Manager (if applicable) and our Compliance Officer of the Government Official's request and seek guidance.

XII. Joint Ventures and Investing in Other Companies

As with our selection of agents and business partners, we must take great care to conduct appropriate due diligence to ensure that any company in which we invest or any potential joint venture or strategic partners have a history of acting consistent with our anti-corruption standards. This due diligence is important both to protect our reputation and to prevent us from exposure to liability that may be associated with the other company's past or current conduct.

Improper actions by a joint venture partner. An employee of one of our joint venture partners has suggested that you assist him in making an improper payment to a Government Official to secure an environmental permit. Can you simply refuse to participate, or do you need to report the incident?

- In addition to refusing to participate, you must report the request to your Country Manager (if applicable) and our Compliance Officer. If we ignore the request to engage in illegal activity and fail to investigate a possibility that a bribe has been or will be paid, we could be imputed with knowledge of such illegal payment and could be liable under anti-corruption laws.

XIII. Red Flags

For purposes of this Policy, "**red flags**" are signs that a particular transaction involves some degree of corruption risk. Some red flags are general, such as widespread corruption in the region where the business operates. Other red flags are specific to the parties or the transaction, such as a prospective or current third-party business partner having a reputation for unethical business practices. If you uncover red flags, you are expected to ask questions and, if reassuring answers are not forthcoming, take appropriate steps to consider ending the relationship with the third party and refer to your supervisor and Country Manager (if applicable), who will consult with our Compliance Officer, for guidance.

The following are some potential red flags that you may encounter in considering third party business relationships. This list is not intended to be complete, and you must be alert to other unusual circumstances and red flags giving rise to anti-corruption compliance concerns.

- The other party operates in, or will operate in, a country with a high incidence of public corruption (*e.g.*, the country has a low score on Transparency International's Corruption Perceptions Index, found at http://www.transparency.org/research/cpi/overview).

- The other party refuses to promise to comply with anti-corruption laws or warrant that it has not extended bribes in the past.

- The other party's reference check reveals flaws or problems, such as a reputation for tolerating bribes.

- The other party is a shell company and/or has an unorthodox or unusual business structure, or is incorporated or based in a jurisdiction known as a haven for taxes or money laundering.

- The other party seeks payment in cash or payment sent to an account in someone else's name or to a location unrelated to the transaction (for example, an offshore account).

- The other party is owned wholly or partly by, or has close ties to, a Government Official who is in a position to grant a business advantage, is involved in a business in which such official owns an interest, or has relatives of such official on its payroll.

- The other party requests that we prepare false invoices or other false documentation.

- The other party refuses to allow its identity to be disclosed to a government agency or enterprise, or to identify its owners, partners or principles.

- The other party states that a donation to a specific charity would further a business objective.

- The other party has relevant expenses that cannot be explained or that lack supporting documentation.

- The other party has poor internal controls and/or record-keeping practices relevant to the transaction.

- A Government Official suggests hiring a particular adviser to help obtain a government contract or address an issue that is within the jurisdiction of that official.

- The justification for hiring an agent or other intermediary is that he or she can obtain preferential treatment from a Government Official.

- The hiring of an agent or other intermediary is suggested to perform tasks that require no special knowledge or skills, or could easily be performed by our employees.

- There is substantial or extravagant "wining and dining" or sponsored travel of Government Officials.

Reacting to red flags. We are constructing a tailings pond and are working with a contractor who is responsible for obtaining government approvals, such as land use and safety permits. The contractor has requested that you pay a suspicious "success fee" for obtaining these permits on an expedited basis. How should you respond?

- Decline the payment and seek guidance. There is a high risk that a portion of this "success fee" would be passed along to a Government Official. Simply declining to make the payment is not sufficient because the fee request calls into question the entirety of the contractor's work on behalf of Silver Standard. You should report the situation to your supervisor and Country Manager (if applicable) who, in consultation with our Compliance Officer, consider initiating an appropriate investigation of our relationship with the contractor.

XIV. Accurate Books and Records and Effective Internal Controls

In accordance with our *Code of Business Conduct and Ethics*, we make and keep books, records and accounts which present accurately, fairly and in reasonable detail all transactions, including any disposition of Silver Standard's assets. Additionally, under strict accounting and internal controls provisions of the CFPOA, FCPA and other anti-corruption laws, Silver Standard and you could face liability for making false or missing entries in our books and records. Accordingly, you must ensure that any expenditure of funds or other use of our resources in connection with any of the activities covered by this Policy is accurately described in supporting documents and accurately entered into our books and records. You must follow the requirements below related to record-keeping and payments:

- all business records, including, among others, forms used to support payment requests, forms required for processing payments, and receipts and other records documenting payments made and resources expended, must be accurately and reliably prepared and maintained in accordance with our *Records Management and Retention Policy*;

- our records must reflect *every* transaction; you may not cause or permit any expenditure to be handled "off the books";

- all accounting reports and records must be timely prepared;

- accounting entries must not conceal or disguise the true nature of a transaction, such as recording an expense in a non-descript account like "miscellaneous expenses" or "marketing fees" or giving the transaction a vague or confusing description; and

- all petty cash accounts wherever located must be maintained with strict controls to ensure their use is limited to proper purposes and that each use is appropriately documented.

XV. Violations of This Policy

Any violation of this Policy can subject both you and Silver Standard to severe criminal and civil penalties. In a case where money or anything else of value is provided or offered to a Government Official, the consequences could include substantial fines and even imprisonment. Violations of this Policy can also cause collateral harm to Silver Standard in other areas, including our ability to obtain government licences and permits and to conduct future business. Any violation of this Policy will be taken seriously and could lead to disciplinary action up to and including dismissal.

XVI. Reporting Policy Violations

All known or suspected violations of this Policy, whether by Silver Standard personnel or by third parties acting on our behalf, must be reported without delay first to your supervisor and Country Manager (if applicable), who will then report to the Compliance Officer.

Alternatively, reports may be made in accordance with our *Whistleblower Policy* by letter or email, as follows:

In writing: Confidential Employee Concern
Attention: Chair of The Audit Committee
c/o Silver Standard Resources Inc.
P.O. Box 49088
Suite 800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

By email: compliance@silverstandard.com

No individual will suffer adverse consequences for reporting in good faith suspected violations of anti-corruption laws and/or violations of this Policy. If you wish to report a suspected violation of this Policy anonymously, you may do so in accordance with our *Whistleblower Policy*.

* * *

SCHEDULE "M"
SSRI'S SAFETY POLICY AND ENVIRONMENTAL POLICY

(SEE ATTACHED)

AUGUST 2015

SILVER STANDARD RESOURCES INC.

SAFETY POLICY

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AUGUST 2015

SILVER STANDARD RESOURCES INC.

SAFETY POLICY

I. Purpose of this Policy

At Silver Standard, our goal is to achieve a culture where health and safety is a core value across and throughout our organization. The values that drive the approaches to and deployment of our health and safety strategies include each of the following:

- We value the health and safety of our people above all else.
- We focus on continuous improvement of our health and safety performance to manage the risks of our business.
- We acknowledge that there is risk associated with our business and, through proactive risk management, we aspire to deal with such risks in a professional and competent manner.
- Through dynamic health and safety risk management, we aspire to become innovators and leaders in health and safety initiatives across our industry.

We have established this Safety Policy (this "**Policy**") to guide us in advancing each of the values noted above, to outline the common goals and standards for our health and safety programs, and to comply with all applicable health and safety laws, rules and regulations. Each of the protocols, guidelines, and rules and regulations we refer to in this Policy are incorporated in, and form part of, this Policy.

II. Application of this Policy

This Policy applies to all of our directors, officers and employees. In this Policy, these individuals are referred to as "**you**" or "**your**," and Silver Standard Resources Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "**Silver Standard**," "**we**," "**our**" or "**us**."

You are responsible for ensuring that you comply with this Policy, including each of the protocols, guidelines, and rules and regulations incorporated in and forming part of this Policy, at all times. If you fail to comply with this Policy, Silver Standard will treat that failure very seriously and may take disciplinary measures against you, up to and including dismissal.

Training

Silver Standard will educate all new directors, officers and employees about the matters contemplated by this Policy and, on an on-going basis, will ensure that all directors, officers and employees are aware of their obligations to comply with it.

Periodic Review of this Policy

When your employment or association with Silver Standard begins, you must sign an acknowledgement form confirming that you have read and understand this Policy, including each of the protocols, guidelines, and rules and regulations incorporated in and forming part of this Policy, and agree to abide by its provisions. You will be asked to make similar acknowledgements and participate in training on a periodic basis.

Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.

III. Administration of this Policy

Our Vice President, Health and Safety or our Senior Vice President, Operations has general responsibility for the administration and interpretation of this Policy and to ensure compliance with it. The Vice President, Health and Safety or the Senior Vice President, Operations may adopt health and safety controls and procedures in addition to those set out in this Policy.

Dissemination

A copy of this Policy, including each of the protocols, guidelines, and rules and regulations incorporated in and forming part of this Policy, will be provided in the appropriate language to all Silver Standard personnel. This Policy will also be maintained online on our intranet website.

Questions and Guidance

If you have any questions about this Policy, please first raise the matter with your safety representative or Country Manager (if applicable). Additional guidance may also be requested from and provided by our Vice President, Health and Safety or our Senior Vice President, Operations.

IV. General Principles

We are committed to the well-being of our employees by creating and maintaining a safe and risk conscience working environment. Safe operating practices are a shared responsibility among management, employees, business partners and community visitors. Every one of our employees must be committed to the implementation of health and safety practices to ensure their own personal safety and the safety of fellow employees.

Our goal is to instill in everyone at Silver Standard an awareness of risk and a sense of interconnectivity with respect to the decision-making of individuals and the consequences for others. In advancing this goal, each of the following protocols, guidelines, and rules and regulations must be adhered to by you at all times:

- *Critical Risk Control Protocols*, which provides insight and direction with respect to high risk activities within our industry and how to manage such activities;
- *Corporate Security Policy Statement* and *Corporate Security Protocols*, each of which provides direction with respect to our security management and related processes;
- *Corporate Safety Guidelines*, which provides direction with respect to how to deal with specific tasks within certain high risk activities;
- *Incident Management Guidelines*, which provides direction with respect to incident definitions, and our incident reporting and review procedures;
- *SAFE for Life Philosophy*, which outlines our philosophy towards safety and our people; and
- Our regional and site rules and regulations, as applicable.

V. Reporting Policy Violations

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Policy. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Policy, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation and in accordance with our *Whistleblower Policy*.

If you are an employee, you should raise the matter with your safety representative. However, if you are genuinely not comfortable raising the matter with your safety representative, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your Country Manager (if applicable) or the Vice President, Health and Safety or Senior Vice President, Operations.

Alternatively, reports may be made in accordance with our *Whistleblower Policy* by letter or email, as follows:

In writing: Confidential Employee Concern
Attention: Chair of The Audit Committee
c/o Silver Standard Resources Inc.
P.O. Box 49088
Suite 800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

By email: compliance@silverstandard.com

Directors and officers should report any potential violations of this Policy to the Vice President, Health and Safety, the Senior Vice President, Operations or the Chair of the Safety and Sustainability Committee.

No individual will suffer adverse consequences for reporting in good faith suspected violations of health and safety laws, rules and regulations and/or violations of this Policy. If you wish to report a suspected violation of this Policy anonymously, you may do so in accordance with our *Whistleblower Policy*.

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AUGUST 2014

SILVER STANDARD RESOURCES INC.

ENVIRONMENTAL POLICY

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AUGUST 2014

SILVER STANDARD RESOURCES INC.

ENVIRONMENTAL POLICY

I. Purpose of this Policy

At Silver Standard, environmental protection is a fundamental principle in conducting our business. We are therefore committed to a policy of sustainable resource development which embodies the protection of human health and the natural environment.

We have established this Environmental Policy (this "**Policy**") to outline the common goals and standards for our environmental programs and management systems, and to comply with all applicable environmental laws, rules and regulations.

II. Application of this Policy

This Policy applies to all of our directors, officers and employees. In this Policy, these individuals are referred to as "**you**" or "**your**," and Silver Standard Resources Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "**Silver Standard**," "**we**," "**our**" or "**us**."

You are responsible for ensuring that you comply with this Policy at all times. If you fail to comply with this Policy, Silver Standard will treat that failure very seriously and may take disciplinary measures against you, up to and including dismissal.

Training

Silver Standard will educate all new directors, officers and employees about the matters contemplated by this Policy and, on an on-going basis, will ensure that all directors, officers and employees are aware of their obligations to comply with it.

Periodic Review of this Policy

When your employment or association with Silver Standard begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. You will be asked to make similar acknowledgements and participate in training on a periodic basis.

Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.

III. Administration of this Policy

Our Vice President, Environment & Community Relations has general responsibility for the administration and interpretation of this Policy and to ensure compliance with it. The Vice President, Environment & Community Relations may adopt environmental controls and procedures in addition to those set out in this Policy.

Dissemination

A copy of this Policy will be provided in the appropriate language to all Silver Standard personnel. This Policy will also be maintained online on our intranet website.

Questions and Guidance

If you have any questions about this Policy, please first raise the matter with your immediate supervisor or Country Manager (if applicable). Additional guidance may also be requested from and provided by our Vice President, Environment & Community Relations.

IV. General Principles

At Silver Standard, we all are accountable for providing environmental leadership by communicating our environmental requirements and commitments to employees, contractors, local communities, regulators, the general public and other stakeholders. We will strive to create an environment where every one of our employees commits to a culture of environmental protection. In Canada and internationally, we will comply with regulatory requirements and diligently apply appropriate methodologies to protect the environment throughout our exploration, development, mining, processing and closure activities.

Our environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of our operations, the proper handling, storage and disposal of regulated materials and the timely and accurate submission of required reports to the appropriate government agencies. We are committed to fulfilling each of these obligations in an effective and responsible manner.

In advancing each of our environmental goals, standards and commitments, we will:

- comply with all applicable environmental laws, rules and regulations, and all applicable regional and site rules and regulations;
- develop, implement and evaluate our environmental programs and management systems with a view to continually improving our environmental performance;
- develop, design and operate our facilities based upon the efficient use of energy, resources and materials;
- identify, assess and manage environmental risks;

- develop and use environmental management tools and practices to prevent and eliminate or minimize environmental impacts; and

- encourage dialogue on environmental issues, and respond to public and other stakeholders' inquiries regarding environmental matters in an open, forthright and sincere manner.

V. Reporting Policy Violations

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Policy. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Policy, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation.

If you are an employee, you should raise the matter with your immediate supervisor. However, if you are genuinely not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your Country Manager (if applicable) or the Vice President, Environment & Community Relations.

Alternatively, reports may be made in accordance with our *Whistleblower Policy* by letter or email, as follows:

In writing: Confidential Employee Concern
Attention: Chair of The Audit Committee
c/o Silver Standard Resources Inc.
P.O. Box 49088
Suite 800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

By email: compliance@silverstandard.com

Directors and officers should report any potential violations of this Policy to the Vice President, Environment & Community Relations or the Chair of the Safety and Sustainability Committee.

No individual will suffer adverse consequences for reporting in good faith suspected violations of environmental laws, rules and regulations and/or violations of this Policy. If you wish to report a suspected violation of this Policy anonymously, you may do so in accordance with our *Whistleblower Policy*.

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