METALS PURCHASE AND SALE AGREEMENT

BETWEEN

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

– AND –

STEPPE INVESTMENTS LIMITED

– AND –

STEPPE GOLD LLC

– AND –

STEPPE GOLD LIMITED

AUGUST 11, 2017

ARTICLE 1
INTERPRETATION

ARTICLE 2
JOINT AND SEVERAL OBLIGATIONS

ARTICLE 3
PURCHASE AND SALE

ARTICLE 4
PAYMENT DEPOSIT AND CONDITIONS TO COMMENCEMENT

ARTICLE 5
TERM AND TERMINATION

ARTICLE 6
RIGHT OF FIRST REFUSAL

ARTICLE 7
REPORTING; BOOKS AND RECORDS; INSPECTIONS

ARTICLE 8
COVENANTS

ARTICLE 9
TRANSFERS

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

ARTICLE 11
STEPPE ENTITY EVENTS OF DEFAULT

ARTICLE 12
PURCHASER EVENTS OF DEFAULT

ARTICLE 13
ADDITIONAL PAYMENT TERMS; DISPUTES AND ARBITRATION

ARTICLE 14
TAXES

ARTICLE 15
GENERAL

THIS METALS PURCHASE AND SALE AGREEMENT dated as of August 11, 2017

BETWEEN:

TRIPLE FLAG MINING FINANCE BERMUDA LTD., a corporation existing under the laws of Bermuda

(the "**Purchaser**")

– and –

STEPPE INVESTMENTS LIMITED, a corporation incorporated under the laws of the British Virgin Islands

(the "**Seller**")

– and –

STEPPE GOLD LIMITED, a corporation incorporated under the laws of the Province of Ontario

(the "**Steppe Parent**")

– and –

STEPPE GOLD LLC, a company incorporated under the laws of Mongolia

(the "**ATO Subsidiary**")

WITNESSES THAT:

WHEREAS the ATO Subsidiary has agreed to acquire the Project Assets from Centerra Mongolia;

AND WHEREAS the Seller shall use the proceeds of the Initial Upfront Deposit to lend such funds to the ATO Subsidiary to use to acquire the legal and beneficial ownership of the Project Assets;

AND WHEREAS the Seller shall use the proceeds of the Second Deposit to lend such funds to the ATO Subsidiary to use solely for the payment of Project Costs in connection with the Development of the Project;

AND WHEREAS the Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Seller, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver referred to in Section 3.1, subject to and in accordance with the terms and conditions of this Agreement;

AND WHEREAS upon and subject to the terms and conditions of this Agreement, the Purchaser has agreed to provide to the Seller the Payment Deposit and pursuant to the Steppe

Loan Agreement, the Seller will advance the Payment Deposit to the ATO Subsidiary to be used for the acquisition of the Licenses pursuant to the License Data PSA and for the financing and Development of the Project and the implementation of the Project;

AND WHEREAS the ATO Subsidiary is, and prior to the Closing Date the Seller will be, a wholly owned subsidiary of the Steppe Parent;

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

"**Abandonment**" and "**Abandon**" has the meaning set out in Section 9.4.

"**Abandonment Property**" has the meaning set out in Section 9.4.

"**Acceptable Change of Control**" means a Change of Control of all of the Steppe Entities if:

(i) the Person acquiring control of any Steppe Entity acquires control of all of the Steppe Entities;

(ii) the Person acquiring control of the Steppe Entities is an Approved Purchaser, and if such Person acquiring control is a Subsidiary of an ultimate parent owner, then such ultimate parent owner and each of its Affiliates that have a direct or indirect ownership interest in the ATO Subsidiary is an Approved Purchaser;

(iii) no material consent for such Change of Control (including those which if not obtained would constitute a breach of Applicable Law) is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Change of Control;

(iv) immediately prior to the Change of Control, there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after such Change of Control there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default (or its equivalent) in each case under the Agreement; and

(v) such Change of Control will not, or is not reasonably expected to (A) give rise to a Material Adverse Effect, or (B) cause the Purchaser to become liable for any increases to any Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Steppe Entities shall be permitted to satisfy this paragraph (v) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

"**Acceptable Inter-creditor Agreement**" means an intercreditor agreement providing for: (i) the sharing of the Purchaser's Security and the security to be granted to a third-party lender in respect of a Project Expansion Financing on a *pari passu* basis between the Purchaser and the third-party lender, provided that the "lending value" of such collateral is sufficient (based on prudent lending standards) to provide security to both: (A) the Purchaser in respect of the obligations that the Steppe Entities may owe to the Purchaser from time to time hereunder and (B) the third-party lender in respect of the obligations that the Steppe Entities may owe to the third-party lender from time to time under the Project Expansion Financing; (ii) the sharing of any recovery shortfall on the realization of the Purchaser's Security and the security to be granted to a third-party lender in respect of a Project Expansion Financing on a fair and reasonable basis; (iii) an acknowledgement treating the cash flow requirements of the ATO Subsidiary to fund the Seller so as to permit it to deliver the required Physical Refined Gold and Physical Refined Silver hereunder as a normal-course operating expense of the ATO Subsidiary; and (iv) such other matters as reasonably or customarily provided for in an intercreditor agreement of this nature.

"**Acceptable Liquid Securities**" means:

(i) any investment in marketable direct obligations issued by or unconditionally guaranteed by the government of Canada, the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, in each case maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(ii) term deposits, certificates of deposit or overnight bank deposits having maturities within 12 months after the relevant date of calculation;

(iii) commercial paper not convertible or exchangeable to any other security and for which for which a recognised trading market exists issued by an issuer incorporated in Canada, the United States of America, the United Kingdom any member state of the European Economic Area or any Participating Member State, which has a credit rating of at least A-1+ or higher by Standard & Poor's Ratings Services or at least P-1 or higher by Moody's Investor Service Inc. or at least R-1 (High) or higher by

Dominion Bond Rating Service Limited, and in each case maturing within six (6) months after the relevant date of calculation;

(iv) Physical Refined Gold where the title and ownership continues to reside with the ATO Subsidiary and that is held at a secure third-party facility, which facility cannot be at the Project or other mine site; and

(v) doré where the title and ownership continues to reside with the ATO Subsidiary and that is held at a secure third-party facility, which facility cannot be at the Project or other mine site,

in each case, which are not subject to any Encumbrance in favour of any person**.**

"**Additional Property Rights**" means, to the extent not forming part of the Properties, any rights (including Surface Rights, rights of way, easements and water rights), real property, concessions or rights of use or interests owned or leased by the ATO Subsidiary or any of its Affiliates on or after the date hereof ("**Additional Interests**") to the extent that such Additional Interests are, or were, used or are reasonably required for Mining Activities.

"**Additional Term**" has the meaning set out in Section 5.1(a).

"**Advance Request**" has the meaning set out in Section 4.7(a)(i).

"**Affected Property**" has the meaning set out in Section 8.14(a)(i).

"**Affiliate**" means, in relation to any Person, any other Person controlling, controlled by or under common control (as defined in Section 1.2(f)) with such first mentioned Person, and where two (2) Persons are Affiliates of the same Person they are deemed to be Affiliates of each other.

"**Agreement**" means this metal purchase and sale agreement and all schedules hereto, in each case as the same may be amended, restated, supplemented, modified or superceded from time to time in accordance with the terms hereof.

"**Anti-Bribery Laws**" has the meaning set out in Section 8.12(a).

"**Applicable Laws**" means any international, national, federal, state, provincial, regional, municipal, territorial or local law, statute, regulation, ordinance, code, order, by-laws and all international treaties and agreements or other requirement or rule of law or the rules, policies, orders, decisions, rulings or regulations of any Governmental Authority or stock exchange, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, business or operations.

"**Approved Purchaser**" means a Person which, (i) in the opinion of the Purchaser (acting reasonably), (x) has sufficient financial resources to perform the obligations of the Steppe Parent, the Seller or the ATO Subsidiary, as applicable, under this Agreement, and (y) to the extent that such eligible purchaser acquires, directly or indirectly, an interest in substantially all of the Project Assets, it has sufficient mining, engineering and technical skills to operate the Project in accordance with Good Practice Standards; and (ii) is not a Restricted Person.

"**Approved Stock Exchange**" means the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange, the London Stock Exchange, the Australian Securities Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or Johannesburg Stock Exchange, or their respective successor exchanges.

"**Assignment of Material Contracts**" has the meaning set out in Section 8.10(a)(iii)(2).

"**ATO Subsidiary License Pledge**" has the meaning set out in Section 8.10(a)(iii)(2).

"**Budget**" means, with respect to a particular year, the annual production, operating and financial budget for the Project, consistent with the then current Operating Plan.

"**Business Day**" means any day other than a Saturday or Sunday or a day that is a statutory holiday under the laws of any of Bermuda, Mongolia or the Province of Ontario.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such Person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"**Centerra Asset Purchase Agreement**" means the asset purchase agreement between Centerra Mongolia, the ATO Subsidiary and the Steppe Parent dated January 31, 2017.

"**Centerra Deferred Purchase Price Amount**" means all amounts owing from time to time under a promissory note to be made by the ATO Subsidiary in favour of Centerra Mongolia as contemplated by the Centerra Asset Purchase Agreement.

"**Centerra Mongolia**" means Centerra Gold Mongolia LLC.

"**Centerra Purchase Agreements**" means the License Data PSA and the Centerra Asset Purchase Agreement.

"**Change of Control**" of a Person (the "**Subject Person**") means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer or acquisition of voting shares or the right to vote such shares, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction: (A) becomes the beneficial owner directly or indirectly of more than 50% of the voting shares of the Subject Person; or (B) acquires control of the Subject Person; provided that a Change of Control shall not include the following transactions:

(i) a change in the beneficial ownership of voting securities of the Steppe Parent, if a majority of the Steppe Parent's voting securities were listed on an Approved Stock Exchange immediately prior to the completion of such transaction; or

(ii) an Internal Reorganization.

"**Closing**" has the meaning set out in Section 4.3.

"**Closing Date**" has the meaning set out in Section 4.3.

"**Commercial Production Date**" means the date that is forty-five (45) days before the last day of the first consecutive three (3)-month period during which [redacted] ounces of Produced Gold in the form of doré bars have been produced and shipped from the Project. Redacted - commercially sensitive information

"**Commercial Production Target Period**" means the three (3)-month period beginning July 1, 2018 and ending September 30, 2018.

"**Commodity Prices**" means the commodity prices for any future year based on the average of the most recently published prices for that year of all of the Selected Commodity Analysts that have been published during the calendar quarter just ended.

"**Compensation**" has the meaning set out in Section 8.14(b).

"**Compliant Technical Report**" means a Prescribed Technical Report that supports and is consistent with a Development Plan that meets the production requirements of an Initial Development Plan.

"**Concentrate Deductions**" means, with respect to gold or silver in concentrate (but not doré), deductions to the ounces of gold or silver delivered to an Offtaker pursuant to the relevant Offtaker Agreement on the basis of the payable metal percentage (including any minimum/mandatory concentrate grade deductions), provided that any such deduction shall not exceed the "typical" terms as reported by Wood Mackenzie (or, if Wood Mackenzie no longer publishes data which is relevant, published by another leading provider of similar information).

"**Confidential Information**" has the meaning set out in Section 8.9(a).

"**Covered Taxes**" means Taxes arising in connection with this Agreement or any Delivery or payment hereunder (including the Payment Deposit) other than Excluded Taxes.

"**Daily Gold Market Price**" means, with respect to any day, at the Purchaser's option, (i) the a.m. per ounce LBMA Gold Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration), (ii) the p.m. per ounce LBMA Gold Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration) or

(iii) or the COMEX (1st position) settlement gold price in U.S. dollars per ounce quoted by COMEX (currently a division of CME Group, Inc.), in each case for Physical Refined Gold on such day; provided that if, for any reason, the a.m. or p.m. per ounce LBMA Gold Price or such COMEX settlement gold price is no longer confirmed, acknowledged or quoted by the London Bullion Market Association or COMEX, as applicable, the Parties acting reasonably and in good faith, shall select an alternate reference price for Physical Refined Gold on a commodity futures exchange mutually acceptable to the Parties in replacement for the a.m. or p.m. per ounce LBMA Gold Price or such COMEX settlement gold price, as applicable.

"**Daily Silver Market Price**" means, with respect to any day, at the Purchaser's option, (i) the daily per ounce LBMA Silver Price in U.S. dollars quoted by the London Bullion Market Association (currently in partnership with the CME Group and Thomson Reuters), or (ii) the COMEX (1st position) settlement silver price in U.S. dollars per ounce quoted by COMEX (a division of CME Group, Inc.), in each case for Physical Refined Silver on such day; provided that if, for any reason, the LBMA Silver Price or COMEX (1st position) settlement silver price is no longer confirmed, acknowledged or quoted by the London Bullion Market Association or COMEX, as applicable, the Parties, acting reasonably and in good faith, shall select an alternate reference price for Physical Refined Silver on a commodity futures exchange mutually acceptable to the Parties in replacement for the LBMA Silver Price or COMEX, as applicable.

"**Date of Delivery**" has the meaning set out in Section 3.2(d).

"**Delivery**" means the sale and physical delivery by the Seller of Physical Refined Gold or Physical Refined Silver by way of credit or physical allocation to the applicable metals account of the Purchaser in accordance with this Agreement, and "**Deliver**" and "**Delivered**" have corresponding meanings.

"**Depreciation Expense**" means, for any period with respect to the Steppe Parent, depreciation, amortization, depletion and other like reductions to income of the Steppe Parent for such period not involving any outlay of cash.

"**Designated Jurisdiction**" means the United Kingdom or Switzerland.

"**Development**" means all activities, operations and work performed for the purpose of or in connection with preparation for producing, mining, extracting, recovering, beneficiating, milling, or other processing of Minerals, including acquisitions of Surface Rights, water rights, and other interests necessary for the conduct of mining, definitional and condemnation drilling, metallurgical and engineering studies, the engineering, construction, installation or procurement of facilities, equipment and consumables used for the mining, handling, milling, processing or other beneficiation, storage or selling of Minerals and the transportation thereof and activities undertaken to comply with any legal requirements arising out of or related to any of the foregoing (including obtaining or complying with any Permits, Regulatory Approvals or Other Rights).

“**Development Plan**” means the Initial Development Plan, as the same may be amended, restated, revised or supplemented from time to time and provided to the Purchaser in accordance with Section 7.6(b).

“**Disclosure Letter**” means the disclosure letter provided by the Steppe Parent, the Seller and the ATO Subsidiary to the Purchaser on or prior to the date of this Agreement which discloses various matters as qualifications to the representations and warranties of the Steppe Entities given hereunder.

“**Distribution**” means with respect to the Steppe Parent, the ATO Subsidiary or the Seller, as applicable, any (A) dividend or other distribution of cash or other property or assets or return of any capital to any of its Affiliates or shareholders, (B) purchase, redemption, purchase for cancellation or other acquisition for value of any stock, equity or equivalent instrument of or held by its Affiliates or shareholders now or hereafter outstanding, (C) payment or prepayment of principal of, premium, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or any other payment or repayment of Indebtedness or liabilities owing to an Affiliate, (D) management fee paid or comparable payment to any Affiliate or to any director or officer of the ATO Subsidiary or any of its Affiliates, or to any Person not dealing at arm’s length with the ATO Subsidiary or any of its Affiliates, directors or officers, (E) advance of a loan or payment by the ATO Subsidiary of an amount which thereby becomes Indebtedness owing by the Steppe Parent or by the Seller to the ATO Subsidiary or (F) any other payment to the Steppe Parent or the Seller unless otherwise consented to by the Purchaser in writing.

“**Distribution Stop Restrictions**” has the meaning set out in Section 11.3(b).

“**EBITDA**” means, with respect to the Steppe Parent, the Net Income of the Steppe Parent for the twelve (12)-month period ending on the month-end immediately preceding the date of its calculation, on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary) plus, without duplication and to the extent reflected as a charge in the statement of net income included in the financial statements of the Steppe Parent on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary):

(i) all amounts deducted in the calculation thereof in respect of Depreciation Expense, and current and deferred taxes, net losses of Restricted Subsidiaries and any other losses incurred in respect of investments that are accounted for on an equity basis;

(ii) Total Interest Expense; and

(iii) any extraordinary, non-recurring or unusual expenses or losses (including, whether or not otherwise includable as a separate item in such statement of net income, losses on sales outside of the ordinary course of business);

less, without duplication and to the extent reflected as a credit in such statement of net income,

(iv) any reduction of deferred taxes;

(v) amounts included in the calculation thereof in respect of net profits of Restricted Subsidiaries and any other profits in respect of investments that are accounted for on an equity basis;

(vi) any extraordinary, non-recurring or unusual income or gains (including, whether or not otherwise includable as a separate item in such statement of net income, gains on sales outside of the ordinary course of business); and

(vii) any non-cash income attributable to the Minerals sold to the Purchaser pursuant to this Agreement, or any other similar stream-like financing.

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

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

"**Excluded Taxes**" means, with respect to the Purchaser or any other recipient of any Delivery or payment or transfer of property of any kind under this Agreement:

(i) any Taxes imposed on or measured by the Party's net income, net profits, capital gains, capital or branch profits, arising in a jurisdiction (or any political subdivision thereof) by virtue of the Party:

(1) being incorporated or continued or resident or organized in such jurisdiction, in each case determined by application of the laws of such jurisdiction;

(2) having a permanent establishment or carrying on business, in each case determined by application of the laws of such jurisdiction; or

(3) having any present or former connection with such jurisdiction (other than any such connection arising solely from (A) purchasing and selling Physical Refined Gold or Physical Refined Silver under

this Agreement, (B) receiving and making Deliveries of Physical Refined Gold or Physical Refined Silver under this Agreement, (C) making or receiving payments under this Agreement (including the Payment Deposit), (D) enforcing rights under this Agreement or (E) entering into this Agreement);

(ii) any Taxes which arise because of a change in the Purchaser or any other recipient or any change in the jurisdiction in which the Purchaser or any other recipient is resident, incorporated or carries on business;

(iii) any Taxes which arise by reason of the Purchaser receiving Deliveries in a jurisdiction other than a Designated Jurisdiction; or

(iv) any Taxes for which the Purchaser is liable in accordance with Section 3.2(c) and (f).

"**Expropriation Event**" means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Project cease being for the benefit or entitlement of the ATO Subsidiary, whether as a result of ceasing to own such part of the Project or otherwise.

"**Final Balance Advance Request**" has the meaning set out in Section 4.7(a)(i).

"**Final Invoice**" means, in respect of a Parcel sold and delivered to an Offtaker, the final invoice issued by the ATO Subsidiary to such Offtaker in accordance with the relevant Offtake Agreement.

"**Financing or Sale Transaction**" has the meaning set out in Section 7.8(a).

"**Force Majeure**" means:

(i) an act of God, nature, the elements or the public enemy, fire, explosion, washout, perils of the sea, flood and slide, epidemic, earthquake, war (declared or undeclared) or the consequence thereof, insurrection, riot, sabotage, adverse and unusual weather conditions, accident, embargo, civil unrest or strife, mob violence, boycott, protest or unlawful acts against public order or security;

(ii) strikes, labour shut downs or other work stoppages, suspension of labour, lock-out or other labour trouble, or interruption or delay of supply of labour; or

(iii) interruption or delay in transportation, restrictions on the import or export of materials or equipment, inadequacy or shortage or failure of normal sources of supply of materials or equipment, unavailability of power, water, fuel, materials or other items necessary for the Project and relates to (A) third party suppliers of the Steppe Parent, the Seller or the ATO Subsidiary, or (B) has a general effect in Mongolia or the mining industry in Asia, and further provided that such an event does not constitute an Expropriation Event;

if such event is beyond the reasonable control of the Steppe Entities, could not have been avoided by steps which would reasonably have been expected to have been taken by the Steppe Entities and materially adversely affects the Steppe Entities' operation or development of the Project so that Seller is unable to comply with its obligations under Article 3. For greater certainty, a lack of cash or other financial resources or the consequences arising therefrom with respect to any Steppe Entity shall not constitute a Force Majeure.

"**Forecasted EBITDA**" means, with respect to the Steppe Parent, the projected Net Income of the Steppe Parent for the twelve (12)-month period commencing on the first day of the month immediately following the date of its calculation, on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary) plus, without duplication and to the extent reflected as a charge in the projected statement of net income of the Steppe Parent on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary):

(i) all amounts deducted in the calculation thereof in respect of Depreciation Expense, and current and deferred taxes, net losses of Restricted Subsidiaries and any other losses incurred in respect of investments that are accounted for on an equity basis;

(ii) Total Interest Expense; and

(iii) any extraordinary, non-recurring or unusual expenses or losses (including, whether or not otherwise includable as a separate item in such statement of net income, losses on sales outside of the ordinary course of business);

less, without duplication and to the extent reflected as a credit in such statement of net income,

(iv) any reduction of deferred taxes;

(v) amounts included in the calculation thereof in respect of net profits of Restricted Subsidiaries and any other profits in respect of investments that are accounted for on an equity basis;

(vi) any extraordinary, non-recurring or unusual income or gains (including, whether or not otherwise includable as a separate item in such statement of net income, gains on sales outside of the ordinary course of business); and

(vii) any non-cash income attributable to the Minerals sold to the Purchaser pursuant to this Agreement, or any other similar stream-like financing.

For the purposes of determining such projected Net Income, the Steppe Parent shall utilize the Operating Plan that is then current immediately prior to the date of the calculation, using the average of the published Selected Commodity Analysts' forecast annual future prices for the projected price of relevant Minerals, excluding the highest and the lowest such prices (which shall be excluded from such average calculation). If the twelve (12)-month period overlaps different calendar years, the prices for each month will be based on the calendar year in which they fall.

"**Funding**" has the meaning set out in Section 4.7(a)(i)(1).

"**Funding Date**" means any date on which an instalment of the Second Deposit is paid by the Purchaser pursuant to an Advance Request.

"**Gold Cap Amount**" means [redacted] of Physical Refined Gold, subject to: (i) reduction by [redacted] ounces of Physical Refined Gold for each three (3)-month period or part thereof by which the Commercial Production Date precedes the Commercial Production Target Period, and (ii) increase by [redacted] ounces of Physical Refined Gold for each three (3)-month period or part thereof by which the Commercial Production Date follows the Commercial Production Target Period, provided that any increase in the Gold Cap Amount to the extent solely caused by the occurrence of a Force Majeure shall not exceed [redacted] ounces if the Steppe Entities shall have complied with their obligations in Section 8.13 with respect to Force Majeure. Schedule A sets out sample calculations of the Gold Cap Amount based on the scenarios set out in such Schedule. Redacted - commercially sensitive information

"**Gold Milestone Date**" means the date on which the Seller has delivered to the Purchaser hereunder [redacted] ounces of Physical Refined Gold. Redacted - commercially sensitive information

"**Gold Purchase Price**" has the meaning set out in Section 3.4.

"**Good Practice Standards**" means, in relation to mining (including all relevant disciplines pertaining thereto, such as metallurgy, environmental and relations with community and indigenous peoples), those policies, practices, methods and acts engaged in or approved by a Person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised by reputable, skilled and experienced international operators engaged in the mining industry.

"**Governmental Authority**" means any international, national, federal, state, provincial, regional, municipal, territorial or local government, agency, department, ministry, authority, board, bureau, tribunal, commission, official, court, arbitrator (public or private), stock exchange or securities commission, and any Person entitled under Applicable Law to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaus, arbitrators and arbitration panels and any authority or other Person controlled by any of the foregoing.

"**Guarantee**" means (i) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and (ii) any obligation, direct or indirect, contingent or otherwise, of such Person:

(i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

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

"**IFRS**" means the international financial reporting standards issued by the International Accounting Standards Board as applicable to enterprises, as the same may be amended, restated or replaced from time to time.

"**Indebtedness**" of any Person means, without duplication:

(i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;

(ii) all obligations, contingent or otherwise, relative to the face amount of all letters of credit or letters of guarantee, whether or not drawn, and banker's acceptances issued for such Person's account;

(iii) all obligations of such Person under any lease that is required to be classified and accounted for as a capital or financed lease for financial accounting purposes or under any synthetic lease, tax retention, operating lease or other lease having substantially the same economic effect as a conditional sale, title retention agreement or similar arrangement;

(iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(v) all indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, upon or in property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;

(vi) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);

(vii) all guarantees, indemnities and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person;

(viii) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any equity, ownership or profit interests in such Person within ten (10) years from the date of issuance thereof;

(ix) the net liability of such Person on account of foreign exchange transactions or interest rate swap transactions; and

(x) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person, but excluding the Delivery obligations under Section 3.2, and excluding the obligations under any other stream-like financing for which adjustments have been made pursuant to (vii) of the definition of "EBITDA" or "Forecasted EBITDA", as applicable.

"**Independent Engineer**" has the meaning set out in Section 13.1(a).

"**Infrastructure**" means any power station and related generation and transmission assets, water treatment plant, pipelines and related infrastructure, any port and related storage, loading, handling and shipping assets used in connection with the Project, and any concession or license that is granted solely in relation thereto.

"**Initial Development Plan**" means an initial plan for the development of the Project which would permit the Project to meet or exceed [redacted]% (by volume) of the production targets set out in the last two columns of Table 1 in Schedule B provided that for the purpose of determining whether any such target was met, any production timing differences with the production set out in such Schedule shall be adjusted by converting the production to monetary amounts (using $[redacted] and $[redacted] for the price for Physical Refined Gold and Physical Refined Silver, respectively, and a discount rate of [redacted]%).

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"**Initial Operating Plan**" means the initial life of mine operating plan for the Project as provided by the Seller to the Purchaser in accordance with Section 4.6.

"**Initial Term**" has the meaning set out in Section 5.1(a).

"**Initial Upfront Deposit**" means US$11.5 million, and reflects the advance payment made by the Purchaser to the Seller at the Closing Date for the sale and future delivery of Physical Refined Gold and Physical Refined Silver in accordance with this Agreement.

"**Insolvency Event**" means, in respect of any Person, an event whereby such Person shall (A) become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due (an "**Insolvent Party**"), (B) be subject to a decree or order of a competent Governmental Authority adjudging it to be bankrupt or insolvent, unless such order or decree is vacated, or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors, (C) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of such Person, or make a general assignment for the benefit of creditors, or commence any process to make a proposal to its creditors including for readjustment of its debt, or apply for or obtain any stay of actions or enforcement against its creditors, in each case under any applicable bankruptcy, insolvency, insolvency moratorium, reorganization or other law, process or procedure affecting creditors' rights in respect of an Insolvent Party, (D) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of any such Person, and such trustee, receiver or other custodian shall not be discharged within thirty (30) days, (E) permit or suffer to exist the commencement of any bankruptcy, debt arrangement or other similar insolvency proceeding under any applicable bankruptcy or insolvency law, or a resolution is passed by the competent Governmental Authority for the receivership, dissolution, winding up or liquidation proceeding in respect of such Person, and, if such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Person or shall result in the entry of an order for relief or shall remain undismissed for thirty (30) days, (F) the publication in one or more widely-circulated daily newspapers in Mongolia, in accordance with Applicable Laws in Mongolia, of the declaration of insolvency of such Person, with the effect that a time period for creditors to "prove" or request recognition of their claims (or similar requests) commences or (G) suffer anything analogous or having a similar effect to an event described in (A) to (F) above.

"**Intercompany Agreement**" means: (i) all agreements and arrangements entered into or undertaken between the Steppe Entities relating to any Distributions, Related Party Indebtedness, funding or economic or financial support and (ii) all other agreements and arrangements entered into between the Steppe Entities.

"**Internal Reorganization**" means, in relation to the Steppe Parent and any of its wholly owned subsidiaries (other than the Seller and the ATO Subsidiary), any (i) consolidation, amalgamation, merger of such subsidiary with the Steppe Parent or (ii) the Transfer of any of the assets of the Steppe Parent to a wholly owned subsidiary of the Steppe Parent (other than the ATO Subsidiary or the Seller).

"**IPO Entity**" has the meaning set out in Section 7.8(a).

“**JORC Code**” means the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as it may be amended from time to time.

“**Leverage Ratios**” has the meaning set out in Section 8.5(d).

“**LIBO Rate**” on any date means the annual rate of interest (expressed on the basis of a 360 day year) applicable to US dollars for a period of one (1) month and appearing on the Reuters LIBO page as of 11:00 a.m. London, England time, on such date; provided that if such rate does not appear on the Reuters LIBO page, the “LIBO Rate” shall be determined by reference to page 3750 or page 3740, as applicable (or any replacement pages) by “Telerate The Financial Information Network” published by Telerate Systems, Inc. (the “**Telerate Services**”) as of 11:00 a.m., London, England time, on such date or (if such rate does not appear on the Telerate Services) such other publicly available service for displaying LIBO Rates as may be reasonably determined by the Party to whom an overdue amount or Delivery is owed hereunder.

“**License Data PSA**” means the License Data Purchase and Sale Agreement among the Steppe Parent, the ATO Subsidiary and Centerra Mongolia dated January 31, 2017.

“**Licensed Assets**” means (i) the Licenses; and (ii) such reports, books and records and all other information and data in whatever form with respect to prospecting and exploration activities directly relating to the Licenses, including maps, drill logs and other drilling data, core tests (but not the core), pulps, reports, surveys, assays, analyses, technical reports, feasibility reports, operational, technical, accounting and financial records and environmental plans and studies.

“**Licenses**” means the following licenses issued by the Minerals Resources Authority Mongolia: MV-01711, XV-015503 and XV-017050, copies of which are attached hereto as Schedule C.

“**Licenses Area**” means the area of land that is the subject to the Licenses.

“**LME**” has the meaning set out in the definition of Relevant Market Price.

“**Losses**” means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement of any demand, action, suit, proceeding, assessment, judgment or settlement or compromise), including any Taxes payable in respect thereof.

“**Material Adverse Effect**” means any event, circumstance, occurrence, fact or state of facts, change or effect that, when taken individually or in aggregate:

(i) has or is reasonably expected to have a material adverse effect on (A) the financial condition of any Steppe Entity, (B) the ability of the ATO Subsidiary to develop the Project in all material respects in accordance with the Development Plan or operate the Project in all material respects in accordance with the Operating Plan for the Project in effect at the time of the occurrence of such event, circumstance, occurrence, fact or state of facts, change or effect, (C) the ability of any Steppe Entity to observe, perform or comply with its material obligations under the Transaction Documents or (D) the rights and remedies of the Purchaser under the Transaction Documents;

(ii) results in a Steppe Entity Event of Default; or

(iii) causes or is reasonably expected to cause any significant decrease to expected gold or silver production from the Project based on the Operating Plan in effect at the time of the occurrence of such event, circumstance, occurrence, fact or state of facts, change or effect,

provided that changes to Commodity Prices shall not be a Material Adverse Effect or taken into account in determining whether there has been or will be a Material Adverse Effect.

"**Minerals**" means any and all marketable metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Properties, including any such material derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Properties, and including ore and any other products resulting from the further milling, processing or other beneficiation of such material, including concentrates or doré bars, derived from the Properties.

"**Mining Activities**" means the exploration, development, extraction, beneficiation, processing, treatment, refining, transportation, sale or commercialization of Minerals and all operations related to the foregoing.

"**Money Laundering Laws**" has the meaning set out in Section 8.12(a).

"**Mongolian Security Documents**" has the meaning set out in Section 8.10(a)(iv).

"**Monthly Construction Report**" means a written report in relation to a calendar month with respect to the Project to be prepared by or on behalf of the Seller for each month while the Project is under Development until the Operations Start Date, which shall include all of the information contained in the monthly reports prepared and provided to the board of directors of the Steppe Parent, and, to the extent not contained in such reports, will also contain, for such month:

(i) a review of the Development activities for the month and a report on any material issues by the responsible parties, as well as a projection for Development activities on a month-by-month basis until the anticipated Operations Start Date;

(ii) performance against and variances from Project Costs;

(iii) the percentage completion (both on a funding and time basis) compared to the Initial Development Plan of the critical path milestones of construction;

(iv) the anticipated Operations Start Date;

(v) a report on the Seller's compliance with its obligations under the Licenses or any associated environmental or community-related commitments and any potential or actual deficiencies, to the extent any such report is provided to the board of directors of the Steppe Parent;

(vi) a report on any Encumbrances, other than Permitted Encumbrances, placed on the assets of the Steppe Parent, the Seller or the ATO Subsidiary and having an individual value of or greater than US$[redacted]; and

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(vii) a report detailing all Project Investments that are part of the Purchaser's Collateral, including an update of Schedule D, and including all transactions relating to and balances of, shares, units, capital accounts relating to contributions for shares or units not yet issued, loans, non-arm's length marketing arrangements and other investments in, interest or contributions to, the Steppe Parent, the Seller or the ATO Subsidiary, and details of the locations of all share certificates representing Project Investments that are part of the Purchaser's Collateral, promissory notes, or other evidences of Indebtedness, funds of the ATO Subsidiary and funds in the Seller Blocked Accounts and any other rights representing Project Investments that are part of the Purchaser's Collateral and any change in the governing law of any Project Investment (or any proposed change to the governing law provision of the form of Project Investment to be used for subsequently issued Project Investments) that is (or will be) part of the Purchaser's Collateral together with an original copy of any document, instrument or agreement effecting such change or as otherwise agreed by the Parties.

"**Monthly Report**" means a written report in relation to a calendar month with respect to the Project to be prepared by or on behalf of the ATO Subsidiary for each month after the Operations Start Date, which shall include all of the information contained in the monthly reports prepared and provided to the board of directors of the Steppe Parent and, to the extent not contained in such reports, will also contain, for such month:

(i) types and tonnes of mined ore (including oxide ore, low-grade oxide ore, sulphide ore, low-grade sulphide ore and waste), including its zinc, lead, copper, gold and silver grades;

(ii) types, tonnes and grades of stockpiled zinc, lead, copper, gold and silver (oxides and sulphides);

(iii) tonnes of Minerals processed, including tonnes and grades stacked on the heap leach facility and, if applicable, tonnes of Minerals processed, and resulting dry concentrates from the processing facilities related to the Project, recoveries for zinc, lead, copper, gold and silver and zinc, lead, copper, gold and silver grades and doré weight (and, with respect to doré, estimated gold and silver content);

(iv) for the purposes of (i), (ii) and (iii), comparison to that year's Budget;

(v) if applicable, tonnes of dry concentrates produced during such month, but not delivered to an Offtaker by the end of such month;

(vi) details of exploration activity for the Project, with details of dollars spent, metres drilled and any results of the same;

(vii) a summary of deliveries made to Offtakers during such month showing, among other things, the dates of delivery, provisional Physical Refined Gold and Physical Refined Silver and Produced Gold and Produced Silver and related Offtaker Settlements and any final settlement adjustments made during such month including details of Offtaker Charges and calculations of the Payable Gold and the Payable Silver;

(viii) copies of available Offtaker Settlement Sheets and other Offtaker statements, invoices or receipts, or if the sharing of such documents is restricted by applicable confidentiality restrictions or Applicable Laws, such other information that will allow the Purchaser to verify all aspects of the deliveries of Physical Refined Gold and Physical Refined Silver and compliance with other provisions of this Agreement;

(ix) the aggregate number of ounces of Physical Refined Gold and Physical Refined Silver delivered to the Purchaser under this Agreement up to the end of such month;

(x) a detailed calculation of the Uncredited Balance as of the end of such month;

(xi) such other information regarding the calculation of the amount of Physical Refined Gold and Physical Refined Silver delivered to the Purchaser as the Purchaser may reasonably request; and

(xii) a description of any material decision related to the Project made by the board of directors of the ATO Subsidiary in that particular month, including, inter-alia, capital investment approvals, asset divestments and financing arrangements, amongst others.

"**Net Income**" means, with respect to the Steppe Parent for any period, the net revenue of the Steppe Parent for such period on a consolidated basis, less all expenses and other charges not otherwise deducted in computing such net revenue for such period, determined in accordance with IFRS, but excluding extraordinary items as determined in accordance with IFRS, earnings resulting from any reappraisal, revaluation or other write-up of assets and gains arising from the repurchase of any equity security of the Steppe Parent or any Subsidiary.

"**Net Indebtedness**" means, with respect to the Steppe Parent for any period, the Indebtedness of the Steppe Parent for such period but excluding from such Indebtedness the Centerra Deferred Purchase Price Amount, less that portion, if any, of the cash and Acceptable Liquid Securities of the Steppe Parent that is greater than the Centerra Deferred Purchase Price Amount, during such period, in each case on a consolidated basis (but excluding any Unrestricted Subsidiary from such consolidation).

"**Net Proceeds**" means, with respect to the receipt of proceeds under Sections 8.8(c), 8.8(d), 8.8(e) and 8.14(b), the aggregate amount received by the Steppe Entities less the fees, costs and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Purchaser upon request) incurred or paid to a third party by any Steppe Entity in connection with the claim giving rise to such proceeds, without deduction for any insurance premiums or similar payments.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*, as the same may be amended from time to time, or any successor instrument, rule or policy.

"**Non-Recourse Debt**" means Indebtedness of a Person:

(i) as to which neither the Steppe Parent, the Seller nor any Restricted Subsidiary (A) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (B) is directly or indirectly liable as a guarantor or otherwise;

(ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Steppe Parent, the Seller or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(iii) the explicit terms of which provide there is no recourse against any of the assets of the Steppe Parent, the Seller or the Restricted Subsidiaries.

"**Notice of Offer**" has the meaning set out in Section 6.1(a).

"**Obligations**" means all indebtedness, liabilities and other obligations of the Steppe Entities to the Purchaser arising hereunder and of any Steppe Entity under any other Transaction Document, direct or indirect, matured or not.

"**Offered Interest**" has the meaning set out in Section 6.1(a).

"**Offtake Agreement**" means any agreement entered into by the ATO Subsidiary with any Person (i) for the sale of Minerals to such Person (including, for greater certainty, any agreements for the sale of doré to a refiner or to the Mongolian Central Bank), or (ii) for the smelting, refining or other beneficiation of Minerals by such Person for the benefit of the ATO Subsidiary.

"**Offtaker**" means any Person that enters into an Offtake Agreement with the ATO Subsidiary.

"**Offtaker Charges**" means any and all refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges, Taxes, price participation charges, deductions based on a payable metal percentage, and/or other similar charges, deductions or expenses charged or deducted by an Offtaker and/or charged or deducted in respect of delivery to the Offtaker or to the final customer of the ATO Subsidiary, as the case may be (or charged to the ATO Subsidiary as and by way of royalty payments) regardless of whether such charges or deductions are expressed as a specific metal deduction in each case, but excluding from all of the foregoing any Concentrate Deductions.

"**Offtaker Delivery**" means the delivery of a Parcel to an Offtaker or the transfer of the entitlement to or benefit of a Parcel to an Offtaker.

"**Offtaker Settlement**" means (A) with respect to Minerals purchased by an Offtaker from the ATO Subsidiary, the receipt by the ATO Subsidiary of payment or other consideration from the Offtaker, whether provisional or final, or other consideration from the Offtaker in respect of any Minerals refined, smelted, or otherwise beneficiated by an Offtaker for the benefit of the ATO Subsidiary, including amounts received in respect of warehouse holding certificates, and (B) with respect to Minerals refined, smelted or otherwise beneficiated by an Offtaker on behalf of the Seller, the receipt by the Seller of marketable lead, zinc, copper, gold, silver or other minerals in accordance with the applicable Offtake Agreement.

"**Offtaker Settlement Sheets**" means the final documents from the Offtaker (or if such final documents are not available in the case of provisional payment, the relevant documents on which provisional payments have been determined) evidencing at least the amount and grade of Produced Gold and Produced Silver in each Parcel and the Reference Gold and Reference Silver from each Parcel.

"**Operating Plan**" means the Initial Operating Plan, as the same may be amended, restated, revised or supplemented from time to time and provided to the Purchaser in accordance with Section 7.6(b).

"**Operations Start Date**" means the first day of the week (being a Monday) during which at least 200 ounces of Produced Gold in the form of doré bars have been produced and shipped from the Project.

"**Original Licenses Area**" means the area bounded by the coordinates set out in Schedule E.

"**Other Minerals**" means any and all marketable metal bearing materials that are not Minerals.

"**Other Property**" means all assets and property owned or leased by the ATO Subsidiary or any of its Affiliates on or after the date hereof to the extent that such assets and property: (A) are, or were, used or are reasonably required for Mining Activities and (B) do not form part of the Properties, the Additional Property Rights, the Infrastructure, the Processing Plant and the Minerals.

"**Other Rights**" means all material licenses, approvals, authorizations, consents, rights (including Surface Rights, access rights and rights of way), privileges, concessions or franchises required to be obtained from any person (other than a Governmental Authority), for the construction, Development and operation of the Project as such construction, Development and operation is contemplated by the Development Plan or Operating Plan, as applicable.

"**Other Rights Schedule**" means the list set out in Schedule F, setting out all Other Rights identified to date as being required, the date that each is required and whether such Other Rights have been acquired, as amended from time to time and provided to the Purchaser in accordance with this Agreement.

"**Outside Date**" has the meaning set out in Section 4.8(b).

"**Parcel**" means the applicable quantity of Minerals delivered or shipped or to be delivered or shipped to an Offtaker of a particular type of product under a single shipment or delivery pursuant to the relevant Offtake Agreement.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union.

"**Parties**" means the Purchaser, the Steppe Parent, the Seller and the ATO Subsidiary and "**Party**" shall mean any one of them.

"**Payable Gold**" means, with respect to a Parcel, [redacted]% of the Reference Gold in such Parcel. Redacted - commercially sensitive information

"**Payable Silver**" means, with respect to a Parcel, [redacted]% of the Reference Silver in such Parcel. Redacted - commercially sensitive information

"**Payment Deposit**" means the Initial Upfront Deposit and the Second Deposit.

"**Permits**" means all material licenses, permits, approvals (including all other environmental approvals), authorizations, consents, rights (including Surface Rights, access rights and rights of way and access to water and power), privileges, concessions or franchises required to be obtained from the relevant Governmental Authority, for the construction and Development of the Project as contemplated by the Development Plan, and to carry on the Mining Activities contemplated by the Operating Plan.

"**Permitted Disposition**" means (i) any Transfer by the ATO Subsidiary of obsolete, worn out or no longer useful property, or any property that is being replaced with newly acquired property, whether now owned or hereafter acquired, (ii) any Transfer of Other Property (other than Project Information) or any Processing Plant by the ATO Subsidiary to the extent that such property disposed of in any twelve (12)-month period does not exceed [redacted]% of the total value of all the assets of the Project at such time, or such Transfer is required by health and safety Applicable Laws or rulings by any Governmental Authority, (iii) any Transfer of any equipment or any Processing Plant by the ATO Subsidiary in the ordinary course of business and consistent with Good Practice Standards provided that such Transfer commences following the end of the life of mine as determined in the then current Operating Plan, (iv) any Transfer of an Offered Interest in compliance with Article 6, and (v) any Abandonment in compliance with Section 9.4.

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"**Permitted Encumbrances**" means the following Encumbrances in respect of the Project Assets:

(i) any Encumbrance on any Project Asset existing on the date hereof other than those not disclosed in breach of a representation and warranty of a Steppe Entity provided herein;

(ii) any Encumbrance imposed by law that was incurred in the ordinary course of business, including, without limitation, construction, builders', warehousemen's and mechanics' liens and other similar Encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(iii) any Encumbrance arising by operation of Applicable Law securing Taxes, assessments, royalties, rents and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(iv) any reservations, or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of any Properties, or comprising the Properties which do not materially detract from the value of, or materially impair the use of, the Properties for the purpose of conducting and carrying out mining operations thereon;

(v) liens as a result of any judgment or order rendered or claim filed against the Steppe Parent or the Seller which is being contested in good faith by proper legal proceedings (and as to which any enforcement proceedings shall have been suspended by operation of law or stayed pending an appeal or other proceeding) and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(vi) minor discrepancies in the legal description or acreage of or associated with the Properties or any adjoining properties which would be disclosed in an up to date survey and any pre-existing registered easements and pre-existing registered restrictions or pre-existing covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, the Properties for the purpose of conducting and carrying out mining operations thereon;

(vii) rights of way for, or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the mining licenses comprising the Project Assets, which do not in the aggregate materially detract from the use of such mining licenses for the purpose of conducting and carrying out mining operations thereon;

(viii) any rights of set-off of any Person with respect to any deposit account of the ATO Subsidiary arising in the ordinary course of business and not constituting a financing transaction;

(ix) any Encumbrance required by Applicable Law securing obligations to the Mongolian Ministry of Mining and Heavy Industry, the Mongolian Mineral Resources and Petroleum Authority or other Governmental Authorities incurred in the ordinary course of business, in relation to mining closure plans or reclamation obligations and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(x) security deposits pertaining to the Project with any Governmental Authority and utilities in the ordinary course of business;

(xi) a right of title retention or purchase money security interests, provided that any such purchase money security interest is limited to the specific asset that has been acquired and which has given rise to the purchase money security interest and the amount secured thereby does not exceed 80% of the purchase price for such asset, in connection with the acquisition by the ATO Subsidiary of goods pertaining to the Project in the ordinary course of business;

(xii) the net smelter returns royalty of [redacted]% payable to Cogegobi LLC; Redacted - commercially sensitive information

(xiii) Encumbrances created by the Security Documents;

(xiv) Security Documents executed by Centerra Mongolia;

(xv) any Encumbrance created with the Purchaser's prior written consent; and

(xvi) any Encumbrance granted to a third-party lender to secure the obligations owing to such lender under a Project Expansion Financing, provided that with respect to such Encumbrance, such third-party lender shall have entered into an Acceptable Inter-creditor Agreement with the Purchaser.

"**Permitted Liabilities**" has the meaning set out in Section 8.5(h).

"**Permitting Schedule**" means the list set out in Schedule G, setting out all Permits identified to date as being required, the date that each is required and whether such Permit has been acquired, as amended from time to time and provided to the Purchaser in accordance with Section 7.6(b).

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

"**Physical Refined Gold**" means marketable metal bearing material in the form of gold bars or coins that is refined to a minimum 995 parts per 1,000 fine gold.

"**Physical Refined Silver**" means marketable metal bearing material in the form of silver bars or coins that is refined to a minimum 999 parts per 1,000 fine silver.

"**Prescribed Technical Report**" has the meaning set out in Section 7.7(b).

"**Processing Plant**" any mill, ore concentrator, smelter, refinery or other processing facility that is owned or operated or both by the ATO Subsidiary or any of its Affiliates, and is located on the Properties.

"**Produced Gold**" means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from Minerals, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from Minerals, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from Minerals, including concentrates and doré bars.

"**Produced Silver**" means any and all silver in whatever form or state that is mined, produced, extracted or otherwise recovered from Minerals, including any silver derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from Minerals, and including silver contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from Minerals, including concentrates and doré bars.

"**Project**" means Altan Tsagaan Ovoo project located in the Dornad province of Mongolia which comprises the Project Assets and the Mining Activities.

"**Project Assets**" means: (i) the Properties, (ii) the Other Rights, (iii) the Additional Property Rights, (iv) the Infrastructure, (v) the Processing Plant, crusher, conveyor, vents and fans (vi) the Minerals, and (vii) the Other Property.

"**Project Costs**" means the total costs for the construction and Development of the Project in accordance with the Development Plan, including capital costs, operating costs, working capital, interest costs and financing costs, as initially set out in Table 2 of Schedule B and as amended from time to time and provided to the Purchaser in accordance with Section 7.4. For greater certainty, Project Costs specifically exclude any acquisition costs paid to Centerra Mongolia pursuant to the Centerra Purchase Agreements.

"**Project Expansion Financing**" means a loan by a third party lender to a Steppe Entity where the proceeds of which (i) are used to fund an expansion of the production of Produced Gold and Produced Silver, or (ii) used to extend the mine life beyond the later of the then current expected Gold Milestone Date or Silver Milestone Date.

"**Project Information**" has the meaning set out in Section 7.7(c).

"**Project Investments**" means all Capital Stock of the ATO Subsidiary and all Related Party Indebtedness owing by the ATO Subsidiary from time to time (including the loan advanced pursuant to the Steppe Loan Agreement), or any other investment in, interest or contribution to, the ATO Subsidiary by a Steppe Entity or any of its Affiliates.

"**Project Sharing Denominator**" means:

(i) for purposes of Section 8.8(d), the amount determined by calculating the cash flows of the Project that would, but for the relevant business interruption, have been received during the relevant period of such business interruption, determined based on (A) the then current Operating Plan immediately prior to the commencement of such business interruption and (B) for each Mineral, the average of the Relevant Market Prices for such Mineral during such period.

(ii) for purposes of Sections 8.8(e) and 8.14, the amount determined by calculating the net present value of the future cash flows of the Project based on (A) the then current Operating Plan immediately prior to the event triggering the need for the calculation, (B) using the average of the published Selected Commodity Analysts' forecast annual future prices for the relevant Minerals, excluding the highest and lowest such prices (which shall be excluded from such average calculation), provided that the Commodity Price for any future year beyond the last year contained in such published prices shall be the same as the last year so published, and (C) a discount rate equal to the Weighted Average Discount Rate.

"**Properties**" means all (i) real property interests, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests, whether created privately or by the action of any Governmental Authority ("**Interests**"), held by the ATO Subsidiary as of the date of this Agreement, including those listed in Schedule H, and (ii) any Interests acquired by the ATO Subsidiary or any of its Affiliates after the date of this Agreement, in each case to the extent that such Interests are located within the Stream Area (collectively, the "**Property Interests**"), including all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto. "**Properties**" shall also include any term extension, renewal, replacement, conversion or substitution of any such Property Interests and any related rights, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by the ATO Subsidiary or any of its Affiliates at any time during the Term, whether or not such ownership or interest is held continuously, and including any abandoned Property or related rights subsequently re-acquired, to the extent located within the Stream Area.

"**Purchaser Affiliate**" means any Affiliate of the Purchaser.

"**Purchaser Interest**" means any interest of the Purchaser under this Agreement and the other Transaction Documents as of the date hereof.

"**Purchaser Transferee**" means any Person to whom the Purchaser Transfers a Transferred Interest in accordance with Section 9.5.

"**Purchaser's Collateral**" means the assets over which a security interest is or is to be granted to the Purchaser from the Steppe Entities as in existence from time to time in accordance with the terms hereof, including as of the date hereof, those assets set out in Schedule D.

"**Purchaser's Security**" means the charges and security interests granted in favour of the Purchaser pursuant to the Security Documents.

"**Qualified Candidate**" has the meaning set out in Section 13.1(a).

"**Quotational Period Gold Market Price**" means with respect to any Delivery of Physical Refined Gold hereunder, the Purchaser's choice of the Daily Gold Market Price on any day during the first seven (7) days following the date of such Delivery (or payment of insurance proceeds, if applicable) for which all of the reference prices applicable to the determination of the Daily Gold Market Price are available.

"**Quotational Period Silver Market Price**" means with respect to any Delivery of Physical Refined Silver hereunder, the Purchaser's choice of the Daily Silver Market Price on any day during the first seven (7) days following the date of such Delivery (or payment of insurance proceeds, if applicable) for which all of the reference prices applicable to the determination of the Daily Silver Market Price are available.

"**Quotational Period Total Minerals Price**" means with respect to insurance proceeds arising from the loss, damage or theft of a shipment of such Minerals, the Purchaser's choice of the relevant daily benchmark prices for such Minerals (provided that with respect to Physical Refined Gold and Physical Refined Silver, the Quotational Period Gold Market Price and the Quotational Period Silver Market Price shall be used) on any day during the first seven (7) days following the payment of insurance proceeds with respect to such loss, damage or theft.

"**Receiving Party**" has the meaning set out in Section 8.9(a).

"**Reference Gold**" means the number of ounces of gold contained in a Parcel which have been sold and delivered to an Offtaker, without giving effect to Offtaker Charges applied by the Offtaker to such gold pursuant to the relevant Offtake Agreement in the case of doré or gold in concentrate, except for Concentrate Deductions.

"**Reference Silver**" means the number of ounces of silver contained in a Parcel which have been sold and delivered to an Offtaker, without giving effect to Offtaker Charges applied by the Offtaker to such silver pursuant to the relevant Offtake Agreement in the case of silver in concentrate, except for Concentrate Deductions.

"**Regulatory Approvals**" means any grant of approval, permission, consent, authority or license (but not including Permits) by any Governmental Authority or stock exchange, applicable to a Person or any of its properties, assets, business or operations.

"**Related Party Indebtedness**" means Indebtedness owing by any Steppe Entity to an Affiliate, excluding Steppe Affiliate Trade Payables.

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

"**Relevant Market Price**" means, as of the relevant calculation date:

(i) in the case of gold, the average of the Daily Gold Market Price during the relevant period of business interruption;

(ii) in the case of silver, the average of the Daily Silver Market Price during the relevant period of business interruption; or

(iii) in the case of any Minerals other than gold or silver, the average daily market price for such Mineral in finished form meeting or exceeding industry standards for good delivery, as quoted by the London Metals Exchange (the "**LME**") (or any successor metals exchange) during the relevant period of business interruption, provided that in the event that the price of the Mineral in finished form is not listed on the LME (or any successor metals exchange), such average daily market price shall be determined using reference pricing published by the New York Commodities Exchange and/or other industry-recognized pricing indexes or benchmark price reference publications or services, in each case, quoted in United States dollars, and agreed by the Parties.

"**Replacement Agreement**" means this Agreement as amended, or an alternative agreement, in each case, only if it preserves the economic benefits and position of the Purchaser under this Agreement (unless otherwise consented to by the Purchaser acting reasonably).

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

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

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

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

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

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

(5) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 13324; or

(6) any other Applicable Law relating to anti-terrorism or anti-money laundering matters;

(ii) is subject to:

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

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

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

(4) any other trade restrictions under United States law of a similar nature as those included in (ii)(1), (2) and (3) above; or

(iii) is a Person who is an Affiliate of a Person listed above.

"**Restricted Subsidiary**" means any Subsidiary of the Steppe Parent other than an Unrestricted Subsidiary, provided that upon the occurrence of any Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary". For greater certainty, the ATO Subsidiary and the Seller shall at all times be Restricted Subsidiaries.

"**Restricted Transfer**" means any direct Transfer by the ATO Subsidiary, in whole or in part, of the Project Assets, any right, title or interest therein, or any indirect Transfer of all or a portion of such assets, right, title or interest through a Transfer of any shares of the ATO Subsidiary by the Steppe Parent or through the issuance of new Capital Stock by the ATO Subsidiary.

"**ROFR Consideration**" has the meaning set out in Section 6.1(a).

"**ROFR Exercise Notice**" has the meaning set out in Section 6.1(b).

"**Second Deposit**" means US$11.5 million for the sale and future delivery of Physical Refined Gold and Physical Refined Silver in accordance with this Agreement and reflects payments made by the Purchaser to the Seller upon receipt of an Advance Request.

"**Security Documents**" means collectively, the agreements described in Section 8.10 and any other document or agreement required to be delivered hereunder that creates Encumbrances in favour of the Purchaser as security for the Obligations.

"**Security Failure**" has the meaning set out in Section 11.1(j).

"**Selected Commodity Analysts**" means the respective division, group or entity of each of the following which is responsible for forecasting the relevant metal prices of Royal Bank of Canada, Canadian Imperial Bank of Commerce, UBS, Credit Suisse, Macquarie, Morgan Stanley, Bank of Montreal, Toronto Dominion Bank and Bank of Nova Scotia, as the same may be updated by the Parties, acting reasonably, in writing from time to time in order to remove and replace any institution that ceases to publish the relevant information.

"**Seller Blocked Account Agreement**" has the meaning set out in Section 8.10(a)(iii)(3).

"**Seller Blocked Accounts**" has the meaning set out in Section 8.10(a)(iii)(3).

"**Seller's Permitted Activities**" has the meaning set out in Section 8.5(h).

"**Seller Security Agreement**" has the meaning set out in Section 8.10(a)(iii)(1).

"**Seller Suspension Event**" has the meaning set out in Section 12.1(a).

"**Senior Officer**" means a Chief Executive Officer, Chief Financial Officer, General Counsel or Executive Vice President.

"**Silver Cap Amount**" means [redacted] ounces of Physical Refined Silver, subject to: (i) reduction by [redacted] ounces of Physical Refined Silver for each three (3)-month period or part thereof by which the Commercial Production Date precedes the Commercial Production Target Period, and (ii) increase by [redacted] ounces of Physical Refined Silver for each three (3)-month period or part thereof by which the Commercial Production Date follows the Commercial Production Target Period, provided that any increase in the Silver Cap Amount to the extent solely caused by the occurrence of a Force Majeure shall not exceed [redacted] ounces if the Steppe Entities shall have complied with their obligations in Section 8.13 with respect to Force Majeure. Redacted - commercially sensitive information

"**Silver Milestone Date**" means the date on which the Seller has delivered to the Purchaser hereunder [redacted] ounces of Physical Refined Silver. Redacted - commercially sensitive information

"**Silver Purchase Price**" has the meaning set out in Section 3.5.

"**Steppe Affiliate Trade Payables**" shall mean accounts payable and trade debt incurred in the ordinary course of business of a Steppe Entity that is payable to an Affiliate to the extent that (i) payment and other terms in respect of such accounts payable and trade debt are on normal market terms and consistent with payment and other terms in respect of accounts payable and trade debt owing by such Steppe Entity to arm's length parties, and (ii) payments on such Affiliate accounts payable and trade debt are kept current (and are not in arrears).

"**Steppe Entities**" means the ATO Subsidiary, the Steppe Parent and the Seller and "**Steppe Entity**" means any one of them.

"**Steppe Entities Guarantee**" has the meaning set out in Section 8.10(a)(i).

"**Steppe Entity Event of Default**" has the meaning set out in Section 11.1.

"**Steppe Loan Agreement**" means the loan agreement between the Seller and the ATO Subsidiary to be entered into on the Closing Date providing for the advance of the Payment Deposit by the Seller to the ATO Subsidiary as a loan.

"**Steppe Parent IPO**" has the meaning set out in Section 8.3(a).

"**Steppe Parent IPO Price**" has the meaning set out in Section 8.3(a).

"**Steppe Parent Pledge - BVI**" has the meaning set out in Section 8.10(a)(ii)(2).

"**Steppe Parent Pledge - Mongolia**" has the meaning set out in Section 8.10(a)(ii)(1).

"**Steppe Parent Unit**" means one common share of the Steppe Parent and one warrant of the Steppe Parent entitling the holder of such warrant to purchase a common share of the Steppe Parent on a one for one basis at: (i) after the Steppe Parent IPO, the Steppe Parent IPO Price and (ii) prior to the Steppe Parent IPO and upon a Change of Control (as defined in the warrant certificate), C$[redacted] per Common Share, subject to customary terms and conditions (including anti-dilution mechanisms and dividend adjustments). Redacted - commercially sensitive information

“**Stream Area**” means the area of land (including the subsurface of such land) within 20 kilometers from the Original Licenses Area together with all land within 20 kilometers of any point on the outer boundaries of the Original Licenses Area, which total area, for reference purposes only, is shown in blue in the map included in Schedule I and identified as “Altan Tsagaan Ovoo”.

“**Stream Equivalent Agreement**” means (i) a streaming or royalty agreement or (ii) a similar agreement, the primary purpose of which is to provide a right to participate in Minerals or Other Minerals but excluding (x) joint ventures where the joint venture holder bears its pro rata portion of operating and other costs of extraction of minerals, (y) ordinary course offtake agreements and (z) agreements to acquire an equity interest in a Person where the equity holder bears indirectly its pro rata portion of operating and other costs of extraction of minerals.

“**Stream Sharing Numerator**” means,

(i) for purposes of Section 8.8(d), the amount determined by calculating the value of the Deliveries that would, but for the relevant business interruption, have been made to the Purchaser during the relevant period of such business interruption, determined based on (A) the then current Operating Plan immediately prior to the commencement of such business interruption, (B) deductions in respect of the payments that would, but for such business interruption, have been made to the Seller by the Purchaser pursuant to this Agreement with respect to such Deliveries and (C) the average of the Daily Gold Market Prices or Daily Silver Market Prices, as applicable, during such period.

(ii) for purposes of Sections 8.8(e) and 8.14, the amount determined by calculating the net present value of the future Deliveries under this Agreement that would have been made to the Purchaser under this Agreement during the remainder of the Term (assuming no early termination), but for the event which arose which has given rise to this calculation, determined based on (A) the then current Operating Plan immediately prior to the event triggering the need for the calculation, (B) deductions in respect of the payments that would have been made to the Seller by the Purchaser pursuant to this Agreement with respect to such Deliveries (assuming no early termination), (C) the average of the published Selected Commodity Analysts’ forecast annual future prices for gold and silver, excluding the highest and lowest such prices (which shall be excluded from such average calculation) and (D) a discount rate of [redacted]%. Redacted - commercially sensitive information

“**Streamer Friendly Encumbrance**” means any Encumbrance, the terms of which (and as necessary, all filings or registrations thereof) provide that the holder, including its successors and assignees, of such Encumbrance:

(i) is bound by and subject to the terms of this Agreement, including the provisions hereof relating to Streamer Friendly Encumbrances, to the extent that it takes possession of or forecloses on all or any material part of the Project Assets;

(ii) undertakes to obtain an agreement in writing in favour of the Purchaser from any subsequent purchaser or transferee of any material part of the Project Assets that such subsequent purchaser or transferee will be bound by and subject to the terms of this Agreement to the extent that it takes possession of or forecloses on all or any material part of the Project Assets;

(iii) undertakes that it will not support or vote in favour of (and shall be deemed to have voted to reject) any plan, arrangement, liquidation, reorganization, proposal, compromise or similar arrangement pursuant to or relating to any proceeding arising from an Insolvency Event with respect to a Steppe Entity (an "**Insolvency Plan**") that involves: (x) a disposition or transfer of all or any material part of the Project Assets to a transferee and/or (y) a restructuring or rearrangement of some or all of the obligations of a Steppe Entity where all or any material part of the Project Assets continue to be the property of a Steppe Entity, unless such Insolvency Plan:

(1) requires that any such transferee agrees in writing in favour of the Purchaser to be bound by and subject to the terms of this Agreement or a Replacement Agreement, to the extent that it takes possession of all or any material part of the Project Assets; or

(2) where all or any material part of the Project Assets continue to be the property of the ATO Subsidiary, preserves the material rights of the Purchaser under this Agreement or a Replacement Agreement, including by way of the survival of this Agreement; and

(iv) undertakes that it will use its rights as a creditor to create, support and vote in favour of any Insolvency Plan that meets (or exceeds from the perspective of the Purchaser, acting reasonably) the conditions set out in clause (iii) above.

"**Subject Person**" has the meaning set out in the definition of Change of Control.

"**Subsequently Acquired Centerra Properties**" means any properties located in Mongolia and acquired by a Steppe Entity or any of their Affiliates from Centerra Mongolia or any of its Affiliates after the Closing Date.

"**Subsidiary**" means, with respect to any Person, any other Person which is, directly or indirectly, controlled and wholly owned by that Person.

"**Successor**" has the meaning set out in Section 9.1(b).

"**Surface Rights**" means all rights to use, enter and occupy the surface of the land necessary for the construction, Development and operation of the Altan Tsagaan Ovoo project comprised of the Altan Tsagaan Ovoo gold and silver and other minerals deposit located in Dornod province, in Mongolia, pursuant to all leases, licenses, contracts, agreements, permits or other documents relating to such rights, including any and all surface tenures issued by a Governmental Authority such as investigative permits and temporary permits, and any lease to the surface area or license of occupation or other occupation right and includes any fee simple rights.

"**Target Return Amount**" means at any date the greater of (i) the Uncredited Balance and (ii) the aggregate amount that would need to be paid to the Purchaser on that date after taking into account all other payments made by the Seller to the Purchaser, (net of payments made by the Purchaser to the Seller) to repay to the Seller the Payment Deposit and to yield an internal rate of return on the Payment Deposit of [redacted]%. For this purpose, each ounce of Physical Refined Gold and Physical Refined Silver delivered by the Seller to the Purchaser hereunder will be treated as a payment made by the Seller to the Purchaser in an amount equal to the Quotational Period Gold Market Price or the Quotational Period Silver Market Price, as the case may be, applicable at the time of delivery. Redacted - commercially sensitive information

"**Taxes**" means all taxes, surtaxes, duties, levies, imposts, impositions, tariffs, fees, assessments, reassessments, withholdings, dues and other charges of any nature, whether disputed or not, imposed by a Governmental Authority, and instalments, or other additions that may become payable in respect thereof, including such amounts imposed or collected on the basis of: income; profits; branch profits; capital; real or personal property; payments, deliveries or transfers of property of any kind to residents or non-residents; purchases, consumption, sales, use, import, export, or provision, of goods and services; documents, their registration or effectiveness; mining; the environment; distributions; equity; together with penalties, fines, additions to tax and interest thereon, and "**Tax**" shall have a corresponding meaning.

"**Term**" has the meaning set out in Section 5.1(a).

"**Third Party Offer**" has the meaning set out in Section 6.1(a).

"**Third Party Offer Termination Event**" has the meaning set out in Section 6.1(a).

"**Time of Delivery**" has the meaning set out in Section 3.2(d).

"**Total Interest Expense**" means, with respect to the Steppe Parent on a consolidated basis, but excluding from such consolidation any Unrestricted Subsidiary for any period, without duplication, the aggregate amount of interest and other financing charges expensed by the Steppe Parent on account of such period with respect to Indebtedness, including interest, discount financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of capital leases and net payments (if any) pursuant to hedge arrangements involving interest, but excluding any amount, such as amortization of debt discount and expenses, that would qualify as Depreciation Expense and the amount reflected in Net Income for such period in respect of gains (or losses) attributable to translation of Indebtedness from one currency to another currency, all as determined on a consolidated basis in accordance with IFRS.

"**Transaction Documents**" means this Agreement, all security and other documents to be provided by the Steppe Entities pursuant to the terms of this Agreement, including the Security Documents, and such other documents as may be necessary or appropriate to give effect to the terms hereof.

"**Transactors**" means: (i) the IPO Entity, (ii) bona fide potential financiers of the Purchaser or bona fide potential purchasers of the Purchaser Interest, or any portion thereof, including a syndication or participation in, or of, such Purchaser Interest, and (iii) their respective underwriters, advisors, consultants, agents and representatives.

"**Transfer**" means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest, provided for greater certainty an Encumbrance shall not constitute a Transfer.

"**Triggering Event**" means the occurrence of a Steppe Entity Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute a Steppe Entity Event of Default.

"**Uncredited Balance**" at any time means the uncredited balance of the Payment Deposit that has been paid to the Seller determined in accordance with this Agreement.

"**Unrestricted Subsidiary**" means:

(i) any Subsidiary of the Steppe Parent which at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors of the Steppe Parent in the manner provided under Section 8.4(a); and

(ii) any Subsidiary of an Unrestricted Subsidiary;

provided that (i) each of (A) the subsidiary to be so designated and (B) its subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, Guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Steppe Parent or any Restricted Subsidiary and (ii) neither the ATO Subsidiary nor the Seller may be designated as an Unrestricted Subsidiary.

"**Valuation Dispute**" has the meaning set out in Section 6.1(a).

"**Variable Gold Price**" means with respect to a Delivery of Physical Refined Gold hereunder, [redacted]% of the applicable Quotational Period Gold Market Price. Redacted - commercially sensitive information

"**Variable Silver Price**" means with respect to a Delivery of Physical Refined Silver hereunder, [redacted]% of the applicable Quotational Period Silver Market Price. Redacted - commercially sensitive information

"**Weighted Average Discount Rate**" means the result obtained by the following formula:

$$\frac{([redacted]\% \times \mathrm{PMV}) + ([redacted]\% \times \mathrm{OMV})}{(\mathrm{PMV} + \mathrm{OMV})};$$

Redacted - commercially sensitive information

where: "**PMV**" means the projected, undiscounted future cash flows derived from Produced Gold and Produced Silver using the method of calculation set out in clauses (ii)(a) and (ii)(b) of the definition of "Project Sharing Denominator" but only in respect of the five (5)-year period immediately following the date of the event triggering the need for such calculation.

"**OMV**" means the projected, undiscounted future cash flows derived from all Minerals other than Produced Gold and Produced Silver using the method of calculation set out in clauses (ii)(a) and (ii)(b) of the definition of "Project Sharing Denominator" but only in respect of the five (5)-year period immediately following the date of the event triggering the need for such calculation.

1.2 <u>**Certain Rules of Interpretation**</u>

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

(a) The terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.

(b) References to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement.

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

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

(e) References to "ounce" or "ounces" shall mean Troy ounces. References to "tonne" or "tonnes" shall mean metric tonnes (1,000 kgs).

(f) A Person (first Person) is considered to control another Person (second Person) if:

(i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation;

(ii) the first Person directly or indirectly exercises control or direction over the majority of the directors or has the ability to control the management and policies of the second Person;

(iii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or

(iv) the second Person is a limited partnership and the general partner of the limited partnership is the first Person,

and “controls”, “controlling”, “controlled by” and “under common control” have corresponding meanings.

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

(h) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(i) Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under generally accepted accounting principles applicable to such entity at the relevant time, in effect from time to time (which may be International Financial Reporting Standards), consistently applied, and all determinations of an accounting nature required to be made shall be made in a manner consistent with such applicable generally accepted accounting principles.

(j) References to a Person in this Agreement refer to such Person and their legal successors, assigns (excluding any Person who acquires any rights of the Seller through an Expropriation Event or other unlawful or involuntary method of a similar nature (and for greater certainty, a direct or indirect take-over bid or other acquisition of the Seller, including by way of exercise of creditor rights, shall not be considered an unlawful or involuntary method of acquisition)), heirs, executors, administrators, estate, trustees and personal or legal representatives.

(k) Reference to (i) this Agreement is to be construed as a reference to this Agreement as it may be amended, modified, restated, supplemented or extended from time to time, and (ii) any other agreement is to be construed as a reference to that agreement as it may be amended, modified, restated, supplemented, extended, replaced or superceded from time to time.

(l) A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time.

(m) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement.

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

(o) Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States of America dollars.

1.3 **<u>Schedules</u>**

The following schedules are attached to and form part of this Agreement:

Schedule A	–	Sample Calculation of the Gold Cap Amount
Schedule B	–	Development and Production Plans
Schedule C	–	Licenses
Schedule D	–	Purchaser's Collateral
Schedule E	–	Original Licenses Area
Schedule F	–	Other Rights
Schedule G	–	Permitting Schedule
Schedule H	–	Interests
Schedule I	–	Stream Area (With Map)
Schedule J	–	Form of Warrant
Schedule K	–	Form of Investor Rights Agreement
Schedule L	–	Locked-Up Shareholders
Schedule M	–	Form of Lock-Up Agreement
Schedule N	–	Form of Advance Request
Schedule O	–	Form of Certificate of Independent Engineer
Schedule P	–	Form of Financial Certificate of a Senior Officer
Schedule Q	–	Sample Calculation of the Leverage Ratios
Schedule R	–	Form of Steppe Entities Guarantee
Schedule S	–	Form of Steppe Parent Pledge - Mongolia
Schedule T	–	Form of Steppe Parent Pledge - BVI
Schedule U	–	Form of Seller Security Agreement
Schedule V	–	Form of Assignment of Material Contracts
Schedule W	–	Form of Seller Blocked Account Agreement

ARTICLE 2
JOINT AND SEVERAL OBLIGATIONS

2.1 **Joint and Several Obligations**

(a) All obligations stated herein as being obligations of the Steppe Entities, the Steppe Parent, the Seller or the ATO Subsidiary, including all representations and warranties, covenants and payment obligations of any of them, are joint and several obligations of the Steppe Entities, as such obligations may be modified, released, diminished or otherwise derogated from in any manner by any reason of any actions or omissions of, any instruments or agreements entered into by, or any rights granted by the Purchaser, including any settlement, discharge, compromise, modification, amendment, extension, indulgence, postponement, waiver, release or other similar change to the obligations. Notwithstanding the foregoing, the ATO Subsidiary or the Steppe Parent shall only be required to perform the Delivery obligations of the Seller if the Seller fails to so perform.

(b) The joint and several obligations of the Steppe Parent, the Seller and the ATO Subsidiary described in this Section 2.1 are continuing, absolute, unconditional and irrevocable. These obligations shall remain fully effective and enforceable against the Steppe Parent, the Seller and the ATO Subsidiary, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, anything done, omitted to be done, suffered or permitted by the Purchaser, any other Party or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the performance in full of all of the obligations of the Steppe Entities under this Agreement and the rights and remedies of the Purchaser under this Agreement shall not in any way be diminished or prejudiced by, and each of the Steppe Parent, the Seller and the ATO Subsidiary hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law:

(i) any lack of genuineness, legality, validity or enforceability of any of the obligations of the Steppe Parent, the Seller or the ATO Subsidiary under this Agreement or any related agreement for any reason whatsoever or any provision of Applicable Law;

(ii) any change in, or variation of, the obligations of the Steppe Parent, the Seller or the ATO Subsidiary under this Agreement or any related agreement including, without limitation, any renewal, extension, modification, amendment, rescission, waiver, release, discharge, indulgence, settlement, compromise, arrangement or other variation in connection with the obligations of the Steppe Entities under this Agreement or any other agreement, by operation of Applicable Law or otherwise;

(iii) any default, failure or delay, willful or otherwise, in the performance of the obligations of any Steppe Entity under this Agreement;

(iv) any change in the existence, name, objects, business, powers, organization, share capital, organizational documents, ownership, control, directors or management of the Purchaser or any Steppe Entity, the reorganization of the Purchaser or any Steppe Entity, any amalgamation or merger by the Purchaser with any other Person or Persons, or by any Steppe Entity with any other Person or Persons, or any continuation of the Purchaser or any Steppe Entity under the laws of any jurisdiction;

(v) any lack or limitation of power, incapacity or disability of the Purchaser or any Steppe Entity or of the directors, officers, managers, employees or agents of the Purchaser or any Steppe Entity or any other irregularity, defect or informality, or any fraud, by the Purchaser or any Steppe Entity or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the obligations of the Steppe Entities;

(vi) any non-compliance with or contravention by any Steppe Entity of any provision of any corporate statute applicable to such Steppe Entity;

(vii) any impossibility, impracticability, frustration of purpose, force majeure or act of Governmental Authority with respect to the performance of any of the obligations of the Steppe Entities;

(viii) any insolvency, bankruptcy, reorganization, scheme of arrangement or compromise or other proceeding involving or affecting, or the financial condition of the Purchaser, any Steppe Entity or any other Person at any time or any resulting modification, amendment, release, discharge, novation or impairment of any obligation contained in this Agreement;

(ix) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any Steppe Entity in respect of any or all of the obligations of the Steppe Entities;

(x) any loss or impairment of any right of such Steppe Entity for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by the Purchaser;

(xi) the failure of the Purchaser to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of this Agreement;

(xii) any defence, set-off or counterclaim (other than the performance in full of all of the Steppe Parent's obligations, all of the Seller's obligations and all of the ATO Subsidiary's obligations under this Agreement) that may at any time be available to, or be asserted by, a Steppe Entity against the Purchaser, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; or

(xiii) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the performance in full of all of the obligations of any Steppe Entity under this Agreement) that might in any manner (but for the operation of this Section 2.1(b)) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a Steppe Entity, even if known by the Purchaser;

provided that, notwithstanding anything to the contrary herein, each Steppe Entity expressly reserves the right to assert any (A) counterclaim or setoff which any other Steppe Entity is or would have been entitled to assert, by any reason of any actions or omission of, any instrument or agreement entered into by, or any rights granted by the Purchaser, or (B) any defense which any other Steppe Entity is or would have been entitled to assert in respect of the other's obligations hereunder, by any reason of any actions or omissions of, any instrument or agreement entered into by, or any rights granted by the Purchaser.

ARTICLE 3
PURCHASE AND SALE

3.1 <u>Purchase and Sale of Physical Refined Gold and Physical Refined Silver</u>

(a) Subject to and in accordance with the terms of this Agreement, after the Closing Date and during the Term, the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, in respect of each Offtaker Delivery an amount of Physical Refined Gold equal to the Payable Gold and an amount of Physical Refined Silver equal to the Payable Silver, free and clear of all Encumbrances. The Parties acknowledge that Payable Gold and Payable Silver shall not be reduced for any Offtaker Charges and the Purchaser shall not be responsible for any Offtaker Charges.

(b) After the Gold Milestone Date, with respect to any twelve (12)-month period commencing on the day after the Gold Milestone Date or anniversary thereof, once the Seller has sold and delivered to the Purchaser the Gold Cap Amount, the Seller shall not be obligated to sell and deliver, and the Purchaser shall not be obliged to purchase from the Seller, any additional Physical Refined Gold during such twelve (12)-month period.

(c) After the Silver Milestone Date, with respect to any twelve (12)-month period commencing on the day after the Silver Milestone Date or anniversary thereof, once the Seller has sold and delivered to the Purchaser the Silver Cap Amount, the Seller shall not be obligated to sell and deliver, and the Purchaser shall not be obliged to purchase from the Seller, any additional Physical Refined Silver during such twelve (12)-month period.

(d) The Physical Refined Gold and Physical Refined Silver delivered pursuant to this Agreement need not come from gold or silver physically produced from the Project, provided that the Seller shall not sell or deliver to the Purchaser (for purposes of this Agreement and at any time during the Term) any Physical Refined Gold or Physical Refined Silver that has been directly or indirectly purchased by the Seller on a commodity exchange or from another similar source. Further, Reference Gold and Reference Silver is used in this Agreement only as the basis for the calculation of Payable Gold and Payable Silver.

3.2 **Delivery Obligations**

(a) Subject to Section 3.2(b), within five (5) Business Days after the date of each Offtaker Settlement in respect of a Parcel, the Seller shall sell and deliver to the Purchaser Physical Refined Gold in an amount equal to the Payable Gold and Physical Refined Silver in an amount equal to the Payable Silver in respect of such Parcel.

(b) If an Offtaker payment consists of a provisional payment that may be adjusted upon final settlement of a Parcel, then:

(i) within five (5) Business Days after the date of such provisional Offtaker Settlement, the Seller shall sell and deliver to the Purchaser (A) Physical Refined Gold in an amount equal to the Payable Gold, and (B) Physical Refined Silver in an amount equal to the Payable Silver, in each case in respect of such Parcel for which the Seller received a provisional Offtaker Settlement under the applicable Offtake Agreement, as supported by the documentation provided pursuant to Section 3.3 and in the applicable Monthly Report; and

(ii) within five (5) Business Days after the date of final settlement of the Parcel with the Offtaker, the Seller shall sell and deliver to the Purchaser (A) Physical Refined Gold in an amount equal to the amount by which the actual Payable Gold (the "**Required Gold Amount**") exceeds the amount of Physical Refined Gold previously delivered to the Purchaser in respect of such Parcel pursuant to Section 3.2(b)(i), and (B) Physical Refined Silver in an amount equal to the amount by which the actual Payable Silver (the "**Required Silver Amount**") exceeds the amount of Physical

Refined Silver previously delivered to the Purchaser in respect of such Parcel pursuant to Section 3.2(b)(i), in each case as supported by the documentation provided pursuant to Section 3.3 and the applicable Monthly Report; provided, however, if the Physical Refined Gold or Physical Refined Silver delivered pursuant to Section 3.2(b)(i) exceeds the Required Gold Amount or the Required Silver Amount, respectively, then the Seller shall be entitled to set off and deduct such excess amount of either or both of Physical Refined Gold or Physical Refined Silver, as applicable, from the next required deliveries by the Seller under this Agreement until it has been fully offset against deliveries to the Purchaser of either or both of Physical Refined Gold or Physical Refined Silver pursuant to this Section 3.2(b).

(c) The Seller shall Deliver to the Purchaser all Physical Refined Gold and Physical Refined Silver to be Delivered under this Agreement by way of (x) transfer (in metal) or physical allocation (which in either case will represent the sale of physical gold and silver) to (y) the metal account or accounts designated by the Purchaser from time to time in a Designated Jurisdiction designated by the Purchaser, with both (x) and (y) to be specified by the Purchaser by electronic communication at least ten (10) Business Days in advance of the first Delivery of Physical Refined Gold or Physical Refined Silver hereunder, provided any changes for subsequent Deliveries must be specified at least ten (10) Business Days in advance of any Delivery of Physical Refined Gold or Physical Refined Silver by the Seller to the Purchaser in order for such changes to be applicable in respect of such Delivery. If the Purchaser wishes to designate a metal account in a jurisdiction other than a Designated Jurisdiction, such designation will be subject to the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Delivery of Physical Refined Gold or Physical Refined Silver to the Purchaser shall be deemed to have been made at the time and on the date Physical Refined Gold or Physical Refined Silver is transferred or physically allocated to a designated metal account of the Purchaser (the "**Time of Delivery**" on the "**Date of Delivery**"). For the purpose of this Agreement, Physical Refined Gold and Physical Refined Silver will only be considered to have been transferred to the Purchaser at such time as such transfer is recorded in the designated metal account of the Purchaser.

(e) Title to, and risk of loss of, Physical Refined Gold and Physical Refined Silver shall pass from the Seller to the Purchaser at the Time of Delivery.

(f) Subject to Article 14, for so long as the Purchaser's metal accounts are in a Designated Jurisdiction, all costs and expenses pertaining to each Delivery of Physical Refined Gold or Physical Refined Silver to the Purchaser shall be borne by the Seller. If the Purchaser specifies Delivery to a jurisdiction other than a Designated Jurisdiction and the Seller consents to such jurisdiction in accordance with Section 3.2(c), then the Purchaser will be responsible for any additional costs and expenses resulting therefrom (including incremental Taxes, whether or not charged to the Purchaser and additional administrative and compliance costs) over the costs and expenses that would have applied in the previous Designated Jurisdiction. In this regard, the Seller will cooperate with the Purchaser and provide any necessary information concerning the Seller or the ATO Subsidiary reasonably requested by the Purchaser so that the Purchaser can determine whether there will be any additional costs and expenses for which it will be responsible.

(g) The Seller hereby represents and warrants to and covenants to the Purchaser that, at each Time of Delivery (i) the Seller will be the sole legal and beneficial owner of the Physical Refined Gold and Physical Refined Silver delivered and transferred or physically allocated to a metal account of the Purchaser, (ii) the Seller will have good, valid and marketable title to such Physical Refined Gold and Physical Refined Silver and (iii) such Physical Refined Gold and Physical Refined Silver will be free and clear of all Encumbrances.

3.3 **<u>Invoicing</u>**

The Seller shall notify the Purchaser in writing at least two (2) Business Days before the date of each Delivery and transfer to the account of the Purchaser, by delivery of an invoice to the Purchaser that shall include in the invoice or in an attachment to such invoice:

(a) the calculation of the number of ounces of Physical Refined Gold and Physical Refined Silver to be Delivered;

(b) a copy of the Final Invoice and the Offtaker Settlement Sheets on which the calculation is based, where applicable;

(c) the expected Date of Delivery and expected Time of Delivery;

(d) reference to the Offtake Agreements relating to the Parcels in respect of which Offtaker Delivery was made;

(e) the aggregate number of ounces of Physical Refined Gold and Physical Refined Silver Delivered to the Purchaser under this Agreement up to the Time of Delivery (including, the Physical Refined Gold and Physical Refined Silver subject to the invoice) (and after the Gold Milestone Date or the Silver Milestone Date delivered to the Purchaser during the relevant twelve (12)-month period after such date or anniversary, as applicable);

(f) the calculation of the Uncredited Balance; and

(g) such other information regarding the calculation of the amount of Physical Refined Gold and Physical Refined Silver to be delivered to the Purchaser as the Purchaser may reasonably request.

The calculation required by Section 3.3(a) shall be final and binding unless the Purchaser provides written objection to the Seller within twenty (20) Business Days after receipt of the applicable invoice. The foregoing shall in no way limit the Purchaser's audit rights under Section 7.7(a) and any adjustments or recoveries arising therefrom.

3.4 Gold Purchase Price

The Purchaser shall pay to the Seller a purchase price for each ounce of Physical Refined Gold sold and Delivered by the Seller to the Purchaser under this Agreement (the "**Gold Purchase Price**") equal to:

(a) until the Uncredited Balance has been reduced to nil, the Quotational Period Gold Market Price per ounce of such Physical Refined Gold, with such price to be satisfied by paying the Variable Gold Price per ounce of such Physical Refined Gold by wire transfer with the balance to be satisfied by crediting per ounce of such Physical Refined Gold an amount equal to the difference between such Quotational Period Gold Market Price and the Variable Gold Price against the Payment Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil; and

(b) after the Uncredited Balance has been reduced to nil, the Gold Purchase Price shall be the Variable Gold Price per ounce of such Physical Refined Gold, payable by wire transfer.

3.5 Silver Purchase Price

The Purchaser shall pay to the Seller a purchase price for each ounce of Physical Refined Silver sold and Delivered by the Seller to the Purchaser under this Agreement (the "**Silver Purchase Price**") equal to:

(a) until the Uncredited Balance has been reduced to nil, the Quotational Period Silver Market Price of such Physical Refined Silver, with such price to be satisfied by paying the Variable Silver Price per ounce of such Physical Refined Silver by wire transfer with the balance to be satisfied by crediting per ounce of such Physical Refined Silver an amount equal to the difference between such Quotational Period Silver Market Price and the Variable Silver Price against the Payment Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil; and

(b) after the Uncredited Balance has been reduced to nil, the Silver Purchase Price shall be the Variable Silver Price of such Physical Refined Silver, payable by wire transfer.

3.6 Payment for Gold and Silver Deliveries

Payment by the Purchaser for Delivery of Physical Refined Gold and Physical Refined Silver shall be made (A) no later than five (5) Business Days after the later of (i) receipt of the invoice referenced in Section 3.3, (ii) receipt of the Physical Refined Gold and Physical Refined Silver in the Purchaser's metal account and (iii) the first day that such Quotational Period Gold Market Price of Quotational Period Silver Market Price, as applicable, may be determined), and (B) to a bank account of the Seller designated in accordance with Section 13.2.

ARTICLE 4
PAYMENT DEPOSIT AND CONDITIONS TO COMMENCEMENT

4.1 Initial Upfront Deposit

In connection with the respective promises and covenants contained herein, including the Delivery by the Seller to the Purchaser of Physical Refined Gold and Physical Refined Silver as contemplated herein, subject to Sections 4.3, 4.4, 4.5 and 4.8, the Purchaser hereby agrees to pay to the Seller the Initial Upfront Deposit at the Closing in cash against, and as a prepayment of, the Gold Purchase Price and the Silver Purchase Price. The Seller shall provide wire transfer instructions and requisite bank account information to the Purchaser at least three (3) Business Days in advance of the Closing Date. Such bank account must be held with a financial institution in the British Virgin Islands.

4.2 No Interest

No interest will be payable by the Seller on or in respect of the Payment Deposit.

4.3 Closing

The closing for the payment of the Initial Upfront Deposit (the "**Closing**") shall be held at the offices of Torys LLP located at 79 Wellington St. W. #3000, Toronto, ON M5K 1N2, at 9:00 a.m., Toronto time, on the third (3^{rd}) Business Day after the conditions set forth in Sections 4.4 and 4.5 have been satisfied or waived, if permissible, (other than conditions which by their nature can only be satisfied at the Closing and are expected to be satisfied at the Closing) (such date, the "**Closing Date**"), unless another place, time or date is agreed to in writing by the Purchaser and the Seller.

4.4 Conditions to Obligations of the Purchaser

The Closing shall be subject to the satisfaction of the following conditions in favour of the Purchaser, except if waived, in writing, by the Purchaser:

(a) Prior to the Closing, the Seller shall have issued Capital Stock to the Steppe Parent, who shall wholly own the Seller;

(b) Contemporaneous with the Closing, the Steppe Parent shall have issued and sold to the Purchaser 2,080,000 Steppe Parent Units for an aggregate subscription price of $4 million CAD pursuant to the terms of the subscription agreement to be entered into by the Purchaser and the Steppe Parent prior to the Closing Date;

(c) Contemporaneous with the Closing, the Steppe Parent shall issue to the Purchaser for no additional consideration, an additional 2.3 million five (5)-year warrants, whose five (5)-year term shall begin on the date of issuance, entitling the

Purchaser to purchase 2.3 million Steppe Parent Units, which warrants shall be issued in the form set out in Schedule J;

(d) Prior to or contemporaneous with the Closing, the Steppe Parent shall have issued and sold to persons other than the Purchaser not less than 2,500,000 Steppe Parent Units at a price per Steppe Parent Unit of $2.00 CAD, for an aggregate consideration of not less than $5 million CAD;

(e) Prior to or contemporaneous with the Closing, the Seller shall have entered into the Steppe Loan Agreement with the ATO Subsidiary, with such loan agreement to be in form and substance satisfactory to the Purchaser, acting reasonably;

(f) Prior to or contemporaneous with the Closing, each of the Steppe Entities and Centerra Mongolia shall have executed and delivered to the Purchaser the Security Documents set out in Section 8.10(a) to which they are a party as security for the performance of their obligations to the Purchaser, and such Security Documents shall have been registered, filed or recorded in all offices, and all actions shall have been taken, that may be prudent or necessary to preserve, protect or perfect the security interest of the Purchaser under the Transaction Documents;

(g) Prior to or contemporaneous with the Closing, the Steppe Parent and the Purchaser shall have entered into an investor rights agreement in the form set out in Schedule K;

(h) Prior to or contemporaneous with the Closing, the shareholders listed in Schedule L shall have executed the lock-up agreement in the form set out in Schedule M;

(i) Prior to or contemporaneous with the Closing, the ATO Subsidiary shall have completed the purchase of the Licenses and all other assets contemplated to be acquired by it pursuant to the Centerra Purchase Agreements, free and clear of any Encumbrances except for Permitted Encumbrances, and the Purchaser shall have been given evidence of the same satisfactory to the Purchaser, acting reasonably;

(j) Each of the Steppe Entities shall have delivered to the Purchaser a current certificate of status, good standing or compliance (or equivalent) for it issued by the relevant Governmental Authority dated not more than three (3) Business Days prior to the Closing Date;

(k) Each of the representations and warranties made by the Steppe Entities in this Agreement as of the date hereof shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date without giving effect to any materiality qualifications therein;

(l) Each of the Steppe Entities shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it on or prior to the Closing;

(m) The Seller shall have delivered to the Purchaser a certificate of a Senior Officer of the Steppe Parent in form and substance satisfactory to the Purchaser, acting reasonably, dated as of the Closing Date, as to (i) each Steppe Entity's constating documents, (ii) the resolutions of each Steppe Entity's board of directors or other comparable authority authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated hereby, (iii) the names, positions and true signatures of the persons authorized to sign the Transaction Documents and any powers of attorneys granted to any individuals who signed the Transaction Documents on each Steppe Entity's behalf, (iv) the satisfaction of the conditions in Section 4.4(k) and 4.4(l) above by each Steppe Entity, and (v) such other matters pertaining to the transactions contemplated thereby as the Purchaser may reasonably require;

(n) The Seller shall have delivered to the Purchaser a favourable legal opinion, in form, substance and detail satisfactory to the Purchaser, acting reasonably, addressed to the Purchaser from prominent reputable British Virgin Islands external counsel dated as of the Closing Date, as to certain matters, including but not limited to (i) the legal status of the Seller, (ii) the authorized and issued capital of the Seller (including the legal ownership of such securities), (iii) the corporate power and authority of the Seller to execute, deliver and perform the Transaction Documents to which it is a party and any powers of attorneys granted to any individuals who signed the Transaction Documents on its behalf and the enforceability against the Seller, (iv) the authorization, execution and delivery of the Transaction Documents and the enforceability of the Transaction Documents against the Seller to the extent it is a party, (v) the execution, delivery and performance of the Transaction Documents, including the authorization of any security thereunder, to which the Seller is a party not conflicting with, breaching or resulting in a default under (A) the constating documents of the Seller, and (B) any Applicable Laws to which the Seller is subject, (vi) the due registration or filing of the Transaction Documents and, where applicable, the creation, validity and perfection of the security interest of the Purchaser under the Transaction Documents, (vii) that there are no registrations or filings of, or in respect of, Encumbrances, other than Permitted Encumbrances, against the property and assets of the Seller or the issued and outstanding shares of the Seller, as applicable, (viii) recognition of the choice of Ontario or Mongolian law under the Transaction Documents governed by Ontario or Mongolian law, as applicable, (ix) recognition of submission to jurisdiction and enforcement of judgments of an Ontario court in the British Virgin Islands and (x) recognition of submission to arbitration proceedings in Toronto, Ontario and enforcement of the arbitral award in the British Virgin Islands;

(o) The Steppe Parent shall have delivered to the Purchaser favourable legal opinions, in form, substance and detail satisfactory to the Purchaser, acting reasonably, addressed to the Purchaser from external counsel to the Steppe Parent dated as of the Closing Date, as to certain matters, including but not limited to (i) the legal status of the Steppe Parent, (ii) the authorized and issued capital of the Steppe Parent (including the legal ownership of such securities), (iii) the corporate power and authority of the Steppe Parent to execute, deliver and perform the Transaction Documents to which it is a party and any powers of attorneys granted to any individuals who signed the Transaction Documents on its behalf and the enforceability against the Steppe Parent, (iv) the authorization, execution and delivery of the Transaction Documents and the enforceability of the Transaction Documents against the Steppe Parent to the extent it is a party, (v) the execution, delivery and performance of the Transaction Documents, including the authorization of any security thereunder, to which the Steppe Parent is a party not conflicting with, breaching or resulting in a default under (A) the constating documents of the Steppe Parent, and (B) any Applicable Laws to which the Steppe Parent is subject, (vi) the due registration or filing of the Transaction Documents and, where applicable, the creation, validity and perfection of the security interest of the Purchaser under the Transaction Documents, (vii) that there are no registrations or filings of, or in respect of, Encumbrances, other than Permitted Encumbrances, against the property and assets of the Steppe Parent or the issued and outstanding shares of the Steppe Parent, as applicable and (viii) recognition of submission to arbitration proceedings in Toronto, Ontario and enforcement of the arbitral award in Ontario, Canada;

(p) The ATO Subsidiary shall have delivered to the Purchaser a favourable legal opinion, in form, substance and detail satisfactory to the Purchaser, acting reasonably, addressed to the Purchaser from prominent reputable Mongolian external counsel dated as of the Closing Date, as to certain matters, including but not limited to (i) the legal status of the ATO Subsidiary, (ii) the authorized and issued capital of the ATO Subsidiary (including the legal ownership of such securities), (iii) the corporate power and authority of the ATO Subsidiary to execute, deliver and perform the Transaction Documents to which it is a party and any powers of attorneys granted to any individuals who signed the Transaction Documents on its behalf and the enforceability against the ATO Subsidiary, (iv) the authorization, execution and delivery of the Transaction Documents and the enforceability of the Transaction Documents against the ATO Subsidiary to the extent it is a party, (v) the execution, delivery and performance of the Transaction Documents, including the authorization of any security thereunder, to which the ATO Subsidiary is a party not conflicting with, breaching or resulting in a default under (A) the constating documents of the ATO Subsidiary, and (B) any Applicable Laws to which the ATO Subsidiary is subject, (vi) the due registration or filing of the Transaction Documents and, where applicable, the creation, validity and perfection of the security interest of the Purchaser under the Transaction Documents**,** (vii) that there are no registrations or filings of, or in respect of, Encumbrances, other than Permitted Encumbrances, against the property and assets of the ATO Subsidiary or the issued and outstanding shares of the ATO Subsidiary, as applicable, (viii) recognition of the choice of Ontario law under the Transaction Documents which are governed by Ontario law, (ix) recognition of submission to jurisdiction of an Ontario court in Mongolia and (x) recognition of submission to arbitration proceedings in Toronto, Ontario and enforcement of the arbitral award in Mongolia;

(q) The Steppe Entities shall ensure that the Steppe Parent has delivered to the Purchaser a favourable legal opinion in a form, substance and detail satisfactory to the Purchaser, acting reasonably, dated the Closing Date addressed to the Purchaser from prominent reputable Mongolian external counsel to the Steppe Entities with respect to the Properties. The legal opinion shall be consistent with the representations and warranties pertaining to the Project in this Agreement being true and correct, including that no Encumbrances are registered against the Project (including executions) other than Permitted Encumbrances; and

(r) No change to any Applicable Laws and no action by any Governmental Authority having competent jurisdiction, in each case occurring after the date hereof, shall prohibit the Closing or adversely affect in any material respect the Purchaser's rights, obligations or benefits under this Agreement, and no judgment, injunction, order or decree issued by any Governmental Authority having competent jurisdiction occurring after the date hereof shall prohibit the Closing or adversely affect in any material respect the Purchaser's rights, obligations or benefits under this Agreement.

4.5 **<u>Conditions to Obligations of the Seller</u>**

The Closing shall be subject to the satisfaction of the following conditions in favour of the Seller, except if waived, in writing, by the Seller:

(a) the Purchaser shall have delivered to the Seller a certificate of status, good standing or compliance (or equivalent) for it issued by the relevant Governmental Authority dated not more than three (3) Business Days prior to the Closing Date;

(b) the representations and warranties made by the Purchaser in this Agreement as of the date hereof shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date without giving effect to any materiality qualifications therein;

(c) the Purchaser shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it on or prior to the Closing;

(d) the Purchaser shall have executed and delivered to the Seller a certificate of a director or the secretary of the Purchaser in form and substance satisfactory to the Seller acting reasonably, dated as of the Closing Date, as to (i) its constating documents, (ii) the resolutions of its board of directors or other comparable authority authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated hereby, (iii) the signatures of the persons authorized to sign the Transaction Documents and any powers of attorney granted to individuals who signed the Transaction Documents on its behalf,

(iv) the satisfaction of the conditions in Section 4.5(b) and (c) above, and (v) such other matters pertaining to the transactions contemplated thereby as the Seller may reasonably require;

(e) the Purchaser shall have delivered to the Seller favourable legal opinions, in form, substance and detail satisfactory to the Seller, acting reasonably, addressed to the Seller from external counsel to the Purchaser dated as of the Closing Date, as to (i) the legal status of the Purchaser, (ii) the authorized and issued capital of the Purchaser (including the legal ownership of such securities), (iii) the corporate power and authority of the Purchaser to execute, deliver and perform the Transaction Documents and any powers of attorneys granted to any individuals who signed the Transaction Documents on its behalf and the enforceability against the Purchaser, and (iv) the execution, delivery and performance of the Transaction Documents and any powers of attorneys granted to any individuals who signed the Transaction Documents on its behalf by the Purchaser not breaching or resulting in a default or conflict under (A) the constating documents of such entity, and (B) any Applicable Laws to which such entity are subject; and

(f) no provision of any Applicable Laws or any action by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect the Steppe Entities' rights, obligations or benefits under this Agreement, and no judgment, injunction, order or decree issued by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect the Steppe Entities' rights, obligations or benefits under this Agreement.

4.6 **Second Deposit**

In connection with the respective promises and covenants contained herein, including the Delivery by the Seller to the Purchaser of Physical Refined Gold and Physical Refined Silver as contemplated herein, subject to Sections 4.3, 4.4, 4.5, 4.7 and 4.8, and in addition to the Initial Upfront Deposit, the Purchaser hereby agrees to pay to the Seller the Second Deposit subject to: (i) the ATO Subsidiary having spent after the date hereof not less than US$15 million of Project Costs with the funding thereof arising from the sale of the Seller's common shares and/or any remaining portion of the Initial Upfront Deposit that is not used to pay for the acquisition of the Project Assets purchased under the License Data PSA, and (ii) the Seller having delivered to the Purchaser an Initial Development Plan and an Initial Operating Plan (and if such Initial Development Plan or Initial Operating Plan shall have been replaced pursuant to Section 7.6(b), such replacement plan meeting the production requirements applicable to an Initial Development Plan) and a Compliant Technical Report which remains current. Upon receipt of an Advance Request, the Second Deposit shall be paid in cash instalments one month in advance of the month in which they are to be incurred against, and as a prepayment of, the Gold Purchase Price and the Silver Purchase Price in accordance with Section 4.7. The Seller shall provide wire transfer instructions and requisite bank account information to the Purchaser within three (3) Business Days of the delivery of the first Advance Request. Such bank account must be held with a financial institution in the British Virgin Islands.

4.7 **Conditions Precedent to Advancements of the Second Deposit**

The obligations of the Purchaser to pay to the Seller as instalments on account of the Second Deposit shall be subject to the following terms and conditions having been satisfied (except, if applicable, pursuant to a Final Balance Advance Request) and, if satisfied, the amount requested pursuant to an Advance Request (which shall be in respect of a three (3)-month period) shall be disbursed in three monthly instalments with the amount of each instalment reflecting the Development costs applicable to such month:

(a) Each time payment of an instalment of the Second Deposit is requested, the Purchaser shall have received in form, substance and detail satisfactory to it, and be satisfied with:

(i) A duly completed and executed written notice substantially in the form of Schedule N (an "**Advance Request**" and the final such notice being a "**Final Balance Advance Request**"), with a copy to the Independent Engineer, in both cases no more than thirty (30) days and no less than fifteen (15) days prior to the requested Funding Date, requesting payment of the instalment of the Second Deposit in respect of development costs for the Project for a three (3)-month period commencing not more than thirty (30) days after the date of such notice, including the following:

(1) the amount of the Advance Request (the "**Funding**");

(2) the then-current Permitting Schedule and Other Rights Schedule consistent with the requirements of Applicable Laws and Regulatory Approvals, together with evidence of the Permits and Other Rights obtained to such date, unless such evidence has been previously provided to Purchaser;

(3) the most recent Monthly Construction Report pursuant to Section 7.2(a) and any other relevant Project documentation or information that may have a material impact on the Development Plan, Permitting Schedule or Other Rights Schedule;

(4) a certificate of a Senior Officer of the Steppe Parent with relevant knowledge and information relating to the subject matter that, as of the date of the submission of the Advance Request:

(A) all Permits and Other Rights required by Applicable Laws or Regulatory Approvals (A) up to the date of the Advance Request, and (B) to the end of the month which the Funding being provided pursuant to such Advance Request pertains have been obtained and remain current, unless with respect to such later period, it is reasonable to expect that any outstanding Permits or Other Rights not yet obtained will be obtained prior to the date they are required;

(B) no written notice of any construction lien (or claim therefor) against the Property has been received by the Steppe Parent, the Seller or the ATO Subsidiary, except for any Permitted Encumbrances;

(C) all of the representations and warranties made by the Steppe Entities pursuant to the Transaction Documents are true and correct on and as of the date of the submission of such Advance Request;

(D) no Steppe Entity Event of Default has occurred and is continuing;

(E) no event which with notice or lapse of time or both would become a Steppe Entity Event of Default, having regard to the materiality that would be applicable were it to be a Steppe Entity Event of Default, has occurred and is continuing;

(F) either the Steppe Parent has no Net Indebtedness or if it does have Net Indebtedness, it is in compliance with the Leverage Ratios (with the detailed calculation of the Steppe Parent's Net Indebtedness to EBITDA ratio and Net Indebtedness to Forecasted EBITDA ratio being attached to such certificate);

(G) the construction and Development of the Project (at its then current stage of completion) is, in all material respects, in compliance with all applicable Permits (including the Seller's obligations thereunder) and Other Rights, with Applicable Law and the Seller's obligations thereunder and with the Licenses; and

(H) no additional funds other than the amount of the unadvanced balance of the Second Deposit are required to complete the Development of the Project; and

(b) The Purchaser shall have received in form, substance and detail satisfactory to it, and be satisfied with, a certificate of the Independent Engineer in the form of Schedule O, in respect of the date of submission of the first Advance Request and annually thereafter, confirming that (i) all Permits and Other Rights required by Applicable Laws or Regulatory Approvals have been obtained and remain current (A) up to the date of the Advance Request (in the case of the first Advance Request) or the date of such certificate (in all other cases), and (B) to the end of the twelve (12)-month period following the date of such certificate unless with respect to such later period, it is reasonable to expect that any outstanding Permits or Other Rights not yet obtained will be obtained prior to the date they are required, and (ii) no additional funds other than the amount of the unadvanced balance of the Second Deposit are required to complete the Development of the Project; and

(c) On each anniversary of the Closing Date, the Seller shall have delivered to the Purchaser a favourable legal opinion in a form, substance and detail satisfactory to the Purchaser, acting reasonably, but substantially consistent with the equivalent opinion delivered pursuant to Section 4.4(q), subject to additional opinions required to reflect the acquisition of additional rights relating to the Properties which opinions shall be in form, substance and detail satisfactory to the Purchaser.

(d) Notwithstanding Section 4.7(a), if a Final Balance Advance Request is received by the Purchaser after the completion of the Development of the Project, the Final Balance Advance Request shall only be required to include the Funding, and for greater certainty, for the purposes of such Final Balance Advance Request such Funding shall not exceed the balance owing by the Purchaser to the Seller pursuant to the Second Deposit.

(e) Each of the Steppe Entities shall have executed and delivered to the Purchaser the Security Documents set out in Section 8.10(b) in accordance with such Section to which they are a party as security for the performance of their obligations to the Purchaser under this Agreement, and such Security Documents shall have been registered, filed or recorded in all offices, and all actions shall have been taken, that may be prudent or necessary to preserve, protect or perfect the security interest of the Purchaser under the Transaction Documents.

4.8 **Termination of Agreement Prior to the Closing Date**

This Agreement may be terminated at any time prior to the Closing Date as follows:

(a) by mutual written consent of the Purchaser and the Seller;

(b) by the Seller if the Closing shall not have occurred on or before August 30, 2017 (the "**Outside Date**"), except that the right to terminate this Agreement under this Section 4.8(b) shall not be available to the Seller if any of the Steppe Entities' breach of any covenant or representation or warranty in this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Purchaser if the Closing shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 4.8(c) shall not be available to the Purchaser if the Purchaser's breach of any covenant or representation or warranty in this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(d) by the Seller if the Purchaser shall have breached any covenant, representation or warranty contained in this Agreement to be performed, or made, by the Purchaser such that either condition set forth in Section 4.5(b) or 4.5(c) would not be satisfied and such breach has not been cured (or is incapable of being cured) by the Purchaser within fifteen (15) calendar days following its receipt of notice from the Seller of such breach;

(e) by the Purchaser if any of the Steppe Entities shall have breached any of the covenants or agreements contained in this Agreement to be performed by any Steppe Entity such that the condition set forth in Section 4.4(k) or 4.4(l) would not be satisfied and such breach has not been cured (or is incapable of being cured) by the relevant Steppe Entity within fifteen (15) calendar days following its receipt of notice from the Purchaser of such breach; or

(f) by either the Purchaser or the Seller if any Governmental Authority having jurisdiction over either of the Steppe Entities or the Purchaser shall have issued a judgment, injunction order or decree or taken any other action, in each case permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such judgment, injunction, order or decree or other action shall have become final and non-appealable; provided that (i) the right to terminate this Agreement under this Section 4.8(f) shall not be available to the Purchaser or the Seller, as applicable, if its, in the case of the Purchaser, or a Steppe Entities', in the case of the Seller, failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, such judgment, injunction, order or decree, and (ii) the Purchaser or the Seller, as applicable, seeking to terminate this Agreement under this Section 4.8(f) shall have used its, in the case of the Purchaser, or the Steppe Entities', in the case of the Seller, commercially reasonable efforts to cause any such judgment, injunction, order or decree to be vacated or lifted or to ameliorate the effects thereof.

4.9 **Effect of Termination Prior to Closing**

In the event of termination of this Agreement by the Seller or the Purchaser pursuant to and in accordance with Section 4.8, written notice thereof shall forthwith be given by the terminating Party to the other Parties hereto in accordance with Section 15.7, and this Agreement shall thereupon terminate and become void and have no force or effect, no Party to this Agreement (or any of its Affiliates or its or their respective representatives) will have any liability or further obligation to any other Party to this Agreement (and the Parties shall be relieved and released from any related liabilities or damages), and the transactions contemplated hereby shall be abandoned without further action by the Parties hereto, except that notwithstanding anything herein to the contrary: (A) the provisions of Sections 8.9 and 13.5 shall survive the termination of this Agreement; and (B) no Party shall be relieved or released from any liabilities or damages arising out of its breach of its obligations under this Agreement prior to such termination.

4.10 **Satisfaction of Conditions Precedent**

(a) All Steppe Entities shall use all commercially reasonable efforts and take all reasonable action as may be necessary or advisable, to satisfy and fulfil all the conditions set forth in Sections 4.4 and 4.7 and the Purchaser shall use all commercially reasonable efforts and take all reasonable action as may be necessary or advisable, to satisfy and fulfil all the conditions set forth in Section 4.5, in each case as soon as reasonably practicable. The Parties shall co-operate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

(b) Each of the conditions set forth in Sections 4.4 and 4.7 is for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in writing, in its sole discretion in whole or in part. Each of the conditions set forth in Section 4.5 is for the exclusive benefit of the Seller, and may be waived by the Seller in writing, in its sole discretion in whole or in part.

4.11 Use of Payment Deposit

The Seller shall use the proceeds of the Initial Upfront Deposit to lend such funds to the ATO Subsidiary pursuant to the Steppe Loan Agreement to be used for the acquisition by the ATO Subsidiary of the Licensed Assets pursuant to the License Data PSA, and payment of up to US$1 million for Mongolian value-added Taxes due and payable in connection with the transfer of the Licensed Assets. All other remaining proceeds of the Initial Upfront Deposit together with all proceeds of the Second Deposit shall also be lent to the ATO Subsidiary pursuant to the Steppe Loan Agreement to be used by the ATO Subsidiary solely for the payment of Project Costs in accordance with Schedule B, provided that if the Development of the Project is completed without needing to have fully utilized all of those proceeds, then it may use any surplus proceeds for its general commercial purposes.

ARTICLE 5
TERM AND TERMINATION

5.1 Term

(a) The term of this Agreement shall commence on the date of this Agreement and, subject to the paragraphs below in this Section 5.1, shall continue until the date that is 40 years after the date of this Agreement (the "**Initial Term**") and thereafter shall automatically be extended for successive ten (10)-year periods (each an "**Additional Term**" and, together with the Initial Term, the "**Term**") unless there has been no material active mining operations in respect of the Stream Area during the last ten (10) years of the Initial Term or of such Additional Term, as applicable, in which case this Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable.

(b) Notwithstanding Section 5.1(a) and in addition to other provisions herein providing for termination, the Purchaser may terminate this Agreement as of the expiry of the Initial Term or current Additional Term, as applicable, by written notice to the Seller not less than ten (10) Business Days prior to the date on which the then applicable Initial Term or Additional Term is to expire.

(c) This Agreement may also be terminated by the Purchaser for a Steppe Entity Event of Default in accordance with Section 11.2.

ARTICLE 6
RIGHT OF FIRST REFUSAL

6.1 **Right of First Refusal**

(a) The Steppe Entities shall ensure that if the ATO Subsidiary or any of its Affiliates receives a bona fide written offer that it is willing to accept (a "**Third Party Offer**") from any Person dealing at arm's length with the ATO Subsidiary to enter into a Stream Equivalent Agreement in or with reference to Minerals or Other Minerals extracted from ore which originates within the Stream Area or any Subsequently Acquired Centerra Properties (the "**Offered Interest**"), the recipient of such Third Party Offer may only accept the Third Party Offer conditional on and subject to this right of first refusal. The Steppe Entities shall ensure that the recipient entity promptly gives notice of the Third Party Offer (the "**Notice of Offer**") to the Purchaser and complies with this Section 6.1(a). The Notice of Offer must contain a copy of the Third Party Offer and disclose the identity of the Person making the Third Party Offer (including the name of any corporate or economic group to which it may belong) (the "**Third Party Offeror**"). If the Third Party Offer provides for any non-cash consideration to be paid to such recipient entity in respect of the Offered Interest, the Notice of Offer must specify such recipient entity's good faith estimate of the cash equivalent value of such non-cash consideration. In addition, the Steppe Entities shall ensure that such recipient entity concurrently provides to the Purchaser copies of any written information provided to the Third Party Offeror in respect of the Offered Interest. If the Offered Interest is being offered for sale to the Third Party Offeror together with or in conjunction with other assets of such recipient entity, the Purchaser will, in accordance with Section 6.1(b), be entitled to purchase only the Offered Interest, and the Notice of Offer must specify such recipient entity's good faith estimate of the cash equivalent value being offered by the Third Party Offeror for the Offered Interest. If the Purchaser does not agree with any one or more of the foregoing estimates (a "**Valuation Dispute**") such estimate shall conclusively be determined by a firm of chartered accountants appointed by such recipient entity and acceptable to the Purchaser, acting reasonably, and the costs of such determination shall be borne equally by the Purchaser and the Steppe Entities. Within five (5) Business Days of receiving such determination, such recipient entity shall elect to either accept or reject such determination by providing written notice to the Purchaser (failing which such recipient entity shall be deemed to have rejected such determination). If such recipient entity elects to accept such determination in accordance with the foregoing, such determination shall be binding upon such recipient entity and the Purchaser, in which case all time periods referred to in Section 6.1(b) shall be extended by the time taken to obtain such final determination and make such election. If such recipient entity elects (or is deemed to have elected) to reject such determination in accordance with the foregoing, then the Purchaser shall have no further rights with respect to the Offered Interest, and the recipient entity will not be permitted to complete the transaction contemplated by the Third Party Offer (a "**Third Party Offer Termination Event**"), and the rights of the Parties pursuant to this Section 6.1 will continue in respect of any subsequent Third Party Offer received by the ATO Subsidiary or any of its Affiliates. Upon the Notice of Offer being given, and provided that a Valuation Dispute has not occurred, or if a Valuation Dispute has occurred, such Valuation Dispute has been resolved without resulting in a Third Party Offer Termination Event, the Purchaser will have the right to purchase all, but not less than all, of the Offered Interest at the purchase price contained in the Notice of Offer (the "**ROFR Consideration**"), and otherwise upon the same terms and conditions as are contained in the Third Party Offer, *mutatis mutandis*.

(b) If the Purchaser desires to exercise its right to purchase all of the Offered Interest as contemplated by Section 6.1(a), the Purchaser will give notice of such desire (the "**ROFR Exercise Notice**") to such recipient entity within thirty (30) Business Days of having been given the Notice of Offer. The giving of the ROFR Exercise Notice shall constitute a legally binding agreement between the Purchaser and such recipient entity for the sale to the Purchaser of the Offered Interest in accordance with the terms set out in the Third Party Offer (provided that the purchase price will be the ROFR Consideration) which sale transaction will be completed on the date therein provided (or on such other date as such Purchaser and such recipient Steppe Entity shall agree) by delivery of the Offered Interest by such recipient entity to the Purchaser with title free and clear of all Encumbrances against payment by the Purchaser to such recipient entity of the ROFR Consideration by bank wire transfer, certified cheque or bank draft.

(c) If the Purchaser does not give the ROFR Exercise Notice in accordance with the provisions of Section 6.1(b), the right of the Purchaser to purchase the Offered Interest will terminate and such recipient entity may sell all, but not less than all, of the Offered Interest to the Third Party Offeror in accordance with the terms of the Third Party Offer at any time within ninety (90) calendar days after the expiry of the thirty (30) Business Day period specified in Section 6.1(b). If the Offered Interest is not so sold within such ninety (90) calendar day period on such terms, the rights of the Parties pursuant to this Section 6.1 will again take effect with respect thereto.

ARTICLE 7
REPORTING; BOOKS AND RECORDS; INSPECTIONS

7.1 General

The Seller shall provide written notice to the Purchaser of the Operations Start Date not later than seven (7) days after the Operations Start Date.

7.2 **Monthly and Quarterly Reporting**

(a) Prior to the Operations Start Date, the Seller shall deliver to the Purchaser a Monthly Construction Report on or before the tenth (10^{th}) day after the end of each calendar month. The Seller shall make detailed reference to, and provide on request together with the Monthly Construction Reports, all other relevant Project documentation or information that may have a material impact on the Development Plan, the Operating Plan, the Permitting Schedule or the Other Rights Schedule.

(b) Commencing with the first month after the Operations Start Date, the ATO Subsidiary shall deliver to the Purchaser a Monthly Report on or before the tenth (10^{th}) day after the end of each calendar month. The Steppe Entities shall ensure that the ATO Subsidiary makes detailed reference to, and provides on request together with the Monthly Reports, all other relevant Project documentation or information that may be material to the Project, including the Operating Plan.

(c) On or before the tenth (10^{th}) day after the end of each calendar month, the Seller shall deliver to the Purchaser a report outlining any resolutions effected or passed to approve a split, consolidation or reclassification of any of its shares or other securities of the ATO Subsidiary.

(d) Within forty-five (45) days of the end of each quarter, the Steppe Parent shall provide to the Purchaser and the Independent Engineer:

(i) a confirmation of no Indebtedness or a detailed calculation of the Leverage Ratios, together with copies of each of the Seller's, the Steppe Parent's and the ATO Subsidiary's quarterly financial statements prepared in English and a financial certificate of a Senior Officer of the Steppe Parent in the form of Schedule P confirming there has been no change to the most recently approved Operating Plan and as to the confirmation of no Indebtedness or the validity of the calculation of the Leverage Ratios;

(ii) a summary of capital expenditures incurred at the Project in that quarter;

(iii) an updated forecast for the year of the ounces of Physical Refined Gold and Physical Refined Silver likely to be Delivered to the Purchaser, with reasonably detailed variations in relation to the Budget for that year, with specific reference to doré, mined ore tonnages, dry concentrate tonnages, grades, recoveries and payabilities, amongst others, splitting out year-to-date performance against the anticipated forecast for the remainder of the year;

(iv) a summary of cash flow generation for the quarter, year-to-date and the forecast for the year, including revenues, operating costs, working capital changes, capital cost, investments in plant and equipment, exploration spend and development costs, amongst others; and

(v) a summary of development spend, meters advanced in that quarter, capitalized waste, and any heap leach pad development costs.

7.3 **Annual Budgeting and Reporting**

(a) Within twenty (20) days after the end of each calendar year or on an annual basis otherwise agreed upon by the Parties, the Steppe Entities shall ensure that the ATO Subsidiary provides to the Purchaser the then current annual life of mine forecast for the Project and reserve and resource statement for the Project, as approved by the Steppe Parent's board of directors or adopted by the management of the Steppe Parent and to the extent not otherwise provided in such forecasts and statements for the Project:

(i) a forecast, based on the Operating Plan, of the number of pounds of zinc, lead, copper and any other Minerals, if applicable, and ounces of gold and silver expected to be produced over the next year on a month-by-month basis and over the remaining life of the mine on a year-by-year basis, including:

(1) tonnes and grades of Minerals to be mined (including oxide ore, low-grade oxide ore, sulphide ore, low-grade sulphide ore, and waste);

(2) tonnes and grades of Minerals to be stockpiled (oxides and sulphides);

(3) tonnes and grades of metals milled, stacked on the heap leach facility, and predicted recoveries with respect to the Processing Plant: the tonnes and grades of Minerals to be processed; recoveries for zinc, lead and copper, gold and silver; and dry concentrate tonnage and zinc, lead and copper, gold and silver grades;

(4) with respect to any Offtaker Agreement, the forecasted payable metal and deduction amounts; and

(5) variation analysis of the Operating Plan relative to that of the prior year, noting any material changes in the latest plan;

(ii) the Operating Plan and Budget assumptions, including operating and capital expenditure assumptions, exchange rates and metal prices used for short-term and long-term planning purposes in developing the forecast referred to in Section 7.3(a)(i). The Operating Plan should also include heap pad area development planned, capitalized waste or stripping and, if applicable, meters of development planned to assess progress against this plan;

(iii) a statement setting out the forecasted tonnes and grades of Minerals stockpiled as of the start of the period covered by the Operating Plan;

(iv) a statement setting out the mineral reserves and mineral resources (by category) calculated in accordance with the standards of the Canadian Institute of Mining and Metallurgy and the then current NI 43-101 for prospective Minerals (or if not available a statement setting out the JORC Ore Reserves) and the assumptions used, including cut-off grade, metal prices and metal recoveries;

(v) a certificate of a Senior Officer listing the types of insurance coverage in effect for the ATO Subsidiary and stating the amounts of such insurance and the applicable deductibles under such insurance; and

(vi) a copy of the Steppe Parent's, the Seller's and the ATO Subsidiary's audited annual consolidated and unconsolidated financial statements.

7.4 **Ongoing Reporting**

(a) The Steppe Entities shall promptly provide to the Purchaser copies of all reports, certificates, documents and notices which are delivered to any of the Steppe Entities by or on behalf of any Governmental Authority or third-party consultant, including all monthly construction reports received from third parties.

(b) The Steppe Entities shall promptly provide the Purchaser with copies of all notices or other correspondence received from any Governmental Authority in respect of any breach, non-compliance or alleged breach or non-compliance by the Steppe Parent, the Seller or the ATO Subsidiary, as applicable, of Applicable Laws, Regulatory Approvals or Permits and all responses in respect thereof.

(c) The Seller shall promptly (and in any event before any Advance Request) provide the Purchaser with copies of all notices or other correspondence received from any person in respect of any material breach, non-compliance or alleged material breach or non-compliance by the Seller of the terms and conditions of Other Rights, provided that such person has an interest in such Other Rights.

(d) The Seller shall promptly (and in any event before any Advance Request) provide the Purchaser with written notice of any Force Majeure.

(e) The Seller shall promptly (and in any event before any Advance Request) provide the Purchaser with written notice of any material damages suffered to its assets or property or for which it has or plans to make any insurance claim.

(f) The Seller shall promptly (and in any event before any Advance Request) provide the Purchaser with an update of Schedule D whenever changes are made to the Purchaser's Collateral.

7.5 **Additional Information**

To the extent not provided pursuant to Sections 7.2, 7.3 and 7.4, concurrently with delivery to the Steppe Parent's board of directors, the Seller shall provide:

(a) to the Purchaser and the Independent Engineer a copy of any work plan or budget approved by the Seller's or the Steppe Parent's board of directors; and

(b) to the Purchaser copies of all reports, documents and notices delivered by the Seller to the Seller's or the Steppe Parent's board of directors that may be relevant to the Purchaser, including:

(i) a summary of material variances, including any variances expected to occur in respect of the then current Budget in periodic reports as discussed by management of the Seller on a quarterly basis with the Seller's board of directors;

(ii) all periodic reports or the results of the then current work plan and budget, including a reconciliation of actual to budgeted costs and an explanation of any material derivation of actual results and costs to planned results and budgeted costs; and

(iii) all quarterly reports with respect to the amount of available cash flow.

7.6 **Plans, Budgets and Other Matters**

(a) The Steppe Entities shall ensure that the ATO Subsidiary provides the Purchaser with copies of all material operational, capital, development, exploration, geo-technical and financial budgets and plans and reports for the Project within ten (10) days of their approval. The Steppe Entities shall also ensure that the ATO Subsidiary provides the Purchaser with copies of its risk register, if applicable, (as it may be updated from time to time) as well as each risk assessment prepared for insurance purposes, whether internally or externally produced, within ten (10) days of their approval or receipt.

(b) If at any time the Development Plan, the Operating Plan, the Permitting Schedule, the Other Rights Schedule and/or Project Costs are subject to a material amendment or there is any update to the Properties described in Schedule I, then within ten (10) days after such amendment or amendments is or are made, each Steppe Entity shall ensure that the ATO Subsidiary provides to the Purchaser and the Independent Engineer the amended plan, together with the information in Sections 7.3(a)(i), 7.3(a)(ii), 7.3(a)(iii) and 7.3(a)(iv). For the purposes of this Section 7.6(b), materiality shall mean: (i) with respect to a variation in Project Costs, [redacted]%, (ii) with respect to operating volumes, [redacted]%, and (iii) with respect to timing delays, [redacted] days. Redacted - commercially sensitive information

(c) The list of Selected Commodity Analysts shall be updated by the Parties from time to time, acting reasonably, to remove and replace any institution that ceases to publish relevant information.

The financial statements referred to in Section 7.3(a)(vi) shall be prepared in English in accordance with IFRS, together with notes thereto, including details of Permitted Encumbrances and Indebtedness.

7.7 **Books and Records**

(a) The Steppe Entities shall ensure that each of the Steppe Entities keeps true, complete and accurate books and records of all of their financial matters, assets, liabilities, operations and activities, including, where applicable, with respect to the Project, the mining, treatment, processing, milling, concentrating, transportation and sale of Minerals and with respect to financial matters, direct Project Investments in the ATO Subsidiary and Distributions and amounts held in all accounts of the Seller and the Steppe Parent (including, for certainty, in the Seller Blocked Accounts). The Steppe Entities shall each permit the Purchaser and its Affiliates and their respective advisors and authorized representatives to perform audits or other reviews and examinations of their books and records and other information relevant to this Agreement, including the production, delivery and determination of Reference Gold and Reference Silver from time to time at reasonable times at the Purchaser or its Affiliates', as applicable, sole risk and expense and upon reasonable notice to confirm compliance with the terms of this Agreement. In connection with the exercise of such audit, review and examination rights, each Steppe Entity will provide the Purchaser and its Affiliates and their respective advisors and authorized representatives access to the Project and to the personnel involved therein. The Purchaser and its Affiliates may avail themselves of such right once per calendar year, unless any bona fide concern arises out of the exercise of such audit or review right, or there is a dispute or a default under this Agreement which is continuing or remains unresolved and the exercise of such audit, review and examination right shall not unreasonably interfere with the operations of any Steppe Entity. The expenses of any audit, review or examination permitted hereunder shall be paid by the Purchaser or its Affiliates, as applicable, unless the results of such audit, review or examination permitted hereunder discloses a discrepancy in calculations of equal to or greater than 5% and such discrepancy had a financial impact on the Purchaser, in which event the reasonable costs of such audit, review or examination shall be paid by the Steppe Entities. The Purchaser or its Affiliates, as applicable, shall diligently complete any audit, review or examination permitted hereunder.

(b) If any of the Steppe Entities or their respective Affiliates prepares any technical reports on all or part of the Project in accordance with NI 43-101, the JORC Code or other reputable mineral disclosure regime (a "**Prescribed Technical Report**"), a Steppe Entity shall, and the ATO Subsidiary shall cause a Steppe Entity to, provide to the Purchaser an advanced draft copy of such technical report (and a reasonable opportunity to comment thereon) before it is filed on SEDAR or otherwise made publicly available and in any event not less than ten (10) Business Days before it is so filed.

(c) If so requested by the Purchaser and at the Purchaser's cost, the Steppe Entities shall ensure that the relevant Steppe Entity uses its commercially reasonable efforts to assist the Purchaser and its Affiliates (i) in obtaining copies of any technical reports, including Prescribed Technical Reports, and other technical information (including reserve and resource data), records or information (including access to drill core) pertaining to the Project in the possession or control of any of the Steppe Entities (the "**Project Information**") (to be held by the Purchaser subject to Section 8.9) and related qualified person consents and qualified person certificates, and (ii) otherwise in conducting their own diligence of the Project (including access thereto in accordance with Section 7.8) in each case (x) if the Purchaser or any Affiliate of it prepares and files (or proposes to prepare and file) a Prescribed Technical Report on the Project in compliance with this Section 7.7 and Section 8.9 and such Project Information is reasonably necessary to permit the Purchaser or any of its Affiliates to prepare such Prescribed Technical Report or (y) to facilitate the reliance by the Purchaser or any Affiliate of the Purchaser on any exemption available from the requirement to file such a report; provided that prior to the filing by the Purchaser or any of its Affiliates of any technical report on the Project, the Purchaser shall give the Steppe Entities a reasonable opportunity to review and comment on such technical report, and shall provide to the Steppe Entities a final copy or an advance draft copy of any such technical report before it is filed on SEDAR or otherwise made publicly available and in any event not less than ten (10) Business Days before it is so filed.

7.8 Inspections

(a) Upon no less than fifteen (15) Business Days' notice to the Steppe Entities and subject at all times to the workplace rules and supervision of the ATO Subsidiary, and provided any rights of access do not unreasonably interfere with any exploration, development, mining or processing work conducted on the Properties, the ATO Subsidiary shall grant to the Purchaser and its Affiliates, at reasonable times and at the Purchaser or its Affiliates', as applicable sole risk and expense, the right to access (including with any of the Purchaser's advisors and representatives and the Independent Engineer) the Properties, the Processing Plant, Infrastructure and other facilities of the Project, in each case only for the purpose (each a "**Permitted Purpose**") of (i) monitoring the Seller's mining and processing operations on the Project, (ii) permitting a qualified person to complete a personal inspection of the Project in connection with the preparation on behalf of the Purchaser or any of its Affiliates of any Prescribed Technical Report, (iii) any reasonable audit, accounting, tax or similar purpose pertaining to the corporate obligations of the Purchaser or its Affiliates or (iv) site visits in respect of a Financing or Sale Transaction. The ATO Subsidiary shall permit the relevant Transactors to accompany the Purchaser or its Affiliates, as the case may be, on any site visit contemplated by (iv) above. Where this right of access is exercised in connection with any Permitted Purpose other than (iv) above, such access shall include access (on a commercially reasonable efforts basis) to the relevant senior employees of the ATO Subsidiary and employees of the ATO Subsidiary's consultants. The Steppe Entities acknowledge that, subject to the Purchaser complying with Section 9.5, the Purchaser may in the future desire to: (A) include the Purchaser Interest in directly or indirectly an entity (the "**IPO Entity**") whose common shares or other common equity may be sold through an initial public offering (whether on a primary or secondary basis), (B) obtain financing and may, in connection therewith, grant a security interest in the Purchaser Interest, or (C) sell, grant a participation in, or syndicate all or a portion of the Purchaser Interest through a process that may involve one or more potential purchasers, participants, or syndicate members (such transactions being a "**Financing or Sale Transaction**"). The Purchaser may avail itself of the right of access under this Section 7.8 a maximum of once per calendar year, except (I) where reasonably necessary to confirm compliance with this Agreement or to investigate any discrepancies identified, (II) where additional access is reasonably requested by the Purchaser in order to prepare a Prescribed Technical Report or (III) where Purchaser reasonably desire to bring Transactors to visit the Project, in connection with a Financing or Sale Transaction.

(b) The Purchaser agrees that any visits and inspections contemplated in Sections 7.7 or 7.8(a) shall be subject to the confidentiality provisions of this Agreement. Such site inspection activities shall also be subject to supervision of the ATO Subsidiary and shall be conducted in compliance with Applicable Laws and with the safety and workplace rules, policies and procedures of the ATO Subsidiary. The Steppe Entities shall not be responsible for and the Purchaser shall hold the Steppe Entities harmless from any injuries to or damages suffered by the Purchaser, Transactors and their representatives and agents while visiting the Project unless such injuries or damages are caused or contributed to by the gross negligence or willful misconduct of any Steppe Entity or any of their contractors.

ARTICLE 8
COVENANTS

8.1 <u>Conduct of Operations</u>

(a) The Steppe Entities shall ensure that the ATO Subsidiary develops and operates the Project in a commercially prudent manner and in accordance with all Applicable Laws, including but not limited to Anti-Bribery Laws, and the Permits and in accordance with Good Practice Standards, as though it has the full economic interest in the Minerals produced from the Properties in the absence of this Agreement and as if it was entitled to receive the full gold market price for all gold, and the full silver market price for all silver, recovered from Minerals. The Steppe Entities shall ensure that the ATO Subsidiary ensures that (i) all cut-off grade, short term mine planning and production decisions concerning the Project shall be based on mineral and metal prices typical of normal industry practice and

(ii) all longer term planning and resource and reserve calculations concerning the Project shall use mineral and metal prices based on normal industry practice.

(b) Subject to this Section 8.1 and Section 8.6(a), all decisions regarding the Project, including all decisions concerning (i) the methods, extent, times, procedures and techniques of any exploration, Development and mining related to the Project, (ii) spending on operating and capital expenditures, (iii) leaching, milling, processing or extraction, (iv) decisions to operate, expand or continue to operate the Project or any portion thereof, including with respect to closure and care and maintenance, (v) decisions to take or refrain from taking any action in order to maintain gold recovery or production, or silver recovery or production, and (vi) the sale of Minerals and sales strategy including decisions regarding the sale of gold and silver and terms thereof (except as provided herein), shall be made by the ATO Subsidiary and its Affiliates that market products from the Project, if any, in their sole discretion. The Purchaser acknowledges that it does not have any right, title or interest in or to the Project other than pursuant to the Security Documents; provided that the foregoing shall in no way limit the Purchaser's rights or remedies in accordance with this Agreement against any Person that is or becomes a Party to this Agreement.

(c) Notwithstanding Section 8.1(b), the Steppe Entities shall ensure that all construction, Development and Mining Activities pertaining to or in respect of the Project are carried out and performed in a commercially reasonable manner and in compliance with Applicable Laws, Regulatory Approvals, Permits, and the terms and conditions of Other Rights and Good Practice Standards.

(d) Notwithstanding Section 8.1(b), the Steppe Entities shall:

(i) ensure that the ATO Subsidiary is the only legal and beneficial owner of the Project Assets, and ensure that no other Person holds or acquires any ownership right, title or interest in or to the Project Assets;

(ii) keep the Properties in good standing;

(iii) ensure that the ATO Subsidiary has and maintains all Permits; and

(iv) ensure that the applicable Steppe Entity duly notifies and registers with the Bank of Mongolia any loans received under any Intercompany Agreement.

provided that nothing in this Section 8.1(d) shall restrict any Permitted Disposition.

8.2 **<u>Preservation of Corporate Existence and Related Matters</u>**

(a) Except as permitted in Section 8.2(b), the Steppe Entities shall ensure that they shall at all times during the Term do and cause to be done all things necessary or advisable to maintain their respective corporate existence, including the making of all filings necessary in connection therewith.

(b) Each Steppe Entity shall not consolidate, amalgamate with or merge into or Transfer all or any of its assets to, or reorganize, reincorporate, or reconstitute into or as, another entity, or continue in any other jurisdiction, unless such is in compliance with Sections 9.1, 9.2 and 9.3 at the time of such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, Transfer or continuance.

(c) Neither the Seller nor the ATO Subsidiary shall make any payments outside the ordinary course of business or place any funds in trust with any third party.

8.3 **Initial Public Offering of the Steppe Parent**

(a) The Steppe Parent will use commercially reasonable efforts to complete an initial public offering and listing of its common shares or other equity on the facilities of an Approved Stock Exchange by October 2017, at an offered price of $[redacted] CAD per common share (the "**Steppe Parent IPO Price**") and for aggregate proceeds of $[redacted] CAD before costs and expenses (the "**Steppe Parent IPO**"). Redacted - commercially sensitive information

8.4 **Designation of Subsidiaries**

(a) The Steppe Parent may designate any Subsidiary (including any newly acquired or newly formed Subsidiary), other than the ATO Subsidiary, as an "Unrestricted Subsidiary" only if:

(i) no Steppe Entity Event of Default has occurred and is continuing after giving effect to such designation;

(ii) the Subsidiary to be so designated and its Subsidiaries do not at the time of the designation own any Capital Stock or Indebtedness of, or own or hold any Encumbrance with respect to, the Steppe Parent, the Seller or any of the Restricted Subsidiaries;

(iii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(iv) such Subsidiary is a Person with respect to which none of the Steppe Parent, the Seller or any of its Restricted Subsidiaries has any direct or indirect obligation:

(1) to subscribe for additional Capital Stock of such Subsidiary; or

(2) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results; and

(v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Steppe Parent, the Seller or any Restricted Subsidiary with terms substantially less favourable to the Steppe Parent, the Seller or any Restricted Subsidiary than those that might have been obtained from Persons who are not Affiliates of the Steppe Parent or the Seller;

(vi) the Steppe Parent or the Seller may revoke any designation of a Subsidiary as an Unrestricted Subsidiary only if, immediately after giving effect to such revocation:

(1) the Steppe Parent, the Seller or the Restricted Subsidiaries would be able to incur at least $1.00 of additional Indebtedness on a *pro forma* basis taking into account such revocation and not be in breach of Section 8.5(d); and

(2) no Steppe Entity Event of Default has occurred and is continuing after giving effect to such revocation.

(b) Any such designation or revocation shall be evidenced to the Purchaser by providing it with a certified copy of the resolution of the board of directors of the Steppe Parent giving effect to such designation or revocation, as the case may be, and an officer's certificate certifying that such designation or revocation complied with the foregoing conditions.

(c) A revocation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary, and any Indebtedness of such Subsidiary shall be deemed to be incurred as of such date.

8.5 **Restrictions on Business**

(a) Prior to the later of the Gold Milestone Date and the Silver Milestone Date, the ATO Subsidiary shall not carry on any business other than the Development and operation of the Project and shall only incur liabilities in connection with carrying on such business activities without the prior written consent of the Purchaser which may be withheld in its sole discretion.

(b) Prior to the later of the Gold Milestone Date and the Silver Milestone Date, the ATO Subsidiary shall not grant, create, incur, assume, suffer or permit to exist any Encumbrance on the Project Assets, other than Permitted Encumbrances. The Steppe Parent shall not grant, create, incur, assume, suffer or permit to exist (i) any Encumbrance on any shares or other securities of the ATO Subsidiary or the Seller, or (ii) obligations owing by the ATO Subsidiary or the Seller to the Steppe Parent.

(c) The Seller shall not, without the prior written consent of the Purchaser, retain any funds in any bank accounts other than in the Seller Blocked Accounts.

(d) At all times: (i) prior to the later of the Gold Milestone Date and the Silver Milestone Date, the Steppe Parent shall ensure that its Net Indebtedness to EBITDA ratio does not exceed [redacted] and its Net Indebtedness to Forecasted EBITDA ratio does not exceed [redacted], and (ii) on or after the later of the Gold Milestone Date and the Silver Milestone Date, the Steppe Parent shall ensure that its Net Indebtedness to EBITDA ratio does not exceed [redacted] and its Net Indebtedness to Forecasted EBITDA ratio does not exceed [redacted] (the applicable ratios being the "**Leverage Ratios**"). Schedule Q sets out sample calculations of the Leverage Ratios. Redacted - commercially sensitive information

(e) The Steppe Entities shall ensure that all Intercompany Agreements are in writing. Notwithstanding anything contained herein, no Steppe Entity shall grant, create, incur, assume, suffer or permit to exist any Encumbrance on its assets (including amounts owing to it) in relation to any Intercompany Agreement. The Steppe Entities shall provide the Purchaser with a copy of any such Intercompany Agreement that is entered into, from time to time (including any amendments thereto) and the entry into any Intercompany Agreement shall require the prior written approval of the Purchaser. The Steppe Entities shall ensure that neither of them shall amend, replace, terminate, waive or modify any Intercompany Agreement or any provision thereof or acquiesce in or permit the amendment, replacement, termination, waiver or modification of any Intercompany Agreement without the prior written approval of the Purchaser. The Steppe Entities shall diligently and continuously exercise their respective rights and comply with their respective obligations in accordance with any Intercompany Agreement. At the request of the Purchaser from time to time, the Steppe Entities shall provide the Purchaser with requested information concerning an Intercompany Agreement between them, including the status, performance with such agreement (including amounts paid or owing thereunder and quarterly and annual financial statements of the ATO Subsidiary, the Seller and the Steppe Parent), a Steppe Entity's compliance with, and exercise of its rights, under or in relation to such agreement.

(f) Prior to the Commercial Production Date, the Steppe Parent shall not declare or pay any dividend or any other Distributions on any of its Capital Stock or other securities.

(g) No Steppe Entity shall grant any Encumbrance or incur any Indebtedness, in either case, at such time as a Steppe Entity Event of Default has occurred and is continuing or any event or circumstance which, with notice, the passage of time or both, would constitute a Steppe Entity Event of Default except for any Encumbrance or Indebtedness granted or incurred which results in the cure of the Steppe Entity Event of Default or the cure or removal of the event or circumstances which with notice or the passage of time or both would constitute a Steppe Entity Event of Default.

(h) The Steppe Entities shall ensure that the Seller does not carry on any business or conduct any activities, other than as strictly required for the Seller to be able to perform its obligations under this Agreement (the "**Seller's Permitted Activities**"). Notwithstanding the foregoing, the Seller may declare and pay Distributions to its shareholder; provided that it shall not commit to make or pay any Distributions at such time that a Steppe Entity Event of Default has occurred and is continuing. The Steppe Entities shall ensure that the only liabilities that the Seller has are the obligations of the Seller under this Agreement and any ancillary liabilities necessary in order for the Seller to be able to perform its obligations under this Agreement, including liabilities in respect of Taxes solely arising from the Seller's Permitted Activities ("**Permitted Liabilities**"). The Steppe Entities shall ensure that all Permitted Liabilities are paid, satisfied or discharged when due. The Seller shall not amend its constating documents without the prior written consent of the Purchaser, which consent may be arbitrarily withheld by the Purchaser in its absolute discretion.

8.6 **Processing/Commingling**

(a) All Minerals shall be processed through the Processing Plant in a manner consistent or similar with the processing methods described in the Initial Development Plan. The Seller shall not sell unprocessed Minerals from the Stream Area without the consent of the Purchaser, acting reasonably.

(b) The Steppe Entities shall ensure that Other Minerals are not processed through the Processing Plant unless the Seller enters into a commingling agreement with the Purchaser on terms satisfactory to the Purchaser, acting reasonably, to be confirmed by the Independent Engineer, provided that such commingling agreement shall ensure that there is no negative impact to the amount of Physical Refined Gold and Physical Refined Silver to be sold and delivered to the Purchaser under this Agreement in any period. Notwithstanding anything contained herein, the Parties acknowledge and agree that any Other Minerals shall not be subject to the provisions of this Agreement unless specifically agreed to in a commingling agreement.

8.7 **Offtake Agreements**

(a) The Steppe Entities shall ensure that all Minerals that contain Produced Gold or Produced Silver are sold or delivered by the ATO Subsidiary to an Offtaker pursuant to an Offtake Agreement.

(b) During the Term, the Steppe Entities shall ensure that all Offtake Agreements entered into by the ATO Subsidiary will be with arm's length third parties on commercially reasonable arm's length terms and conditions for Offtake Agreements similar in make-up and quality to those derived from Minerals, and shall include industry standard reporting and payment settlement protocols and provisions that require the delivery of Offtaker Settlement Sheets and appropriate and separate sampling and assaying so that the Seller and the applicable Offtaker can determine the grade and content of Produced Gold and Produced Silver and other metals in each delivery to an Offtaker. For greater certainty, settlement in physical gold and physical silver under an Offtake Agreement may be permitted.

(c) The Steppe Entities shall ensure that the ATO Subsidiary delivers all Minerals that include Produced Gold or Produced Silver to each Offtaker, in such quantity, description and amounts and at such times and places as required under and in accordance with each Offtake Agreement. The Steppe Entities shall ensure that the ATO Subsidiary notifies the Purchaser by electronic communication of each delivery of Minerals to an Offtaker within one (1) Business Day after the Minerals leave the Stream Area. The Steppe Entities shall ensure that the ATO Subsidiary delivers by electronic communication to the Purchaser, within five (5) Business Days after such are available and/or prepared, copies of all documents, certificates and instruments pertaining to each delivery of Minerals to an Offtaker, including, all invoices, credit notes, bills of lading, certificates indicating the Seller's provisional shipped moisture content and provisional shipped assays and any and all documentation prepared or produced by the Offtaker in respect of the Produced Gold and Produced Silver, including, all analyses and assays.

(d) The Steppe Entities shall ensure the ATO Subsidiary provides the Purchaser with a final signed copy of each Offtake Agreement within five (5) Business Days after the execution thereof.

(e) The Steppe Entities shall ensure the ATO Subsidiary takes all commercially reasonable steps to enforce its rights and remedies under each such Offtake Agreement with respect to any breaches of the terms thereof relating to the timing and amount of Offtaker Settlements to be made thereunder. The Steppe Entities shall ensure that the ATO Subsidiary shall notify the Purchaser in writing when any dispute in respect of a material matter arising out of or in connection with any such Offtake Agreement is commenced in respect of Produced Gold or Produced Silver and shall provide the Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

8.8 **<u>Insurance</u>**

(a) The Steppe Entities shall ensure that the ATO Subsidiary maintains at all times with reputable third party insurance companies insurance in good standing with respect to the Project and the operations conducted on and in respect thereof against such casualties, losses and contingencies and of such types and in such amounts as is customary in the case of similar operations.

(b) The Steppe Entities will ensure that the ATO Subsidiary ensures that each shipment from the Project of Minerals containing gold or silver is adequately insured in such amounts and with such coverage as is customary in the mining industry, until the time that risk of loss and damage for such gold or silver is transferred to the Offtaker.

(c) Where a Steppe Entity receives payment under any insurance policy in respect of a shipment of Minerals that is lost, damaged or stolen after leaving the Project and before the risk of loss or damage is transferred to the Offtaker, (x) the Net Proceeds of such payment shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by the Seller purchasing Physical Refined Gold and Physical Refined Silver, as required, for sale and delivery to the Purchaser in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be (x) in the case of Physical Refined Gold, in proportion to the relative value of the Payable Gold as a proportion of the total Minerals, in each case that would have resulted but for such loss, damage or theft of gold and (y) in the case of Physical Refined Silver, in proportion to the relative value of the Payable Silver as a proportion of the total Minerals, in each case that would have resulted but for such loss or damage of gold or silver. The relative value of the Payable Gold, Payable Silver and the total Minerals shall be determined by using the Quotational Period Gold Market Price, the Quotational Period Silver Market Price and the Quotational Period Total Minerals Price as of the date of payment of the insurance proceeds;

(ii) the amount of Physical Refined Gold and Physical Refined Silver to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 8.8(c)(i) by the Quotational Period Gold Market Price in respect of Physical Refined Gold and by the Quotational Period Silver Market Price in respect of Physical Refined Silver, except that in each case such quotational period shall commence the first day after the date the Net Proceeds were received by a Steppe Entity which all reference prices applicable to the determination of such amount are available; and

(iii) the Physical Refined Gold and Physical Refined Silver determined in accordance with Section 8.8(c)(ii) shall be deliverable for sale to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the proceeds were received by a Steppe Entity, and the Purchaser shall pay the applicable Gold Purchase Price and Silver Purchase Price within five (5) Business Days of such Delivery.

Ounces of Physical Refined Gold and Physical Refined Silver deliverable to the Purchaser pursuant to this Section 8.8(c) shall constitute Payable Gold and Payable Silver for all purposes of this Agreement.

(d) Where a Steppe Entity receives payment under any business interruption insurance policy as a result of a business interruption event that does or is reasonably likely to materially reduce the amount of Reference Gold or Reference Silver from the Project in any twelve (12)-month period, (x) the Net Proceeds of such payment shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by payment in Physical Refined Gold in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable, including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the commencement of such business interruption;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 8.8(d)(i) by the Quotational Period Gold Market Price, except that such quotational period shall commence on the first day after the date that the Net Proceeds were received by a Steppe Entity which all reference prices applicable to the determination of such amount are available; and

(iii) the Physical Refined Gold determined in accordance with Section 8.8(d)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by a Steppe Entity.

The Purchaser shall not be required to pay the Gold Purchase Price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 8.8(d). The cash value (based on the Quotational Period Gold Market Price) of any such ounces of Physical Refined Gold shall be credited against the Payment Deposit in order to reduce the Uncredited Balance (if any).

(e) Where a Steppe Entity receives payment under any insurance policy (other than a payment in respect of a business interruption) in respect of the Project as a result of an event that does or is reasonably likely to materially reduce the amount of Reference Gold or Reference Silver from the Project in any twelve (12)-month period, (x) the Net Proceeds of such payment (after deducting any amount used to rebuild or repair the Project or any part thereof damaged as a result of such event if the Steppe Entities determine in the six (6) months after the occurrence of such event to rebuild or repair the Project or any part thereof damaged as a result of such event, provided that (i) the Steppe Entities undertake such rebuilding or repair diligently on an ongoing basis from the date of such determination and (ii) the ATO Subsidiary shall notify the Purchaser of any such determination either within such six (6)-month period or after such period within ten (10) Business Days of the Purchaser asking the Steppe Entities by notice whether they have made such a determination) shall be allocated between the Seller and the

Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by payment in Physical Refined Gold in the following manner:

(i) the Purchaser's interest in such Net Proceeds (after making any deduction permitted above) shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable (but not discount rates), including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the commencement of such event;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 8.8(e)(i) by the Quotational Period Gold Market Price, except that such quotational period shall commence on the first day after the date that the Net Proceeds were received by a Steppe Entity on which all reference prices applicable to the determination of such amount are available; and

(iii) the Physical Refined Gold determined in accordance with Section 8.8(e)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by a Steppe Entity.

The Purchaser shall not be required to pay the Gold Purchase Price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 8.8(e). The cash value (based on the Quotational Period Gold Market Price) of any such ounces of Physical Refined Gold shall be credited against the Payment Deposit in order to reduce the Uncredited Balance (if any).

8.9 **<u>Confidentiality</u>**

(a) Each Party (a "**Receiving Party**") agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors and representatives to maintain as confidential and not to disclose, the terms contained in the Transaction Documents and all information (whether written, oral or in electronic format) received or reviewed by it as a result of or in connection with the Transaction Documents, including any draft or final technical reports provided under Section 7.7(b) or any Offtake Agreement provided under Section 8.7(e) (collectively, the "**Confidential Information**"), provided that a Receiving Party may disclose Confidential Information in the following circumstances:

(i) to its auditor, legal counsel, lenders, underwriters and investment bankers and technical consultants and to bona fide Persons, including, in the case of the Purchaser, any IPO Entity and its Affiliates with which it is considering or intends to enter into a transaction (or with respect to the IPO Entity, where such IPO Entity is proposing to effect a transaction involving the offering of its shares for sale in a public offering) for which such Confidential Information would reasonably be relevant (and to lenders, underwriters, advisors and representatives of any such Person), provided that such Persons are advised of the confidential nature of the Confidential Information, the Receiving Party obtains from such Persons (other than professionals who are bound by a duty of confidentiality) in favour of the disclosing Party, a confidentiality agreement, providing for maintaining the confidentiality of such Confidential Information and which limits their use of the Confidential Information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by the Receiving Party or to consider or effect the applicable transaction, as applicable;

(ii) subject to Sections 8.9(c) and 15.8, where that disclosure is: (A) necessary to comply with Applicable Laws, court order or regulatory request (including as a result of securities laws which may apply to the Purchaser (including any Affiliate of the Purchaser that is an IPO Entity) or a Steppe Entity being, seeking to become or becoming a "public company"); or (B) in connection with the public offering of the shares of the IPO Entity or such Steppe Entity or any of its Affiliates provided that such disclosure is limited to only that Confidential Information as is customarily disclosed in connection with the public offering of the common shares of a company and, where applicable, that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;

(iii) for the purposes of the preparation and conduct of any arbitration, expert or court proceeding commenced under Section 13.5;

(iv) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations;

(v) with the written consent of the disclosing Party not to be unreasonably withheld, conditioned or delayed; and

(vi) to its Affiliates and those of its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information.

(b) Each Party shall ensure that its Affiliates and its and its Affiliates' employees, directors, officers, advisors and representatives and those Persons listed in Section 8.9(a)(i) are made aware of this Section 8.9 and comply with the provisions of this Section 8.9. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such Persons and any other breach of any other confidential agreement entered into pursuant to Section 8.9(a)(i).

(c) If in compliance with Applicable Laws a Party or its Affiliate is required to file this Agreement publicly, such Party shall notify the other Party of such requirement within two (2) Business Days of the date of this Agreement, and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is filed publicly. No Party shall file this Agreement publicly without reasonable prior consultation with the other Party, provided that such reasonable prior consultation shall not prohibit a Party from filing this Agreement publicly redacted only to the extent such Party reasonably considers it permitted pursuant to Applicable Laws.

Each Steppe Entity shall ensure that the other Steppe Entity abides by the provisions of this Section 8.9.

8.10 **Security**

(a) To secure the due and punctual payment of all Obligations, the Seller shall deliver or cause to be delivered to the Purchaser on or before the Closing Date the following security, all of which shall be in form and substance reasonably satisfactory to the Purchaser, together with all supporting documentation and opinions of counsel as may be requested by the Purchaser or its counsel, acting reasonably:

(i) in the case of each of the Steppe Entities, a guarantee in favour of the Purchaser as governed by the laws of the Province of Ontario guaranteeing the due payment and performance to the Purchaser of all present and future obligations of each other under the Security Documents and an indemnity from and against all losses, damages, liabilities, costs and expenses arising from a breach of such obligations in the form attached as Schedule R (collectively, the "**Steppe Entities Guarantee**").

(ii) in the case of the Steppe Parent:

(1) a share pledge agreement in favour of the Purchaser governed by the laws of Mongolia constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of all present and future Project Investments held by the Steppe Parent in the ATO Subsidiary in the form attached as Schedule S (the "**Steppe Parent Pledge - Mongolia**"), together with, in respect of such Project Investments, delivery of certificated or instrumented

Project Investments (including promissory notes or other evidence of Indebtedness) endorsed to the Purchaser, if applicable;

(2) a share pledge agreement in favour of the Purchaser governed by the laws of the British Virgin Islands constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of all present and future Project Investments held by the Steppe Parent in the Seller in the form attached as Schedule T (the "**Steppe Parent Pledge - BVI**"), together with, in respect of such Project Investments, delivery of certificated or instrumented Project Investments (including promissory notes or other evidence of Indebtedness) endorsed to the Purchaser;

(3) an assignment governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on all Related Party Indebtedness owing by the ATO Subsidiary and the Seller to the Steppe Parent from time to time;

(iii) in the case of the Seller:

(1) a general security agreement in favour of the Purchaser governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on substantially all of its present and future personal property and fixtures in the form attached as Schedule U (the "**Seller Security Agreement**");

(2) an assignment by way of security of all Project Investments now or hereafter held by the Seller (including the Steppe Loan Agreement) and any and all of the material contracts to which the Seller is, or will be, party to or bound by in favour of the Purchaser governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on such agreements in the form attached as Schedule V (the "**Assignment of Material Contracts**");

(3) in respect of each bank account into which Distributions are paid or payable by the ATO Subsidiary to the Seller and any bank accounts of the Seller maintained with a bank in the British Virgin Islands (collectively, the "**Seller Blocked Accounts**"), a blocked account agreement governed by the laws of the British Virgin Islands in the form attached as Schedule W (a "**Seller Blocked Account Agreement**") duly executed by the Purchaser, the Seller and each financial institution where such Seller Blocked Accounts are held, together with such notices and acknowledgements required by the Purchaser to perfect its first ranking charge and

security interest therein. Such Seller Blocked Account Agreement shall provide, among other things, the Purchaser with the right to instruct any such financial institution to block any withdrawals or transfers or other instructions by the Seller and to be the sole party that can give instructions in respect of withdrawals and transfers from such Seller Blocked Account while the Distribution Stop Restrictions are in effect or during a Steppe Entity Event of Default, provided that the Distribution Stop Restrictions shall not apply to a transfer of funds from the Seller Blocked Accounts to the Seller to fund a Project Investment in respect of which the Purchaser shall have upon such transfer a perfected first ranking security interest and any such financial institution may continue to take instructions from the Seller with respect to such transfers. Upon a Steppe Entity Event of Default, the Purchaser may realize its security interest in the Seller Blocked Accounts;

(iv) in the case of the ATO Subsidiary:

(1) a bank account pledge governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(2) an immovable property pledge governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(3) a movable property pledge governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(4) an insurance proceeds pledge governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(5) a receivables pledge governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

each in the applicable form attached as Schedule X (the "**Mongolian Security Documents**").

(v) in the case of Centerra Mongolia:

(1) a limited recourse guarantee governed by the laws of the Province of Ontario;

(2) a mineral license pledge governed by the laws of Mongolia constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the Licenses; and

(vi) such other security documents as the Purchaser may reasonably require to give to the Purchaser the security on the Purchaser's Collateral as contemplated herein.

(b) To secure the due and punctual payment of all Obligations, the Seller shall deliver or cause to be delivered to the Purchaser immediately following the ATO Subsidiary's acquisition of the Licenses pursuant to the License Data PSA from Centerra Mongolia, a mineral license pledge governed by the laws of Mongolia in the form attached as Schedule Y (the "**ATO Subsidiary License Pledge**") constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of the Licenses, together with all supporting documentation and opinions of counsel as may be requested by the Purchaser or its counsel, acting reasonably, all of which shall be in form and substance reasonably satisfactory to the Purchaser, and such Security Document shall have been registered, filed or recorded in all offices, and all actions shall have been taken, that may be prudent or necessary to preserve, protect or perfect the security interest of the Purchaser under the Transaction Documents.

(c) Each Steppe Entity covenants and agrees that it shall not contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or any of the Purchaser's Security.

(d) The Seller shall, and shall cause each other Steppe Entity to, from time to time at the expense of the Seller and, at the reasonable request of the Purchaser, execute and deliver all such further instruments and documents (including instruments of assignment, transfer, mortgage, pledge or charge) in connection with any Project Assets of the Seller or of such other Steppe Entity, whether now existing or acquired by the Seller or such Steppe Entity after the date hereof and intended to be subject to the Security (including any insurance thereon), including any such instruments reasonably required as a result of any transaction permitted by this Agreement, and take such further action within its control as the Purchaser may reasonably request for the purpose of obtaining or preserving the full benefits granted or intended to be granted to the Purchaser by the Security Documents and of the rights and remedies therein granted to the Purchaser, including the filing of financing statements or other documents under any Applicable Law with respect to Encumbrances created thereby.

8.11 **Notice of Adverse Impact**

The Steppe Entities shall notify the Purchaser promptly following the occurrence of a Steppe Entity Event of Default and promptly regarding any matter that has had or is reasonably likely to have a Material Adverse Effect or may result in a Steppe Entity Event of Default. Prior to causing or permitting a Steppe Entity to be subject to an Insolvency Event, the Steppe Entities shall provide the Purchaser thirty (30) days' advance written notice.

8.12 **Proper Practices**

(a) Each of the Parties agrees that it will comply in all material respects with (i) the *Corruption of Foreign Public Officials Act* (Canada), the *Bribery Act* (United Kingdom), the *Foreign Corrupt Practices Act* (United States), the *Anti-Corruption Law* (Mongolia) and all other anti-bribery, and anti-corruption Applicable Laws, whether within Canada or Mongolia, and, to the extent applicable to any Party, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Anti-Bribery Laws**") and (ii) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and all other anti-money laundering, anti-terrorist financing, government sanction and "know your client" Applicable Laws, whether within Canada or Mongolia, and, to the extent applicable to any Party, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Money Laundering Laws**"), in connection with its dealings relating to this Agreement and the Project. Each of the Steppe Entities agrees that it will ensure that, if it is aware that a government official holds a direct or indirect interest in a Steppe Entity, it will use its best efforts to ensure that such shareholder: (i) files all required income and asset declaration forms to the Independent Authority Against Corruption (Mongolia), and (ii) does not issue administrative decisions, manage, oversee, conduct examinations, take actions, enter into agreements or negotiate for such agreements, with respect to any Steppe Entity.

(b) If they have not already done so, the Steppe Entities shall adopt and implement within sixty (60) days of executing this Agreement policies and procedures designed to prevent them and others acting on their behalf from engaging in any activity, practice or conduct that would violate or reasonably could be deemed to violate any of the Anti-Bribery Laws or Money Laundering Laws and ensures their compliance with the laws and regulations prohibiting or restricting their dealing with Restricted Persons. Such policies and procedures shall be consistent with the guidance that has been provided by Governmental Authorities in each of the countries in which the Steppe Entities are doing or seek at any time in the future to do business.

8.13 **Force Majeure**

In the event of a Force Majeure, the Steppe Entities shall ensure that each other Steppe Entity takes all commercially reasonable steps to overcome or mitigate the effects of any such Force Majeure on the Development or operation of the Project. Notwithstanding the foregoing, the settlement of any strike or other labour trouble shall be entirely in the discretion of the Steppe Entities and there shall be no obligation on the Steppe Entities to test or refrain from testing the validity of any order, regulation or law relating to such strike or other labour trouble.

8.14 **Expropriation**

(a) Notwithstanding any other provision of this Agreement, upon the occurrence of an Expropriation Event:

(i) all obligations of the Parties under this Agreement with respect to the portion of the Project to which the Expropriation Event pertains (such affected portion being the "**Affected Property**") shall be suspended, including the Seller's Delivery obligations under Section 3.2 with respect to any Reference Gold or Reference Silver mined, produced, extracted or otherwise recovered from any such Affected Property; provided, however, that all obligations of the Parties under this Agreement with respect to any portion of the Project other than the Affected Property shall not be suspended;

(ii) in the event that the Expropriation Event subsequently ceases to exist, all obligations of the Parties under this Agreement suspended pursuant to this Section 8.14 shall automatically recommence; provided that the Seller's obligation to Deliver Physical Refined Gold and Physical Refined Silver to the Purchaser shall recommence only with effect from the time such Expropriation Event ceases to exist and with respect to Reference Gold or Reference Silver sold and delivered to an Offtaker from the time such Expropriation Event ceases to exist;

(iii) without limiting the generality of this Section 8.14(a):

(1) any loss of ownership or control over any Affected Property as a result of an Expropriation Event shall not be a Transfer for any purpose under this Agreement; and

(2) any portion of the Project that becomes an Affected Property as a result of an Expropriation Event shall (until the Expropriation Event ceases) not be part of the Project for any purpose under this Agreement.

(b) In the event that the ATO Subsidiary receives directly or indirectly any payment, distributions or other valuable compensation as a consequence of or in respect of any Expropriation Event (the "**Compensation**"), (x) the Net Proceeds in respect of such Compensation shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by the Seller purchasing Physical Refined Gold, as required, for delivery to the Purchaser in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable (other than discount rates), including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the Expropriation Event;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 8.14(b)(i) by the Quotational Period Gold Market Price, except that such quotational period shall commence on the first day after the date that the Net Proceeds were received by the ATO Subsidiary which all reference prices applicable to the determination of such amount are available; and

(iii) the Physical Refined Gold determined in accordance with Section 8.14(b)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by the ATO Subsidiary.

The Purchaser shall not be required to pay the Gold Purchase Price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 8.14(b). The cash value (based on the Quotational Period Gold Market Price) of any such ounces of Physical Refined Gold shall be credited against the Payment Deposit in order to reduce the Uncredited Balance (if any).

(c) None of the Steppe Entities or their Affiliates shall have any obligation whatsoever to bring or maintain, or cause any Person to bring or maintain, any claim for any Compensation, and prior to commencing any claim for Compensation, it shall consult with the Purchaser regarding its intentions, and after commencing any such claim, it shall keep the Purchaser reasonably informed about the claim. The Steppe Entities acknowledge and agree that they have no right to make a claim for any compensation for any Losses suffered by the Purchaser in connection with any Expropriation Event. Further, the Steppe Entities shall provide the Purchaser with all reasonable cooperation requested by the Purchaser in connection with any claims which the Purchaser may make relating to such Expropriation Event.

(d) If the ATO Subsidiary is required to repay all or any of the Compensation received by it for an Expropriation Event pursuant to any Applicable Laws in order to re-establish the ATO Subsidiary's ownership interest in the Affected Property, then the ATO Subsidiary shall give written notice to the Purchaser of such requirement, together with the proposed mine plan and such other information the Purchaser may reasonably request in order to determine whether to exercise its option set forth in the following sentence. The Purchaser shall have the option, exercisable within thirty (30) days of the receipt of such notice and information, to (i) repay to the Seller a pro rata portion (determined based on the fraction used to calculate the portion of the Compensation allocable to the Purchaser under Section 8.14(b)(i)) of such Compensation required to be repaid, or (ii) agree to terminate this Agreement. Failure by the Purchaser to provide written notice of its election within such thirty (30)-day period shall be deemed an election of the Purchaser to terminate this Agreement effective immediately thereafter.

8.15 **Royalty or Other Streaming Arrangements**

Except as permitted in Section 6.1, the Steppe Entities shall ensure that none of the ATO Subsidiary or its Affiliates enter into any other Stream Equivalent Agreement pertaining to Minerals.

8.16 **Deferment of Related Party Claims**

The ATO Subsidiary shall ensure that prior to incurring any Related Party Indebtedness or other obligations in favour of an Affiliate, the ATO Subsidiary shall procure a written agreement with such Affiliate, in favour of the Purchaser, that upon the occurrence of a Triggering Event and as long as such is continuing, it shall not be entitled to receive payment from any the ATO Subsidiary unless and until this Agreement is terminated and the Purchaser has received full payment of all obligations owing under this Agreement and that if such Affiliate receives any such payment, it shall pay such amount over to the Purchaser as the purchase price for a portion of the Purchaser's claim against the ATO Subsidiary, or the Purchaser otherwise agrees in writing to waive such deferment. In this regard, the Purchaser may waive deferment in respect of any one or more Steppe Entities and may waive deferment on a per related party claim basis. Such agreement shall further provide that in any proceeding, such Affiliate shall exercise all voting or other analogous rights as directed by the Purchaser with the intention that this Agreement survive such proceeding and continues to be performed by the Person who owns the Project or failing which, the Purchaser receives the full amount of its claim in priority to any claims of such Affiliate.

8.17 **Third Party Financing**

Prior to the later to occur of the Gold Milestone Date and the Silver Milestone Date, it shall be a Steppe Entity Event of Default if any Steppe Entity grants or suffers to exist any Encumbrance on any of the Purchaser's Collateral except if (i) such Encumbrance has been granted to secure the obligations owing to a third-party lender under a Project Expansion Financing and (ii) the Steppe Entities, such third-party lender and the Purchaser have entered into an Acceptable Inter-creditor Agreement.

After the later to occur of the Gold Milestone Date and the Silver Milestone Date:

(a) at the request of the ATO Subsidiary, the Purchaser will execute and deliver such documents as may be reasonably required to release the Purchaser's Security granted by the ATO Subsidiary, and the ATO Subsidiary will be responsible for any costs incurred in connection with such release and any registrations or other actions as may be required to effect same; and

(b) the ATO Subsidiary shall not grant or suffer to exist any Encumbrance over any part of the ATO Subsidiary's property, assets or undertaking other than a Permitted Encumbrance unless (i) such Encumbrance is a Streamer Friendly Encumbrance and (ii) the holder of such Encumbrance agrees that the cash flow requirements of the ATO Subsidiary to fund the Seller so as to permit it to deliver the required Physical Refined Gold and Physical Refined Silver hereunder shall be a normal-course operating expense of the ATO Subsidiary.

8.18 **Separate Legal Entities**

The Steppe Entities shall ensure that each of them shall operate its business such that it will be treated as a separate legal entity and, without limitation, it will:

(a) hold itself out as a separate legal Person and conduct its own business in its own name;

(b) maintain and use its own books and records, stationery and other corporate identifiers separate from any other Person;

(c) pay its liabilities out of its own funds;

(d) respect the corporate, governance and legal formalities of separate legal entities; and

(e) maintain its own accounts separate from those of any other Person.

ARTICLE 9
TRANSFERS

9.1 **Internal Reorganizations**

The Steppe Parent and the Seller shall not undertake, nor participate in, an Internal Reorganization unless:

(a) it shall have provided notification to the Purchaser of such Internal Reorganization, together with sufficient information (including if appropriate a form of legal opinion from external counsel to it in the relevant jurisdiction(s)) to permit the Purchaser to confirm compliance with the provisions of this Section 9.1;

(b) the resulting, surviving or transferee entity (the "**Successor**") is not a Restricted Person and it assumes in favour of the Purchaser and is bound by all of the terms and conditions of this Agreement applicable to the Steppe Parent, or enters into an amendment and restatement of this Agreement, in either case, pursuant to an agreement in form and substance satisfactory to Purchaser, acting reasonably (and which agreement shall include a waiver of sovereign immunity in the form of Section 13.6 hereof), and enforceable by the Purchaser, whereby the obligations of the Steppe Parent would be assumed by such Successor;

(c) the Project Assets shall remain wholly owned by the ATO Subsidiary and the ultimate Person having control of the ATO Subsidiary shall not have changed;

(d) no material consent (including those which if not obtained would constitute a breach of Applicable Law) for such Internal Reorganization is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Internal Reorganization;

(e) immediately prior to the Internal Reorganization, there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after the Internal Reorganization, there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time, would give rise to a Steppe Entity Event of Default (or its equivalent), in each case under the Agreement, or under the amended and restated Agreement, if applicable; and

(f) such Internal Reorganization will not, or is not reasonably expected to, (i) give rise to a Material Adverse Effect (where, in the definition of "Material Adverse Effect", the reference to "Steppe Entity" shall be read with appropriate adjustments for the purposes of this Section 9.1(f)), or (ii) cause the Purchaser to become liable for any increase in Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Successor and other Steppe Entities shall be permitted to satisfy this Section 9.1(f) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

9.2 **Prohibited Transfers**

Except as set out in Section 9.3 or as otherwise permitted under the terms of this Agreement, the Steppe Entities shall ensure that the Steppe Entities do not undertake a Restricted Transfer.

9.3 **Permitted Restricted Transfers**

Section 9.2 shall not prohibit a Restricted Transfer, if:

Permitted Dispositions

(a) such Restricted Transfer is a Permitted Disposition.

Other Restricted Transfers

(b) in the case of a Restricted Transfer other than a Permitted Disposition:

(i) the Steppe Entities shall have provided the Purchaser with at least thirty (30) days prior written notice of the proposed Restricted Transfer;

(ii) the ATO Subsidiary Transfers all, but not less than all, of the Project Assets (other than leased personal property that is not material to the Project and that, by the terms of the lease, may not be transferred) to the same transferee and such transferee has no liabilities;

(iii) the ATO Subsidiary Transfers and assigns all rights and obligations under this Agreement to the same transferee, the Seller Transfers and assigns all rights and obligations under this Agreement to the same transferee, and the Steppe Parent assigns all of its rights and obligations under this Agreement and the Transaction Documents to an entity that wholly owns each of the two transferees (so as to maintain the same corporate structure, namely that each such transferee shall be a wholly owned Subsidiary of the Steppe Parent) concurrently with any such Restricted Transfer, and each such transferee and other entity assumes in favour of the Purchaser all of the Steppe Entities' obligations under this Agreement and the Transaction Documents which correspond to them pursuant to an agreement in form and substance satisfactory to the Purchaser, acting reasonably (and which agreement shall include a waiver of sovereign immunity in the form of Section 13.6 hereof), and enforceable by the Purchaser and enters into such replacement Security Documents as may be required to ensure the continuation of the Purchaser's Security;

(iv) each such transferee and other entity is an Approved Purchaser and each of such transferee and such other entity complies with the conditions set forth in Sections 4.4(i), 4.4(e) and 4.4(l) as such sections pertain to such transferee and other entity, with appropriate modifications;

(v) no material consent (including those which, if not obtained, will constitute a breach of Applicable Law) for such Restricted Transfer is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Restricted Transfer;

(vi) immediately prior to the Restricted Transfer there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after such Restricted Transfer, there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time, would give rise to a Steppe Entity Event of Default (or its equivalent) in each case with respect to such transferee or such Affiliate; and

(vii) such Restricted Transfer will not, or is not reasonably expected to (A) give rise to a Material Adverse Effect (where, in the definition of "Material Adverse Effect", the reference to a "Steppe Entity" and/or the "ATO

Subsidiary" be read with appropriate adjustments for the purposes of this Section 9.3(b)(vii)), or (B) cause the Purchaser to become liable for any increase in Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Steppe Entities shall be permitted to satisfy this Section 9.3(b)(vii) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

With Consent

(c) in any other case, the Purchaser provides its prior written consent to the Restricted Transfer.

9.4 **Abandonment**

Subject to this Section 9.4, the ATO Subsidiary may abandon, surrender, relinquish or let lapse or expire any of the Properties or Additional Property Rights, including by way of ceasing to maintain, or maintain in good standing (through the non-payment of rents or non-performance of exploration, exploitation or maintenance obligations or otherwise), Permits or the validity of mineral claims, leases or exploration licenses or other mineral concessions (an "**Abandonment**", and "**Abandon**" shall have a corresponding meaning). Where the ATO Subsidiary proposes an Abandonment (A) in respect of any material portion of the Properties (the "**Abandonment Property**"), the ATO Subsidiary shall first have determined, acting in a commercially reasonable manner, that it is not economical to mine Minerals from the Abandonment Property, (B) in respect of any Additional Property Rights, the ATO Subsidiary shall first have determined, acting in a commercially reasonable manner, that the Abandonment will not be prejudicial to the Project and the Purchaser has consented to such Abandonment, such consent not to be unreasonably withheld, and (C) the ATO Subsidiary shall first give notice of such intention to the Purchaser at least thirty (30) days in advance of the proposed date of Abandonment. If, not later than ten (10) days before the proposed date of Abandonment of any Abandonment Property, the Seller and the ATO Subsidiary receive from the Purchaser written notice that the Purchaser desires the ATO Subsidiary to convey or cause the conveyance of the Abandonment Property to the Purchaser or an assignee, the Steppe Entities shall ensure that the ATO Subsidiary, for one (1) dollar, conveys or causes the conveyance of such Abandonment Property to the Purchaser on an "as is, where is basis" and at the sole cost, risk and expense of the Purchaser and shall thereafter have no further obligation to maintain the title to such Abandonment Property. If the Purchaser does not give such notice to the Seller within the prescribed period of time, the ATO Subsidiary may Abandon the Abandonment Property and shall thereafter have no further obligation to maintain the title to the Abandonment Property. If the ATO Subsidiary or any of its Affiliates reacquires a direct or indirect interest in any of the ground covered by the Abandonment Property at any time, the production of gold or silver from such property shall be subject to this Agreement. The Steppe Entities shall ensure that the ATO Subsidiary shall give written notice to the Purchaser within twenty (20) days of any such reacquisition.

9.5 **Transfer by Purchaser**

(a) In addition to Section 9.5(b), the Purchaser may Transfer all of its rights and obligations under this Agreement to a Purchaser Affiliate by providing ten (10) days' prior written notice to the Steppe Entities, provided that any such Transfer shall not cause the Steppe Entities to reasonably expect to become liable for a material increase in any Taxes applicable to the Steppe Entities or any Covered Taxes and further provided that before any Transfer of the Purchaser's rights or obligations under this Agreement pursuant to this Section 9.5(a) shall become effective or relieve the Purchaser of its obligations under this Agreement, the Purchaser shall first have delivered to the Steppe Entities a written agreement, satisfactory to the Steppe Entities, acting reasonably, of the Purchaser Transferee acquiring the Purchaser Interest and enforceable by the Steppe Entities, that the Purchaser Transferee shall be bound by the terms and conditions of this Agreement with respect to the Purchaser Interest.

(b) The Purchaser may Transfer the whole of its rights or obligations under this Agreement (or any lesser portion of its undivided beneficial interests in this Agreement, including by way of syndicate or granting of participation rights) only:

(i) to any Person that is not a Restricted Person; or

(ii) otherwise, with the prior written consent of the Seller,

provided that (A) any such Transfer shall not or is not reasonably expected to cause the Steppe Entities to become liable for a material increase in any Taxes applicable to the Steppe Entities or any Covered Taxes, and (B) before any Transfer of the Purchaser's rights or obligations under this Agreement pursuant to this Section 9.5(b) shall become effective or relieve the Purchaser of its obligations under this Agreement, the Purchaser shall first have delivered to the Steppe Entities a written agreement, satisfactory to the Steppe Entities, acting reasonably, of the Purchaser Transferee acquiring any of the Purchaser's rights or obligations under this Agreement pursuant to this Section 9.5(b) and enforceable by the Steppe Entities, that the Purchaser Transferee shall be bound by the terms and conditions of this Agreement with respect to the rights or obligations under this Agreement acquired by the Purchaser Transferee.

(c) This Section 9.5 shall not apply to the grant by the Purchaser of any security interest in its rights under this Agreement to a *bona fide* third party lender, and any foreclosure sale, transfer in lieu thereof or other disposition pursuant thereto (and none of the foregoing shall be a Transfer by the Purchaser).

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 **<u>Representations and Warranties of the Steppe Entities</u>**

Subject to and save as disclosed in the Disclosure Letter, the Steppe Entities, acknowledging that the Purchaser is entering into this Agreement and paying the Payment Deposit in reliance thereon, hereby make the representations and warranties set forth in Schedule Z to the Purchaser on and as of the date of this Agreement, and such representations and warranties shall be deemed to be repeated on and as of the Closing Date. Notwithstanding the foregoing, all representations and warranties of the Seller that relate to Capital Stock shall be true on and as of the date that it first issues Capital Stock, which date shall be prior to the Closing Date, and such representations and warranties shall be deemed to be repeated on and as of the Closing Date.

10.2 **<u>Representations and Warranties of the Purchaser</u>**

The Purchaser, acknowledging that the Seller is entering into this Agreement in reliance thereon, hereby makes the representations and warranties set forth in Schedule AA to the Steppe Entities on and as of the date of this Agreement, and such representations and warranties shall be deemed to be repeated on and as of the Closing Date.

10.3 **<u>Survival of Representations and Warranties</u>**

The representations and warranties set forth in Schedule Z and Schedule AA shall survive the execution and delivery of this Agreement.

10.4 **<u>Knowledge</u>**

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "**knowledge**" of the Steppe Entities, it shall be deemed to refer to the actual knowledge of Matt Wood or Bataa Tumur-Ochir and all knowledge which such persons would have if such persons made due enquiry into the relevant subject matter having regard to the role and responsibilities of such person.

ARTICLE 11
STEPPE ENTITY EVENTS OF DEFAULT

11.1 **<u>Steppe Entity Events of Default</u>**

Each of the following events or circumstances constitutes an event of default by the Steppe Entities (each, a "**Steppe Entity Event of Default**"):

(a) the Seller fails to make a delivery of Physical Refined Gold or Physical Refined Silver to the Purchaser on the terms and conditions set forth in this Agreement, within ten (10) Business Days after receipt of notice from the Purchaser notifying the Seller of such default;

(b) a Steppe Entity is in default or breach of any of its covenants set forth in Sections 8.2, 8.5, 8.10, 8.14, 8.15, 8.16, 8.17, 9.1 and 9.2 of this Agreement and the relevant Steppe Entity fails to remedy such breach within ten (10) calendar days after such default or breach;

(c) the Purchaser's payment of the Second Deposit has commenced but construction of the Project has been halted for a continuous period of at least three (3) months solely as a result of the Seller not having access to sufficient funds to pay for its continuation and to fund construction costs and Development of the Project and the Seller (A) does not provide evidence that the Steppe Entities have sufficient funds to fund the construction costs and Development of the Project within five (5) Business Days of the end of such three (3)-month period, or (B) the Steppe Entities otherwise acknowledge that they do not have sufficient funds to fund the construction costs of the Project; provided further that this Section 11.1(c) shall no longer apply upon the occurrence of the Operations Start Date and provided further that, for the purposes of this Section 11.1(c):

(i) construction of the Project shall be considered "halted" if during such three (3)-month period the Seller has spent less than an average of US$200,000 per month on Project Costs due to not having access to funds to pay for the continuation and Development of the Project and to fund construction costs on a more accelerated basis;

(ii) at the end of any three (3)-month period during which construction has halted, the Seller shall provide the Purchaser with evidence to the satisfaction of the Purchaser, acting reasonably, that the Seller or the ATO Subsidiary have sources of funds to fund the construction costs of the Project, including funds to cover all capital costs, adequate contingency and working capital; and

(iii) sources of funds available to the Steppe Entities for the purposes of this Section 11.1(c) shall include committed capital by third party providers and [redacted]% of the Steppe Entities' projected internal available cash flow based on Selected Commodity Analyst consensus Commodity Prices. Redacted - commercially sensitive information

(d) a Change of Control of any Steppe Entity (other than an Acceptable Change of Control) has occurred;

(e) other than as provided in Sections 11.1(a) or (b), a Steppe Entity is in breach or default of any terms or conditions, or any of its covenants or obligations, set forth in this Agreement in any material respect (or in any respect, in the case of any term, condition, covenant or obligation that is qualified by materiality, including by the occurrence of a Material Adverse Effect), which breach or default is not remedied within a period of twenty (20) calendar days following delivery by the Purchaser to the Seller of written notice of such breach or default, or such longer period of time as the Purchaser may determine in its sole discretion;

(f) any of the representations or warranties given by a Steppe Entity is inaccurate as of the date given, in any material respects (or in any respect, in the case of representations and warranties that are qualified by materiality, including by the occurrence of a Material Adverse Effect), and is not remedied within a period of thirty (30) calendar days following delivery by the Purchaser to the Seller of written notice of such inaccuracy, or such longer period of time as the Purchaser may determine in its sole discretion;

(g) if any Steppe Entity defaults under any Indebtedness in excess of US$2 million and such default is not remedied or waived within the cure period permitted under such Indebtedness, if any;

(h) upon the occurrence of any Insolvency Event affecting any of the Steppe Entities;

(i) the Seller fails to stop any Distributions while the Distribution Stop Restrictions are in effect or any other Steppe Entity subject to the Distribution Stop Restrictions fails to stop any Distributions, in each case as required pursuant to the Transaction Documents, and the Seller or such Steppe Entity fails to cure such default including return of such improperly paid Distributions within a period of ten (10) Business Days;

(j) any of the Purchaser’s Security becomes invalid or unenforceable or otherwise ceases to be a first ranking (or such other ranking as otherwise agreed pursuant to Section 8.17 and entered into in accordance with the terms hereof) security interest (a “**Security Failure**”) on the relevant Purchaser’s Collateral and the same has not been cured within ten (10) Business Days of the date that the Steppe Parent or any Steppe Entity becomes aware of such invalidity, unenforceability or failure to maintain ranking; provided that it shall not be a Steppe Entity Event of Default hereunder if (A) such invalidity, unenforceability or failure to maintain ranking is a direct or indirect result of any act or omission of the Purchaser (including any act or omission caused by the negligence or wilful misconduct of the Purchaser), provided any such Purchaser act or omission shall not prohibit the Purchaser from remedying the invalidity or enforceability if it can be so remedied, or (B) the Security Failure is limited to assets of immaterial value, as determined by the Purchaser acting reasonably;

(k) the validity of any Security Document or the applicability thereof to the Steppe Entity that is a party thereto or to any other obligations purported to be secured thereby or any material part thereof shall be disaffirmed in writing by or on behalf such Steppe Entity; and

(l) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the Purchaser's Collateral.

11.2 **Remedies**

(a) If a Steppe Entity Event of Default occurs and is continuing, the Distribution Stop Restrictions shall immediately come into effect and the Purchaser shall have the right, upon written notice to the Steppe Parent, the Seller and/or the ATO Subsidiary, at its option and in addition to and not in substitution for any other remedy which is available at law or equity, to bring an action for specific performance or to take any or all of the following actions:

(i) demand from the Steppe Parent, the Seller and/or the ATO Subsidiary: (A) all amounts and Deliveries due from the Seller and/or the ATO Subsidiary to the Purchaser but not paid or made (provided that any such demand to the ATO Subsidiary in respect of Deliveries not made by the Seller shall be for the payment of damages in money arising from the Seller's failure to have made Deliveries when due), including any amounts owing as a result of the relevant breach of this Agreement; and (B) the performance of all other outstanding payment and delivery obligations of the Steppe Entities;

(ii) terminate this Agreement by written notice to the Steppe Entities and, without limiting Section 11.2(a)(i), demand from the Seller and/or the ATO Subsidiary damages for all Losses suffered or incurred as a result the occurrence of such Steppe Entity Event of Default and termination including the greater of (A) the Target Return Amount, and (B) the value (without any discount for the time value of money other than expressly provided below) of the Physical Refined Gold and Physical Refined Silver that would have been delivered by the Seller to the Purchaser, hereunder and all other amounts that would have become payable to the Purchaser hereunder, but for the occurrence of such Steppe Entity Event of Default. Such value shall be calculated by the Independent Engineer and shall be based on an assumption that the Project Assets are owned and operated by a person that has the financial, operational and technical capability of a prudent owner and operator, and shall be based on such other reasonable assumptions and forecasts as may be necessary to make such calculation (using a [redacted]% discount rate and published Selected Commodity Analyst consensus annual future Commodity Prices) and the reasonably expected Physical Refined Gold and Physical Refined Silver that would have been sold and delivered to the Purchaser hereunder, but for the occurrence of such Steppe Entity Event of Default (based on, among other factors, the reserves and resources, inferred resources and potential exploration success, the expected throughput through the Processing Plant, if applicable, and expected gold and silver recoveries). Upon demand from the Purchaser, the Seller shall promptly pay all such amounts to the Purchaser; and any determination of such Losses shall take account of all obligations that would, but for the occurrence of such Steppe Entity Event of Default and termination, have been required to be performed by the Parties under this Agreement during the Term. Notwithstanding the

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foregoing, this remedy shall not be exercisable in the case of a Steppe Entity Event of Default in Section 11.1(e) or 11.1(f) unless such Steppe Entity Event of Default (excluding references to materiality or Material Adverse Effect in the applicable representations and warranties or covenants in Section 11.1(e) or Section 11.1(f)) results in a Material Adverse Effect;

(iii) waive all or a portion of the Distribution Stop Restrictions; and

(iv) enforce the Purchaser's Security.

(b) The Parties hereby acknowledge and agree that: (i) the Purchaser will be damaged by a Steppe Entity Event of Default, (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from a Steppe Entity Event of Default, (iii) any sums payable in accordance with Section 11.2(a) with respect to a Steppe Entity Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable, and (iv) the amount payable in accordance with Section 11.2(a) or with respect to a Steppe Entity Event of Default represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from such Steppe Entity Event of Default in full and final satisfaction of all amounts owed in respect of such Steppe Entity Event of Default.

(c) For greater certainty, if the Purchaser does not exercise its right under Section 11.2(a)(ii), the obligations of the Steppe Entities hereunder shall continue in full force and effect.

(d) The obligations of a Steppe Entity under this Agreement cannot be modified, amended, released, discharged, novated, impaired, prejudiced or affected by (i) the occurrence of an Insolvency Event affecting any other Steppe Entity or any repudiation of the obligations of such Steppe Entity permitted as a result of such Insolvency Event, or (ii) an arrangement or compromise with any other Steppe Entity. The Purchaser will not be required to commence or exhaust its remedies or exercise its rights against any Steppe Entity before exercising its rights or remedies against any other Steppe Entity, and each Steppe Entity irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against a Steppe Entity or any other Person.

11.3 **Distribution Stop Restrictions**

(a) In the event that:

(i) any payment or amount due to the Purchaser has not been paid or remitted as and when due, or if any Offtaker Settlement Sheets have not been provided when due;

(ii) the Leverage Ratios have been exceeded;

(iii) a Security Failure occurs (until such time as the obligations of the Seller to the Purchaser are 100% cash collateralized); or

(iv) one or more Steppe Entity Events of Default (other than as caused by the events in (i), (ii) or (iii) above) has occurred and is continuing;

the Distribution Stop Restrictions shall come into effect and the Steppe Entities shall ensure that the Distribution Stop Restrictions are complied with.

(b) Once the Distribution Stop Restrictions are in effect in accordance with Section 11.3(a), the Seller and the ATO Subsidiary shall: (A) not incur any additional Indebtedness and (B) cease to pay, remit, transfer, transmit, dividend or otherwise distribute or make any Distributions to the Seller, the ATO Subsidiary or the Steppe Parent, as applicable, or declare any Distributions with respect to Project Investments owned by the Seller, the ATO Subsidiary or the Steppe Parent, as applicable, (whether or not forming part of the Purchaser's Collateral) and none of the ATO Subsidiary, the Seller or any Restricted Subsidiary shall make any payments to an Unrestricted Subsidiary (a "**Distribution Stop Restrictions**").

(c) If the event that caused the Distribution Stop Restrictions to come into effect is cured, waived or no longer continuing, the Distribution Stop Restrictions shall no longer apply.

(d) In the event that any payments are made to the Steppe Parent, the ATO Subsidiary or the Seller in contravention of this Section 11.3, the recipient of such payments shall be deemed to hold such payments in trust for the Purchaser.

ARTICLE 12
PURCHASER EVENTS OF DEFAULT

12.1 <u>**Purchaser Events of Default**</u>

Each of the following events or circumstances constitutes an event of default by the Purchaser (each, a "**Purchaser Event of Default**"):

(a) the Purchaser fails to pay for Physical Refined Gold or Physical Refined Silver delivered to the Purchaser in accordance with Sections 3.4, 3.5 or 3.6 within ten (10) days of receipt of notice from the Seller notifying the Purchaser of such default (a "**Seller Suspension Event**");

(b) the Purchaser is in default or breach of any of its covenants set forth in Section 9.5 of this Agreement, and the Purchaser fails to remedy such breach within ten (10) calendar days after such default or breach;

(c) the Purchaser is in breach or default of any terms or conditions, or any of its covenants or obligations, set forth in this Agreement in any material respect (or in any respect, in the case of terms, conditions, covenants or obligations that are qualified by materiality, including by the occurrence of a material adverse effect) (other than a breach or default of the covenants or obligations referenced in Sections 12.1(a) or 12.1(b)), and such breach or default is not remedied within a period of twenty (20) calendar days following delivery by the Seller to the Purchaser of written notice of such breach or default, or such longer period of time as the Seller may determine in its sole discretion; or

(d) any of the representations or warranties given by the Purchaser is inaccurate in any material respect (or in any respect, in the case of representations and warranties that are qualified by materiality, including by the occurrence of a material adverse effect) as of the date given, and such inaccuracy is not remedied within a period of thirty (30) calendar days following delivery by the Seller to the Purchaser of written notice of such inaccuracy, or such longer period of time as the Seller may determine in its sole discretion.

12.2 **Remedies**

(a) If a Purchaser Event of Default has occurred and is continuing, the Steppe Entities shall have the rights and remedies available at law or in equity to recover their Losses arising out of a Purchaser Event of Default, provided that in no circumstances shall the Steppe Entities have the right to terminate this Agreement, except as provided in this Section 12.2(a). In addition, if a Seller Suspension Event occurs, the Seller shall have the right, at its option, upon written notice to the Purchaser, to reduce its next delivery obligations under Section 3.2 of this Agreement by an amount of Physical Refined Gold or Physical Refined Silver having a value (determined using the Quotational Period Gold Market Price or the Quotational Period Silver Market Price, as applicable) equal to the amount owing to the Seller pursuant to such Seller Suspension Event. If such Seller Suspension Event is continuing for a period of three (3) months, the Seller shall have the right, at its option, upon written notice to the Purchaser, to suspend all of its remaining delivery obligations under Section 3.2 of this Agreement, and the Seller shall not be obligated to sell any Physical Refined Gold or Physical Refined Silver to the Purchaser in respect of gold or silver contained in Minerals sold or delivered to an Offtaker made during such suspension. If a Seller Suspension Event occurs and is continuing for a period of two (2) years, the Seller shall have the right, at its option, upon written notice to the Purchaser, to terminate this Agreement. If, during a suspension by the Seller pursuant to a Seller Suspension Event, the Purchaser then cures the Seller Suspension Event in full, the Seller's obligations under this Agreement shall recommence as of the date of such cure of the Seller Suspension Event in full. For the avoidance of doubt, the Purchaser shall be deemed to have cured a Seller Suspension Event with respect to a particular Delivery where either: (i) the Purchaser has reduced its next Delivery obligations as contemplated above, or (ii) the Purchaser shall have paid to the Seller the amount owing in respect of the Physical Refined Gold and Physical Refined Silver delivered to the Purchaser in connection with such Delivery.

(b) Subject to this Section 12.2(b), in the event that the Purchaser is in breach or default of its obligations under Section 4.6, the Seller shall have the right, at its option, upon written notice to the Purchaser to terminate the Agreement if such breach or default is not remedied within twenty (20) days of receipt of such written notice by the Purchaser. In the event that the Seller terminates the Agreement in accordance with this Section 12.2(b), the Seller shall not be required to return the Uncredited Balance to the Purchaser, but agrees that it shall have no right to commence proceedings against the Purchaser or any right to damages or other compensation in respect of such breach or default by the Purchaser. For greater certainty, a bona fide dispute between the Parties as to whether the conditions in Section 4.7 have been satisfied will not constitute a breach or default of the Purchaser's obligations under Section 4.6 for the purposes of this Section 12.2(b).

ARTICLE 13
ADDITIONAL PAYMENT TERMS; DISPUTES AND ARBITRATION

13.1 <u>**Independent Engineer**</u>

(a) The Parties agree that certain services as set out in this Agreement shall be performed by an independent engineer (the "**Independent Engineer**"). The Parties agree that the initial Independent Engineer shall be [redacted]. To the extent that [redacted] is no longer available to perform such services or is no longer independent of the Parties to this Agreement, or if agreed by the Purchaser and the Seller, a replacement Independent Engineer will be selected by mutual agreement of the Purchaser and the Seller. If the Purchaser and the Seller cannot agree upon a replacement Independent Engineer within fifteen (15) days after the Independent Engineer ceases to perform such services, the replacement Independent Engineer shall be selected by the following procedure: the Purchaser will nominate three Qualified Candidates, one of which the Seller will select within ten (10) days after the Seller shall have received notice of the Purchaser's nomination, failing which the Purchaser shall appoint one of its three nominees as the Independent Engineer. For purposes hereof, a "**Qualified Candidate**" shall mean an individual with not less than fifteen (15) years of mining engineering expertise with respect to assets comparable to the Project. The Qualified Candidate will not have been a director, officer, employee of, or contractor or service provider to, or director, officer, beneficial owner or close relative of a beneficial owner of any contractor or service provider to the Purchaser or the Seller or any Affiliate thereof for a period of three (3) years preceding his or her nomination by the Purchaser unless mutually agreed between the Purchaser and the Seller.

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(b) The regular retainer of the Independent Engineer shall be paid in equal amounts by the Seller and the Purchaser. All incremental fees, costs and expenses of the Independent Engineer, including, the costs related to reviewing data resulting from a proposed change to Project Costs or plans and review of commingling agreements, will be borne equally by the Seller and the Purchaser. In performing his or her duties, the Independent Engineer may visit the Project at any time when he or she is reasonably requested by either Party to address an issue pursuant to the terms of this Agreement, and the Seller shall grant to the Independent Engineer such access to the Project and its site, facilities and employees, and to construction and other contractors at such times and on such notice as the Independent Engineer considers reasonable for the performance of the Independent Engineer's duties with respect to this Agreement. In performing his or her duties, the Independent Engineer may also engage consultants to assist him or her in his or her duties.

(c) Subject to Section 13.1(d), in the event that the Seller and Purchaser dispute any matter as determined by the Independent Engineer under this Agreement, they shall agree upon an additional two (2) independent experts, both of whom shall be acceptable to the Independent Engineer, and the Independent Engineer and such two (2) independent experts shall then determine such matter in their sole discretion, which, absent manifest error, shall be substituted in such matter and shall be binding on the Parties. In the event that the Independent Engineer and such two (2) independent experts are unable to unanimously agree upon a determination, the dispute between the Purchaser and the Seller shall be referred to arbitration pursuant to Section 13.5.

(d) In connection with its calculation obligations hereunder, the Independent Engineer shall be required by the Parties to verify the Operating Plan within thirty (30) days of receipt of a new Operating Plan and from time to time in the event of a material change in the performance of the Project to provide a certificate in the form attached hereto as Schedule O. In the event that the Independent Engineer determines that the Operating Plan does not reflect the likely future performance of the Project, he shall notify the Seller and the Purchaser and they shall all work in good faith with the operating staff of the ATO Subsidiary to agree upon an alternative Operating Plan. In the event that the Seller and the Purchaser cannot agree upon an alternative Operating Plan, they shall agree upon an additional two (2) independent experts, both of whom shall be acceptable to the Independent Engineer, and the Independent Engineer and such two (2) independent experts shall then determine a new Operating Plan in their sole discretion, which absent manifest error shall be substituted for the purposes of any relevant calculation or determination to be made hereunder and shall be binding on the Parties. In the event that the Independent Engineer and such two independent experts are unable to unanimously agree upon a determination of a new Operating Plan, the dispute between the Purchaser and the Seller shall be referred to arbitration pursuant to Section 13.5.

13.2 **Payments**

All payments of funds due by one Party to another under this Agreement shall be made in U.S. Dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the receiving Party in writing from time to time at least three (3) Business Days (unless specified otherwise elsewhere) prior to the date of payment.

13.3 **Currency Indemnity**

(a) U.S. Dollars is the sole currency of payment for all sums payable by one Party to another under this Agreement, including damages. If, for the purpose of obtaining judgment or enforcement of a judgment in any court, it is necessary to convert a sum due hereunder into another currency, each Party agrees, to the fullest extent that they may effectively do so, that the rate of exchange used will be that at which, in accordance with normal banking procedures, such Party could purchase U.S. Dollars with such other currency in New York City, New York on the day two (2) Business Days preceding the day on which the final judgment is given.

(b) Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of a Party or otherwise, or in accordance with a requirement of Applicable Law) by any Party in respect of any sum expressed to be payable to the other Party will only constitute a discharge of that Party to the extent of the U.S. Dollar amount which the recipient Party is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due, the Party owing the sum shall indemnify the recipient Party against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such recipient Party, such recipient Party will be deemed to have agreed to repay such excess. In any event, the Party owing the sum shall indemnify the recipient Party against the cost of making any such purchase.

(c) The indemnities contained in this Section 13.3, to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligations of the Parties under this Agreement, (ii) shall give rise to a separate and independent cause of action, (iii) shall apply irrespective of any indulgence granted by one Party to another from time to time, (iv) shall continue in full force and effect notwithstanding any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement and (v) shall survive termination of this Agreement.

13.4 **Overdue Payments**

Any delivery of Physical Refined Gold or Physical Refined Silver or payment not made by the Seller on or by any applicable delivery or payment date referred to in this Agreement shall incur interest from the due date until such delivery or payment is paid or made in full at a per annum rate equal to the LIBO Rate plus [redacted]%, calculated and compounded monthly in arrears. Redacted - commercially sensitive information

13.5 **Disputes**

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or invalidity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within fifteen (15) days of the delivery of written notice by either Party of such dispute, controversy or claim to the other Party), including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration governed by the rules for arbitration set out in Schedule BB. The determination of an arbitrator shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrator, subject to Schedule BB. Judgment on the award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration. This Section 13.5 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction. This provision is intended to apply to and bind any transferee of, or successor to, a Parties' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise, and given that the rights of each Party are subject to and predicated on the effectiveness of this Section, each and every transferee of, or successor to, a Parties' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise is also bound by this Section.

13.6 **Waiver of Sovereign Immunity**

To the extent that a Steppe Entity (or any transferee of or successor to its rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise) may now or in the future be entitled to sovereign immunity or claim such in any jurisdiction for itself or its assets immunity from suit, execution, attachment (whether before the issue of an award or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), each Steppe Entity hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by Applicable Law, and given that the rights of each Steppe Entity hereunder are subject to and predicated on such waiver being granted and effective, each and every transferee of or successor to a Steppe Entities' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise, also agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by Applicable Law.

ARTICLE 14
TAXES

14.1 **Taxes**

(a) Except to the extent required by Applicable Law, all Deliveries of Physical Refined Gold and Physical Refined Silver by the Seller and all payments and transfers of property of any kind under this Agreement and related Security Documents by a Steppe Entity hereunder shall be made or paid to Purchaser without any deduction, withholding, charge or levy for or on account of any Taxes except in the case where the Purchaser exercises its right to purchase the Properties for one (1) dollar on Abandonment. In the event Taxes (other than Excluded Taxes) are required to be deducted, withheld, charged or levied pursuant to Applicable Law on any Delivery, payment, or transfer of property of any kind under this Agreement and related Security Documents by a Steppe Entity, then:

(i) in the case of a Delivery by the Seller, the Seller shall make, in addition to such Delivery, such additional Delivery as is necessary to ensure that the net amount of Physical Refined Gold and Physical Refined Silver received by the Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount of Physical Refined Gold and Physical Refined Silver that the Purchaser would have received had no such deduction, withholding, charge or levy been required, and, in connection with any such additional Delivery, (A) no changes to the Uncredited Balance shall be made, (B) the Purchaser shall not be obliged to pay any Gold Purchase Price or Silver Purchase Price, as applicable, and (C) it shall be disregarded for the purpose of determining the Gold Milestone Date and the Silver Milestone Date;

(ii) in the case of a payment or transfer of property of any kind (other than a Delivery) by a Steppe Entity, such Steppe Entity shall make, in addition to such payment or transfer, such additional payment or transfer as is necessary to ensure that the net amount received by the Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount that the Purchaser would have received had no such deduction, withholding, charge or levy been required; and

(iii) the relevant Steppe Entity shall make and pay to the appropriate Governmental Authority any such withholdings, deductions, charges or levies in the full amount required to be withheld, deducted, charged or levied and paid by them under any Applicable Law, and shall provide reasonable documentation of such withholding, deduction, charge or levy and payment to the Purchaser.

(b) If any Covered Taxes are imposed on or collected from the Purchaser, the Steppe Entities shall cause the Seller, promptly following written notice thereof by the Purchaser (such notice to provide reasonable documentation evidencing such imposition or collection), to make additional Deliveries of Physical Refined Gold and Physical Refined Silver hereunder as is necessary so that the Purchaser is in the same position as if no such Covered Taxes were imposed on or collected from the Purchaser. Such additional Deliveries shall not reduce the Uncredited Balance or be taken into account in determining the Gold Milestone Date and the Silver Milestone Date and, for the avoidance of doubt, shall be subject to the provisions of this Section 14.1 for any additional Covered Taxes on such Deliveries.

(c) In the event that any new Taxes are implemented, or there shall occur any revision in, implementation of, amendment to or interpretation by the relevant Governmental Authority or courts having competent jurisdiction of any existing Taxes, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement, the Steppe Entities and the Purchaser agree that they shall negotiate in good faith with each other to amend this Agreement and related Security Documents so that the Parties and their Affiliates are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided that any amendment to this Agreement shall not have any adverse effect on the Steppe Entities or their Affiliates on the one hand or the Purchaser or its Affiliates on the other hand.

ARTICLE 15
GENERAL

15.1 **Hedging**

Any determination of Losses hereunder shall not take into account hedging by any Person.

15.2 **Further Assurances**

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

15.3 **Survival**

Termination of this Agreement after the Closing Date shall be without prejudice to any rights of a Party with respect to breaches that occurred or obligations which were required to be performed prior to, or as a result of, such termination. In addition, the rights and obligations of the Parties pertaining to gold and silver delivered (or required to be delivered) prior to the date of termination shall survive until such rights are satisfied and such obligations are fully performed, even if such rights or obligations are not required to be satisfied or performed prior to the date of such termination (including, the payment for, delivery of and set off against such gold and silver, representations and warranties relating to such gold and silver, delivery of reports relating to such gold and silver deliveries, and maintenance of and access to the books and records as provided for in Section 7.7(a) (but only for a period of seven (7) years from the date of termination) in respect of such gold and silver deliveries). Further, the rights and obligations of a Party in respect of payment obligations owing on or after such termination where the event giving rise to the payment obligation occurred prior to the date of such termination (including, in respect of Losses or damages referred to in Sections 8.8(c), 8.8(d) and 8.8(e) which occurred prior to the date of such termination) shall survive. Without limiting any other provision of this Agreement which contemplates survival following termination, the following provisions shall survive termination of this Agreement: Sections 5.1 (Term), Section 8.9 (Confidentiality), Section 8.13 (Force Majeure), Section 8.14 (Expropriation) in relation to an Expropriation Event that occurred prior to the date of termination, Section 10.3 (Survival of Representations and Warranties), Section 11.2 (Remedies), Section 12.2 (Remedies), Section 13.5 (Disputes), Section 13.6 (Waiver of Sovereign Immunity), Article 14 (Taxes), Article 15 (General), Schedule BB (Dispute Resolution), and such other provisions of this Agreement as are required to give effect to any of the foregoing provisions. Notwithstanding the termination of this Agreement, the Seller shall comply with its obligations relating to Delivery of Physical Refined

Gold and Physical Refined Silver to the Purchaser with respect to any Parcels for which there has been an Offtaker Delivery prior to such termination but for which the Final Invoice is issued after the termination as well as the corresponding obligation of the Purchaser to make payment in respect thereof.

15.4 **No Joint Venture**

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between the Purchaser and any Steppe Entities.

15.5 **Purchase and Sale; Not a Debt Instrument**

The Parties acknowledge and agree that this Agreement and the purchase and sale transactions contemplated herein are, and are intended to be, transactions for the purchase and sale of gold and silver. Nothing in this Agreement shall be construed to create, expressly or by implication, a debt instrument between the Parties under any Applicable Laws. None of the foregoing shall derogate from the rights of the Purchaser under this Agreement with respect to the Steppe Entities or any other Person, including to demand payments and enforce its remedies.

15.6 **Governing Law**

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

15.7 **Notices**

Unless otherwise specifically provided in this Agreement, any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand to an officer or other responsible employee of the addressee or transmitted by facsimile transmission or other electronic communication, addressed to:

(a) If to any Steppe Entity, to:

Steppe Gold Limited
90 Adelaide Street West
Suite 400
Toronto, Ontario M5H 4A6

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

with copies to (which shall not constitute notice):

Peterson McVicar LLP
390 Bay Street

Suite 806

Toronto, Ontario M5H 2Y2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

(b) If to the Purchaser, to:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

Any notice or other communication given in accordance with this Section, if delivered by hand as aforesaid, shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the next Business Day following the date of delivery. Any notice of communication which is transmitted by facsimile transmission or electronic mail as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission.

15.8 **Press Releases**

The Parties shall jointly plan and coordinate, and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement, and none of the Parties or its Affiliates shall act in this regard without reasonable prior consultation with the other Parties, unless such disclosure is required to meet timely disclosure obligations of such Parties or their Affiliates under Applicable Laws in circumstances where prior consultation with other Parties is not practicable, and a copy of such disclosure shall be provided to the other Parties at such time as it is made publicly available.

15.9 **Amendments**

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

15.10 **Beneficiaries**

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

15.11 **Entire Agreement**

This Agreement and the Transaction Documents together constitute the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any of their respective employees, directors, officers, representatives or agents) other than as expressly set forth in this Agreement and the Transaction Documents.

15.12 **Waivers**

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

15.13 **Assignment**

(a) This Agreement shall enure for the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.

(b) Subject to Section 9.5 and Section 15.13(d), the Purchaser shall be entitled at any time and from time to time following the payment of the Initial Upfront Deposit in full on the Closing Date, to Transfer, including by way of syndication or granting of participation rights, any of its rights and obligations under this Agreement, without the consent of any of the Steppe Entities.

(c) Except as provided herein, but subject to Section 15.13(d), none of the Steppe Entities shall Transfer, in whole or in part, any of its rights or obligations under this Agreement, without the prior written consent of the Purchaser.

(d) This Agreement may not be assigned in whole or in part to any Restricted Person.

15.14 **Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any manner materially adverse to any Party.

15.15 **Counterparts**

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

Per: *"Michael G. Frith"*

Name: Michael G. Frith

Title: Director

STEPPE GOLD LIMITED

Per: *"Matthew Wood"*

Name: Matthew Wood

Title: Director

STEPPE GOLD LLC

Per: *"Bataa Tumur-Ochir"*

Name: Bataa Tumur-Ochir

Title: Executive Director

STEPPE INVESTMENTS LIMITED

Per: *"Matthew Wood"*

Name: Matthew Wood

Title: Director

Schedule A
Sample Calculation of the Gold Cap Amount

Commercial Production Target Period ("**Target Period**") is July 1, 2018 to September 30, 2018.

Steppe Gold first achieves, in a 3-month rolling-window, [redacted] ounces of gold production:

Scenario 1:

- in the 3-month period from January 11, 2018 to April 10, 2018
- Commercial Production Date is February 24, 2018
- This is one full and one partial three-month period preceding the Target Period
- Gold Cap Amount will be reduced by:
- 2 periods x [redacted] ounces/period = [redacted] ounces
- Gold Cap Amount will be: [redacted] ounces less [redacted] ounces, which equals [redacted] **ounces**

Redacted - commercially sensitive information

Scenario 2:

- in the 3-month period from August 1, 2018 to October 31, 2018
- Commercial Production Date is September 16, 2018
- This is within the Target Period, and no adjustment to Gold Cap Amount is required
- Gold Cap Amount will be: [redacted] **ounces**

Redacted - commercially sensitive information

Scenario 3:

- in the 3-month period from August 18, 2018 to November 17, 2018
- Commercial Production Date is October 3, 2018
- This is one partial three-month period beyond the Target Period
- Gold Cap Amount will be increased by:
- 1 period x [redacted] ounces/period = [redacted] ounces
- Gold Cap Amount will be: [redacted] ounces plus [redacted] ounces, which equals [redacted] **ounces**

Redacted - commercially sensitive information

Scenario 4:

- in the 3-month period from May 8, 2019 to August 7, 2019
- Commercial Production Date is June 23, 2019
- This is two full and one partial three-month period beyond the Target Period
- Gold Cap Amount will be increased by:
- 3 periods x [redacted] ounces/period = [redacted] ounces
- Gold Cap Amount will be: [redacted] ounces plus [redacted] ounces, which equals [redacted] **ounces**

Redacted - commercially sensitive information

If the Commercial Production Date is on or before:	**Adjustment to Gold Cap Amount**	**Gold Cap Amount**
September 30, 2017	Reduce [redacted] ounces	[redacted] ounces
December 31, 2017	Reduce [redacted] ounces	[redacted] ounces
March 31, 2018	Reduce [redacted] ounces	[redacted] ounces
June 30, 2018	Reduce [redacted] ounces	[redacted] ounces
September 30, 2018	No adjustment	[redacted] ounces
December 31, 2018	Increase [redacted] ounces	[redacted] ounces
March 31, 2019	Increase [redacted] ounces	[redacted] ounces
June 30, 2019	Increase [redacted] ounces	[redacted] ounces
September 30, 2019	Increase [redacted] ounces	[redacted] ounces
December 31, 2019	Increase [redacted] ounces	[redacted] ounces
March 31, 2020	Increase [redacted] ounces	[redacted] ounces
June 30, 2020	Increase [redacted] ounces	[redacted] ounces
September 30, 2020	Increase [redacted] ounces	[redacted] ounces
etc.		

Redacted - commercially sensitive information

Schedule B
Development and Production Plans

TABLE 1: Production Targets

Period	Oxide Ore	Gold Grade in ROM ore, g/t	Silver Grade in ROM ore, g/t	Mine Gold in ROM ore, oz	Mine Silver in ROM ore, oz	Leach Gold in ROM ore, oz	Leach Silver in ROM ore, oz	Gold recovery	Silver recovery	Gold produced, oz	Silver produced, oz
2018-III	-	-	-	-	-	-	-	70%	40%	-	-
2018-IY	299.1	1.18	9.12	11,326	87,697	-	-	70%	40%	-	-
2019-I	302.4	1.38	9.15	13,376	88,954	11,326	87,697	70%	40%	7,928	35,079
2019-II	305.7	1.16	9.09	11,439	89,317	13,376	88,954	70%	40%	9,363	35,582
2019-III	305.7	1.17	10.81	11,538	106,244	11,439	89,317	70%	40%	8,007	35,727
2019-IY	299.1	1.44	9.77	13,805	93,947	11,538	106,244	70%	40%	8,077	42,497
2020-I	302.4	1.42	9.30	13,762	90,432	13,805	93,947	70%	40%	9,664	37,579
2020-II	305.7	1.13	8.86	11,111	87,042	13,762	90,432	70%	40%	9,634	36,173
2020-III	305.7	1.15	7.99	11,288	78,507	11,111	87,042	70%	40%	7,778	34,817
2020-IY	302.4	1.15	8.98	11,201	87,332	11,288	78,507	70%	40%	7,902	31,403
2021-I	302.4	1.12	11.87	10,923	115,393	11,201	87,332	70%	40%	7,841	34,933
2021-II	305.7	1.14	11.78	11,204	115,760	10,923	115,393	70%	40%	7,646	46,157
2021-III	305.7	1.12	12.79	11,021	125,717	11,204	115,760	70%	40%	7,843	46,304
2021-IY	299.1	1.28	12.92	12,353	124,274	11,021	125,717	70%	40%	7,715	50,287
2022-I	302.4	1.14	12.50	11,114	121,544	12,353	124,274	70%	40%	8,647	49,710
2022-II	305.7	1.55	9.49	15,261	93,257	11,114	121,544	70%	40%	7,780	48,618
2022-III	305.7	0.92	5.97	9,066	58,718	15,261	93,257	70%	40%	10,683	37,303
2022-IY	299.1	0.49	4.01	4,758	38,559	9,066	58,718	70%	40%	6,346	23,487
2023-I	302.4	0.57	3.72	5,518	36,129	4,758	38,559	70%	40%	3,331	15,423
2023-II	109.5	0.70	4.51	2,466	15,889	5,518	36,129	70%	40%	3,863	14,452
2023-III	-	-	-	-	-	2,466	15,889	70%	40%	1,726	6,356
2023-III	-	-	-	-	-	-	-	70%	40%	-	-
Total	**5,565.7**	**1.13**	**9.25**	**202,531**	**1,654,711**	**202,531**	**1,654,711**	**70%**	**40%**	**141,772**	**661,885**

TABLE 2: Initial Development Plan

Period	OPERATIONAL CASHFLOW					INVESTMENT CASH OUTFLOW						Periodical Cash flow, 1000 USD	Accumulated Cash flow, 1000 USD	Project development stages
	Total revenue, 1000 USD	Selling cost, 1000 USD	Net revenue, 1000 USD	OPEX, 1000 USD	EBIDTA, 1000 USD	Pre-mining overburden and ore stock preparation expenses, 1000 USD	Engineering design drawings and permits expenses, 1000 USD	Plant construction and equipments cost, 1000 USD	Camp and infrastructures, 1000 USD	Working capital (60 days need), 1000 USD	Total cash outflow, 1000 USD			
2017-III		-	-				500				**500**	(500)	(500)	Pre-mining stage
2017-IY		-	-				500		1,500		**2,000**	(2,000)	(2,500)	Pre-mining stage
2018-I		-					500	6,007	1,000		**7,507**	(7,507)	(10,007)	Pre-mining stage
2018-II		-					500	3,604	1,000		**5,104**	(5,104)	(15,112)	Pre-mining stage
2018-III		-	-					1,201	645		**1,846**	(1,846)	(16,958)	Pre-mining stage
2018-IY		-	-			1,080		1,201		194	**2,475**	(2,475)	(19,433)	Pre-mining stage

Schedule C
Licenses

АШИГТ МАЛТМАЛЫН ГАЗАР

АШИГТ МАЛТМАЛ АШИГЛАЛТЫН ТУСГАЙ
ЗӨВШӨӨРӨЛ

Дугаар ***MV-017111***

Ашигт малтмалын тухай Монгол Улсын хуулийн 26 дугаар зүйлийг үндэслэн

Дорнод аймаг /хот/-ийн

Цагаан-Овоо сум /дүүрэг/-ын

Алтан цагаан овоо нэртэй газарт орших

11614.22 гектар талбай бүхий уурхайн талбайд хуульд заасан нөхцөл, шаардлагын дагуу ашигт малтмал ашиглахыг зөвшөөрч улсын бүртгэлийн *9019016071* тоот гэрчилгээтэй

"Сентеррагоулд монголия" ХХК-д

энэхүү тусгай зөвшөөрлийг *2042.08.31* дуустал хугацаагаар олгов.

Тусгай зөвшөөрөл хавсралтгүй бол хүчингүй.

ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН
ХЭЛТСИЙН ДАРГА М.ЭНХТУЛГА

2012 оны 8 сарын 31 өдөр
Улаанбаатар хот

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

MV-017111

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
001-NM	• Бүртгэв: Ашиглалтын тусгай зөвшөөрөл олгосон 2012.08.31, дуусах хугацаа 2042.08.31 • Тусгай зөвшөөрлийн 1 дахь/дэх жилийн төлбөрийг төлөв • ГУУКХ-ийн даргын 2012.08.31-ний 574 тоот шийдвэр	2012-08-31
002-FE	• Бүртгэв: Тусгай зөвшөөрлийн 2 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2013.08.31 – 2014.08.31 хүртэл	2013.08.09 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
003-FE	• Бүртгэв: Тусгай зөвшөөрлийн 3 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2014.08.31 – 2015.08.31 хүртэл	2014-08-15 02 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
004-FE	• Бүртгэв: Тусгай зөвшөөрлийн 4 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2015.08.31 – 2016.08.31 хүртэл	2015-08-28 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
005-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх • Кадастрын хэлтсийн даргын 2015.09.11-ний 740 тоот шийдвэр	2015-09-14 02 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
006-FE	• Бүртгэв: Тусгай зөвшөөрлийн 5 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2016.08.31 – 2017.08.31 хүртэл	2016-08-23 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

MV-017111

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Хүчин төгөлдөр талбайн хэмжээ /га/	Хасагдах талбайн хэмжээ /га/	Тусгай зөвшөөрлийн талбайн солбицлууд, огноо, гарын үсэг, тэмдэг		
				#	Уртраг	Өргөрөг
001-NM	• Ашиглалтын тусгай зөвшөөрлийг анх олгосон 2012.08.31	11614.22 Га	0 Га	1	112° 49' 6"	48° 30' 3"
				2	112° 49' 6"	48° 29' 21"
				3	112° 51' 2"	48° 29' 21"
				4	112° 51' 2"	48° 28' 14"
				5	112° 49' 20"	48° 28' 14"
				6	112° 49' 20"	48° 27' 36"
				7	112° 49' 58"	48° 27' 36"
				8	112° 49' 58"	48° 26' 44"
				9	112° 50' 28"	48° 26' 44"
				10	112° 50' 28"	48° 25' 36"
				11	112° 51' 2"	48° 25' 36"
				12	112° 51' 2"	48° 24' 45"
				13	112° 49' 7"	48° 24' 45"
				14	112° 49' 7"	48° 24' 16"
				15	112° 50' 6"	48° 24' 16"
				16	112° 50' 6"	48° 23' 52"
				17	112° 51' 2"	48° 23' 52"
				18	112° 51' 2"	48° 23' 2"
				19	112° 44' 15"	48° 23' 2"
				20	112° 44' 15"	48° 24' 35"
				21	112° 43' 17"	48° 24' 35"
				22	112° 43' 17"	48° 23' 2"
				23	112° 41' 32.09"	48° 23' 2"
				24	112° 41' 32.1"	48° 27' 27"
				25	112° 44' 40"	48° 27' 27"
				26	112° 44' 40"	48° 27' 54.65"
				27	112° 45' 10.97"	48° 27' 54.65"
				28	112° 45' 10.97"	48° 28' 27"
				29	112° 45' 43"	48° 28' 27"
				30	112° 45' 43"	48° 28' 44.31"
				31	112° 46' 47.59"	48° 28' 44.31"
				32	112° 46' 47.59"	48° 30' 28"
				33	112° 49' 6"	48° 30' 28"
				34	112° 49' 6"	48° 30' 45.61"
				35	112° 50' 33.51"	48° 30' 45.61"
				36	112° 50' 33.51"	48° 31' 6"
				37	112° 51' 2"	48° 31' 6"
				38	112° 51' 2"	48° 30' 3"
				2012-08-31		Э.Заяабат
005-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2015.09.11	5492.63 Га	6121.58 Га	1	112° 41' 32.1"	48° 24' 35"
				2	112° 41' 32.1"	48° 27' 27"
				3	112° 45' 43"	48° 27' 27"
				4	112° 45' 43"	48° 28' 14"
				5	112° 49' 20"	48° 28' 14"
				6	112° 49' 20"	48° 26' 44"
				7	112° 48' 48"	48° 26' 44"
				8	112° 48' 48"	48° 24' 35"
				2015-09-14		Д.Мягмарсүрэн

АШИГТ МАЛТМАЛЫН ГАЗАР

АШИГТ МАЛТМАЛЫН ХАЙГУУЛЫН ТУСГАЙ

ЗӨВШӨӨРӨЛ

Дугаар 15503Х

Ашигт малтмалын тухай Монгол улсын хуулийн 19 дүгээр зүйлийг үндэслэн

Дорнод аймаг /хот/-ийн

Цагаан-Овоо, Баян-Уул сум /дүүрэг/-ын

Тариат нэртэй газарт орших

26593.45 гектар талбайг хамарсан хайгуулын талбайд хуульд заасан нөхцөл, шаардлагын дагуу ашигт малтмал хайхыг зөвшөөрч улсын бүртгэлийн 9019016071 тоот гэрчилгээтэй

"Сонтеррагоулд монголия" ХХК -д

энэхүү тусгай зөвшөөрлийг 3 жилийн хугацаагаар олгов.

Тусгай зөвшөөрөл хавсралтгүй бол хүчингүй.

ДАРГА Д. БАТХУЯГ

2010 оны 02 сарын 25 өдөр

Улаанбаатар хот

АШИГТ МАЛТМАЛЫН ХАЙГУУЛЫН . . . 15503Х . . ТООТ
ТУСГАЙ ЗӨВШӨӨРЛИЙН 1 ДҮГЭЭР ХАВСРАЛТ

(тусгай зөвшөөрөлгүй бол хүчингүй)

Тусгай зөвшөөрлөөр талбайн хэмжээ болон тусгай зөвшөөрлийн эзэмшилд орсон өөрчлөлт

д/д	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Өргөдлийн бүртгэлийн дугаар	Хасагдах талбайн хэмжээ (га-аар)	Үлдсэн талбайн хэмжээ (га-аар)
1.	Анх олгосон	24543Х		26593.45 2010-02-25

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

XV-015503

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Хөдөлгөөний код	Хөдөлгөөний тайлбар	Гарын үсэг, огноо, тамга
001-AX	• Бүртгэв: Хайгуулын тусгай зөвшөөрлийг анх олгосон 2010.02.25, дуусах хугацаа 2013.02.25 • Тусгай зөвшөөрлийн 1 дахь/дэх жилийн төлбөрийг төлөв • ГУУКХ-ийн даргын 2010.02.18-ний 6-1109 тоот шийдвэр	АМГ ГЕОЛОГИ УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС УХА0214
002-FE	• Бүртгэв: Тусгай зөвшөөрлийн 2 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2011.02.25 – 2012.02.25 хүртэл	2011-02-25 АМГ ГЕОЛОГИ УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС УХА0214
003-FE	• Бүртгэв: Тусгай зөвшөөрлийн 3 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2012.02.25 – 2013.02.25 хүртэл	2012-02-08 АМГ ГЕОЛОГИ УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС УХА0214
004-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан огох • ГУУКХ-ийн даргын 2012.05.31-ний 388 тоот шийдвэр	2012-06-18 ГЕОЛОГИ, УУЛ УУРХАЙН ...
005-EE	• Бүртгэв: Тусгай зөвшөөрлийг 2016.02.25 хүртэл сунгав • Кадастрын хэлтсийн даргын 2013.02.05-ний 59 тоот шийдвэр	2013-02-05
006-FE	• Бүртгэв: Тусгай зөвшөөрлийн 4 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2013.02.25 – 2014.02.25 хүртэл	АМГ КАДАСТРЫН ХЭЛТЭС 2013-02-18
007-FE	• Бүртгэв: Тусгай зөвшөөрлийн 5 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2014.02.25 – 2015.02.25 хүртэл	01 АМГ КАДАСТРЫН ХЭЛТЭС 2014-02-18

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

XV-015503

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
008-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх • Кадастрын хэлтсийн даргын 2015.01.05-ны 04 тоот шийдвэр	2015-01-05 02 АМГ КАДАСТРЫН ХЭЛТЭС
009-FE	• Бүртгэв: Тусгай зөвшөөрлийн 6 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2015.02.25 – 2016.02.25 хүртэл	2015-03-05 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
010-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх • Кадастрын хэлтсийн даргын 2015.09.11-ний 739 тоот шийдвэр	2015-09-14 АМГ
011-EE	• Бүртгэв: Тусгай зөвшөөрлийг 2019.02.25 хүртэл сунгав • Кадастрын хэлтсийн даргын 2016.02.25-ны 159 тоот шийдвэр	2016.02.25 04 АМГ
012-FE	• Бүртгэв: Тусгай зөвшөөрлийн 7 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2016.02.25 – 2017.02.25 хүртэл	2016-02-26 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
013-FE	• Бүртгэв: Тусгай зөвшөөрлийн 8 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2017.02.25 – 2018.02.25 хүртэл	2017-02-14 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595

15503Х

АШИГТ МАЛТМАЛЫН ХАЙГУУЛЫН .... ТООТ
ТУСГАЙ ЗӨВШӨӨРЛИЙН 2 ДУГААР ХАВСРАЛТ

(тусгай зөвшөөрөлгүй бол хүчингүй)

Тусгай зөвшөөрлөөр олгогдсон талбайн булангийн цэгүүдийн солбицлын өөрчлөлтүүд

<table>
<tr><th>д/д</th><th>Солбицлууд өөрчлөгдөх үндэслэл</th><th>Хүчин төгөлдөр солбицлууд</th></tr>
<tr><td>1.</td><td>Талбайн солбицлууд</td><td>
<table>
<tr><th>No</th><th>град</th><th>мин</th><th>сек</th><th>град</th><th>мин</th><th>сек</th></tr>
<tr><td>1</td><td>112</td><td>40</td><td>0</td><td>48</td><td>33</td><td>0</td></tr>
<tr><td>2</td><td>112</td><td>40</td><td>0</td><td>48</td><td>38</td><td>50</td></tr>
<tr><td>3</td><td>112</td><td>0</td><td>0</td><td>48</td><td>38</td><td>50</td></tr>
<tr><td>4</td><td>112</td><td>0</td><td>0</td><td>48</td><td>33</td><td>0</td></tr>
</table>
2010-02-25 Э. Занабат
</td></tr>
</table>

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

XV-015503

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Хөдөлгөөний код	Хөдөлгөөний тайлбар	Хүчин төгөлдөр талбайн хэмжээ /га/	Хасагдах талбайн хэмжээ /га/	Тусгай зөвшөөрлийн талбайн солбицлууд, гарын үсэг, огноо, тамга		
				#	Өргөрөг	Уртраг
001-AX	• Хайгуулын тусгай зөвшөөрлийг анх олгосон 2010.02.25	26573.83 Га	0 Га	1	113° 0' 2.09"	48° 33' 1.89"
				2	112° 40' 2.03"	48° 33' 1.89"
				3	~~112° 40' 2.03"~~	~~48°~~ 38' 51.9"
				4	113° 0' 2.09"	48° 38' 51.91"
					2010-04-01	Э. Заяабат
004-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2012.05.31	15367.59 Га	11206.25 Га	1	112° 46' 52"	48° 38' 40"
				2	112° 46' 52"	48° 38' 28"
				3	112° 47' 13"	48° 38' 28"
				4	112° 47' 13"	48° 37' 33"
				5	112° 47' 53"	48° 37' 33"
				6	112° 47' 53"	48° 38' 10"
				7	112° 48' 39"	48° 38' 10"
				8	112° 48' 39"	48° 37' 55"
				9	112° 49' 25"	48° 37' 55"
				10	112° 49' 25"	48° 37' 37"
				11	112° 50' 25"	48° 37' 37"
				12	112° 50' 25"	48° 36' 58"
				13	112° 52' 30"	48° 36' 58"
				14	112° 52' 30"	48° 36' 35"
				15	112° 53' 43"	48° 36' 35"
				16	112° 53' 43"	48° 36' 15"
				17	112° 54' 27"	48° 36' 15"
				18	112° 54' 27"	48° 35' 37"
				19	112° 55' 18"	48° 35' 37"
				20	112° 55' 18"	48° 34' 58"
				21	112° 55' 56"	48° 34' 58"
				22	112° 55' 56"	48° 33' 37"
				23	112° 53' 22"	48° 33' 37"
				24	112° 53' 22"	48° 33' 27"
				25	112° 52' 10"	48° 33' 27"
				26	112° 52' 10"	48° 33' 1.89"
				27	112° 45' 2"	48° 33' 1.89"
				28	112° 45' 2"	48° 33' 25"
				29	112° 44' 36"	48° 33' 25"
				30	112° 44' 36"	48° 33' 40"
				31	112° 42' 21"	48° 33' 40"
				32	112° 42' 21"	48° 33' 1.89"
				33	112° 40' 2.03"	48° 33' 1.89"
				34	112° 40' 2.03"	48° 35' 3"
				35	112° 40' 51"	48° 35' 3"
				36	112° 40' 51"	48° 35' 21"
				37	112° 40' 2.03"	48° 35' 21"
				38	112° 40' 2.03"	48° 36' 18"
				39	112° 41' 2"	48° 36' 18"
				40	112° 41' 2"	48° 37' 57"
				41	112° 40' 2.03"	48° 37' 57"
				42	112° 40' 2.03"	48° 38' 34"
				43	112° 43' 14"	48° 38' 34"
				44	112° 43' 14"	48° 37' 30"
				45	112° 43' 41"	48° 37' 30"
				46	112° 43' 41"	48° 38' 34"
				47	112° 45' 31"	48° 38' 34"

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

XV-015503

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

				2012-09-18 Э.Заяабат
008-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2015.01.05	9079.94 Га	6287.65 Га	1 112° 49' 40" 48° 37' 29" 2 112° 49' 40" 48° 33' 1.89" 3 112° 45' 2" 48° 33' 1.89" 4 112° 45' 2" 48° 33' 25" 5 112° 44' 36" 48° 33' 25" 6 112° 44' 36" 48° 33' 40" 7 112° 42' 21" 48° 33' 40" 8 112° 42' 21" 48° 33' 1.89" 9 112° 40' 2.03" 48° 33' 1.89" 10 112° 40' 2.03" 48° 35' 3" 11 112° 40' 51" 48° 35' 3" 12 112° 40' 51" 48° 35' 21" 13 112° 40' 2.03" 48° 35' 21" 14 112° 40' 2.03" 48° 36' 18" 15 112° 41' 2" 48° 36' 18" 16 112° 41' 2" 48° 37' 29" 2014-01-05 Ш.Мандахжаргал
010-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2015.09.11	6855.2 Га	2224.74 Га	1 112° [illegible] 2" 48° 33' 40" 2 112° [illegible] 2" 48° 37' 29" 3 112° 48' 55.14" 48° 37' 29" 4 112° 48' 55.14" 48° 33' 40" 2015-09-14 Д.Мягмарсүрэн

АШИГТ МАЛТМАЛЫН ГАЗАР

АШИГТ МАЛТМАЛЫН ХАЙГУУЛЫН ТУСГАЙ

ЗӨВШӨӨРӨЛ

Дугаар ***XV-017050***

Ашигт малтмалын тухай Монгол Улсын хуулийн 19 дүгээр зүйлийг үндэслэн

Дорнод аймаг /хот/-ийн

Цагаан-Овоо сум /дүүрэг/-ын

Тариат нэртэй газарт орших

3972.49 гектар талбайг хамарсан хайгуулын талбайд хуульд заасан нөхцөл, шаардлагын дагуу ашигт малтмал хайхыг зөвшөөрч улсын бүртгэлийн ***9019016071*** тоот гэрчилгээтэй ***"Сентеррагоулд монголия" гадаадын 100% хөрөнгө оруулалттай ХХК***-д

энэхүү тусгай зөвшөөрлийг ***2013.02.25*** дуустал хугацаагаар олгов.

Тусгай зөвшөөрөл хавсралтгүй бол хүчингүй.

ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТСИЙН ДАРГА М.ЭНХТУЛГА

2012 оны 5 сарын 31 өдөр

Улаанбаатар хот

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

XV-017050

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
001-SPD	• Бүртгэв: Анх 2010.02.25-нд олгосон, 2013.02.25 дуусах тусгай зөвшөөрлийн талбай хуваагдаж шинээр үүссэн тусгай зөвшөөрөл олгох • ГУУКХ-ийн даргын 2012.05.31-ний 388 тоот шийдвэр	2012-09-18
002-EE	• Бүртгэв: Тусгай зөвшөөрлийг 2016.02.25 хүртэл сунгав • Кадастрын хэлтсийн даргын 2013.02.05-ний 61 тоот шийдвэр	2013-02-05
003-FE	• Бүртгэв: Тусгай зөвшөөрлийн 4 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2013.02.25 – 2014.02.25 хүртэл	2013-02-18 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
004-FE	• Бүртгэв: Тусгай зөвшөөрлийн 5 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2014.02.25 – 2015.02.25 хүртэл	2014-02-18 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
005-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх • Кадастрын хэлтсийн даргын 2015.01.05-ны 03 тоот шийдвэр	2015-01-05 02 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
006-FE	• Бүртгэв: Тусгай зөвшөөрлийн 6 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2015.02.25 – 2016.02.25 хүртэл	2015-03-05 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058
007-EE	• Бүртгэв: Тусгай зөвшөөрлийг 2019.02.25 хүртэл сунгав • Кадастрын хэлтсийн даргын 2016.03.02-ний 174 тоот шийдвэр	2016-03-02 02 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0058

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

XV-017050

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
008-FE	• Бүртгэв: Тусгай зөвшөөрлийн 7 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2016.02.25 – 2017.02.25 хүртэл	2016-03-02 АМГТ КАДАСТРЫН ХЭЛТЭС ХТХ0050
009-FE	• Бүртгэв: Тусгай зөвшөөрлийн 8 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2017.02.25 – 2018.02.25 хүртэл	2017-02-14 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

XV-017050

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Хүчин төгөлдөр талбайн хэмжээ /га/	Хасагдах талбайн хэмжээ /га/	Тусгай зөвшөөрлийн талбайн солбицлууд, огноо, гарын үсэг, тэмдэг		
				#	Уртраг	Өргөрөг
001-SPD	• Анх 2010.02.25-нд олгосон, 2013.02.25 дуусах тусгай зөвшөөрлийн талбайг хуваасны шинэ тусгай зөвшөөрөл олгох Шийдвэрийн огноо: 2012.05.31	3972.49 Га	0 Га	1	113° 0' 2.09"	48° 38' 51.91"
				2	113° 0' 2.09"	48° 33' 58"
				3	112° 59' 49"	48° 33' 58"
				4	112° 59' 49"	48° 34' 9"
				5	112° 59' 37"	48° 34' 9"
				6	112° 59' 37"	48° 34' 16"
				7	112° 59' 26"	48° 34' 16"
				8	112° 59' 26"	48° 34' 26"
				9	112° 59' 45"	48° 34' 26"
				10	112° 59' 45"	48° 35' 19"
				11	112° 59' 10"	48° 35' 19"
				12	112° 59' 10"	48° 35' 26"
				13	112° 58' 22"	48° 35' 26"
				14	112° 58' 22"	48° 35' 14"
				15	112° 58' 13"	48° 35' 14"
				16	112° 58' 13"	48° 35' 19"
				17	112° 58' 5"	48° 35' 19"
				18	112° 58' 5"	48° 35' 25"
				19	112° 57' 59"	48° 35' 25"
				20	112° 57' 59"	48° 35' 29"
				21	112° 57' 51"	48° 35' 29"
				22	112° 57' 51"	48° 35' 33"
				23	112° 57' 46"	48° 35' 33"
				24	112° 57' 46"	48° 35' 39"
				25	112° 57' 38"	48° 35' 39"
				26	112° 57' 38"	48° 35' 46"
				27	112° 57' 29"	48° 35' 46"
				28	112° 57' 29"	48° 35' 53"
				29	112° 57' 19"	48° 35' 53"
				30	112° 57' 19"	48° 36' 0"
				31	112° 57' 11"	48° 36' 0"
				32	112° 57' 11"	48° 36' 7"
				33	112° 57' 0"	48° 36' 7"
				34	112° 57' 0"	48° 36' 16"
				35	112° 56' 49.93"	48° 36' 16"
				36	112° 56' 49.93"	48° 36' 42.53"
				37	112° 56' 11"	48° 36' 42.53"
				38	112° 56' 11"	48° 37' 3"
				39	112° 55' 32"	48° 37' 3"
				40	112° 55' 32"	48° 37' 19"
				41	112° 54' 45"	48° 37' 19"
				42	112° 54' 45"	48° 37' 35"
				43	112° 54' 8"	48° 37' 35"
				44	112° 54' 8"	48° 37' 53"
				45	112° 53' 18"	48° 37' 53"
				46	112° 53' 18"	48° 38' 9"
				47	112° 52' 31"	48° 38' 9"
				48	112° 52' 31"	48° 38' 28"
				49	112° 51' 42"	48° 38' 28"
				50	112° 51' 42"	48° 38' 44"
				51	112° 50' 59"	48° 38' 44"
				52	112° 50' 59"	48° 38' 51.9"
				2012-09-18		Э.Закабат

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ
2 ДУГААР ХАВСРАЛТ

XV-017050

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

005-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2015.01.05	694.1 Га	3278.4 Га	1 112° 59' 45'' 48° 36' 42.5'' 2 112° 59' 45'' 48° 35' 19'' 3 112° 59' 10'' 48° 35' 19'' 4 112° 59' 10'' 48° 35' 26'' 5 112° 58' 22'' 48° 35' 26'' 6 112° 58' 22'' 48° 35' 14'' 7 112° 58' 13'' 48° 35' 14'' 8 112° 58' 13'' 48° 35' 19'' 9 112° 58' 5'' 48° 35' 19'' 10 112° 58' 5'' 48° 35' 25'' 11 112° 57' 59'' 48° 35' 25'' 12 112° 57' 59'' 48° 35' 29'' 13 112° 57' 51'' 48° 35' 29'' 14 112° 57' 51'' 48° 35' 33'' 15 112° 57' 46'' 48° 35' 33'' 16 112° 57' 46'' 48° 35' 39'' 17 112° 57' 38'' 48° 35' 39'' 18 112° 57' 38'' 48° 35' 46'' 19 112° 57' 29'' 48° 35' 46'' 20 112° 57' 29'' 48° 35' 53'' 21 112° 57' 19'' 48° 35' 53'' 22 112° 57' 19'' 48° 36' 42.5'' 2014-01-05 Ш.Мандахжаргал

Schedule D
Purchaser's Collateral

ATO Subsidiary

All of the ATO Subsidiary's present and after acquired personal property.

Seller

All of the Seller's present and after acquired personal property.

Steppe Parent

The present and future Capital Stock held by the Steppe Parent in the ATO Subsidiary and the Seller, and any Indebtedness owing to the Steppe Parent by the ATO Subsidiary.

Schedule E
Original Licenses Area

ATO Mining License Vertices

Vertice	Longitude	Latitude	Boundary Length	Boundary Heading
1	112° 49' 05.9988" E	48° 30' 02.9988" N	2.381 km	90.0°
2	112° 51' 02.0016" E	48° 30' 02.9988" N	1.946 km	0.0°
3	112° 51' 02.0016" E	48° 31' 05.9988" N	584.64 m	270.0°
4	112° 50' 33.5112" E	48° 31' 05.9988" N	629.84 m	180.0°
5	112° 50' 33.5112" E	48° 30' 45.6084" N	1.796 km	270.0°
6	112° 49' 05.9988" E	48° 30' 45.6084" N	543.88 m	180.0°
7	112° 49' 05.9988" E	48° 30' 28.0008" N	2.841 km	270.0°
8	112° 46' 47.5896" E	48° 30' 28.0008" N	3.203 km	180.0°
9	112° 46' 47.5896" E	48° 28' 44.3100" N	1.326 km	270.0°
10	112° 45' 42.9984" E	48° 28' 44.3100" N	534.65 m	180.0°
11	112° 45' 42.9984" E	48° 28' 27.0012" N	657.83 m	270.0°
12	112° 45' 10.9692" E	48° 28' 27.0012" N	999.24 m	180.0°
13	112° 45' 10.9692" E	48° 27' 54.6516" N	636.21 m	270.0°
14	112° 44' 39.9984" E	48° 27' 54.6516" N	854.12 m	180.0°
15	112° 44' 39.9984" E	48° 27' 27.0000" N	3.86 km	270.0°
16	112° 41' 32.1000" E	48° 27' 27.0000" N	8.185 km	180.0°
17	112° 41' 32.0892" E	48° 23' 02.0004" N	2.159 km	90.0°
18	112° 43' 17.0004" E	48° 23' 02.0004" N	2.873 km	0.0°
19	112° 43' 17.0004" E	48° 24' 34.9992" N	1.193 km	90.0°
20	112° 44' 15.0000" E	48° 24' 34.9992" N	2.873 km	180.0°
21	112° 44' 15.0000" E	48° 23' 02.0004" N	8.374 km	90.0°
22	112° 51' 02.0016" E	48° 23' 02.0004" N	1.544 km	0.0°
23	112° 51' 02.0016" E	48° 23' 52.0008" N	1.152 km	270.0°
24	112° 50' 06.0000" E	48° 23' 52.0008" N	741.25 m	0.0°
25	112° 50' 06.0000" E	48° 24' 15.9984" N	1.213 km	270.0°
26	112° 49' 06.9996" E	48° 24' 15.9984" N	895.81 m	0.0°
27	112° 49' 06.9996" E	48° 24' 45.0000" N	2.365 km	90.0°
28	112° 51' 02.0016" E	48° 24' 45.0000" N	1.575 km	0.0°
29	112° 51' 02.0016" E	48° 25' 36.0012" N	699.01 m	270.0°
30	112° 50' 27.9996" E	48° 25' 36.0012" N	2.1 km	0.0°
31	112° 50' 27.9996" E	48° 26' 44.0016" N	616.48 m	270.0°
32	112° 49' 58.0008" E	48° 26' 44.0016" N	1.606 km	0.0°
33	112° 49' 58.0008" E	48° 27' 36.0000" N	780.72 m	270.0°
34	112° 49' 19.9992" E	48° 27' 36.0000" N	1.174 km	0.0°
35	112° 49' 19.9992" E	48° 28' 14.0016" N	2.095 km	90.0°
36	112° 51' 02.0016" E	48° 28' 14.0016" N	2.07 km	0.0°
37	112° 51' 02.0016" E	48° 29' 21.0012" N	2.382 km	270.0°
38	112° 49' 05.9988" E	48° 29' 21.0012" N	1.297 km	0.0°
39	112° 49' 05.9988" E	48° 30' 02.9988" N	0 m	0.0°
40	112° 49' 05.9988" E	48° 30' 02.9988" N	---	---

Tariat East Exploration License Vertices

Vertice	Longitude	Latitude	Boundary Length	Boundary Heading
1	113° 00' 02.0916" E	48° 38' 51.9108" N	9.079 km	180.0°
2	113° 00' 02.0916" E	48° 33' 57.9996" N	268.43 m	270.0°
3	112° 59' 48.9984" E	48° 33' 57.9996" N	339.83 m	0.0°
4	112° 59' 48.9984" E	48° 34' 09.0012" N	245.98 m	270.0°
5	112° 59' 36.9996" E	48° 34' 09.0012" N	216.18 m	0.0°
6	112° 59' 36.9996" E	48° 34' 15.9996" N	225.45 m	270.0°
7	112° 59' 26.0016" E	48° 34' 15.9996" N	308.92 m	0.0°
8	112° 59' 26.0016" E	48° 34' 26.0004" N	389.41 m	90.0°
9	112° 59' 44.9988" E	48° 34' 26.0004" N	1.637 km	0.0°
10	112° 59' 44.9988" E	48° 35' 18.9996" N	717.22 m	270.0°
11	112° 59' 09.9996" E	48° 35' 18.9996" N	216.29 m	0.0°
12	112° 59' 09.9996" E	48° 35' 26.0016" N	983.57 m	270.0°
13	112° 58' 22.0008" E	48° 35' 26.0016" N	370.75 m	180.0°
14	112° 58' 22.0008" E	48° 35' 13.9992" N	184.44 m	270.0°
15	112° 58' 13.0008" E	48° 35' 13.9992" N	154.46 m	0.0°
16	112° 58' 13.0008" E	48° 35' 18.9996" N	163.92 m	270.0°
17	112° 58' 05.0016" E	48° 35' 18.9996" N	185.37 m	0.0°
18	112° 58' 05.0016" E	48° 35' 25.0008" N	122.97 m	270.0°
19	112° 57' 59.0004" E	48° 35' 25.0008" N	123.55 m	0.0°
20	112° 57' 59.0004" E	48° 35' 29.0004" N	163.91 m	270.0°
21	112° 57' 51.0012" E	48° 35' 29.0004" N	123.55 m	0.0°
22	112° 57' 51.0012" E	48° 35' 33.0000" N	102.46 m	270.0°
23	112° 57' 46.0008" E	48° 35' 33.0000" N	185.37 m	0.0°
24	112° 57' 46.0008" E	48° 35' 39.0012" N	163.9 m	270.0°
25	112° 57' 38.0016" E	48° 35' 39.0012" N	216.18 m	0.0°
26	112° 57' 38.0016" E	48° 35' 45.9996" N	184.4 m	270.0°
27	112° 57' 29.0016" E	48° 35' 45.9996" N	216.29 m	0.0°
28	112° 57' 29.0016" E	48° 35' 53.0016" N	204.9 m	270.0°
29	112° 57' 19.0008" E	48° 35' 53.0016" N	216.18 m	0.0°
30	112° 57' 19.0008" E	48° 36' 00.0000" N	163.89 m	270.0°
31	112° 57' 11.0016" E	48° 36' 00.0000" N	216.18 m	0.0°
32	112° 57' 11.0016" E	48° 36' 06.9984" N	225.39 m	270.0°
33	112° 57' 00.0000" E	48° 36' 06.9984" N	278.01 m	0.0°
34	112° 57' 00.0000" E	48° 36' 15.9984" N	206.28 m	270.0°
35	112° 56' 49.9308" E	48° 36' 15.9984" N	819.56 m	0.0°
36	112° 56' 49.9308" E	48° 36' 42.5304" N	797.41 m	270.0°
37	112° 56' 11.0004" E	48° 36' 42.5304" N	632.3 m	0.0°
38	112° 56' 11.0004" E	48° 37' 03.0000" N	798.72 m	270.0°
39	112° 55' 32.0016" E	48° 37' 03.0000" N	494.18 m	0.0°
40	112° 55' 32.0016" E	48° 37' 18.9984" N	962.54 m	270.0°
41	112° 54' 45.0000" E	48° 37' 18.9984" N	494.29 m	0.0°
42	112° 54' 45.0000" E	48° 37' 35.0004" N	757.67 m	270.0°
43	112° 54' 07.9992" E	48° 37' 35.0004" N	556.01 m	0.0°
44	112° 54' 07.9992" E	48° 37' 53.0004" N	1.024 km	270.0°
45	112° 53' 17.9988" E	48° 37' 53.0004" N	494.18 m	0.0°
46	112° 53' 17.9988" E	48° 38' 08.9988" N	962.2 m	270.0°
47	112° 52' 31.0008" E	48° 38' 08.9988" N	586.93 m	0.0°
48	112° 52' 31.0008" E	48° 38' 27.9996" N	1.003 km	270.0°
49	112° 51' 42.0012" E	48° 38' 27.9996" N	494.3 m	0.0°
50	112° 51' 42.0012" E	48° 38' 44.0016" N	880.22 m	270.0°
51	112° 50' 58.9992" E	48° 38' 44.0016" N	243.98 m	0.0°
52	112° 50' 58.9992" E	48° 38' 51.9000" N	11.116 km	89.9°
53	113° 00' 02.0916" E	48° 38' 51.9108" N	0 m	89.9°
54	113° 00' 02.0916" E	48° 38' 51.9108" N	---	---

Tariat West Exploration License Vertices

Vertice	Longitude	Latitude	Boundary Length	Boundary Heading
1	112° 46' 51.9996" E	48° 38' 39.9984" N	370.64 m	180.0°
2	112° 46' 51.9996" E	48° 38' 27.9996" N	429.87 m	90.0°
3	112° 47' 12.9984" E	48° 38' 27.9996" N	1.699 km	180.0°
4	112° 47' 12.9984" E	48° 37' 32.9988" N	819.16 m	90.0°
5	112° 47' 53.0016" E	48° 37' 32.9988" N	1.143 km	0.0°
6	112° 47' 53.0016" E	48° 38' 09.9996" N	941.71 m	90.0°
7	112° 48' 38.9988" E	48° 38' 09.9996" N	463.38 m	180.0°
8	112° 48' 38.9988" E	48° 37' 54.9984" N	941.86 m	90.0°
9	112° 49' 24.9996" E	48° 37' 54.9984" N	556.01 m	180.0°
10	112° 49' 24.9996" E	48° 37' 36.9984" N	1.229 km	90.0°
11	112° 50' 25.0008" E	48° 37' 36.9984" N	1.205 km	180.0°
12	112° 50' 25.0008" E	48° 36' 57.9996" N	2.56 km	90.0°
13	112° 52' 30.0000" E	48° 36' 57.9996" N	710.47 m	180.0°
14	112° 52' 30.0000" E	48° 36' 34.9992" N	1.495 km	90.0°
15	112° 53' 43.0008" E	48° 36' 34.9992" N	617.73 m	180.0°
16	112° 53' 43.0008" E	48° 36' 15.0012" N	901.37 m	90.0°
17	112° 54' 27.0000" E	48° 36' 15.0012" N	1.174 km	180.0°
18	112° 54' 27.0000" E	48° 35' 36.9996" N	1.045 km	90.0°
19	112° 55' 18.0012" E	48° 35' 36.9996" N	1.205 km	180.0°
20	112° 55' 18.0012" E	48° 34' 58.0008" N	778.76 m	90.0°
21	112° 55' 55.9992" E	48° 34' 58.0008" N	2.502 km	180.0°
22	112° 55' 55.9992" E	48° 33' 37.0008" N	3.158 km	270.0°
23	112° 53' 21.9984" E	48° 33' 37.0008" N	308.92 m	180.0°
24	112° 53' 21.9984" E	48° 33' 27.0000" N	1.476 km	270.0°
25	112° 52' 09.9984" E	48° 33' 27.0000" N	775.63 m	180.0°
26	112° 52' 09.9984" E	48° 33' 01.8900" N	8.777 km	270.0°
27	112° 45' 02.0016" E	48° 33' 01.8900" N	713.8 m	0.0°
28	112° 45' 02.0016" E	48° 33' 24.9984" N	533.19 m	270.0°
29	112° 44' 35.9988" E	48° 33' 24.9984" N	463.38 m	0.0°
30	112° 44' 35.9988" E	48° 33' 39.9996" N	2.768 km	270.0°
31	112° 42' 20.9988" E	48° 33' 39.9996" N	1.177 km	180.0°
32	112° 42' 20.9988" E	48° 33' 01.8900" N	2.85 km	270.0°
33	112° 40' 02.0316" E	48° 33' 01.8900" N	3.741 km	0.0°
34	112° 40' 02.0316" E	48° 35' 03.0012" N	1.004 km	90.0°
35	112° 40' 50.9988" E	48° 35' 03.0012" N	556.01 m	0.0°
36	112° 40' 50.9988" E	48° 35' 21.0012" N	1.003 km	270.0°
37	112° 40' 02.0316" E	48° 35' 21.0012" N	1.761 km	0.0°
38	112° 40' 02.0316" E	48° 36' 18.0000" N	1.229 km	90.0°
39	112° 41' 02.0004" E	48° 36' 18.0000" N	3.058 km	0.0°
40	112° 41' 02.0004" E	48° 37' 57.0000" N	1.228 km	270.0°
41	112° 40' 02.0316" E	48° 37' 57.0000" N	1.143 km	0.0°
42	112° 40' 02.0316" E	48° 38' 34.0008" N	3.93 km	90.0°
43	112° 43' 14.0016" E	48° 38' 34.0008" N	1.977 km	180.0°
44	112° 43' 14.0016" E	48° 37' 30.0000" N	552.9 m	90.0°
45	112° 43' 41.0016" E	48° 37' 30.0000" N	1.977 km	0.0°
46	112° 43' 41.0016" E	48° 38' 34.0008" N	2.252 km	90.0°
47	112° 45' 30.9996" E	48° 38' 34.0008" N	185.26 m	0.0°
48	112° 45' 30.9996" E	48° 38' 39.9984" N	1.658 km	90.0°
49	112° 46' 51.9996" E	48° 38' 39.9984" N	0 m	90.0°
50	112° 46' 51.9996" E	48° 38' 39.9984" N	---	---

Schedule F
Other Rights

Land use rights (i.e. surface rights) with respect to the Project.

Schedule G
Permitting Schedule

Pre-Operation Period

Updated feasibility study report (to be completed and approved in or about August 2017)

Updated environmental management plan (Approved by relevant Governmental Authority)

Updated Environmental assessment plan (completed and submitted by Centerra Mongolia to the relevant Governmental Authority)

Land and water use agreement with local authorities (to be signed in July 2017)

Operation Period

Permission for blasting works (to be obtained in or about August 2017)

Annual environmental recovery plan (to be approved in or about August 2017)

State inspection agency report on mining (on annual basis from 2018)

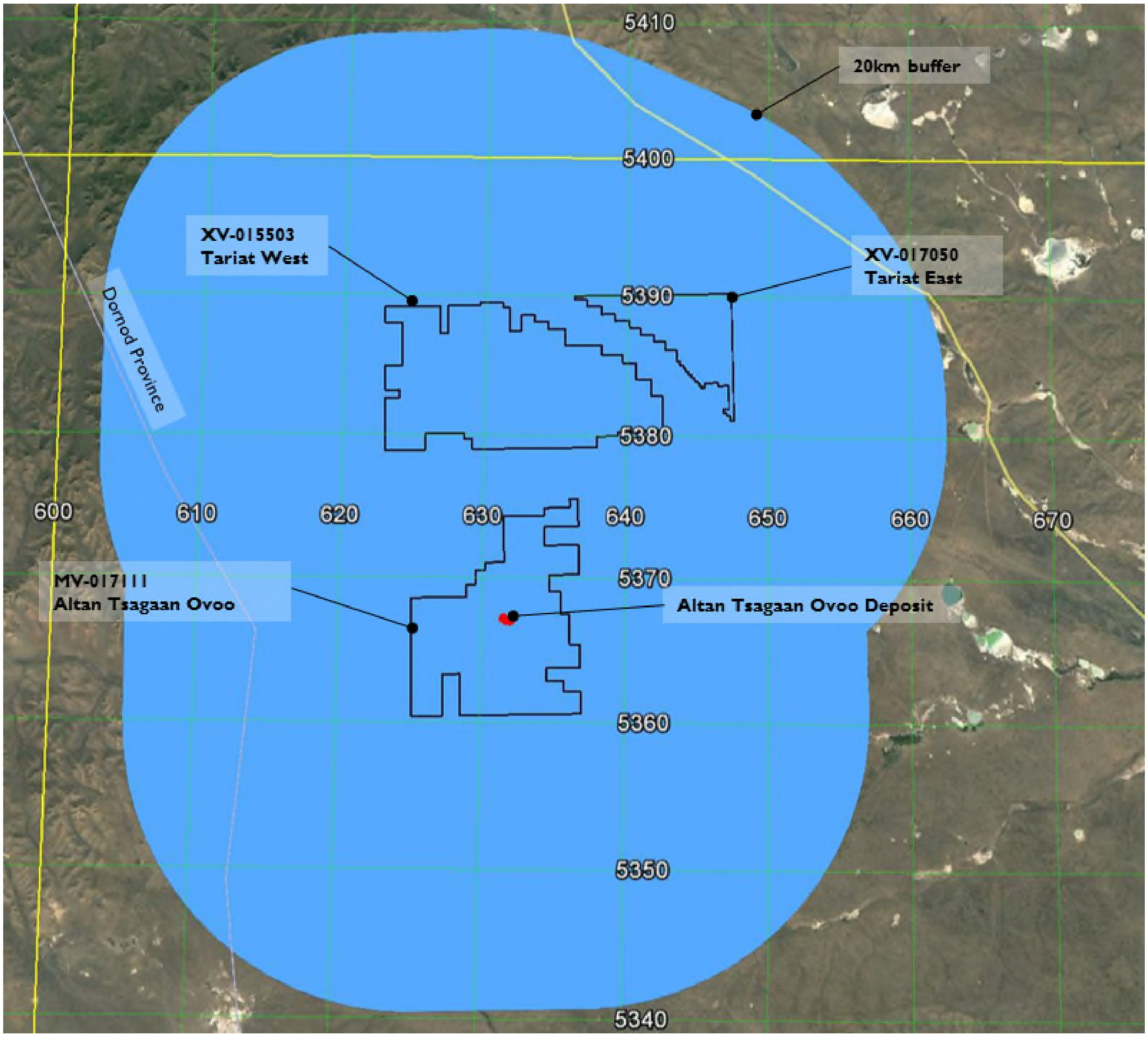
Processing plant registration certificate (to be obtained in or about May 2018)

State commission report on construction (to be obtained after mine construction in or about August 2018)

Schedule H
Interests

See Schedule C.

Schedule I
Stream Area (With Map)



Schedule J
Form of Warrant

See attached.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [*], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN AND PROVINCIAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO CLAUSE (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED.]

**THIS WARRANT CERTIFICATE IS VOID IF NOT EXERCISED ON OR BEFORE
5:00 P.M. (TORONTO TIME) ON [*], 2022**

UNIT PURCHASE WARRANTS

STEPPE GOLD LIMITED

(Incorporated under the laws of Ontario)

**WARRANT
CERTIFICATE NO. 2017-SW-00[*]**

2,300,000 WARRANTS entitling the holder to acquire, subject to adjustment, one Unit for each Warrant represented hereby.

THIS IS TO CERTIFY THAT

**Triple Flag Mining Finance Bermuda Ltd.
Clarendon House, 2 Church Street
P.O. Box HM 666
Hamilton, HMCX, Bermuda**

(hereinafter referred to as the "holder" or the "Warrantholder") is entitled to acquire for each Warrant represented hereby, in the manner and subject to the restrictions and adjustments set forth herein, at any time and from time to time until 5:00 p.m. (Toronto time) on **[*]**, 2022, one unit ("Unit") consisting of (i) one fully paid and non-assessable common share ("Common Share") in the capital of Steppe Gold Limited (the "Company") and (ii) one warrant exercisable for a Common Share ("Unit Warrant").

This Warrant may only be exercised at the principal office of the Company which is currently located at 90 Adelaide Street West, Suite 400, Toronto, Ontario M5H 4A6. This Warrant is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

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IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by a duly authorized officer.

DATED for reference **[*]**, 2017.

STEPPE GOLD LIMITED

Per: ____

Authorized Signing Officer

(See terms and conditions attached hereto)

SCHEDULE "A"

TERMS AND CONDITIONS FOR WARRANT

Terms and Conditions attached to the Warrant issued by Steppe Gold Limited and dated for reference **[*], 2017.**

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

(a) "**Common Shares**" means the common shares in the capital of the Company;

(b) "**Company**" means Steppe Gold Limited unless and until a successor corporation shall have become such in the manner prescribed in Article 6, and thereafter "Company" shall mean such successor corporation;

(c) "**Company's Auditors**" means an independent firm of accountants duly appointed as auditors of the Company;

(d) "**Current Market Price per Common Share**" at any date shall be the weighted average price per Common Share for the previous twenty-five (25) consecutive trading days; provided if the Common Shares are then traded on more than one stock exchange, then on the stock exchange on which the largest volume of Common Shares were traded during such twenty-five (25) consecutive trading day period. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on such exchange or market, as the case may be, during the said twenty-five (25) consecutive trading days by the total number of shares so sold. For purposes of this definition, trading day means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business. Should the Common Shares not be listed on any stock exchange, the Current Market Price per Common Share at any date shall be determined in good faith by the board of directors of the Company after consultation with a nationally or internationally recognized investment dealer or investment banker. In determining the Current Market Price per Common Share an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Common Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Common Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Common Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Common Shares or securities convertible into or exchangeable for Common Shares; provided that such assumption shall not include those securities, rights and warrants (a) owned or held by or for the account of the Company or any of its subsidiaries, or (b) convertible or exchangeable into Common Shares where the conversion, exchange or exercise price per share is greater than the Current Market Price per Common Shares. The cost of the determination of the Current Market Price per Common Share shall be borne by the Company;

(e) "**Exercise Price**" means C$2.00 per Unit, subject to adjustment pursuant to Article 4;

(f) "**Expiry Time**" means 5:00 p.m. (Toronto time) on **[*]**, 2022; [**NTD: Five years after Issue Date**]

(g) "**hereby**", "**herein**" and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section" followed by a number refer to the specified Article or Section of these Terms and Conditions;

(h) “**IPO**” means a going public transaction for the Company and listing of the Common Shares (or any securities received in exchange therefor in connection with the going-public transaction) on a recognized stock Exchange;

(i) “**IPO Date**” means the date of the IPO;

(j) “**Issue Date**” means the issue date of the Warrant shown on the face page of the Warrant Certificate;

(k) “**person**” means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;

(l) “**Rights Offering**” has the meaning given to such term in Section 4.1(b);

(m) “**Rights Period**” has the meaning given to such term in Section 4.1(b);

(n) “**Share Reorganization**” has the meaning given to such term in Section 4.1(a);

(o) “**Special Distribution**” has the meaning given to such term in Section 4.1(c);

(p) “**Unit**” means the units to be issued upon exercise of the Warrant, consisting of a Unit Share and a Unit Warrant;

(q) “**Unit Share**” means a Common Share to be issued pursuant to the Warrant Certificate;

(r) “**Unit Warrant**” means the warrant to be issued pursuant to the Warrant Certificate to acquire Common Shares evidenced by a Unit Warrant Certificate;

(s) “**Unit Warrant Certificate**” means a warrant certificate to be issued to the holder upon exercise of the Warrant substantially in the form of Schedule “E”;

(t) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(u) “**U.S. Accredited Investor**” means an “accredited investor” as defined by Rule 501(a)(1) – (3), (7) or (8) of Regulation D adopted pursuant to the U.S. Securities Act;

(v) “**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (1) any natural person resident in the United States, (2) any partnership or corporation organized or incorporated under the laws of the United States, (3) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (4) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (5) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. Accredited Investors who are not natural persons, estates or trusts;

(w) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

(x) “**Warrant**” means the warrant to acquire Units evidenced by the Warrant Certificate; and

(y) “**Warrant Certificate**” means the certificate to which these Terms and Conditions are attached.

1.2 Interpretation Not Affected by Headings

a) The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

b) Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Applicable Law

The terms hereof and of the Warrant shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada.

ARTICLE 2
ISSUE OF WARRANT

2.1 Issue of Warrants

That number of Warrants set out on the Warrant Certificate are hereby created and authorized to be issued.

2.2 Additional Warrants

Subject to any other written agreement between the Company and the holder, the Company may at any time and from time to time undertake further equity or debt financing and may issue additional Common Shares, warrants or grant options or similar rights to purchase Common Shares to any person.

2.3 Issue in Substitution for Lost Warrants

If the Warrant Certificate becomes mutilated, lost, destroyed or stolen:

(a) the Company shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Warrant Certificate; and

(b) the holder shall bear the cost of the issue of a new Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion and the Company may also require the holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, and shall pay the reasonable charges of the Company in connection therewith.

2.4 Holder Not a Shareholder

The Warrant shall not constitute the holder a shareholder of the Company, nor entitle it to any right or interest in respect thereof except as may be expressly provided in the Warrant.

ARTICLE 3
EXERCISE OF THE WARRANT

3.1 Method of Exercise of the Warrant

The right to purchase Units conferred by the Warrant Certificate may be exercised, prior to the Expiry Time, by the holder surrendering it, with a duly completed and executed exercise form substantially in the form attached hereto as **Schedule "B"** and cash or a certified cheque payable to or to the order of the Company, for the Exercise Price applicable at the time of surrender in respect of the Units subscribed for in lawful money of Canada, to the Company.

3.2 Effect of Exercise of the Warrant

(a) Upon surrender and payment as aforesaid, the Unit Shares so subscribed for shall be issued as fully paid and non-assessable shares and the holder shall become the holder of record of such Unit Shares on the date of such surrender and payment; and

(b) Within five business days after surrender and payment as aforesaid, the Company shall forthwith cause the issuance to the holder of certificates for each of the Unit Shares and Unit Warrants purchased as aforesaid.

3.3 Subscription for Less than Entitlement

The holder may subscribe for and purchase a number of Units less than the number which it is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Units less than the number which can be purchased pursuant to the Warrant Certificate, the holder shall be entitled to the return of the Warrant Certificate with a notation on the Grid attached hereto as **Schedule "C"** showing the balance of the Units which it is entitled to purchase pursuant to the Warrant Certificate which were not then purchased.

3.4 Expiration of the Warrant

After the Expiry Time all rights hereunder shall wholly cease and terminate and the Warrant shall be void and of no effect.

3.5 Hold Periods and Legending of Share Certificate

If any of the Warrants are exercised prior to the later of (i) **[*]**, 2017 and (ii) four months and a day after the date the Company became a reporting issuer in any province or territory of Canada, the certificates representing the Unit Shares to be issued pursuant to such exercise shall bear the following legend:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [*], 2017 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

[If at the time of exercising the Warrant, the holder is a U.S. Person or a person in the United States or a person for the account or benefit of a U.S. Person, the certificates representing the Common Shares issuable upon exercise of any of the Warrants, as well as all certificates representing any securities issuable in exchange for or in substitute thereof, until such time that as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear the following legend:

> **"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN AND PROVINCIAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO CLAUSE (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED."]**

ARTICLE 4
ADJUSTMENTS

4.1 Adjustments

In order to prevent the dilution of the purchase rights granted under this Warrant Certificate, the number of Units purchasable upon the exercise of each Warrant and the Exercise Price shall be subject to adjustment as follows:

(a) in the event the Company:

(i) issues Common Shares or securities exchangeable for or convertible into Common Shares to holders of all or substantially all of its then outstanding Common Shares by way of stock dividend or other distribution, or

(ii) subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares, or

(iii) consolidates, reduces or combines its outstanding Common Shares into a lesser number of Common Shares;

(any of such events in these paragraphs (i), (ii), and (iii) being a "**Share Reorganization**"), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Common Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been fully exchanged for or converted into Common Shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 4.1(a), the number of Units purchasable pursuant to this Warrant Certificate not previously exercised shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Units then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(b) If and whenever the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue ("**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or having a conversion price or exchange price per Common Share) of less than 95% of the Current Market Price for the Common Shares on such record date (any of such events being called a "**Rights Offering**"), then the Exercise Price shall be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect on the record date for such Rights Offering by a fraction:

(i) the numerator of which shall be the aggregate of:

(A) the number of Common Shares outstanding as of the record date for the Rights Offering, and

(B) a number determined by dividing either

(I) the product of the number of Common Shares issued or subscribed for during the Rights Period and the price at which such Common Shares are offered,

or, as the case may be,

(II) the product of the exchange or conversion price per share of such securities offered and the number of Common Shares for or into which the securities so offered pursuant to the Rights Offering have been exchanged or converted during the Rights Period,

(ii) by the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(iii) the denominator of which shall be the number of Common Shares outstanding after giving effect to the Rights Offering and including the number of Common Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering.

If the holder has exercised any of the Warrants during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period, the holder shall, in addition to the Units to which the holder is otherwise entitled upon such exercise in accordance with this Warrant Certificate, be entitled to that number of additional Units equal to the result obtained when the difference, if any, resulting from the subtraction of the Exercise Price as adjusted for such Rights Offering pursuant to this Section 4.1(b) from the Exercise Price in effect immediately prior to the end of such Rights Offering is multiplied by the number of Units purchased upon exercise of the Warrants held by such holder during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this Section 4.1(b); provided that any fractional interest in a Unit is rounded down to the nearest whole number. Such additional Units shall be deemed to have been issued to the holder immediately following the end of the Rights Period and certificates for such additional Unit Shares and Unit Warrants shall be delivered to such holder within ten business days following the end of the Rights Period.

(c) If the Company shall issue or distribute to all or to substantially all the holders of the Common Shares:

(i) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or cash, or property or assets and including evidences of its indebtedness, or

(ii) any property or other assets,

and if such issuance or distribution does not constitute dividends paid in the ordinary course or an issuance or distribution in lieu of dividends paid in the ordinary course, a Share Reorganization or a Rights Offering (any of such non-excluded events, a "**Special Distribution**"), the Exercise Price shall be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(iii) the numerator of which shall be:

(A) the product obtained when the number of Common Shares outstanding on such record date is multiplied by the Current Market Price of the Common Shares on such record date; less

(B) (x) the fair market value, as determined by the board of directors of the Company, acting reasonably, after consultation with a nationally or internationally recognized investment dealer or investment banker to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or other assets issued or distributed in the Special Distribution, less (y) the fair market value, as determined by action of the directors, acting reasonably, of the consideration, if any, received therefor by the Company; and

(iv) the denominator of which shall be the product obtained when the number of Common Shares outstanding on such record date is multiplied by the Current Market Price of the Common Shares on such record date.

(d) If and whenever there shall be a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other Company or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company or other entity (any of such events being herein called a "**Capital Reorganization**"), the holder, where he has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Units to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Units to which such holder was theretofore entitled to subscribe for and purchase.

(e) If any event of the type contemplated by the provisions of this Article 4 but, in the opinion of the Board, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the holder against dilution in accordance with the intent and purposes of this Article 4, or would otherwise materially affect the rights of the holder under this Warrant (including, without limitation, the granting of share appreciation rights, phantom share rights or other rights with equity features), then the Company shall, subject to the approval of any securities exchange on which the Common Shares are then listed and posted for trading, as applicable, execute and deliver to the holder an amendment providing for an adjustment in the application of such provisions so as to adjust such rights in such manner as the Board may determine to be equitable in the circumstances, acting in good faith so as to protect the rights of the holder in a manner consistent with the provisions of this Article 4; provided that no such adjustment pursuant to this Section 4.1(e) shall increase the Exercise Price or decrease the number of Units issuable as otherwise determined pursuant to this Article 4. The failure to take action by the Board to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

4.2 Rules for Adjustment

The following rules and procedures will be applicable to adjustments made pursuant to this Article 4:

(a) any Common Shares owned by or held for the account of the Company or its subsidiaries shall be deemed not to be outstanding for the purpose of any computation pursuant to this Article 4:

(b) the adjustments and readjustments provided for in this Article 4 are cumulative and, subject to subsection 4.2(c), will apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and other events that require such an adjustment:

(c) No adjustment in the number of Units purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Units purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this subsection 4.2(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made to the nearest one-hundredth of a share.

(d) In any case in which this Article 4 shall require that any adjustment in the Exercise Price be made effective immediately after a record date for a specified event, the Company may elect to defer until the occurrence of the event the issuance, to the holder of any Warrant exercised after that record date, of the Units and other shares of the Company, if any, issuable upon the exercise of the Warrant over and above the Units and other shares of the Company; provided, however, that the Company shall deliver to the holder an appropriate instrument evidencing the holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to subsection 4.1(a) above, the holder shall become entitled to purchase any securities of the Company other than Units, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Exercise Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Units contained in subsections 4.1(a) through 4.1(e), inclusive, above, and the provisions of sections 4.2 through 4.6, inclusive, of this Article 4 with respect to the Common Shares, shall apply on like terms to any such other securities.

(f) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Exercise Price and the number of Units purchasable the exercise of each Warrant shall, upon such expiration, be readjusted and shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be), provided that no such readjustment shall have the effect of increasing the Exercise Price or decreasing the number of Units purchasable upon the exercise of each Warrant by an amount in excess of the amount of the adjustment initially made with respect to the issuance, sale or grant of such rights, options, warrants or conversion or exchange rights.

(g) No adjustment in the number of Units purchasable upon the exercise of each Warrant need be made under subsections **Error! Reference source not found.** and **Error! Reference source not found.** if, the Company issues or distributes to the holder the rights, options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those subsections which the holder would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto.

(h) If the Company shall set a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment shall be required by reason of the setting of such record date.

4.3 Adjustments to Exercise Price for Share Issuances

Except for issuances of Common Shares issued directly or in respect of convertible securities issued to employees, directors and officers issued in connection with their service or employment with the

Company and except in the case of an event described in either Section 4.1(a), Section **Error! Reference source not found.** or Section 4.1(c), if the Company shall, at any time or from time to time after the Issue Date until and including the IPO Date, issue or sell any Common Shares (or securities convertible or exchangeable into Common Shares) without consideration or for consideration per share less than the Exercise Price in effect immediately prior to such issuance or sale, then immediately upon such issuance or sale, the Exercise Price in effect immediately prior to such issuance or sale shall be reduced (and in no event increased) to an Exercise Price equal to the lowest price per share at which any such Common Share has been issued or sold; provided that, if such issuance or sale was without consideration, then the Company shall be deemed to have received an aggregate of $0.01 of consideration for all such shares so issued or deemed to be issued.

4.4 Voluntary Adjustment by the Company

Subject to requisite approval of any securities exchanges on which the securities of the Company may be listed for trading at relevant times, the Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company.

4.5 Notice of Adjustment

Whenever the number of Common Shares purchasable upon the exercise of each Warrant or the Exercise Price of such Units is to be adjusted, as herein provided, the Company shall promptly send to the holder by first class mail, postage prepaid, notice of such proposed adjustment or adjustments ten (10) business days prior to the earlier of the record date or effective date of such adjustment.

4.6 No Adjustment for Dividends

Except as provided in section 4.1 of this Article 4, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

4.7 Determination of Adjustments

If any questions shall at any time arise with respect to the Exercise Price, such question shall be conclusively determined by the Company's Auditors, or, if they decline to so act, any other firm of chartered accountants, in Toronto, Canada, that the Company may designate and the holder, acting reasonably, may approve, and who shall have access to all appropriate records and such determination shall be binding upon the Company and the holder.

ARTICLE 5
COVENANTS BY THE COMPANY

5.1 Reservation of Common Shares

The Company will reserve and there will remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the rights of acquisition provided for in the Warrant Certificate and the Unit Warrant Certificate, as applicable.

ARTICLE 6
MERGER AND SUCCESSORS

6.1 Company May Consolidate, etc. on Certain Terms

Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other corporation or corporations, or a conveyance or transfer of all or substantially all the properties and estates of the Company as an entirety to any corporation lawfully entitled to acquire and operate same, provided, however, that the corporation formed by such consolidation, amalgamation or merger or which acquires by conveyance or transfer all or substantially all the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

6.2 Successor Company Substituted

In case the Company, pursuant to section 6.1 shall be consolidated, amalgamated or merged with or into any other corporation or corporations or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other corporation, the successor corporation formed by such consolidation or amalgamation, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate and herein as may be appropriate in view of such amalgamation, merger or transfer.

ARTICLE 7
AMENDMENTS

7.1 Amendment, etc.

This Warrant Certificate may only be amended by a written instrument signed by the parties hereto.

ARTICLE 8
MISCELLANEOUS

8.1 Time

Time is of the essence of the terms of this Warrant Certificate.

8.2 Notice

Any notice given under or pursuant to this Warrant Certificate will be given in writing and must be delivered, or mailed by prepaid post, and addressed to the party to which notice is to be given at the address of the party set out on page one, or at another address designated by the party in writing. If notice is delivered, it will be deemed to have been given at the time of delivery. If notice is mailed, it will be deemed to have been received on the next business day.

8.3 Transfer of Warrants

Subject to applicable securities legislation and the rules, policies, notices and orders issued by applicable securities regulatory authorities, including any stock exchange on which the Common Shares are then listed, the Warrants evidenced hereby (or any portion thereof) may be assigned or transferred by the holder by duly completing and executing the transfer form attached hereto as Schedule “D”. The rights and obligations of the parties hereunder shall be binding upon and enure to the benefit of their successors and permitted assigns.

SCHEDULE "B"

EXERCISE FORM

TO: STEPPE GOLD LIMITED

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Warrant Certificate No. 2017-SW-00**[*]** held by the undersigned and issued by Steppe Gold Limited (the "**Company**").

The undersigned hereby exercises the right to acquire __________ Common Shares of the Company in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the purchase price in full for the said number of Common Shares.

The Unit Shares are to be issued as follows:

Name: ______________________________

Address in full: ______________________________

____

Social Insurance Number: ______________________________

The Unit Warrants are to be issued as follows:

Name: ______________________________

Address in full: ______________________________

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _______________, 20__.

______________________________ Signature Guaranteed	______________________________ (Signature of Warrantholder)
	______________________________ Print full name
	______________________________ Print full address

Instructions:

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.

2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder of the Exercise Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

3. If the Exercise Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

SCHEDULE "C"

WARRANT EXERCISE GRID

WARRANT CERTIFICATE NO. 2017-SW-00[*]

Units Issued	Units Available	Initials of Authorized Officer

SCHEDULE "D"

TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

____
(Please print or typewrite name and address of assignee)

____

______Warrant(s) represented by the within certificate, and do(es) hereby irrevocably constitute and appoint

____

_______the attorney of the undersigned to transfer the said Warrants maintained by the transfer agent of the Company with full power of substitution hereunder.

The undersigned hereby certifies that the transfer of these securities is not being made to, and the offer of these securities was not made to, and the person named above is not, a person in the United States (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

DATED this ________day of ________________________, 20 .

____________________________________	____________________________________
Signature Guaranteed	(Signature of holder)
	____________________________________
	Print full name
	____________________________________
	Print full address

Instructions:

The signature of the registered holder to this assignment must correspond exactly with the name of the holder as set forth on the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever and the signature must be guaranteed by a Canadian chartered bank or by a Canadian trust company or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

SCHEDULE "E"

Form of Warrant Certificate

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [*], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN AND PROVINCIAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO CLAUSE (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED.]

THIS WARRANT CERTIFICATE IS VOID IF NOT EXERCISED ON OR BEFORE 5:00 P.M. (TORONTO TIME) ON THE DATE THAT IS FIVE YEARS AFTER THE IPO DATE

COMMON SHARE PURCHASE WARRANTS

STEPPE GOLD LIMITED

(Incorporated under the laws of Ontario)

WARRANT
CERTIFICATE NO. 20*-W-00[*]

[*] WARRANTS entitling the holder to acquire, subject to adjustment, one Common Share for each Warrant represented hereby.

THIS IS TO CERTIFY THAT

Triple Flag Mining Finance Bermuda Ltd.
Clarendon House, 2 Church Street
P.O. Box HM 666
Hamilton, HMCX, Bermuda

(hereinafter referred to as the "holder" or the "Warrantholder") is entitled to acquire for each Warrant represented hereby, in the manner and subject to the restrictions and adjustments set forth herein, at any time and from time to time until 5:00 p.m. (Toronto time) on the date that is five years after the IPO Date (as defined in the Warrant Certificate attached hereto), one fully paid and non-assessable common share ("Common Share") in the capital of Steppe Gold Limited. (the "Company").

This Warrant may only be exercised at the principal office of the Company which is currently located at 90 Adelaide Street West, Suite 400, Toronto, Ontario M5H 4A6. This Warrant is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by a duly authorized officer.

DATED for reference **[*]**.

STEPPE GOLD LIMITED

Per: ____
Authorized Signing Officer

(See terms and conditions attached hereto)

SCHEDULE "A"

TERMS AND CONDITIONS FOR WARRANT

Terms and Conditions attached to the Warrant issued by Steppe Gold Limited and dated for reference **[*].**

ARTICLE 9
INTERPRETATION

9.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

(a) "**Change of Control**" means the occurrence of any one of the following: (a) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the property and assets of the Company and its subsidiaries, taken as a whole, to any person or group of persons acting jointly or in conceit for purposes of such transaction; or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction becomes the beneficial owner, directly or indirectly, of more than 50% of the then issued Common Shares (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Company or any other transaction involving only the Company and one or more of its wholly-owned subsidiaries.

(b) "**Common Shares**" means the common shares in the capital of the Company to be issued pursuant to the exercise of Warrants;

(c) "**Company**" means Steppe Gold Limited unless and until a successor corporation shall have become such in the manner prescribed in Article 6, and thereafter "Company" shall mean such successor corporation;

(d) "**Company's Auditors**" means an independent firm of accountants duly appointed as auditors of the Company;

(e) "**Current Market Price per Common Share**" at any date shall be the weighted average price per Common Share for twenty-five (25) consecutive trading days, commencing not more than [45] trading days before such date on the stock exchange on which the Common Shares are then traded; provided if the Common Shares are then traded on more than one stock exchange, then on the stock exchange on which the largest volume of Common Shares were traded during such twenty-five (25) consecutive trading day period. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on such exchange or market, as the case may be, during the said twenty-five (25) consecutive trading days by the total number of shares so sold. For purposes of this definition, trading day means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business. Should the Common Shares not be listed on any stock exchange, the Current Market Price per Common Share at any date as determined in good faith by the board of directors of the Company after consultation with a nationally or internationally recognized investment dealer or investment banker. In determining the Current Market Price per Common Share an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Common Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Common Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Common Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Common Shares or securities convertible into or exchangeable for Common Shares; provided that such assumption shall not include those securities, rights and warrants (a) owned or held by or for the account of the Company or any of its subsidiaries, or (b) convertible or exchangeable into Common Shares where the conversion, exchange or exercise price per share is greater than the Current Market Price per Common Shares. The cost of the determination of the Current Market Price per Common Share shall be borne by the Company;

(f) "**Exercise Price**" means (i) after the IPO Date, the IPO Price per Common Share and (ii) prior to the IPO Date, C$2.50 per Common Share, as adjusted pursuant to Article 4;

(g) "**Expiry Time**" means 5:00 p.m. (Toronto time) on the date that is five years from the IPO Date;

(h) "**IPO**" means a going public transaction for the Company and listing of the Common Shares (or any securities received in exchange therefor in connection with the going-public transaction) on a recognized Stock Exchange;

(i) "**IPO Date**" means the date of the IPO;

(j) "**IPO Price**" means the price or deemed price at which Common Shares or any securities received in exchange therefor in connection with the going-public transaction are offered by the Company under the IPO;

(k) "**hereby**", "**herein**" and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section" followed by a number refer to the specified Article or Section of these Terms and Conditions;

(l) "**Issue Date**" means the issue date of the Warrant shown on the face page of the Warrant Certificate;

(m) "**Notice**" has the meaning given to such term in Section 11.1;

(n) "**person**" means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;

(o) "**Rights Offering**" has the meaning given to such term in Section **Error! Reference source not found.**;

(p) "**Rights Period**" has the meaning given to such term in Section **Error! Reference source not found.**;

(q) "**Share Reorganization**" has the meaning given to such term in Section 4.1(a);

(r) "**Special Distribution**" has the meaning given to such term in Section 4.1(c);

(s) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(t) "**U.S. Accredited Investor**" means an "accredited investor" as defined by Rule 501(a)(1) – (3), (7) or (8) of Regulation D adopted pursuant to the U.S. Securities Act;

(u) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (1) any natural person resident in the United States, (2) any partnership or corporation organized or incorporated under the laws of the United States, (3) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (4) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (5) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. Accredited Investors who are not natural persons, estates or trusts;

(v) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(w) "**Warrant**" means the warrant to acquire Common Shares evidenced by the Warrant Certificate; and

(x) "**Warrant Certificate**" means the certificate to which these Terms and Conditions are attached.

9.2 Interpretation Not Affected by Headings

c) The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

d) Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

9.3 Applicable Law

The terms hereof and of the Warrant shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada.

ARTICLE 10
ISSUE OF WARRANT

10.1 Issue of Warrants

That number of Warrants set out on the Warrant Certificate are hereby created and authorized to be issued.

10.2 Additional Warrants

Subject to any other written agreement between the Company and the holder, the Company may at any time and from time to time undertake further equity or debt financing and may issue additional Common Shares, warrants or grant options or similar rights to purchase Common Shares to any person.

10.3 Issue in Substitution for Lost Warrants

If the Warrant Certificate becomes mutilated, lost, destroyed or stolen:

(a) the Company shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Warrant Certificate; and

(b) the holder shall bear the cost of the issue of a new Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion and the Company may also require the holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, and shall pay the reasonable charges of the Company in connection therewith.

10.4 Holder Not a Shareholder

The Warrant shall not constitute the holder a shareholder of the Company, nor entitle it to any right or interest in respect thereof except as may be expressly provided in the Warrant.

ARTICLE 11
EXERCISE OF THE WARRANT

11.1 Exercise of Warrant

The right to purchase Common Shares conferred by the Warrant Certificate may be exercised as follows:

(a) prior to the IPO Date, only on the occurrence of and prior to a Change of Control in accordance with the procedures set forth below; and

(b) after the IPO Date, at any time and from time to time prior to the Expiry Time.

The Company shall provide written notice ("**Notice**") to the holder of a proposed Change of Control at least 10 business days prior to the proposed completion of such Change of Control. Thereafter, the right to purchase Common Shares conferred by the Warrant Certificate may be exercised at any time prior to the Change of Control. Any such exercise shall be effective immediately prior to Change of Control. In the event that the proposed Change of Control is not completed within 30 days of the delivery of the Notice, the Holder may within a period of 10 days following such 30-day period, elect to revoke any exercise made pursuant to the Notice. If the holder so elects, the Warrants exercised by the holder will be reinstated as if no exercise had been effected and the Company will return to the holder the Exercise Price.

11.2 Method of Exercise of the Warrant

Subject to Section 11.1, the right to purchase Common Shares conferred by the Warrant Certificate may be exercised, prior to the Expiry Time, by the holder surrendering it, with a duly completed and executed exercise form substantially in the form attached hereto as **Schedule "B"** and cash or a certified cheque payable to or to the order of the Company, for the Exercise Price applicable at the time of surrender in respect of the Common Shares subscribed for in lawful money of Canada, to the Company.

11.3 Effect of Exercise of the Warrant

(a) Upon surrender and payment as aforesaid the Common Shares so subscribed for shall be issued as fully paid and non-assessable shares and the holder shall become the holder of record of such Common Shares on the date of such surrender and payment; and

(b) Within five business days after surrender and payment as aforesaid, the Company shall forthwith cause the issuance to the holder of a certificate for the Common Shares purchased as aforesaid.

11.4 Subscription for Less than Entitlement

The holder may subscribe for and purchase a number of Common Shares less than the number which it is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Common Shares less than the number which can be purchased pursuant to the Warrant Certificate, the holder shall be entitled to the return of the Warrant Certificate with a notation on the Grid attached hereto as **Schedule "C"** showing the balance of the Common Shares which it is entitled to purchase pursuant to the Warrant Certificate which were not then purchased.

11.5 Expiration of the Warrant

After the Expiry Time all rights hereunder shall wholly cease and terminate and the Warrant shall be void and of no effect.

11.6 Hold Periods and Legending of Share Certificate

If any of the Warrants are exercised prior to the later of (i) **[*]**and (ii) four months and a day after the date the Company became a reporting issuer in any province or territory of Canada, the certificates representing the Common Shares to be issued pursuant to such exercise shall bear the following legend:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [*]AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

[If at the time of exercising the Warrant, the holder is a U.S. Person or a person in the United States or a person for the account or benefit of a U.S. Person, the certificates representing the Common Shares issuable upon exercise of any of the Warrants, as well as all certificates representing any securities issuable in exchange for or in substitute thereof, until such time that as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear the following legend:

> **"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN AND PROVINCIAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO CLAUSE (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED."]**

ARTICLE 12
ADJUSTMENTS

12.1 Adjustments

In order to prevent the dilution of the purchase rights granted under this Warrant Certificate, the number of Common Shares purchasable upon the exercise of each Warrant and the Exercise Price shall be subject to adjustment as follows:

(a) in the event the Company:

(i) issues Common Shares or securities exchangeable for or convertible into Common Shares to holders of all or substantially all of its then outstanding Common Shares by way of stock dividend or other distribution, or

(ii) subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares, or

(iii) consolidates, reduces or combines its outstanding Common Shares into a lesser number of Common Shares;

(any of such events in these paragraphs (i), (ii), and (iii) being a "**Share Reorganization**"), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of

Common Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been fully exchanged for or converted into Common Shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 4.1(a), the number of Common Shares purchasable pursuant to this Warrant Certificate not previously exercised shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(b) If and whenever the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue ("Rights Period"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or having a conversion price or exchange price per Common Share) of less than 95% of the Current Market Price for the Common Shares on such record date (any of such events being called a "Rights Offering"), then the Exercise Price shall be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect on the record date for such Rights Offering by a fraction:

(i) the numerator of which shall be the aggregate of:

(A) the number of Common Shares outstanding as of the record date for the Rights Offering, and

(B) a number determined by dividing either

(I) the product of the number of Common Shares issued or subscribed for during the Rights Period and the price at which such Common Shares are offered,

or, as the case may be,

(II) the product of the exchange or conversion price per share of such securities offered and the number of Common Shares for or into which the securities so offered pursuant to the Rights Offering have been exchanged or converted during the Rights Period,

(ii) by the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(iii) the denominator of which shall be the number of Common Shares outstanding after giving effect to the Rights Offering and including the number of Common Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering.

If the holder has exercised any of the Warrants during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period, the holder shall, in addition to the Common Shares to which the holder is otherwise entitled upon such exercise in accordance with this Warrant Certificate, be entitled to that number of additional Common Shares equal to the result obtained when the difference, if any, resulting from the subtraction of the Exercise Price as adjusted for such Rights Offering pursuant to this Section **Error! Reference source not found.** from the Exercise Price in effect immediately prior to the end of such Rights Offering is multiplied by the number of Common Shares purchased upon exercise of the Warrants held by such holder during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this Section **Error! Reference source not found.**; provided that any fractional interest in a Common Share is rounded down to the nearest whole number. Such additional Common Shares shall be deemed to have been issued to the holder immediately following the end of the Rights Period and a certificate for such additional Common Shares shall be delivered to such holder within ten Business Days following the end of the Rights Period.

(c) If the Company shall issue or distribute to all or to substantially all the holders of the Common Shares:

(i) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or cash, or property or assets and including evidences of its indebtedness, or

(ii) any property or other assets,

and if such issuance or distribution does not constitute dividends paid in the ordinary course or an issuance or distribution in lieu of dividends paid in the ordinary course, a Share Reorganization or a Rights Offering (any of such non-excluded events, a "Special Distribution"), the Exercise Price shall be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(iii) the numerator of which shall be:

(A) the product obtained when the number of Common Shares outstanding on such record date is multiplied by the Current Market Price of the Common Shares on such record date; less

(B) (x) the fair market value, as determined by the board of directors of the Company, acting reasonably, after consultation with a nationally or internationally recognized investment dealer or investment banker to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or other assets issued or distributed in the Special Distribution, less (y) the fair market value, as determined by action of the directors, acting reasonably, of the consideration, if any, received therefor by the Company; and

(iv) the denominator of which shall be the product obtained when the number of Common Shares outstanding on such record date is multiplied by the Current Market Price of the Common Shares on such record date.

(d) If and whenever there shall be a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other Company or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company or other entity (any of such events being herein called a "Capital Reorganization"), the holder, where he has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Common Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Common Shares to which such holder was theretofore entitled to subscribe for and purchase.

(e) If any event of the type contemplated by the provisions of this Article 4 but, in the opinion of the Board, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the holder against dilution in accordance with the intent and purposes of this Article 4, or would otherwise materially affect the rights of the holder under this Warrant (including, without limitation, the granting of share appreciation rights, phantom share rights or other rights with equity features), then the Company shall, subject to the approval of any securities exchange on which the Common Shares are then listed and posted for trading, as applicable, execute and deliver to the holder an amendment providing for an adjustment in the application of such provisions so as to adjust such rights in such manner as the Board may determine to be equitable in the circumstances, acting in good faith so as to protect the rights of the holder in a manner consistent with the provisions of this Article 4; provided that no such adjustment pursuant to this Section 12.1(e) shall increase the Exercise Price or decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Article 4. The failure to take action by the Board to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

12.2 Rules for Adjustment

The following rules and procedures will be applicable to adjustments made pursuant to this Article 4:

(a) any Common Shares owned by or held for the account of the Company or its subsidiaries shall be deemed not to be outstanding for the purpose of any computation pursuant to this Article 4:

(b) the adjustments and readjustments provided for in this Article 4 are cumulative and, subject to subsection 4.2(c), will apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and other events that require such an adjustment:

(c) No adjustment in the number of Common Shares purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Common Shares purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this subsection 4.2(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made to the nearest one-hundredth of a share.

(d) In any case in which this Article 4 shall require that any adjustment in the Exercise Price be made effective immediately after a record date for a specified event, the Company may elect to defer until the occurrence of the event the issuance, to the holder of any Warrant exercised after that record date, of the Common Shares and other shares of the Company, if any, issuable upon the exercise of the Warrant over and above the Common Shares and other shares of the Company; provided, however, that the Company shall deliver to the holder an appropriate instrument evidencing the holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to subsection 4.1(a) above, the holder shall become entitled to purchase any securities of the Company other than Common Shares, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Exercise Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in subsections 4.1(a) through 12.1(e), inclusive, above, and the provisions of sections 4.2 through 4.6, inclusive, of this Article 4 with respect to the Common Shares, shall apply on like terms to any such other securities.

(f) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Exercise Price and the number of Common Shares purchasable the exercise of each Warrant shall, upon such expiration, be readjusted and shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be), provided that no such readjustment shall have the effect of increasing the Exercise Price or decreasing the number of Common Shares purchasable upon the exercise of each Warrant by an amount in excess of the amount of the adjustment initially made with respect to the issuance, sale or grant of such rights, options, warrants or conversion or exchange rights.

(g) No adjustment in the number of Common Shares purchasable upon the exercise of each Warrant need be made under subsections **Error! Reference source not found.** and 4.1(c) if, the Company issues or distributes to the holder the rights, options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those subsections which the holder would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto.

(h) If the Company shall set a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment shall be required by reason of the setting of such record date.

12.3 Voluntary Adjustment by the Company

Subject to requisite approval of any securities exchanges on which the securities of the Company may be listed for trading at relevant times, the Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company.

12.4 Notice of Adjustment

Whenever the number of Common Shares purchasable upon the exercise of each Warrant or the Exercise Price of such Common Shares is to be adjusted, as herein provided, the Company shall promptly send to the holder by first class mail, postage prepaid, notice of such proposed adjustment or adjustments ten (10) business days prior to the earlier of the record date or effective date of such adjustment.

12.5 No Adjustment for Dividends

Except as provided in section 4.1 of this Article 4, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

12.6 Determination of Adjustments

If any questions shall at any time arise with respect to the Exercise Price, such question shall be conclusively determined by the Company's Auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Canada, that the Company may designate and the holder, acting reasonably, may approve, and who shall have access to all appropriate records and such determination shall be binding upon the Company and the holder.

ARTICLE 13
COVENANTS BY THE COMPANY

13.1 Reservation of Common Shares

The Company will reserve and there will remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the rights of acquisition provided for in the Warrant Certificate.

ARTICLE 14
MERGER AND SUCCESSORS

14.1 Company May Consolidate, etc. on Certain Terms

Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other corporation or corporations, or a conveyance or transfer of all or substantially all the properties and estates of the Company as an entirety to any corporation lawfully entitled to acquire and operate same, provided, however, that the corporation formed by such consolidation, amalgamation or merger or which acquires by conveyance or transfer all or substantially all the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

14.2 Successor Company Substituted

In case the Company, pursuant to section 6.1 shall be consolidated, amalgamated or merged with or into any other corporation or corporations or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other corporation, the successor corporation formed by such consolidation or amalgamation, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate and herein as may be appropriate in view of such amalgamation, merger or transfer.

ARTICLE 15
AMENDMENTS

15.1 Amendment, etc.

This Warrant Certificate may only be amended by a written instrument signed by the parties hereto.

ARTICLE 16
MISCELLANEOUS

16.1 Time

Time is of the essence of the terms of this Warrant Certificate.

16.2 Notice

Any notice given under or pursuant to this Warrant Certificate will be given in writing and must be delivered, or mailed by prepaid post, and addressed to the party to which notice is to be given at the address of the party set out on page one, or at another address designated by the party in writing. If notice is delivered, it will be deemed to have been given at the time of delivery. If notice is mailed, it will be deemed to have been received on the next business day.

16.3 Transfer of Warrants

Subject to applicable securities legislation and the rules, policies, notices and orders issued by applicable securities regulatory authorities, including any stock exchange on which the Common Shares are then listed, the Warrants evidenced hereby (or any portion thereof) may be assigned or transferred by the holder by duly completing and executing the transfer form attached hereto as Schedule "D". The rights and obligations of the parties hereunder shall be binding upon and enure to the benefit of their successors and permitted assigns.

SCHEDULE "B"

EXERCISE FORM

TO: STEPPE GOLD LIMITED

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Warrant Certificate No. 20*-W-00**[*]** held by the undersigned and issued by Steppe Gold Limited (the "**Company**").

The undersigned hereby exercises the right to acquire __________ Common Shares of the Company in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the purchase price in full for the said number of Common Shares.

The Common Shares are to be issued as follows:

Name: ______________________________

Address in full: ______________________________

____

Social Insurance Number: ______________________________

Note: If further nominees are intended, please attach (and initial) a schedule giving these particulars.

DATED this _____ day of _______________, 20__.

____
Signature Guaranteed

____
(Signature of Warrantholder)

____
Print full name

____
Print full address

Instructions:

4. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company.

5. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder of the Exercise Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

6. If the Exercise Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

SCHEDULE “C”

WARRANT EXERCISE GRID

WARRANT CERTIFICATE NO. 20*-W-00**[*]**

Common Shares Issued	Common Shares Available	Initials of Authorized Officer

SCHEDULE “D”

TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

____

(Please print or typewrite name and address of assignee)

____

______Warrant(s) represented by the within certificate, and do(es) hereby irrevocably constitute and appoint

____

________the attorney of the undersigned to transfer the said Warrants maintained by the transfer agent of the

Company with full power of substitution hereunder.

The undersigned hereby certifies that the transfer of these securities is not being made to, and the offer of these securities was not made to, and the person named above is not, a person in the United States (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

DATED this ________day of _________________________, 20___.

____________________________________	____________________________________
Signature Guaranteed	(Signature of Warrantholder)
	____________________________________
	Print full name
	____________________________________
	Print full address

Instructions:

The signature of the registered holder to this assignment must correspond exactly with the name of the holder as set forth on the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever and the signature must be guaranteed by a Canadian chartered bank or by a Canadian trust company or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

Schedule K
Form of Investor Rights Agreement

See attached.

INVESTOR RIGHTS AGREEMENT

STEPPE GOLD LIMITED

■, 2017

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the ■ day of ■, 2017.

AMONG:

STEPPE GOLD LIMITED, a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as the "**Corporation**")

– and –

TRIPLE FLAG MINING FINANCE BERMUDA LTD., a corporation existing under the laws of Bermuda

(hereinafter referred to as "**Investor**")

WHEREAS:

A. Investor and the Corporation have entered into a subscription agreement on the date hereof for the purchase of 2,080,000 units of the Corporation (the "**Subscription**"), where each unit consists of one common share of the Corporation and one warrant to purchase a common share of the Corporation;

B. Investor, the Corporation and Steppe Gold LLC ("**Steppe Subsidiary**") have entered into a metals purchase and sale agreement dated ■, 2017 (the "**Purchase and Sale Agreement**");

C. In connection with Investor completing the Subscription and entering into, and performing its obligations under the Purchase and Sale Agreement, the Corporation has agreed to grant certain rights concerning the governance of the Corporation to Investor under this Agreement.

NOW THEREFORE, 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 hereby acknowledged, the Parties agree hereto as follows:

SECTION 1
GENERAL

1.1 Definitions

As used in this Agreement the following terms shall have the following respective meanings:

(a) "**Additional Funding**" has the meaning set forth in Section 4.3;

(b) "**Additional Funding Guarantee**" has the meaning set forth in Section 4.3;

(c) "**Additional Funding Promissory Note**" has the meaning set forth in Section 4.3;

(d) "**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more Persons, Controls, or is Controlled by, or is under common Control with, such specified Person;

(e) "**Agreement**" means this investor rights agreement among the Corporation and Investor and all schedules hereto, as well as any amendment or modification which might be made or added hereto in writing as permitted by Section 5.4 from time to time;

(f) "**Approved Stock Exchange**" means the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange, the London Stock Exchange, the Australian Securities Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or Johannesburg Stock Exchange, or their respective successor exchanges;

(g) "**Associate**" has the meaning ascribed to such term in the Securities Act, as in effect on the date of this Agreement;

(h) "**Board**" means the board of directors of the Corporation;

(i) "**Board Designee**" has the meaning set forth in Section 2.1(a);

(j) "**Board Observer**" has the meaning set forth in Section 2.1(d);

(k) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

(l) "**Commencement of Commercial Production**" means the date on which Commercial Production is first achieved;

(m) "**Commercial Production**" means 5,250 ounces of Produced Gold in the form of doré bars have been produced and shipped from the Project in a consecutive three (3)-month period;

(n) "**Common Shares**" means the common shares of the Corporation and includes any changes thereto or replacements thereof from time to time;

(o) "**Control**", "**Controlled by**" and "**under common Control with**", as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise;

(p) "**Corporation**" has the meaning set forth in the preamble hereto;

(q) "**Director Eligibility Criteria**" has the meaning set forth in Section 2.1(a);

(r) “**Equity Securities**” means any and all Common Shares, shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), of the Corporation’s equity including any preferred stock, and including any debt securities convertible into or exchangeable for such equity;

(s) “**Excluded Securities**” has the meaning set forth in Section 3.2;

(t) “**Force Majeure**” means:

(i) an act of God, nature, the elements or the public enemy, fire, explosion, washout, perils of the sea, flood and slide, epidemic, earthquake, war (declared or undeclared) or the consequence thereof, insurrection, riot, sabotage, adverse and unusual weather conditions, accident, embargo, civil unrest or strife, mob violence, boycott, protest or unlawful acts against public order or security;

(ii) strikes, labour shut downs or other work stoppages, suspension of labour, lock-out or other labour trouble, or interruption or delay of supply of labour, in each case that has a general effect on the users of the relevant services in Mongolia or on the mining industry in Asia; or

(iii) interruption or delay in transportation, restrictions on the import or export of materials or equipment, inadequacy or shortage or failure of normal sources of supply of materials or equipment, unavailability of power, water, fuel, materials or other items necessary for the Project and relates to (A) third party suppliers of the Company or its subsidiaries, or (B) has a general effect in Mongolia or the mining industry in Asia, and further provided that such an event is not an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, the result of which is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Project cease being for the benefit or entitlement of the Steppe Subsidiary, whether as a result of ceasing to own such part of the Project or otherwise;

if such event is beyond the reasonable control of Company or Steppe Subsidiary, could not have been avoided by steps which would reasonably have been expected to have been taken by Company or Steppe Subsidiary and materially adversely affects the operation or development of the Project. For greater certainty, a lack of cash or other financial resources or the consequences arising therefrom with respect to the Company or Steppe Subsidiary shall not constitute a Force Majeure;

(u) “**IFRS**” means the international financial reporting standards issued by the International Accounting Standards Board as applicable to enterprises, as the same may be amended, restated or replaced from time to time;

(v) "**Independent Engineer**" has the meaning given to such term in the Purchase and Sale Agreement;

(w) "**Investor**" has the meaning set forth in the preamble hereto;

(x) "**IPO**" means an initial public offering by the Corporation of its Common Shares on an Approved Stock Exchange;

(y) "**Legally Required**" has the meaning set forth in Section 5.2;

(z) "**Management Change Notice**" has the meaning set forth in Section 4.2;

(aa) "**Parties**" means, collectively, the Corporation and Investor;

(bb) "**Permitted Assign**" shall mean any Affiliate of Investor;

(cc) "**Person**" means any individual, corporation or Corporation with or without share capital, partnership, joint venture, association, trust, unincorporated organization, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or authority or any other entity however designated or constituted;

(dd) "**Pre-emptive Right**" has the meaning set forth in Section 3.1(a);

(ee) "**Pre-emptive Right Acceptance Notice**" has the meaning set forth in Section 3.1(c);

(ff) "**Pre-emptive Right Notice Period**" has the meaning set forth in Section 3.1(c);

(gg) "**Pre-emptive Right Offer Notice**" has the meaning set forth in Section 3.1(b);

(hh) "**Produced Gold**" means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from the Project, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Project, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from the Project, including concentrates and doré bars;

(ii) "**Production Deadline**" has the meaning set forth in Section 4.2;

(jj) "**Project**" means the Altan Tsagaan Ovoo project located in the Dornad province of Mongolia, which is wholly owned by Steppe Subsidiary;

(kk) "**Proposed Offering**" has the meaning set forth in Section 3.1(a);

(ll) "**Purchase and Sale Agreement**" has the meaning set forth in the preamble hereto;

(mm) "**Related Party**" means, with respect to any Person (the "first named Person"), any Person that does not deal at arm's length with the first named Person or is an Associate of the first named Person and, in the case of the Corporation includes: (a) any director, officer, employee or Associate of the Corporation or any of its Affiliates, (b) any Person that does not deal at arm's length with the Corporation or any of its Affiliates, and (c) any Person that does not deal at arm's length with, or is an Associate of, a director, officer, employee or Associate of the Corporation or any of its Affiliates;

(nn) "**Securities Act**" means the *Securities Act* (Ontario) and the rules and regulations promulgated thereunder, as amended from time to time, and any successor legislation;

(oo) "**Shareholders**" means the shareholders of the Corporation;

(pp) "**Steppe Subsidiary**" has the meaning set forth in the preamble hereto;

(qq) "**Subscription**" has the meaning set forth in the preamble hereto; and

(rr) "**Subsidiary**" means, with respect to a specified Person, another Person Controlled directly or indirectly by such Person.

1.2 Recitals

The recitals form an integral part of this Agreement.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect in any way the construction or interpretation of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and shall be paid in the currency of Canada.

SECTION 2
BOARD MATTERS

2.1 Board Rights

(a) For so long as this Agreement remains in effect, Investor shall be entitled to designate one nominee for election or appointment (a "**Board Designee**") to the Board, provided that such nominee shall satisfy the Corporation's eligibility criteria of general application (as determined in good faith by the Board or an authorized committee thereof) for director candidates, the rules of an Approved Stock Exchange and Applicable Laws (collectively, the "**Director Eligibility Criteria**").

(b) Investor shall advise the Corporation of the identity of any Board Designee at least 10 Business Days prior to the date on which proxy solicitation materials are to be mailed (as advised by the Corporation to Investor) for purposes of any meeting of shareholders at which directors of the Corporation are to be elected. If Investor does not advise the Corporation of the identity of any Board Designee prior to such deadline, then Investor will be deemed to have nominated its incumbent nominee, if applicable. The Corporation shall advise Investor of the mailing date of any such proxy solicitation materials at least 20 Business Days prior to such date.

(c) In the event that any Board Designee shall cease to serve as a director of the Corporation, whether due to such Board Designee's death, disability, resignation or removal, the Corporation shall cause the Board to appoint a replacement Board Designee designated by Investor in accordance with this Agreement to fill the vacancy created by such death, disability, resignation or removal, provided that such Board Designee satisfies the Director Eligibility Criteria.

(d) At any time there is no Board Designee on the Board, a representative of Investor ("**Board Observer**") shall be permitted to attend and participate in all meetings of the Board and all meetings of committees of the Board at all times in a nonvoting capacity and, in this respect, the Corporation shall give each such Board Observer copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that Board Observer shall agree to hold in confidence all information so provided.

(e) Any Board Observer shall, at the Corporation's request, be required to enter into an agreement with the Corporation acknowledging the confidentiality obligations set forth in Section 5.2 with respect to the information received hereunder prior to the exercise of the rights contained in this Section 2.1.

SECTION 3
PRE-EMPTIVE RIGHT

3.1 Exercise of Pre-emptive Right

(a) Investor shall have a right (the "**Pre-emptive Right**") to subscribe for and purchase, on the same terms and conditions as such Equity Securities are issued to any other Person, for up to its pro rata share (as defined below) of any Equity Securities (as defined below) that the Corporation may, from time to time, sell and issue whether pursuant to a public offering, private placement or otherwise (each, a "**Proposed Offering**"), other than Excluded Securities, subject to any

Approved Stock Exchange requirements as may be applicable. For purposes of this Section 3.1(a), Investor's pro rata share of any Equity Securities is equal to the ratio of (i) the number of the issued and outstanding Common Shares which Investor and its Affiliates hold immediately prior to the issuance of such Equity Securities under the Proposed Offering to (ii) the total number of the issued and outstanding Common Shares immediately prior to the issuance of such Equity Securities.

(b) The Corporation shall send a written notice to Investor (the "**Pre-emptive Right Offer Notice**") of any Proposed Offering specifying: (i) the number and type of Equity Securities to be issued under the Proposed Offering; (ii) the price per Equity Security to be issued under the Proposed Offering; (iii) the expected use of proceeds and closing date of the Proposed Offering; (iv) the total number of the then issued and outstanding Common Shares (and any securities to be issued to Persons having similar rights); and (v) all of the other terms and conditions of the Proposed Offering.

(c) Investor shall have a period of ten (10) Business Days from the date of the Pre-emptive Right Offer Notice (the "**Pre-emptive Right Notice Period**") to notify the Corporation in writing (the "**Pre-emptive Right Acceptance Notice**") of the exercise of its Pre-emptive Right. Such Pre-emptive Right Acceptance Notice shall specify (i) the number of Equity Securities that Investor wishes to acquire under the Proposed Offering, which may be fewer than Investor's full pro rata share as calculated pursuant to Section 3.1(a), and (ii) the number of Common Shares issued and outstanding that Investor and its Affiliates hold immediately prior to the issuance of such Equity Securities to Investor under the Proposed Offering. If Investor fails to deliver a Pre-emptive Right Acceptance Notice within the Pre-emptive Right Notice Period, then any right of Investor to subscribe for any of the Equity Securities is extinguished. If Investor gives a Pre-emptive Right Acceptance Notice, the sale of the Equity Securities to Investor shall be completed within thirty (30) Business Days of the expiry of the Pre-emptive Right Notice Period or such shorter period required by an Approved Stock Exchange.

(d) If the Corporation has not issued the Equity Securities under a Proposed Offering within ninety (90) days of the expiry of the Pre-emptive Right Notice Period, the Corporation shall not thereafter proceed with such Proposed Offering without providing Investor with another opportunity to exercise its Pre-emptive Right.

(e) Notwithstanding the foregoing, if any Proposed Offering to which this Section 3.1 applies is to be conducted on a "bought deal" basis, then all of the periods for response herein shall be reduced (subject to the following sentence) to being "as soon as reasonably practicable and without undue delay" by Investor acting reasonably and in good faith, having regard to the specific circumstances surrounding such bought deal Proposed Offering and so as not to jeopardize the Corporation's ability to complete such transaction. The Corporation shall determine the time period required in respect of a "bought deal" transaction and advise Investor as soon as reasonably practicable provided such time period shall not be less than 72 hours, provided that the Corporation had informed Investor of the potential for the "bought deal" in writing at least three Business Day prior to the start of such time period.

3.2 Excluded Securities

The Pre-emptive Right shall have no application to the following issuances of Equity Securities (the "**Excluded Securities**"):

(a) issuable pursuant to any stock option plans or other similar employee equity incentive plans approved by the Board;

(b) issued upon the exercise or conversion of any securities that were issued by the Corporation and outstanding on or prior to the date hereof;

(c) issued in connection with any stock split, stock dividend or recapitalization by the Corporation in which all Shareholders are affected equally;

(d) issued in connection with any rights offering undertaken by the Corporation in which all Shareholders are provided the same rights subject to applicable laws.

(e) issued for consideration other than cash pursuant to a merger, consolidation acquisition, or similar business combination approved by the Board; and

(f) issued to lending or leasing institutions in connection with the bona fide bank debt, equipment leases or other non-equity financing approved by the Board including, without limitations, warrants to purchase Common Shares.

SECTION 4
ADDITIONAL COVENANTS

4.1 Matters Requiring Investor Approval

The Corporation hereby covenants and agrees with Investor that it shall not, without the prior written consent of Investor in its sole discretion:

(a) enter into, or be party to, any transaction with any Related Party except for transactions made in the ordinary course of business and for aggregate consideration of less than $100,000 in any one calendar year;

(b) pay to the executive officers and directors of the Company compensation the value of which exceeds an aggregate total of $1,000,000 in any fiscal year;

(c) grant any registration rights to any other Person; or

(d) agree to do any of the above listed actions.

4.2 Failure to Achieve Commercial Production

In the event that the Project does not achieve Commencement of Commercial Production by June 30, 2020 (the "**Production Deadline**"), Investor shall have the right, at any time until the Commencement of Commercial Production to provide notice to the Board (a "**Management Change Notice**") that it desires to appoint a replacement for the (i) head project manager for the Project and/or (ii) any or all senior members of management of Steppe Subsidiary, including the chief executive officer and the chief financial officer of Steppe Subsidiary. In the event that the Project is subject to a Force Majeure for a period of 7 consecutive days, the Production Deadline shall be extended on an one-for-one basis for each consecutive day after the initial 7 day period. Within fifteen (15) days of the delivery of a Management Change Notice, the Corporation shall replace any members of senior management indicated in the Management Change Notice with the Person indicated in such Management Change Notice. The Corporation shall be responsible for all costs and expenses arising from a change in management undertaken pursuant to a Management Change Notice.

4.3 Additional Project Funding

If the Corporation and Steppe Subsidiary have insufficient funds to advance the Project and the conditions for funding the Second Deposit (as such term is defined in the Purchase and Sale Agreement) are not satisfied, then Investor shall have the option to provide such additional funding as warranted to allow the conditions to funding the Second Deposit to be satisfied ("**Additional Funding**") to the Corporation. The Additional Funding shall take the form of an interest-bearing demand promissory note ("**Additional Funding Promissory Note**") in the amount identified by the Independent Engineer. Any amounts owing under the Additional Funding Promissory Note shall accrue interest at a rate of 15% per annum. The Corporation hereby agrees and covenants that all available cash not required for ongoing operating expenses of the Corporation or the Project shall be used to repay all amounts outstanding under the Additional Funding Promissory Note, subject to performing its delivery and payment obligations under the Purchase and Sale Agreement. Steppe Subsidiary shall provide a guarantee to Investor ("**Additional Funding Guarantee**") of all amounts owing under the Additional Funding Promissory Note. All amounts owing under the Additional Funding Promissory Note and the Additional Funding Guarantee shall be secured by the Purchaser's Security (as such term is defined in the Purchase and Sale Agreement).

4.4 Indemnification Matters

The Corporation will indemnify and hold harmless the Board Observer, Investor and its directors, officers, employees and agents from any losses, claims, damages, expenses or liabilities (including reasonable counsels' fees) suffered or incurred by the Board Observer, Investor and its directors, officers, employees and agents as a result of the Board Observer exercising the rights under Section 2.1(d). The Corporation shall not indemnify the Board Observer or Investor and its directors, officers, employees and agents in the event of (i) fraud of willful misconduct on the part of the Board Observer, or (ii) the unauthorized disclosure by the Board Observer of the Corporation's confidential information obtained pursuant to this Agreement. The Board Designee shall have the benefit of all director and officer liability insurance maintained by the Corporation and any indemnification provisions in favour of a director of the Corporation.

4.5 Right to Conduct Activities

The Corporation hereby agrees and acknowledges that Investor and its Affiliates are engaged in the business of mining finance and related activities and as such invests in mining companies, some of which may be deemed competitive with the Corporation's business (as currently conducted or as currently propose to be conducted). The Corporation hereby agrees that, to the extent permitted under applicable law, Investor and its Affiliates shall not be liable to the Corporation for any claim arising out of, or based upon, (i) the investment by Investor or an Affiliate in any entity competitive with the Corporation, or (ii) actions taken by any partner, officer or other representative of Investor or an Affiliate to assist any such competitive Corporation, whether or not such action was taken as a member of the board of directors of such competitive Corporation or otherwise, and whether or not such action has a detrimental effect on the Corporation; provided, however, that the foregoing shall not relieve Investor or an Affiliate from liability associated with the unauthorized disclosure of the Corporation's confidential information obtained pursuant to this Agreement.

4.6 Initial Public Offerings

Any IPO conducted by the Corporation shall consist only of a primary offering, being the offering of newly issued Equity Securities of the Corporation and shall not include the sale of any Equity Securities held by any Shareholders prior to the IPO.

4.7 Termination of Covenants

The covenants set forth in Sections 4.1, 4.2 and 4.6 shall terminate and be of no further force or effect immediately before the consummation of an IPO.

SECTION 5
MISCELLANEOUS

5.1 Governing Law; Specific Performance

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws applicable therein. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order, without bond. Further, each Party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

5.2 Confidentiality of Records

To the extent confidential information is provided to Investor in connection with this Agreement on or after the date hereof, Investor agrees to use, and to use its commercially reasonable efforts to ensure that its authorized representatives use, the same degree of care as Investor uses to protect its own confidential information to keep confidential any information regarding the operations, business, affairs and financial condition of the Corporation as furnished by the Corporation to Investor which the Corporation identifies as being confidential (so long as such information is not in the public domain), except that Investor may disclose such confidential information (i) to any representative or Affiliate of Investor for the purpose of evaluating its investment in the Corporation as long as such representative or Affiliate is advised of the confidential nature of such information and agrees to keep such information confidential, (ii) if requested or compelled by law, regulatory authority or other applicable judicial or governmental order, depositions, interrogatories, requests for information or documents in legal or administrative proceedings, or subpoena, civil investigative demand or other similar process ("**Legally Required**"), to the extent Legally Required. The foregoing obligations shall not apply to Investor with respect to information that (i) is or becomes available to the public on a non-confidential basis through no breach by Investor or its representatives of this Section 5.2, (ii) becomes available to Investor on a non-confidential basis from a source other than the Corporation or its representatives if such source was not known by Investor to be bound by a confidentiality agreement with, or other legal obligation of secrecy to, the Corporation, (iii) is already in the possession of Investor prior to the time of disclosure by the Corporation or its representatives, (iv) is independently developed by Investor or its representatives without use or reliance on the information described in the preceding sentence, or (v) is permitted in writing by the Corporation or its representatives to be disclosed to third parties on a non-confidential basis.

5.3 Term

This Agreement shall remain in force until the last to occur of the Gold Milestone Date and the Silver Milestone Date.

5.4 Amendments

No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and executed by all Parties hereto.

5.5 Successors and Assigns

The rights and obligations provided by this Agreement may not be assigned by any Party without the prior written consent of the other Party, except that Investor may make such an assignment to a Permitted Assign without the prior approval of the Corporation. Upon such assignment, the Permitted Assign shall be treated as Investor for all purposes under this Agreement, except that any entitlements to notice and any entitlements to furnished documentation pursuant to this Agreement shall be satisfied by the Corporation through delivery to the transferring Investor on behalf of the Permitted Assign. Except as otherwise expressly provided, the provisions prescribed herein shall inure to the benefit of, and be binding upon, the successors, Permitted Assigns and administrators of the Parties.

5.6 Entire Agreement

This Agreement constitutes the full and entire understanding and agreement between the Parties with regard to the subject matter hereof and no Party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.7 Severability

In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.8 Delays or Omissions

It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any holder, upon any breach, default or noncompliance of any Party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any Party's part of any breach, default or noncompliance under the Agreement or any waiver on such Party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to holders, shall be cumulative and not alternative.

5.9 Notices

Any notice under this Agreement shall be given in writing and either delivered, sent by electronic means (including facsimile transmission or email) or mailed by prepaid registered post to the Party to receive such notice at the address, facsimile number or email address indicated below:

(a) If to the Corporation, to:

Steppe Gold Limited
90 Adelaide Street West
Suite 400
Toronto, Ontario M5H 4A6

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

with copies to (which shall not constitute notice):

Peterson McVicar LLP
390 Bay Street
Suite 806
Toronto, Ontario M5H 2Y2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

(2) If to Investor, to:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

Redacted - personal information

or such other address, facsimile number or email address as such Party may hereafter designate by notice in writing to the other Parties. If a notice is delivered, it shall be effective from the date of delivery; if such notice is sent by electronic means during normal business hours of the addressee, it shall be effective on the Business Day such notice is sent and, if not sent during normal business hours of the addressee, then on the Business Day following the date such notice is sent; and if such notice is sent by mail, it shall be effective seven (7) Business Days following the date of mailing, excluding all days when normal mail service is interrupted.

5.10 Counterparts

This Agreement may be executed in any number of counterparts (whether by fax or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Investor Rights Agreement as of the date set forth above.

STEPPE GOLD LIMITED

By: ______________________________
Name:
Title:

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

By: ______________________________
Name:
Title:

Schedule L
Locked-Up Shareholders

Redacted - Personal information

1. [redacted]
2. [redacted]
3. [redacted]
4. [redacted]
5. [redacted]
6. [redacted]
7. [redacted]
8. [redacted]
9. [redacted]
10. [redacted]
11. [redacted]
12. [redacted]
13. [redacted]
14. [redacted]
15. [redacted]
16. [redacted]
17. [redacted]

Schedule M
Form of Lock-Up Agreement

See attached.

STEPPE GOLD LIMITED
LOCK-UP AGREEMENT

, 2017

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Dear Triple Flag Mining Finance Bermuda Ltd.:

Re: Metals Purchase and Sale Agreement between Steppe Investments Limited (the "Seller"), Steppe Gold Limited (the "Steppe Parent"), Steppe Gold LLC (the "Steppe Subsidiary") and Triple Flag Mining Finance Bermuda Ltd. (the "Purchaser") dated ■, 2017 (the "Purchase and Sale Agreement")

As an investor in the Steppe Parent, the undersigned is aware that the Seller, the Steppe Parent, the Steppe Subsidiary and the Purchaser have entered into the Purchase and Sale Agreement, which, among other things, provides for: (i) an Initial Upfront Deposit to be used by the Seller to lend to the Steppe Subsidiary to acquire the legal and beneficial ownership of the Project Assets, (ii) an agreement with respect to the purchase and sale of Physical Refined Gold and Physical Refined Silver, and (iii) the Purchaser providing to the Seller the Second Deposit to be advanced to the Steppe Subsidiary for the payment of Project Costs pursuant to the Steppe Loan Agreement. Capitalized terms used in this agreement but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase and Sale Agreement.

The undersigned represents and warrants to the Purchaser that the undersigned is the registered and direct beneficial owner of, and/or has control or direction over the shares of common stock or other equity securities of the Steppe Parent set forth on Schedule A attached hereto (the "**Scheduled Securities**"). This agreement pertains to all shares of common stock or other equity securities of the Steppe Parent of which the undersigned is or becomes the holder of record, the beneficial owner but not the holder of record, or over which the undersigned exercises control or direction, including but not limited to the Scheduled Securities, from the date of this agreement to the End Date (as defined below) (the "**Securities**").

The undersigned understands that it is a condition of the entering into of the Purchase and Sale Agreement that the undersigned enter into a lock-up agreement in the form of this agreement. The undersigned acknowledges that the Purchaser is relying on the covenants of the undersigned contained in this agreement in deciding to enter into the Purchase and Sale Agreement, related documentation and the transactions contemplated thereby.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the period beginning on the date of this agreement and ending on the date (the "**End Date**") that is the earlier of (i) two years after the date of the Steppe Parent IPO and (ii) the Operations Start

Date, the undersigned will not, directly or indirectly, without the prior written consent of the Purchaser:

(a) sell, offer to sell, grant any option, right or warrant for the sale of, or otherwise lend, transfer, assign or dispose of (including without limitation, by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Securities, whether or not cash settled), in a public offering or by way of private placement or otherwise, any of the Securities;

(b) secure or pledge any of the Securities; or

(c) agree to or announce any intention to do any of the foregoing things.

The foregoing paragraph shall not apply to: (A) bona fide gifts to the immediate family of the undersigned, provided that: (i) the Purchaser gives its prior written consent to any such gift, which consent will not be unreasonably withheld, (ii) the recipient thereof agrees in writing with the Purchaser to be bound by the terms of this agreement in a form acceptable to the Purchaser, and (iii) the transferor remains bound by the terms of this agreement; (B) dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that (i) the Purchaser gives its prior written consent to any such disposition, which consent will not be unreasonably withheld, and (ii) such trust agrees in writing with the Purchaser to be bound by the terms of this agreement in a form acceptable to the Purchaser; (C) pursuant to a bona fide third party take-over bid made to all shareholders of the Steppe Parent or similar acquisition transaction (in each case, that qualifies as an Acceptable Change of Control), provided that in the event that the take-over bid or acquisition transaction is not completed, any Securities held by the undersigned shall remain subject to the restrictions contemplated in this agreement. For purposes of this paragraph, “immediate family” shall mean the undersigned and the spouse, any lineal descendent, father, mother, brother or sister of the undersigned.

For greater clarity, the restrictions outlined herein will survive any initial public offering of the Steppe Parent’s securities and any other public offering of the Steppe Parent’s securities.

Notwithstanding the foregoing, the restrictions outlined herein will terminate immediately upon (i) the date that the Purchaser and any of its affiliates cease to own any shares of common stock or other equity securities of the Steppe Parent or (ii) the termination of the Purchase and Sale Agreement.

The obligations of the undersigned under this agreement may be waived in writing in whole or in part by the Purchaser in its sole discretion.

This agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein. In the event of any dispute regarding this agreement, the undersigned submits to the exclusive jurisdiction of the courts of the Province of Ontario. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement. This agreement is irrevocable and will be binding on the undersigned and his successor, heirs, personal representatives and assigns, and will enure to the benefit of the Purchaser and its legal representatives, successors and assigns.

DATED ________________________, 2017.

____

■

Schedule A
Scheduled Securities

Holder	Number of Shares
[redacted]	[redacted]

Schedule N
Form of Advance Request

See attached.

ADVANCE REQUEST

RE: **METALS PURCHASE AND SALE AGREEMENT DATED AS OF ■, 2017 AMONG TRIPLE FLAG MINING FINANCE BERMUDA LTD., STEPPE INVESTMENTS LIMITED, STEPPE GOLD LIMITED AND STEPPE GOLD LLC (AS AMENDED, RESTATED AND REPLACED FROM TIME TO TIME, THE "PURCHASE AGREEMENT")**

TO: **TRIPLE FLAG MINING FINANCE BERMUDA LTD.**

TO: **THE INDEPENDENT ENGINEER**

All capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

1. With respect to the three month period consisting of ____________________ **[month/year]** to ____________________ **[month/year]**, the Seller irrevocably requests that the Purchaser pay an instalment of the Second Deposit in an amount of: (a) $_______________ on ___________________________ with respect to ____________________ **[the first month of the three month period]**, (b) $____________________ on ___________________________ with respect to ____________________ **[the second month of the three month period],** and (c) $____________________ (together with the amounts in (a) and (b), the "**Funding**") on ___________________________ with respect to ____________________ **[the third month of the three month period]**.

2. The requested Funding relates to a portion of the Project Costs equal to $_________ **[insert total of the three month Funding requested]** for the three month period commencing not more than 30 days after the date of this notice.

3. Enclosed herewith as Appendix A is the current Permitting Schedule and Other Rights Schedule consistent with the requirements of Applicable Laws and Regulatory Approvals, **[together with evidence of the Permits and Other Rights obtained to date]**[1] **[evidence of which has been previously provided to the Purchaser pursuant to the Advance Request dated ____________________]**.[2]

4. **[Enclosed herewith as Appendix B is the most recent Monthly Construction Report and any other relevant Project documentation or information that may have a material impact on the Development Plan, Permitting Schedule or Other Rights Schedule.]**[3] **[We have previously delivered to you the current Monthly Construction Report and all other relevant Project documentation or information that may have**

[1] Note to completion: To be used if such evidence has not yet been provided to the Purchaser.
[2] Note to completion: To be used if such evidence has been previously provided to the Purchaser.
[3] Note to completion: To be used if such documents have not previously been delivered.

a material impact on the Development Plan, Permitting Schedule or Other Rights Schedule.][4]

5. Enclosed herewith is a certificate executed by a Senior Officer of the Steppe Parent with relevant knowledge and information relating to the subject matter therein, dated as of the date of this Advance Request and substantially in the form attached hereto as Appendix C.

DATED as of __________________________, 20___.

STEPPE GOLD LLC

Per: ______________________________________
Name:
Title:

[4] Note to completion: If no new/updated documents/information exist.

Appendix A

Appendix B

Appendix C

CERTIFICATE OF A SENIOR OFFICER

RE: **METALS PURCHASE AND SALE AGREEMENT DATED AS OF ■, 2017 AMONG TRIPLE FLAG MINING FINANCE BERMUDA LTD., STEPPE INVESTMENTS LIMITED, STEPPE GOLD LIMITED AND STEPPE GOLD LLC (AS AMENDED, RESTATED AND REPLACED FROM TIME TO TIME, THE "PURCHASE AGREEMENT")**

TO: **TRIPLE FLAG MINING FINANCE BERMUDA LTD.**

TO: **THE INDEPENDENT ENGINEER**

All capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

The undersigned, ________________________, the ______________________________ of Steppe Gold Limited (the "**Steppe Parent**") has the relevant knowledge and information relating to the subject matter herein and hereby certifies for and on behalf of the Steppe Parent, as an officer of the Steppe Parent and not in a personal capacity, as follows:

1. All Permits and Other Rights required by Applicable Laws or Regulatory Approvals have been obtained and remain current (A) up to the date of this Advance Request and (B) to the end of the last month to which the Funding being provided pursuant to this Advance Request pertains, [**other than those Permits and Other Rights which are reasonably expected to be obtained prior to the date they are required and which are described in Appendix I hereto]**[5].

2. No written notice of any construction lien (or claim therefor) against the Property has been received by the Steppe Parent, the Seller or the ATO Subsidiary, except for any Permitted Encumbrances.

3. All of the representations and warranties made by the Steppe Entities pursuant to the Transaction Documents are true and correct on and as of the date of the submission of this Advance Request.

4. No Steppe Entity Event of Default has occurred and is continuing.

5. No event which with notice or lapse of time or both would become a Steppe Entity Event of Default, having regard to the materiality that would be applicable were it to be a Steppe Entity Event of Default, has occurred and is continuing.

[5] Note to completion: To be used if there are any Permits or Other Rights not yet obtained that are reasonably expected to be obtained prior to the date they are required.

6. The Steppe Parent **[has no Net Indebtedness]**[6] **[is in compliance with the Leverage Ratios, with the detailed calculation of the Steppe Parent's Net Indebtedness to EBITDA ratio and Net Indebtedness to Forecasted EBITDA ratio being attached hereto as Appendix B]**[7].

7. The construction and Development of the Project (at its current stage of completion) is, in all material respects, in compliance with all applicable Permits (including the ATO Subsidiary's obligations thereunder) and Other Rights and with Applicable Law and the ATO Subsidiary's obligations thereunder) and the Licenses.

8. No additional funds other than the amount of the unadvanced balance of the Second Deposit are required to complete the Development of the Project.

DATED as of __________________________, 20___.

____
Name:
Title:
Steppe Gold Limited

[6] Note to completion: To be used if the Steppe Parent has no Net Indebtedness.

[7] Note to completion: To be used if the Steppe Parent has Net Indebtedness.

APPENDIX I

Schedule O
Form of Certificate of Independent Engineer

See attached.

CERTIFICATE OF INDEPENDENT ENGINEER

RE: **METALS PURCHASE AND SALE AGREEMENT DATED AS OF ■, 2017 AMONG TRIPLE FLAG MINING FINANCE BERMUDA LTD., STEPPE INVESTMENTS LIMITED, STEPPE GOLD LIMITED AND STEPPE GOLD LLC (AS AMENDED, RESTATED AND REPLACED FROM TIME TO TIME, THE "PURCHASE AGREEMENT")**

TO: **TRIPLE FLAG MINING FINANCE BERMUDA LTD.**

TO: **STEPPE INVESTMENTS LIMITED**

Capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

The Seller **[has delivered to the undersigned and to the Purchaser the first Advance Request dated ___________________________,]**[1] **[is required to deliver this certificate to the undersigned and to the Purchaser on the anniversary of the first Advance Request dated ___________________________,]**[2] and in accordance with Section 4.7 of the Purchase Agreement, having reviewed or inspected all things reasonably necessary for the undersigned to deliver this certificate, the undersigned is of the opinion that (i) all Permits and Other Rights required by Applicable Laws or Regulatory Approvals, as required by the most recent Permitting Schedule and Other Rights Schedule, respectively, have been obtained and remain current (A) up to the **[date of the Advance Request]**[3] **[date of this certificate]**[4] and (B) to the end of the twelve (12)-month period following the date of this certificate, [**other than those Permits and Other Rights which are reasonably expected to be obtained prior to the date they are required and which are described in Appendix** I **hereto]**[5], and (ii) no additional funds other than the amount of the unadvanced balance of the Second Deposit are required to complete the Development of the Project.

DATED as of ____________________, 20___.

Per: ____
Name:

[1] Note to Completion: To be used in conjunction with the first Advance Request.

[2] Note to Completion: To be used in conjunction with the annual certificate.

[3] Note to Completion: To be used in conjunction with the first Advance Request.

[4] Note to Completion: To be used in conjunction with the annual certificate.

[5] Note to Completion: To be used if there are any Permits or Other Rights not yet obtained that are reasonably expected to be obtained prior to the date they are required.

APPENDIX I

Schedule P
Form of Financial Certificate of a Senior Officer

See attached.

CERTIFICATE OF A SENIOR OFFICER

RE: METALS PURCHASE AND SALE AGREEMENT DATED AS OF ■, 2017 AMONG TRIPLE FLAG MINING FINANCE BERMUDA LTD., STEPPE INVESTMENTS LIMITED, STEPPE GOLD LIMITED AND STEPPE GOLD LLC (AS AMENDED, RESTATED AND REPLACED FROM TIME TO TIME, THE "PURCHASE AGREEMENT")

TO: TRIPLE FLAG MINING FINANCE BERMUDA LTD.

All capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

The undersigned, ______________________, the ____________________ of Steppe Gold Limited (the "**Steppe Parent**") hereby certifies for and on behalf of the Steppe Parent, as an officer of the Steppe Parent and not in a personal capacity, as follows:

1. There has been no change to the most recently approved Operating Plan.

2. Attached hereto as Appendix A hereto is a copy of the quarterly financial statements of the Steppe Parent, prepared in English, for the financial period ended ________________ ______, which has been approved by the Steppe Parent's board of directors.

3. Attached hereto as Appendix B hereto is a copy of the quarterly financial statements of the ATO Subsidiary, prepared in English, for the financial period ended ______________ ______, which has been approved by the ATO Subsidiary's board of directors.

4. Attached hereto as Appendix C hereto is a copy of the quarterly financial statements of the Seller, prepared in English, for the financial period ended _________________ ______, which has been approved by the Seller's board of directors.

5. The Steppe Parent **[has no Net Indebtedness]**[1] **[is in compliance with the Leverage Ratios, whose calculation attached as Appendix C hereto has been diligently prepared and is an accurate calculation of the Leverage Ratios as required under the Purchase Agreement.]**[2]

DATED as of ___________________, 20___.

____
Name:
Title:
Steppe Gold Limited

[1] Note to completion: To be used if the Steppe Parent has no Net Indebtedness.

[2] Note to completion: To be used if the Steppe Parent has Net Indebtedness.

Schedule Q
Sample Calculation of the Leverage Ratios

The Leverage Ratios, at any point in time, are defined as:

Leverage Ratio is defined as Net Indebtedness to EBITDA, and

Forward Leverage Ratio is defined as Net Indebtedness to Forecasted EBITDA, where:

- **Net Indebtedness** has the definition as set out in this Agreement at such point in time when the Leverage Ratios are being measured
- **EBITDA** has the definition as set out in this Agreement for the past twelve (12)-month period ended on the month-end immediately preceding the calculation of the Leverage Ratios and is based on actual results
- **Forecasted EBITDA** has the definition as set out in this Agreement for the forward twelve (12)-month period starting at the beginning of the month immediately following the calculations of the Leverage Ratios, and is be based on published Selected Commodity Analyst consensus prices and forecast production for the next 12 months based on the Operating Plan.

Sample Calculation of the Leverage Ratio

Scenario:

It is January 4. In the previous calendar year, Steppe Gold had Net Income of $18M that included taxes of $6.5M, depreciation expense of $4M, Interest of $3.5M, Net Profit of Restricted Subsidiaries of $2M, a one-time gain on investments of $1M, and non-cash revenue associated with the Payment Deposit of $9M.

The company currently has cash on hand of $2M, an outstanding loan of $34M that bears interest at a rate of 10% annually, has a promissory note to Centerra Mongolia for $5M associated with the purchase of ATO, has a capital lease of $1M, and has a remaining deferred revenue liability on its balance sheet associated with this Agreement of $18M.

EBITDA = Net Income of $18M plus:

- Depreciation expense of $4M
- Tax expense of $6.5M
- Interest expense of $3.5M

Less:

- Net Profit of Restricted Subsidiaries of $2M
- Non-recurring Gain on Sale of Investments of $1M

- Non-cash deferred revenue associated with the deposit of $9M

EBITDA = $20M

Indebtedness = the sum of:

- Outstanding loan of $34M
- Deferred purchase price of ATO in form of Centerra Mongolia promissory note of $5M
- Capital lease of $1M

Total Indebtedness = $40M

Net Indebtedness = Total Indebtedness ($40M) less:

- Centerra Mongolia promissory note of $5M (as per definition of Net Indebtedness)
- Cash of $0M (the $2M balance does not exceed the Centerra Mongolia promissory note)

Net Indebtedness = $35M

Leverage Ratio = Net Indebtedness/EBITDA = $35M/$20M = 1.75x

The Forward Leverage Ratio would be calculated using the same Net Indebtedness as above, but using Forecasted EBITDA that starts with forecasted Net Income based on Selected Commodity Analyst Consensus prices and forecast production for the next 12 months, starting on February 1.

Schedule R
Form of Steppe Entities Guarantee

See attached.

OMNIBUS GUARANTEE

(SECURITY DOCUMENT OBLIGATIONS)

This guarantee (this "**Guarantee**") is granted as of [■], 2017, by **STEPPE GOLD LIMITED** (the "**Steppe Parent**"), **STEPPE GOLD LLC** (the "**ATO Subsidiary**") and **STEPPE INVESTMENTS LIMITED** (the "**Seller**", and together with the Steppe Parent and the ATO Subsidiary, the "**Steppe Obligors**") in favour of **TRIPLE FLAG MINING FINANCE BERMUDA LTD.** (the "**Purchaser**").

RECITALS:

WHEREAS the Steppe Parent, the Seller, the ATO Subsidiary and the Purchaser have entered into a metals purchase and sale agreement dated [■], 2017 (as may be amended, restated, amended and restated, supplemented or replaced from time to time, the "**Purchase and Sale Agreement**");

AND WHEREAS it is a covenant and a condition to the funding of the Initial Upfront Deposit under the Purchase and Sale Agreement that the Steppe Obligors guarantee the obligations of each Steppe Obligor under the Security Documents (the "**Obligations**") and indemnify the Purchaser from and against all losses, damages, liabilities, costs and expenses arising from a breach of such Obligations, this Guarantee and the indemnity described herein;

AND WHEREAS each Steppe Obligor has agreed to guarantee to the Purchaser the Obligations and to indemnify the Purchaser on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and the transactions contemplated under the Purchase and Sale Agreement, and other benefits accruing to the Steppe Obligors, the receipt and sufficiency of which are acknowledged, the Steppe Obligors hereby covenant and agree as follows:

1. **Definitions**. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase and Sale Agreement. In this Guarantee, the following terms shall have the meanings set forth below:

    (a) "**ATO Subsidiary**" has the meaning ascribed to it in the recitals and includes its permitted successors and assigns;

    (b) "**Guarantee**" has the meaning ascribed to it in the preamble;

    (c) "**Obligations**" has the meaning ascribed to it in the recitals;

    (d) "**Purchase and Sale Agreement**" has the meaning ascribed to it in the recitals;

    (e) "**Purchaser**" has the meaning ascribed to it in the preamble and includes its permitted successors and assigns;

(f) "**Seller**" has the meaning ascribed to it in the preamble and includes its permitted successors and assigns;

(g) "**Steppe Obligors**" has the meaning ascribed to it in the preamble and includes the Steppe Obligors' permitted successors and assigns, and "**Steppe Obligor**" means any one of them; and

(h) "**Steppe Parent**" has the meaning ascribed to it in the preamble and includes its permitted successors and assigns.

2. **Guarantee of Obligations**. Each Steppe Obligor hereby irrevocably and absolutely, as principal obligors and not merely as surety, guarantee and promise to pay and perform, upon demand of the Purchaser, the Obligations from time to time owing by the other Steppe Obligors as and when the same come due. Notwithstanding the above, or any other provision in this Guarantee or in the Purchase and Sale Agreement, this is a guarantee of payment and performance and not of collectability. The liability of the Steppe Obligors hereunder shall in no way be affected or impaired by any acceptance by the Purchaser of any direct or indirect security for, or other guarantees of, any indebtedness, liability or obligation of any Steppe Obligor or any other Person to the Purchaser or by any failure, delay, neglect or omission by the Purchaser to realize upon or protect any such indebtedness, liability or obligation or any notes or other instruments evidencing the same or any direct or indirect security therefor or by any approval, consent, waiver, or other action taken, or omitted to be taken, by the Purchaser.

3. **Indemnity**. The Steppe Obligors agree, as principal obligors and not merely as surety, to indemnify and hold harmless the Purchaser on demand from and against all losses, damages, liabilities, costs and expenses arising from a breach of the Obligations, a breach of this Guarantee, a breach of the indemnity in this Section 3, or any of the foregoing being or becoming void, voidable, unenforceable or otherwise ineffective against the Steppe Obligors for any reason whatsoever (whether or not known to the Purchaser or any other Person).

4. **Continuing Guarantee and Indemnity**.

(a) The guarantee and the indemnity granted by the Steppe Obligors herein is a continuing obligation of the Steppe Obligors and their successors and permitted assigns (and all liabilities to which it applies or may apply under the terms of this Guarantee shall be conclusively presumed to have been created in reliance on such guarantee and indemnity), notwithstanding any settlement of account or the occurrence of any other thing, and shall remain in full force and effect until:

(i) the Obligations have been fully paid or performed strictly in accordance with the provisions of the applicable Security Document, regardless of any intermediate payment or discharge in whole or in part; and

(ii) all of the obligations of the Steppe Obligors under this Guarantee have been fully performed in accordance with this Guarantee.

(b) It is not necessary for the Purchaser to inquire into the capacity or powers of the Steppe Obligors or any trustee, officer, director, partner or agent acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

5. **Payment and Performance of Obligations**. The Steppe Obligors shall make payment and perform the Obligations guaranteed under Section 2 herein in the same manner and in the same currency as any such payment and performance is required to be made under the applicable Security Document.

6. **Change in Obligations**. The obligations of the Steppe Obligors under this Guarantee shall extend to any change in the Obligations:

(a) as a result of any amendment, supplement, renewal or replacement of any Security Document, or the occurrence of any other thing; and

(b) regardless of whether the Steppe Obligors are aware of, has consented to or is given notice of any alteration, variation, amendment, supplement, renewal or replacement of any Security Document, or the occurrence of such other thing.

7. **Evidence of Accounts**. Absent manifest error, any account settled or stated between the Purchaser, on the one hand, and a Steppe Obligor, on the other hand, shall be accepted by the Steppe Obligors as *prima facie* evidence that the amount thereby appearing due by such/the Steppe Obligor to the Purchaser is so due.

8. **Postponement and Subordination**. All debts, liabilities and obligations, present and future, of a Steppe Obligor to or in favour of any other Steppe Obligor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Obligations except as otherwise expressly permitted under the Security Documents. All money received by the Steppe Obligors in respect of such debts, liabilities and obligations during the continuance of a Steppe Entity Event of Default shall be received and held in trust for the benefit of the Purchaser and upon demand hereunder shall be forthwith paid over to the Purchaser, the whole without in any way lessening or limiting the liability and obligations of the Steppe Obligors hereunder and this postponement is independent of the guarantee and shall remain in full force and effect until payment and performance in full of the Obligations and all obligations of the Steppe Obligors under this Guarantee.

9. **Covenants Contained in the Security Documents**. Each Steppe Obligor hereby covenants and agrees with the Purchaser that it shall observe, perform and comply with any and all of the covenants contained in the Security Documents that are applicable to the other Steppe Obligors as if such Steppe Obligor was a party to such Security Documents.

10. **Deemed Existence**. If, at any time, all or any part of any payment or performance previously applied by the Purchaser to any of the Obligations is or must be rescinded or returned by the Purchaser for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, or reorganization of any Steppe Obligor) such Obligations shall,

for the purpose of this Guarantee, to the extent that such payment or performance is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Purchaser and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligations, all as though such application by the Purchaser had not been made.

11. **Other Security**. This Guarantee is in addition to and not in substitution for any other guarantee or any other security by whomsoever given at any time held by the Purchaser for any present or future Obligations, and the Purchaser shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or securities or any other money or assets to which the Purchaser may become entitled or have a claim in such order and in such manner as the Purchaser in its sole and unfettered discretion may deem fit.

12. **Enforcement of Guarantee**. The obligations of the Steppe Obligors under this Guarantee shall be enforceable by the Purchaser upon demand for payment or performance of the Obligations without the necessity of any action or recourse whatsoever against any Steppe Obligor, any security or any other guarantor. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, any other Security Documents or otherwise. The Steppe Obligors waive any right they may have of first requiring the Purchaser (or any trustee, agent or other Person acting on their behalf) to proceed against or enforce any other rights or security or claim payment or performance from any Person before claiming from the Steppe Obligors under this Guarantee.

13. **Subrogation**. The Steppe Obligors shall have no right to be subrogated in any rights of the Purchaser hereunder until the Purchaser shall have received full, final and indefeasible payment and performance of the Obligations and the Purchaser has no further obligation to extend credit or advance monies to or for the benefit of the Steppe Obligors.

14. **Costs**. The Steppe Obligors shall reimburse the Purchaser for all expenses (including the fees and disbursements of counsel) incurred by the Purchaser in collecting or compromising any of the Obligations or requesting indemnification under this Guarantee, and in enforcing this Guarantee or any other guarantee of the Obligations, and the term "Obligations" shall be deemed to include all such expenses.

15. **Payment on Stay**. If: (i) a Steppe Obligor is prevented from making payment or performance of any of the Obligations when it would otherwise be required to do so; or (ii) the Purchaser is prevented from demanding payment or performance of the Obligations or indemnification because of a stay or other judicial proceeding or any other legal impediment, all Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable or performed by the Steppe Obligors as provided for hereunder.

16. **Waiver of Notice**. The Steppe Obligors waive all notices which may be required by any statute, rule of law, contract or otherwise to preserve any rights to the Purchaser against any or all of the Steppe Obligors.

17. **Taxes**. Any and all payments or performance by the Steppe Obligors hereunder shall be made free and clear of and without deduction for any and all present and future Taxes, but excluding Excluded Taxes. If the Steppe Obligors shall be required by law to deduct any Taxes, other than Excluded Taxes, from or in respect of any sum payable hereunder to the Purchaser:

    (a) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 17) the Purchaser receives an amount equal to the sum it would have received had no such deductions been made; and

    (b) the Steppe Obligors shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with Applicable Law.

18. **No Waiver; Remedies Cumulative**. No failure or delay on the part of the Purchaser in exercising any right, power or privilege hereunder or under any Security Document and no course of dealing among the Steppe Obligors and/or the Purchaser shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or under any Security Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. No notice to or demand on any Steppe Obligor in any case shall entitle any Steppe Obligor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Purchaser to take any other or further action in any circumstances without notice or demand. All remedies, either under this Guarantee or any Security Document, or pursuant to any Applicable Law or otherwise, afforded to the Purchaser shall be cumulative and not alternative.

19. **Governing Law**. This Guarantee shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflict of laws). Each party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

20. **Severability**. If any provision or paragraph of this Guarantee shall be invalid, illegal or unenforceable in any respect or in any jurisdiction, it shall not affect the validity, legality or enforceability of such provision or paragraph in any other jurisdiction or the validity, legality or enforceability of any other provision of this Guarantee.

21. **Joint and Several Obligations**. Notwithstanding that the Steppe Obligors are the principal obligors under this Guarantee, the Steppe Obligors each acknowledge and agree that all obligations stated herein as being obligations of the Steppe Parent, the Seller or the ATO Subsidiary, including but not limited to the guarantee of all Obligations under Section 2 hereof, all obligations to indemnify the Purchaser under Section 3 hereof and all representations and warranties of the Steppe Parent, the Seller or the ATO Subsidiary

are joint and several obligations of the Steppe Obligors, as such obligations may be modified, released, diminished or otherwise derogated from in any manner by any reason of any actions or omissions of, any instruments or agreements entered into by, or any rights granted by the Purchaser, including any settlement, discharge, compromise, modification, amendment, extension, indulgence, postponement, waiver, release or other similar change to such obligations.

22. **Waiver of Defences**. The obligations of the Steppe Obligors described in this Guarantee are continuing, absolute, unconditional and irrevocable. These obligations shall remain fully effective and enforceable against the Steppe Obligors, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by anything done, omitted to be done, suffered or permitted by the Purchaser, any other Party or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the performance in full of all of the obligations of the Steppe Obligors under this Guarantee and the rights and remedies of the Purchaser under this Guarantee shall not in any way be diminished or prejudiced by, and each Steppe Obligor hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law:

(i) any lack of genuineness, legality, validity or enforceability of any of the obligations of any of the Steppe Obligors under any Security Document, this Guarantee or any related agreement for any reason whatsoever or any provision of Applicable Law;

(ii) any change in, or variation of, the obligations of any of the Steppe Obligors, in respect of any of the Obligations or otherwise, under any Security Document, this Guarantee or any related agreement including, without limitation, any renewal, extension, modification, amendment, rescission, waiver, release, discharge, indulgence, settlement, compromise, arrangement or other variation in connection with the obligations of any of the Steppe Obligors under any Security Document, this Guarantee or any other agreement, by operation of Applicable Law or otherwise;

(iii) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;

(iv) any default, failure or delay, willful or otherwise, in the performance of the obligations of any of the Steppe Obligors under any Security Document or this Guarantee;

(v) any change in the existence, name, objects, business, powers, organization, share capital, organizational documents, ownership, control, directors or management of the Purchaser or any Steppe Obligor, the reorganization of the Purchaser or any Steppe Obligor, any amalgamation or merger by the Purchaser with any other Person or Persons, or by any

Steppe Obligor with any other Person or Persons, or any continuation of the Purchaser or any Steppe Obligor under the laws of any jurisdiction;

(vi) any lack or limitation of power, incapacity or disability of the Purchaser or any Steppe Obligor or of the directors, officers, managers, employees or agents of the Purchaser or any Steppe Obligor or any other irregularity, defect or informality, or any fraud, by the Purchaser or any Steppe Obligor or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the obligations of the Steppe Obligors;

(vii) any non-compliance with or contravention by any Steppe Obligor of any provision of any corporate statute applicable to such Steppe Obligor;

(viii) any impossibility, impracticability, frustration of purpose, Force Majeure or act of Governmental Authority with respect to the performance of any of the obligations of the Steppe Obligor;

(ix) any insolvency, bankruptcy, reorganization, scheme of arrangement or compromise or other proceeding involving or affecting, or the financial condition of the Purchaser, any Steppe Obligor or any other Person at any time or any resulting modification, amendment, release discharge, novation or impairment of any obligation contained in any Security Document or this Guarantee;

(x) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any Steppe Obligor in respect of any or all of the obligations of any Steppe Obligor including but not limited to the Obligations;

(xi) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;

(xii) any loss or impairment of any right of any Steppe Obligor for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by the Purchaser;

(xiii) the failure of the Purchaser to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Security Document or this Guarantee;

(xiv) any dealing whatsoever with the Steppe Obligors or any other Person or any security, whether negligently or not, or any failure to do so;

(xv) any defence, set-off or counterclaim (other than the performance in full of all of the Steppe Obligors' obligations under any Security Document or this Guarantee) that may at any time be available to, or be asserted by, a Steppe Obligor against the Purchaser, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; or

(xvi) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the performance in full of all of the obligations of any Steppe Obligor under the Security Documents and this Guarantee) that might in any manner (but for the operation of this Section 22(xvi)) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a Steppe Obligor, even if known by the Purchaser;

provided that, notwithstanding anything to the contrary herein, the Steppe Obligors expressly reserve the right to assert any (A) counterclaim or setoff which the Steppe Obligors are or would have been entitled to assert, by any reason of any actions or omission of, any instrument or agreement entered into by, or any rights granted by the Purchaser, or (B) any defence which the Steppe Obligors are or would have been entitled to assert in respect of the Steppe Obligors' obligations hereunder, by any reason of any actions or omissions of, any instrument or agreement entered into by, or any rights granted by the Purchaser.

23. **Notices**. Any demand, notice or other communication to be given in connection with this Guarantee must be given in accordance with the Purchase and Sale Agreement.

24. **Amendment**. No amendment or any change to, or waiver of, any provision of this Guarantee shall be effective unless in writing and signed by the Purchaser.

25. **Conflict**. If there is any conflict or inconsistency between the provisions of this Guarantee and the provisions of the Purchase and Sale Agreement, the rights and obligations of the parties will be governed by the provisions of the Purchase and Sale Agreement to the extent of the inconsistency, but if there is any right provided in this Guarantee which is not contained in the Purchase and Sale Agreement, such additional right shall not constitute a conflict or inconsistency.

26. **Enurement**. The provisions hereof shall enure to the benefit of and be enforceable by the Purchaser and its respective successors and assigns permitted pursuant to the Purchase and Sale Agreement and shall be binding upon each Steppe Obligor and its successors and permitted assigns. Neither Steppe Obligor may assign or otherwise transfer any of its rights or obligations under this Guarantee. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Purchaser to any other Person, corporate or otherwise, to whom the Purchaser has assigned all or part of its rights pursuant to the Purchase and Sale Agreement.

27. **Counterparts**. This Guarantee may be executed in any number of counterparts (including by facsimile or other electronic format) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Guarantee as of the date first above written.

STEPPE GOLD LIMITED

Per: ______________________________

Name: Matthew Wood

Title: Director

STEPPE INVESTMENTS LIMITED

Per: ______________________________

Name: Matthew Wood

Title: Director

STEPPE GOLD LLC

Per: ______________________________

Name: Bataa Tumur - Ochir

Title: Executive Director

Schedule S

Form of Steppe Parent Pledge - Mongolia

See attached.

SHARE PLEDGE AGREEMENT

(shares in Steppe Gold LLC)

between

STEPPE GOLD LIMITED

(as Pledgor)

TRIPLE FLAG MINING FINANCE BERMUDA LTD

(as Pledgee)

and

STEPPE GOLD LLC

(as Company)

____________ 2017

THIS SHARE PLEDGE AGREEMENT (the "**Share Pledge**") is made and entered into as of **_____________** 2017 by and between:

(i) **STEPPE GOLD LIMITED**, a corporation organized and existing under the laws of the province of Ontario, Canada and having its registered address at 90 Adelaide Street West, Suite 400, Toronto, Ontario M5H 4A6 ("**Pledgor**");

(ii) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Company**"); and

(iii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD**, a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

the Pledgor and the Company shall jointly be referred to as the "**Steppe Entities**"; and

the Pledgor, the Pledgee, and the Company shall jointly be referred to as the "**Parties**".

RECITALS

WHEREAS, the Pledgor is the holder of the 100% issued and outstanding shares of the Company;

AND WHEREAS, the Parties have entered into Precious Metals Purchase and Sale Agreement dated **____________** 2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from the Pledgor, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver *(as defined in the Metal Purchase Agreement)* subject to and in accordance with the terms and conditions of the Metal Purchase Agreement.

AND WHEREAS, Pledgor wishes to grant to the Pledgee a first priority security interest (ranking *pari passu* with the security interest of Centerra Gold Mongolia ("**Centerra Mongolia**" pursuant to the Centerra Share Pledge (as defined herein)) in the Security Shares (as defined below) in the Company to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Security Shares as security interest under the terms of this Agreement;

AND WHEREAS, it is a condition precedent to the obligation of the Pledgee to make Payment Deposit to the Pledgor under the Metal Purchase Agreement that the Pledgor enters into this Agreement;

AND WHEREAS, the Pledge of shares is for the commercial benefit of the Pledgor;

AND WHEREAS, the Pledgor has also entered into the Centerra Share Pledge (as defined herein) as of the date hereof;

AND WHEREAS, the Pledgee, Centerra Gold Inc. ("**Centerra**"), Centerra Mongolia, the Company and the Pledgor have entered into a security sharing agreement dated as of the date hereof (the "**Security Sharing Agreement**") pursuant to which the Pledgee and Centerra Mongolia set out their rights in relation to each other with respect to the enforcement of the Security Agreements (as defined in the Security Sharing Agreement), including for certainty, this Share Pledge and the Centerra Share Pledge;

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Share Pledge (unless the same are otherwise defined in this Share Pledge), and the following terms have the following meanings:

"Centerra Share Pledge" has the meaning given in Section 6.1(c).

"**Enforceable**" means in the context of the enforcement of this Share Pledge, the point at which the Security shall become enforceable pursuant to Section 11.1 *(Enforcement of Share Pledge)* of this Agreement.

"**Steppe Entity Event of Default**" has the meaning given to it in the Metal Purchase Agreement.

"**Required Condition**" has the meaning given in Section 2.2*(Maintenance of Security).*

"**Security Documen**t" means this Agreement and each other document entered into by the Pledgor or by the Company which creates or purports to create Security Interest in favour of the Pledgee as security for the Pledgor's and/or the Company's obligations under the Precious Metal Purchase and Sale Agreement;

"**Secured Obligations**" means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.

"**Security**" means the Security Interests created by or pursuant to this Share Pledge.

"**Security Interest**" means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to debt and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.

“**Security Period**” means the period beginning on the date of this Share Pledge and ending on the date on which the Pledgee is satisfied (in its absolute discretion) that all the Secured Obligations have been unconditionally and irrevocably implemented.

“S**ecurity Shares**” means the Shares and Share Rights.

“**Share Rights**” means, in relation to the Shares:

(a) all rights to income derived from the Shares, including dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares; and

(b) all stocks, shares, securities (and the dividends, distributions or interest thereon), rights, money, allotments, benefits or property accruing or offered at any time by way of exercise of pre-emptive rights or redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution, conversion or exchange for any of the Shares.

“**Shares**” means, as specified in Schedule 1 *(Shares)* of this Share Pledge as such Schedule may be amended, supplemented, updated or modified from time to time, 100,000 common shares in the Company, which constitute 100% of a share capital of the Company contributed by the Pledgor as at the date of this Share Pledge.

1.2 Unless a contrary indication appears, a reference in this Share Pledge to:

(a) “TFMFB”, the “Pledgor”, the “Company”, any “Party”, any “Pledgee” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) “including” or “includes” means including or includes without limitation;

(c) “assets” includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles, sections and schedules are references to articles, sections and schedules of this Share Pledge, unless otherwise stated.

1.3 Article, section and schedule headings are for ease of reference only.

ARTICLE 2
ESTABLISHMENT OF SECURITY INTEREST

2.1 Share Pledge

The Pledgor, as continuing security for the full and irrevocable payment, discharge and performance of all the Secured Obligations, as sole legal and beneficial owner, hereby pledges in favour of the Pledgee:

(a) all Shares held now or in the future by it and/or any nominee on its behalf; and

(b) all Share Rights accruing to all or any of the Shares held now or in the future by it and/or any nominee on its behalf,

provided that:

(i) at any time prior to this Share Pledge becoming Enforceable, all dividends and other distributions paid or payable in respect of the Security Shares shall be paid directly to and retained by the Pledgor;

(ii) at any time after this Share Pledge becoming Enforceable, all dividends and other distributions paid or payable in respect of the Security Shares (notwithstanding that they may have accrued in respect of an earlier period):

(A) if received by the Pledgor (or any nominee of the Pledgor), shall be held in trust by the relevant recipient and shall forthwith be paid and transferred to the Pledgee; and

(B) when and if received by the Pledgee (or its nominee(s)), shall form part of the Security Shares and be held by the Pledgee on the terms of this Share Pledge and the Security Sharing Agreement as additional security; and

(iii) subject to Section 7.2 *(Exercise of rights)*, at any time prior to this Share Pledge becoming Enforceable, all voting rights attaching to the relevant Security Shares may be exercised by the Pledgor.

2.2 Maintenance of security

(a) The Pledgor shall at all times ensure that the Shares constitute 100% of all of the issued equity capital or share capital (as the case may be) of the Company that are owned by it (such requirement being the ***Required Condition***).

(b) If at any time the Required Condition is not met, the Pledgor shall, forthwith make available to the Pledgee for the purposes of this Share Pledge such securities as are acceptable to the Pledgee and to which the Pledgor has full legal and beneficial title, free from all Security Interest (subject to the Centerra Share Pledge and the Security Sharing

Agreement), so as to ensure that the Required Condition is met and shall execute all such further or other documents as may be necessary or as the Pledgee may require in order to constitute, render enforceable or perfect such security.

ARTICLE 3
PERFECTION OF SECURITY

3.1 Entries

The Pledgor shall procure that an entry is made and maintained in the register of shareholders of the Company in respect of the Security to the satisfaction of the Pledgee and shall deliver a copy of such register of shareholders of the Company to the Pledgee.

3.2 Shares

The Pledgor shall on the date of this Share Pledge:

(a) deposit with the Pledgee or as the Pledgee may direct (or procure the deposit of), any documents of title or evidence of ownership (**"Title Documents**") such as a confirmation letter issued by the Pledgor in respect of the Shares, and such Title Documents shall be held for the benefit of the Pledgee and Centerra Mongolia in accordance with the Security Sharing Agreement;

(b) execute and deliver, or procure the execution and delivery of, such other documents as may be requested by the Pledgee in order to enable the Pledgee or its nominee(s) or any purchaser (under the powers of realization conferred by this Share Pledge) to be registered as the owner or otherwise to obtain a legal title to such Shares; and

(c) provide the Pledgee with evidence (in form and substance satisfactory to the Pledgee) showing that the representation and warranty in Section 6.1(c) (*Representations and warranties*) is true and correct.

3.3 Share Rights and other Shares

The Pledgor shall, promptly upon the occurrence of any declaration, payment, accrual, offer or issue of any Share Rights or other Shares, notify the Pledgee of that occurrence and procure the delivery to the Pledgee or as the Pledgee may direct, execute and deliver (and, if required to be stamped, pre-stamped) contract notes, transfer forms or other instruments of transfer in respect of such items in favour of the Pledgee and/or its nominee(s) as transferees or any purchaser as transferee (under the powers of realization conferred by this Share Pledge) or, if the Pledgee so directs, with the transferee left blank and such other documents as may be requested by the Pledgee in order to enable the Pledgee or its nominee(s) or any purchaser (under the powers of realization conferred by this Share Pledge) to be registered as the owner or otherwise to obtain a legal title to such items.

3.4 Perfection of title

The Pledgor shall from time to time promptly execute and sign any other transfers, contract notes, powers of attorney or other documents which the Pledgee may require:

(a) for perfecting the Pledgee's title or the title of any purchaser (under the powers of realisation conferred by this Share Pledge) to any of the Security Shares with the relevant authority/database; or

(b) for vesting any of the Security Shares in the Pledgee or its nominee(s) or in any purchaser (under the powers of realisation conferred by this Share Pledge).

The Pledgor hereby agrees and authorizes the Pledgee to register the Share Pledge the Security created pursuant to this Agreement with the relevant authority/database.

ARTICLE 4
CONTINUING SECURITY

The Security shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

ARTICLE 5
DISCHARGE AND RELEASE

5.1 General release

Upon the expiry of the Security Period, and subject to Article 8.3 *(Retention of charges)* and to the indemnification provisions which shall survive termination of this Share Pledge, this Share Pledge shall terminate and the Pledgee shall, at the request and cost of the Pledgor, use its reasonable endeavors to deliver proper documents as may be necessary to release the Security Shares from the Security.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Pledgor represents and warrants to the Pledgee that:

(a) it is a limited company duly organised, validly existing and in good standing under the laws of the province of Ontario, Canada. It has the corporate power and has been duly authorized to enter into and perform this Agreement. This Share Pledge has been duly executed by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor enforceable in accordance with its terms. The making of this Share Pledge:

  (i) will not result in violation of its Articles of Incorporation or its By-laws;

(ii) will not conflict with or result in the breach of any provision of, or require any consents under any agreement to which the Pledgor is a party or by which the Pledgor or any of its assets are bound; and

(iii) will not constitute a default or an event which, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a default under any such agreement or instrument.

(b) all notices, filings or registrations necessary, if any, for the due execution, delivery or performance by the Pledgor of this Share Pledge or the validity or enforceability thereof have been obtained.

(c) it is and will remain the sole legal and beneficial owner of the Security Shares which it purports to mortgage pursuant to this Share Pledge and, save where the Security Shares have been registered in the name of (1) the Pledgee or its nominee(s) pursuant to this Share Pledge or (2) Centerra or Centerra Mongolia pursuant to a share pledge agreement dated on or about the date hereof (the "**Centerra Share Pledge**"), it and/or its nominee(s) as set out in Section 3.2 *(Shares)* is/are and will remain the absolute legal owner of the Security Shares;

(d) this Share Pledge constitutes first priority security interests over the Security Shares which are not subject to any prior or *pari passu* Security Interest (save for those created by or pursuant to this Share Pledge and the security interest created by the Centerra Share Pledge). The Pledgor is not a party to any other security agreement or instrument creating or purporting to create a Security Interest on the Security Shares, other than this Share Pledge and the Centerra Share Pledge;

(e) the Security Shares pledged by it pursuant to this Share Pledge are all duly authorized, validly issued, fully paid and not subject to any option to purchase or similar right;

(f) the constitutional documents of the Company do not and could not restrict or prohibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Security Shares pursuant to the enforcement of the security created by or pursuant to this Share Pledge;

(g) with respect to the Shares owned by it, it has taken or will promptly take all steps that are necessary to enable or assist the Pledgee to perfect or improve its title to and security over such Shares, if and when necessary;

(h) no consents, licenses, approvals or authorizations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery and performance of this Share Pledge by the Pledgor; and

(i) the Security Shares constitute 100% of the issued share capital of the Company.

6.2 Times for making representations and warranties

The representations and warranties set out in Section 6.1 *(Representations and warranties)* are made on the date of this Share Pledge and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

6.3 Acknowledgment & warranty

The Pledgor acknowledges that it has made the representations and warranties contained in Section 6.1 with the intention of inducing the Pledgee to enter into this Share Pledge and that the Pledgee has entered into this Share Pledge on the basis of, and in full reliance on, each of such representations and warranties. The Pledgor warrants that it has no knowledge of any additional facts or matters, the omission of which makes any of such representations and warranties misleading or which would or might reasonably be expected to affect the Security Shares.

ARTICLE 7
UNDERTAKINGS

7.1 The undertakings in this Article 7:

(a) shall remain in force throughout the Security Period; and

(b) are given by the Pledgor for the benefit of the Pledgee.

7.2 Exercise of rights

(a) The Pledgor shall not without the prior consent in writing of the Pledgee exercise the voting rights attached to any of the Security Shares in favour of resolutions having the effect of changing the terms of the Security Shares (or any class of them) or prejudicing the security over or impairing the value of the Security Shares.

(b) Without limiting the generality of paragraph (a) above, the Pledgor shall not without the prior consent in writing of the Pledgee take any action in respect of any proposed compromise, arrangement, capital re-organization, conversion, exchange, repayment or take over offer affecting or in respect of the Security Shares or any of them or any proposal made for varying or abrogating any rights attaching to the Security Shares or any of them.

7.3 Calls

The Pledgor shall make all payments that may become due in respect of any of the Security Shares and in the event of any default by the Pledgor in making any such payment the Pledgee may if it thinks fit make such payment on behalf of the Pledgor. Any sums so paid by the Pledgee shall be repayable by the Pledgor to the Pledgee on demand, and pending such repayment shall constitute part of the Secured Obligations.

7.4 **Liability to perform**

(a) The Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares (including the obligation to transfer title to the Security Shares to the Pledgee upon this Share Pledge becoming Enforceable) and the Pledgee shall not be under any obligation or liability by reason of or arising out of this Share Pledge.

(b) Without prejudice to the Pledgee's rights under Section 10, the Pledgee shall not be required in any manner to perform or fulfill any obligation of the Pledgor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Share Pledge at any time or times.

7.5 **Information relating to Security Shares**

The Pledgor shall provide, procure and maintain in force, at its own expense and at all times, all notices, licenses, approvals, consents, filings or registrations (including but not limited to any governmental licenses, approvals, consents, filings or registrations) required for the due execution, delivery or performance by the Pledgor of this Share Pledge or the validity or enforceability thereof and shall provide forthwith to the Pledgee upon request such evidence as the Pledgee may require of such matters. The Pledgor shall forward to the Pledgee all material notices, correspondence and/or other communications it receives in relation to the Shares and/or Share Rights accruing to them (unless the relevant shares have been registered in the name of the Pledgee or its nominee(s)).

7.6 **Conduct of Business**

The Pledgor shall use its best efforts to cause the Company to conduct its business with due diligence and efficiency.

7.7 **Performance of Covenants**

The Pledgor shall observe and perform all covenants and stipulations in this Share Pledge from time to time affecting the Security Shares.

7.8 **Negative Pledge**

(a) The Pledgor undertakes to the Pledgee that, save as expressly permitted under the terms of this Pledge, the other Transaction Documents or unless the Pledgee otherwise agrees in writing, it shall not:

(i) other than pursuant to the Centerra Share Pledge, create or permit to exist over all or part of the Security Shares (or any interest therein) any Security Interest (other than under this Share Pledge) whether ranking prior to, *pari passu* with or behind the security contained in this Share Pledge;

(ii) subject to the Security Sharing Agreement, sell, transfer or otherwise dispose of the Security Shares or any interest therein or attempt or agree (whether conditionally or unconditionally) to so dispose; or

(iii) subject to the Security Sharing Agreement, permit any person other than the Pledgor or Centerra Mongolia to be registered as or become the holder of the Security Shares.

(b) If the Pledgor creates or permits to subsist any Security Interest over any of the Security Shares in breach of this Share Pledge or any of the Transaction Documents, then, to the extent possible under applicable law, all the obligations of the Pledgor under each of the Transaction Documents shall automatically and immediately be secured upon such Security Shares equally and rateably with the other obligations secured thereon.

ARTICLE 8
PRESERVATION OF SECURITY

8.1 Reinstatement

Where any discharge (whether in respect of the obligations of the Steppe Entities or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored, or which the Pledgee considers will be avoided or must be restored, on incapacity, insolvency or otherwise without limitation, the liability of the Pledgor under this Share Pledge shall continue as if the discharge or arrangement had not occurred.

8.2 Irrevocability of payment

If the Pledgee has reasonable ground to believe that an amount paid by the Steppe Entities to the Pledgee under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of the Company or the insolvency of the Company or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Share Pledge.

8.3 Retention of charges

If the Pledgee has reasonable grounds for believing:

(a) that the Pledgor may be insolvent or deemed to be insolvent (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable insolvency or other laws as at the date of any payment made by the Pledgor to the Pledgee; or

(b) that any payment, security or other disposition made by the Pledgor may be avoided or may require to be restored due to insolvency, death or some other event affecting the Pledgor,

The Pledgee shall be at liberty to retain the security contained in or created pursuant to this Share Pledge (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

8.4 Concession or compromise of claims

In exercising its rights under Section 8.1 (*Reinstatement*) and 8.3 (*Retention of charges*), the Pledgee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

ARTICLE 9
OTHER SECURITY, ETC.

9.1 Additional security/non-merger

This Share Pledge is in addition to and shall not be merged in and is not in any way excluded or prejudiced by any other security now or hereafter held by the Pledgee in respect of the Secured Obligations or any other amount due by the Pledgor to the Pledgee. The Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Share Pledge.

9.2 Power of consolidation

The Pledgee shall, so far as it is lawful, be entitled to consolidate the Security with any other Security Interest whether now in existence or hereafter created.

9.3 Change of name etc.

This Share Pledge shall remain valid and enforceable notwithstanding any change in the name, domicile, composition or constitution of either the Pledgee or the Pledgor or any amalgamation or consolidation by the Pledgee.

ARTICLE 10
POWER TO REMEDY

10.1 In case of any default by the Pledgor in observing or punctually performing any of its obligations to the Pledgee, whether under this Share Pledge or otherwise, the Pledgee may serve notice on the defaulting Pledgor to remedy such default in an appropriate manner forthwith or within such longer period as may be specified in such notice.

10.2 If such default is not remedied to the satisfaction of the Pledgee forthwith or within such longer period as may be specified in such notice, the Pledgee shall have power but shall not be obliged, on behalf of or in the name of the defaulting Pledgor or otherwise, to perform the obligation and to take any steps which the Pledgee may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Pledgee's rights under this Share Pledge.

10.3 The Pledgor shall indemnify and keep the Pledgee indemnified against all losses, costs, charges and expenses incurred in connection with the exercise of the powers contained in this Section 10.

ARTICLE 11
ENFORCEMENT OF SECURITY

11.1 Enforcement of Share Pledge

If the Steppe Entity Event of Default has occurred and is continuing, the Security shall be immediately enforceable, and the Pledgee shall be entitled to put into force and exercise as and when it may see fit any and every power possessed by the Pledgee by virtue of this Share Pledge or available to a secured creditor under the Civil Code and Movable and Intangible Property Pledge Law and in particular (without limitation):

(a) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Pledgee shall in its absolute discretion determine;

(b) the right to receive dividends, income and other amounts payable in respect of the Security Shares in accordance with Section 2.1 *(Share Pledge)*;

(c) to collect, recover or compromise and give a good discharge for any moneys payable to the Pledgor in respect of the Security Shares or in connection therewith; and

(d) to act generally in relation to the Security Shares in such manner as the Pledgee shall determine and to pursue any and all other rights against the Security Shares and the Pledgor provided by applicable law.

For the avoidance of doubt, the Pledgor agrees that the enforceability of this Share Pledge is not dependent on the performance or non-performance by the Pledgee of its obligations under the Transaction Documents. The Pledgee shall not be liable to the Pledgor for any loss arising from any omission on its part to take any steps to enforce such security or for the manner in which it enforces or refrains from enforcing any such security.

11.2 Application of proceeds

All monies from time to time received by the Pledgee in connection with any enforcement of the Security shall be applied pursuant to the Security Sharing Agreement in the following order:

(a) ***first***, in payment of all costs and expenses incurred by the Pledgee and, if applicable, Centerra Mongolia in connection with the enforcement of the Security;

(b) ***second***, in payment of the outstanding Secured Obligations and the outstanding obligations of the Pledgee secured by the Centerra Share Pledge; and

(c) ***third***, any surplus being paid to the Pledgor.

ARTICLE 12
FURTHER ASSURANCES

(a) The Pledgor shall at its own expense execute and do all such assurances, acts and things (including, but not limited to, making all filings and registrations necessary for the creation, perfection, protection or maintenance of any security created or intended to be created by this Share Pledge) as the Pledgee (in its absolute discretion) may require:

(i) for transferring legal title to the Security Shares to the Pledgee or its nominee(s) upon this Share Pledge becoming Enforceable; or

(ii) perfecting or protecting the security intended to be created by this Share Pledge over the Security Shares or any part of the Security Shares; or

(iii) for facilitating (if and when this security becomes enforceable) the realisation of the Security Shares or any part of the Security Shares; or

(iv) in the exercise of all powers, authorities and discretions vested in the Pledgee of the Security Shares or any part of the Security Shares or in any such delegate or sub delegate as aforesaid.

(b) To that intent, the Pledgor shall in particular execute all transfers, conveyances, assignments and assurances of, or agreements or other documentation relating to, such property whether to the Pledgee or to its nominee(s) and give all notices, orders and directions and make all filings and registrations that the Pledgee may think expedient.

(c) By way of security for the Pledgor's obligations under this Share Pledge, the Pledgor irrevocably appoints the Pledgee to be the attorney (the "**Attorney**") of the Pledgor and in its name and on its behalf:

(i) to execute any documents and do any acts and things which the Pledgor is required to execute and do under this Share Pledge; and

(ii) to execute any documents, and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions and performing any of the obligations conferred by this Share Pledge or by law on the Pledgor including, without limitation, if requested by the Pledgee, an appointment and power of attorney in the form of Schedule 2 annexed hereto.

(d) By this Share Pledge, the Pledgor ratifies and confirms and agrees to ratify and confirm anything, which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Section 10 or this Section 12.

ARTICLE 13
TAXES

13.1 **Payment of Taxes**

The Pledgor shall pay promptly when due all taxes, duties, assessments and governmental charges or levies imposed upon the Security Shares or in respect of its income or dividends therefrom, as well as all claims of any kind or with respect to the Security Shares, other than taxes, duties, assessments and governmental charges or levies which are being contested by the Pledgor in good faith and as to which adequate reserves have been set aside for the payment thereof.

13.2 **Withholdings**

All payments by the Pledgor under this Share Pledge, whether in respect of principal, fees or any other item, shall be made in full without any deduction or withholding in respect of Tax or otherwise unless the deduction or withholding is required by law. If such a deduction or withholding is required or if any deduction or withholding in respect of Tax or otherwise falls to be made by the Pledgee in respect of any payment to the Pledgee under this Share Pledge:

(a) in the case of a deduction or withholding made by the Pledgor, the Pledgor shall ensure that the deduction or withholding does not exceed the minimum amount legally required; and

(b) the Pledgor shall forthwith pay to the Pledgee an additional amount calculated to ensure that the net amount received by the Pledgee (taking into account any deduction or withholding required on such additional amounts) will equal the full amount which would have been received by it had no such deduction or withholding been made.

13.3 **Tax Indemnity**

Without prejudice to Section 13.1 (*Payment of Taxes*) or 13.2 *(Withholdings)*, if the Pledgee is required to make any payment of or on account of Tax in respect of any payments received or made hereunder the Pledgor shall, upon demand of the Pledgee, promptly indemnify the Pledgee against such Tax (together with any interest, penalties, costs and expenses payable or incurred in connection therewith).

ARTICLE 14
SET-OFF

14.1 the Pledgee may at any time and from time to time without notice (but shall not be obliged to) set off any obligation which is due and payable by the Pledgor under this Share Pledge and unpaid against any obligation (whether or not matured) owed by the Pledgee to the Pledgor, regardless of the place of payment or currency of either obligation.

14.2 If the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.3 The Pledgee may in their absolute discretion estimate the amount of any liability of the Pledgor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Pledgee to the Pledgor unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

ARTICLE 15
EXPENSES AND INDEMNITIES

15.1 **Undertaking to pay costs, charges and expenses**

The Pledgor shall pay any registration fees, stamp or other tax or charge in Mongolia or other taxing authority thereof, to be imposed on the Security Shares, or payable by virtue of the execution, delivery or performance of this Share Pledge, or necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Share Pledge. All such costs, charges, expenses and payments shall be paid and charged as between the Pledgee and the Pledgor or any of them on the basis of a full indemnity and not on the basis of party and party or any other kind of taxation.

15.2 **Preservation of rights**

The Pledgor shall pay to the Pledgee, or as the Pledgee may direct, within five (5) days of TFMFB's furnishing to the Pledgor the invoice thereof, all out of pocket costs and expenses (including, without limitation, travel expenses and the fees and expenses of outside counsel to TFMFB and all other financial, accounting, engineering, environmental, marketing, insurance or other consulting fees and expenses) incurred by the Pledgee in connection with the establishment, preservation or enforcement of any of the pledgee's rights under this Share Pledge.

ARTICLE 16
NOTICES AND DEMANDS

16.1 Any notice, application or other communication to be given or made under this Share Pledge to the Pledgee or to the Pledgor shall be in writing. Except as otherwise provided in this Share Pledge, such notice, application or other communication shall be deemed to have been duly given or made when it is delivered by hand, airmail, telex or facsimile transmission to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party designates by notice to the party giving or making such notice, application or other communication.

If to Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

If to Company:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

If to Pledgor:

Steppe Gold Limited
90 Adelaide Street West
Suite 400
Toronto, Ontario M5H 4A6

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Peterson McVicar LLP
390 Bay Street
Suite 806
Toronto, Ontario M5H 2Y2

Attention: [redacted]
E-mail: [redacted]

16.2 English language

All documents furnished and notices given by the Pledgor to the Pledgee under this Share Pledge shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between the Pledgor and the Pledgee.

ARTICLE 17
MISCELLANEOUS PROVISIONS

17.1 **Indemnification**

The Pledgor shall indemnify the Pledgee and its officers, directors, employees, agents and servants (each, an "**Indemnified Party**") against, and hold each Indemnified Party harmless from, any and all liabilities, obligations, losses, damages (compensatory, punitive or otherwise) penalties, claims, actions, taxes, duties, suits, costs and expenses (including, without limitation, fees and expenses of legal counsel and costs of investigation) of whatsoever kind and nature including, without prejudice to the generality of the foregoing, those arising in contract or tort (including, without limitation, negligence) or by strict liability or otherwise which are imposed on, incurred by or asserted against any Indemnified Party (whether or not also indemnified by any other person under any other document) and which in any way relate to or arise out of, whether directly or indirectly:

(i) any of the transactions contemplated by this Share Pledge, or the execution, delivery or performance hereof; or

(ii) the exercise of or the failure by the Pledgee to exercise any of its rights and remedies under this Share Pledge or any applicable law, provided that an Indemnified Party shall not have any right to be indemnified hereunder for any claim, damage, loss, liability or expense resulting directly from its own gross negligence or wilful misconduct as determined by a final judgment of a court of competent jurisdiction.

17.2 **Severability**

To the extent permitted by applicable law, if at any time any provision hereof is or becomes illegal, invalid, null and void, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby, and the invalid, illegal or unenforceable provision shall be reformed, amended, interpreted or applied so as to produce as near as may be possible the economic result intended by the parties. The Parties expressly agree that each provision and all provisions of this Share Pledge would have been concluded despite any invalidity or unenforceability of any other provision or provisions hereof.

17.3 **Amendments**

No amendment of, or modification to, this Share Pledge shall be effective or binding upon the parties unless it shall be in writing, signed by the Pledgor, the Pledgee and the Company and made with reference to this Share Pledge.

17.4 **Counterparts**

This Share Pledge may be executed in any number of copies which taken together shall constitute a single Agreement.

17.5 **Entire agreement**

This Share Pledge supersedes any prior agreements and understandings between each of the parties hereto with respect to the Security Shares and is the complete agreement of each of the parties hereto with respect to the Security Shares.

17.6 **Successors and Assigns; Third Party Rights**

(a) This Share Pledge shall bind and inure to the benefit of the respective successors and assigns of the parties hereto, except that the Pledgor may not assign or otherwise transfer all or any part of its rights or obligations under this Share Pledge without the prior written consent of the Pledgee.

(b) The Pledgee may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Share Pledge without the consent of the Pledgor.

(c) Except as provided in Section 17.6(a) or 17.6(b), none of the terms of this Share Pledge are intended to be enforceable by any third party.

17.7 **Governing law and Dispute Resolution**

This Share Pledge shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

17.8 **Waiver of immunity**

The Pledgor represents and warrants that this Share Pledge and the creation by the Pledgor of the Security are commercial rather than public or governmental acts and that the Pledgor is not entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Share Pledge. To the extent that the Pledgor or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, the Pledgor hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Share Pledge.

17.9 **Validity of this Agreement**

This Agreement shall become valid upon signing by the Parties.

17.10 **Notarization**

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

17.11 **Agreement Language**

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

IN WITNESS whereof this Share Pledge has been duly executed and delivered on the date first written above.

PLEDGOR

By: ______________________________

Name:
Title:

COMPANY

By: ______________________________

Name:

Title: Executive Director

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

By: ______________________________

Name:

Title:

SCHEDULE 1

SHARES

Shareholder	Company name	Shares owned by the Shareholder	Shares Pledged
Steppe Gold Limited	Steppe Gold LLC	100,000 common shares	100,000 common shares

SCHEDULE 2

FORM OF APPOINTMENT AND POWER OF ATTORNEY

The undersigned, being the shareholder of Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada and having its registered address at 90 Adelaide Street West, Suite 400, Toronto, Ontario M5H 4A6 (the "**Pledgor**"), hereby irrevocably appoints Triple Flag Mining Finance Bermuda Ltd, a corporation organized and existing under the laws of Bermuda (the "**TFMFB**"), as the attorney in fact of Pledgor, with full power and authority in its name, place and stead, and with full power of substitution, and for its use and benefit to take any action or such further action as the attorney-in-fact shall deem necessary and/or advisable as provided for in Article 12(c) and Article 10 of the Share Pledge Agreement (the "**Share Pledge**") dated **______________** 2017 pertaining to the pledge of Pledgor's rights and interests in the following shares:

Company name	**Shares owned by the Pledgor**	**Shares Pledged**
Steppe Gold LLC	100,000 common shares	100,000 common shares

This power of attorney has been granted in connection with the Share Pledge, which Share Pledge provides security to TFMFB with respect to the Steppe Entities obligations under the Metal Purchase Agreement and as such this power of attorney shall not be revocable by Pledgor until the expiry of the Security Period (as defined in the Share Pledge).

This power of attorney and appointment shall remain in effect for three (3) years from the below date and it must be renewed one (1) month prior to its expiration date and delivered by the Pledgor to TFMFB.

For and on behalf of Steppe Gold Limited:

By: ____

Name:
Title:

Schedule T

Form of Steppe Parent Pledge - BVI

See attached.

Made as of the ● day of ●, 2017

B Y:

STEPPE GOLD LIMITED

IN FAVOUR OF:

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

SHARE CHARGE

In respect of the shares of Steppe Investments Limited

Conyers Dill & Pearman
Road Town, Tortola
British Virgin Islands

TABLE OF CONTENTS

THIS SHARE CHARGE is made as of the ● day of ●, 2017

BY:

Steppe Gold Limited, a company incorporated under the laws of Ontario and having its registered office at 390 Bay St., Suite 806, Toronto, Ontario, M5H 2Y2, Canada (the "**Chargor**");

IN FAVOUR OF:

Triple Flag Mining Finance Bermuda Ltd., a company incorporated under the laws of Bermuda and having its registered office at Clarendon House, 2 Church Street, P.O. Box HM666, Hamilton HMCX, Bermuda (the "**Chargee**").

WHEREAS:

(A) By a metals purchase and sale agreement (the "**Metals Agreement**") dated as of ● 2017 between the Chargee, Steppe Investments Limited, a business company incorporated under the laws of the British Virgin Islands (the "**Company**"), the Chargor and Steppe Gold LLC, the Steppe Entities (as defined below) have entered into certain agreements and made certain undertakings as set out in the Metals Agreement.

(B) Each of the Chargor and the Company have guaranteed the obligations of the Steppe Entities pursuant to guarantees entered into by each of them and dated as of •, 2017, including the obligations of the Steppe Entities under the Metals Agreement (with the guarantee provided by the Chargor being referred to as the "**Chargor Guarantee**" and the guarantee provided by the Company being referred to as the "**Company Guarantee**").

(C) As security for the Secured Obligations (as defined below), the Chargor has agreed to charge, inter alia, its interest in all of the shares beneficially owned by the Chargor in the Company.

(D) The Company is authorised to issue 50,000 shares one hundred (100) of which have been issued as fully paid to, are beneficially owned by, and are registered in the name of the Chargor.

(E) It is a condition precedent to the Chargee entering into the Metals Agreement that the Chargor shall execute this Charge in favour of the Chargee and the same is executed by the Chargor in consideration of the Chargee agreeing to enter into the Metals Agreement and for other good and valuable consideration (the sufficiency of which the Chargor hereby acknowledges).

(F) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

NOW THIS CHARGE WITNESSES as follows:

1. INTERPRETATION

1.1 In this Charge, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Business Day"	has the same meaning as in the Metals Agreement;
"Charge"	means this share charge;
"Charged Property"	means all of the Charged Shares and all dividends or other distributions, interest and other moneys paid or payable after the date hereof in connection therewith and all interests in and all rights accruing at any time to or in respect of all or any of the Charged Shares and all and any other property that may at any time be received or receivable by or otherwise distributed to the Chargor in respect of or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the division, consolidation, change, conversion or reclassification of any of the Charged Shares, or the reorganisation, merger or consolidation of the Company with any other body corporate, or the occurrence of any event which results in the substitution or exchange of the Charged Shares;
"Charged Shares"	means the one hundred (100) shares of the Company registered in the name of the Chargor as legal and beneficial owner thereof and all other shares in the Company from time to time legally or beneficially owned by the Chargor during the Security Period;
"Event of Default"	means any breach by a Steppe Entity of any of the provisions of the Metals Agreement or any breach by the Chargor of any of the provisions of this Charge;

"Parties"	means the parties to this Charge collectively; and "Party" means any one of them;
"Secured Obligations"	means all of the present and future payment and other obligations of the Steppe Entities to the Chargee under the Metals Agreement or otherwise from time to time relating to or in connection with the Project (as defined in the Metals Agreement), all present and future payment and other obligations of the Chargor under the Chargor Guarantee, all present and future payment and other obligations of the Company under the Company Guarantee, and all present and future payment and other obligations of the Chargor to the Chargee under this Charge;
"Security Interest"	means any charge, mortgage, pledge, lien, security interest or other encumbrance;
"Security Period"	means the period commencing on the date of execution of this Charge and terminating upon discharge of the security created by this Charge by satisfaction in full of the Secured Obligations; and
"Steppe Entities"	has the same meaning as in the Metals Agreement.

1.2 In this Charge unless the context otherwise requires:

(a) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);

(b) references to clauses and schedules are references to clauses hereof and schedules hereto; references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clauses hereof or paragraphs of the schedule in which the reference appears;

(c) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa;

(d) references to persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated;

(e) references to assets include property, rights and assets of every description; and

(f) references to any document are to be construed as references to such document as amended or supplemented from time to time.

2. CHARGOR'S REPRESENTATIONS AND WARRANTIES

The Chargor hereby represents and warrants to the Chargee that:

2.1 The shares of the Company are described in Recital (C) hereof and such shares are beneficially owned and registered as described in the said recital;

2.2 The Chargor is a company duly organised, validly existing and in good standing under the laws of Ontario;

2.3 The Company is under no obligation, nor is it liable to become under any obligation, to issue any further shares nor, without limiting the generality of the foregoing, has the Company created any option to acquire shares in the Company or any securities exchangeable for or convertible into shares of the Company;

2.4 Entry into this Charge by the Chargor and enforcement hereof by the Chargee will not contravene the terms of any agreement to which the Chargor is bound or to which the Charged Property are subject or the memorandum of association or articles of association of the Company;

2.5 The Chargor is the legal and beneficial owner of all of the Charged Property free from any Security Interest (other than those created by this Charge) and any options or rights of pre-emption;

2.6 The Chargor has full power and authority (i) to be the legal and beneficial owner of the Charged Property, (ii) to execute and deliver this Charge and (iii) to comply with the provisions of, and perform all its obligations under, this Charge;

2.7 This Charge constitutes the Chargor's legal, valid and binding obligations enforceable against the Chargor in accordance with its terms except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally;

2.8 The entry into and performance by the Chargor of this Charge does not violate (i) any law or regulation of any governmental or official authority, or (ii) any agreement, contract or other undertaking to which the Chargor is a party or which is binding upon the Chargor or any of its assets;

2.9 All consents, licences, approvals and authorisations required in connection with the entry into, performance, validity and enforceability of this Charge have been obtained and are in full force and effect; and

2.10 The Chargor has taken all corporate and other action required to approve its execution, delivery and performance of this Charge.

3. CHARGOR'S COVENANTS

The Chargor hereby covenants with the Chargee:

3.1 To pay all amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in the Metals Agreement and this Charge to be payable by the Chargor or to be recoverable from the Chargor by the Chargee (or in respect of which the Chargor agrees in the Metals Agreement and this Charge to indemnify the Chargee) at the times and in the manner specified in the Metals Agreement and this Charge;

3.2 To pay interest on any such amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in Sub-Clause 3.1 from the date on which the relevant amount, interest, expense, liability, loss, cost, duty, fee, charge or other money is paid or discharged by the Chargee until the date of reimbursement thereof to the Chargee (both before and after any relevant judgment) at the rate of 5% per annum such interest to be compounded annually and payable on demand;

3.3 That the Chargor will on demand of the Chargee and at the expense of the Chargor, execute and deliver to the Chargee or to such person or persons as the Chargee may nominate such additional charge or charges of the Charged Property (or any part thereof) for the purpose of further securing the payment and discharge of all Secured Obligations, each such additional charge to be in such form as the Chargee may reasonably require;

3.4 That the Chargor shall, on request of the Chargee, provide to the Chargee immediately on receipt by the Chargor a copy of all notices, written consents, reports, accounts, circulars and other communications issued by the Company or by any third party in respect of the Charged Shares;

3.5 That the Chargor will not without the prior written consent of the Chargee:

(a) permit any person other than the Chargor, the Chargee or any transferee nominated by the Chargee on enforcement of this Charge to be the registered holder of any of the Charged Shares;

(b) permit any variation of the rights attaching to the Charged Shares;

(c) take or permit any action which might result in an increase or reduction in the number of shares that the Company is authorised to issue or the issued shares of the Company;

(d) effect or permit the Company to be continued to another jurisdiction outside of the British Virgin Islands;

(e) effect or permit the appointment of any new or further directors or officers of the Company;

(f) effect or permit any scheme of arrangement, plan of arrangement, merger, consolidation or other reorganisation applicable to the Company;

(g) save in accordance with Sub-Clause 8.2, permit any amendment to the memorandum of association or articles of association of the Company; or

(h) effect or permit any change in the registered agent or registered office of the Company.

4. SECURITY

4.1 In consideration of the Chargee entering into the Metals Agreement and as continuing security for the Secured Obligations, the Chargor as legal and beneficial owner hereby assigns and agrees to assign to the Chargee all benefits present and future, actual and contingent accruing in respect of the Charged Property and all the Chargor's right, title and interest to and in the Charged Property including (without limitation) all voting and other consensual powers pertaining to the Charged Shares and hereby charges and agrees to charge in favour of the Chargee all of its interest in the Charged Property by way of a first fixed charge.

4.2 The Chargor hereby agrees to deliver, or cause to be delivered, to the Chargee:

(a) duly executed undated instruments of transfer in respect of the Charged Shares in favour of the Chargee or its nominees in the form set out in Schedule A;

(b) all share certificates representing the Charged Shares;

(c) an executed undated irrevocable proxy made in respect of the Charged Shares in favour of the Chargee in respect of all general meetings of the Company in the form set out in Schedule B;

(d) executed but undated letters of resignation and release together with letters of authority to date the same from each of the directors, alternate directors and officers of the Company in the form set out in Schedule C;

(e) an undertaking from the Company to register transfers of the Charged Shares to the Chargee or its nominee in the form set out in Schedule D;

(f) resolutions of the directors of the Company approving the transfer of the Charged Shares from the Chargor to the Chargee and directing that the register of members of the Company be updated accordingly; and

(g) an irrevocable letter of instructions from the Company to its registered agent in the British Virgin Islands and as countersign by the registered agent in the form set out in Schedule E.

4.3 If consent is given in accordance with Paragraph 3.5(c) the Chargor will deliver, or cause to be delivered, to the Chargee immediately upon the issue of any further Charged Shares, the items listed in Paragraphs 4.2(a), 4.2(b), 4.2(c), 4.2(e) and 4.2(f) in respect of all such further Charged Shares.

4.4 If consent is given in accordance with Paragraph 3.5(e), the Chargor will deliver, or cause to be delivered, to the Chargee immediately upon the appointment of any further director, alternate director or officer of the Company an undated, signed letter of resignation from such further director, alternate director or officer in a form acceptable to the Chargee.

4.5 If consent is given in accordance with Paragraph 3.5(h), the Chargor will deliver, or cause to be delivered, to the Chargee immediately upon the change of registered agent a letter from the Company to the registered agent as countersigned by the registered agent in a form acceptable to the Chargee.

4.6 The Chargor hereby covenants that during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the Security Interests hereby created) and that it will not:

(a) create or suffer the creation of any Security Interests (other than those created by this Charge) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or

(b) sell, assign, transfer or otherwise dispose of any of its interest in the Charged Property (other than with respect to the dividend or distribution payments described in Paragraph 5.1(b)); or,

(c) vote in respect of the Charged Shares or receive any dividends or other distributions paid by the Company in respect of the Charged Shares,

in any such case without the prior consent in writing of the Chargee.

4.7 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Chargee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.

4.8 Upon the Chargee being satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and following a written request therefor from the Chargor, the Chargee will, subject to being indemnified to its reasonable satisfaction for the costs and expenses incurred by the Chargee in connection therewith, release the security constituted by this Charge.

5. DEALINGS WITH CHARGED PROPERTY

5.1 Unless and until an Event of Default has occurred and subject to Sub-Clause 4.6:

(a) the Chargor shall be entitled to exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof for all purposes not inconsistent with the terms of this Charge and/or the Metals Agreement;

(b) the Chargor shall be entitled to receive and retain any distributions, interest or other moneys or assets accruing on or in respect of the Charged Property or any part thereof; and

(c) the Chargor shall be entitled to receive all notices pertaining to the Charged Shares.

5.2 The Chargor shall pay all calls, instalments or other payments, and shall discharge all other obligations, which may become due in respect of any of the Charged Property and, in an Event of Default, the Chargee may if it thinks fit make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Chargee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.

5.3 The Chargee shall not have any duty to ensure that any distributions, interest or other moneys and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

5.4 The Chargor hereby authorises the Chargee to arrange at any time and from time to time (whether before or after the occurrence of an Event of Default) for the Charged Property or any part thereof to be registered in the name of the Chargee (or its nominee) thereupon to be held as so registered subject to the terms of this Charge.

6. PRESERVATION OF SECURITY

6.1 It is hereby agreed and declared that:

(a) the Security Interest created by this Charge shall be held by the Chargee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;

(b) the Security Interest so created shall be in addition to and shall not in any way be prejudiced or affected by any other document or security;

(c) the Chargee shall not be bound to enforce any other security before enforcing the security created by this Charge;

(d) no delay or omission on the part of the Chargee in exercising any right, power or remedy under this Charge shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Chargee may deem expedient; and

(e) any waiver by the Chargee of any terms of this Charge shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

6.2 Any settlement or discharge under this Charge between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Company or the Chargor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Chargee shall be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

6.3 The rights of the Chargee under this Charge and the Security Interest hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Company, the Chargor, the Chargee or any other person:

(a) any time or waiver granted to or composition with the Company or any other person;

(b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company or any other person;

(c) any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person;

(d) any amendment or supplement to the Metals Agreement or any other document or security;

(e) the dissolution, liquidation, merger, consolidation, reconstruction or reorganisation of the Company or any other person; or

(f) the unenforceability, invalidity or frustration of any obligations of the Company or any other person under the Metals Agreement or any other document or security.

6.4 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Chargee, the Chargor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Chargee of its rights under, or the security constituted by, this Charge or by virtue of any relationship between or transaction involving, the Chargor and the Company (whether such relationship or transaction shall constitute the Chargor a creditor of the Company, a guarantor of the obligations of the Company or a party subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Charge):

(a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any person;

(b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;

(c) exercise any right of set-off or counterclaim against the Company or any such co-surety;

(d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or

(e) unless so directed by the Chargee (when the Chargor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Chargee.

6.5 The Chargor shall hold in trust for the Chargee and forthwith pay or transfer (as appropriate) to the Chargee any such payment (including an amount equal to any such set-off), distribution (other than such dividend or distribution payments described in Paragraph 5.1(b) or benefit of such security, indemnity or claim in fact received by it.

6.6 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Chargee, the Chargee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Chargee for as long as it may think fit, any moneys received, recovered or realised under this Charge or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any immediate obligation to apply the same or any part thereof in or towards the discharge of such amount.

7. ENFORCEMENT OF SECURITY

7.1 Upon the occurrence of an Event of Default the Security Interest hereby constituted shall become immediately enforceable and the Chargee may, at any time, without further notice to, or consultation with, or the consent of, the Chargor:

(a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof and may exercise such powers in such manner as the Chargee may think fit; and/or

(b) remove the then existing directors and officers (with or without cause) by dating and presenting the undated, signed letters of resignation delivered pursuant to this Charge; and/or

(c) receive and retain all dividends, interest, distributions or other moneys or assets accruing on or in respect of the Charged Property or any part thereof, such dividends, interest, distributions or other moneys or assets to be held by the Chargee, until applied in the manner described in Sub-Clause 7.4, as additional security charged under and subject to the terms of this Charge and any such dividends, interest, distributions or other moneys or assets received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and paid or transferred to the Chargee on demand; and/or

(d) appoint by instrument any person to be a receiver of the Charged Property (the "**Receiver**") and remove any Receiver so appointed and appoint another or others in his stead; and/or

(e) sell, transfer, grant options over or otherwise dispose of the Charged Property or any part thereof at such place and in such manner and at such price or prices as the Chargee may deem fit, and thereupon the Chargee shall have the right to deliver, assign and transfer in accordance therewith the Charged Property so sold, transferred, granted options over or otherwise disposed of; and/or

(f) complete any undated blank share transfer forms of all or any part of the Charged Property by dating the same and/or inserting its name or the name of its nominee as transferee.

7.2 The Chargee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Charge or to make any claim or to take any action to collect any moneys assigned by this Charge or to enforce any rights or benefits assigned to the Chargee by this Charge or to which the Chargee may at any time be entitled hereunder.

7.3 Upon any sale of the Charged Property or any part thereof by the Chargee the purchaser shall not be bound to see or enquire whether the Chargee's power of sale has become exercisable in the manner provided in this Charge and the sale shall be deemed to be within the power of the Chargee, and the receipt of the Chargee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

7.4 All moneys received by the Chargee pursuant to this Charge shall be held by it upon trust in the first place to pay or make good all such expenses, liabilities, losses, costs, duties, fees, charges or other moneys whatsoever as may have been paid or incurred by the Chargee in exercising any of the powers specified or otherwise referred to in this Charge and the balance shall be applied in the following manner:

(a) FIRSTLY: in or towards satisfaction of any amounts in respect of the balance of the Secured Obligations as are then accrued due and payable or are then due and payable by virtue of payment demanded, in such order or application as the Chargee shall think fit;

(b) SECONDLY: in retention of an amount equal to any part or parts of the Secured Obligations as are or are not then due and payable but which (in the sole and absolute opinion of the Chargee) will or may become due and payable in the future and, upon the same becoming due and payable, in or towards satisfaction thereof in accordance with the foregoing provisions of this Sub-Clause 7.4; and

(c) THIRDLY: the surplus (if any) shall be repaid promptly to the Chargor or whosoever else may be entitled thereto.

7.5 Neither the Chargee nor its agents, managers, officers, employees, delegates or advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of fraud or dishonesty; however, in no event shall the Chargee be liable for consequential damages.

7.6 The Chargee shall not by reason of the taking of possession of the whole or any part of the Charged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

7.7 In addition to all other rights or powers vested in the Chargee hereunder or by statute or otherwise, the Receiver may take such action in relation to the enforcement of this Charge to:

(a) take possession of, redeem, collect and get in all or any part of the Charged Property;

(b) raise or borrow money and grant security therefor over all or any part of the Charged Property;

(c) appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;

(d) do all acts and to execute in the name and on behalf of the Chargor any document or deed in respect of all or any part of the Charged Property;

(e) in the name of the Chargor or in his own name, bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

(f) sell, call in, collect and convert to money the Charged Property or any of it at such place and in such manner and at such price or prices as he shall think fit;

(g) exercise any powers, discretion, voting or other rights or entitlements in relation to the Charged Property and generally to carry out any other action which he may in his sole discretion deem appropriate in relation to the enforcement of this Charge;

(h) make any arrangement or compromise which he shall think expedient; and

(i) do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver lawfully may or can do as agent for the Chargor.

7.8 Every Receiver shall, so far as it concerns responsibility for his acts, be deemed to be an agent of the Chargor, which shall be solely responsible for his acts and defaults and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee.

7.9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee) appropriate to the work and responsibilities involved, upon the basis of current industry practice.

7.10 Any remedies referred to in Section 66 of the BVI Business Companies Act, including the right to sell the shares and the right to appoint a receiver to vote the shares, receive distributions, and exercise any other rights in respect of the shares, shall be exercisable immediately upon the occurrence of an Event of Default.

7.11 The Conveyancing and Law of Property Act shall not apply to this Charge.

8. FURTHER ASSURANCES

8.1 The Chargor shall execute and do all such assurances, acts and things as the Chargee in its absolute discretion may require for:

(a) perfecting, protecting or ensuring the priority of the Security Interest hereby created (or intended to be created);

(b) preserving or protecting any of the rights of the Chargee under this Charge;

(c) ensuring that the security constituted by this Charge and the covenants and obligations of the Chargor under this Charge shall inure to the benefit of any assignee of the Chargee;

(d) facilitating the appropriation or realisation of the Charged Property or any part thereof; or

(e) exercising any power, authority or discretion vested in the Chargee under this Charge,

in any such case, forthwith upon demand by the Chargee and at the expense of the Chargor.

8.2 Without limitation to the generality of Sub-Clause 8.1, the Chargor covenants with the Chargee that it will on demand of the Chargee procure any amendment to the memorandum of association or articles of association of the Company necessary or, in the opinion of the Chargee desirable, in order to give effect to the terms of this Charge or any documents or transactions provided for herein.

8.3 The Chargor shall provide such assurances and do all acts and things the Receiver may in his absolute discretion require for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder and the Chargor hereby irrevocably appoints the Receiver to be the lawful attorney in fact of the Chargor to do any act or thing and to exercise all the powers of the Chargor for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder.

8.4 The Chargor shall procure the entry in the register of members of the Company pursuant to section 66(8) of the BVI Business Companies Act of the details of this Charge, to have the Company submit its register of members for registration by the Registrar of Corporate Affairs pursuant to section 43A of the BVI Business Companies Act and to have the Company not amend the same or inform the Registrar of Corporate Affairs that it ceases to register any changes in the register, without the consent of the Chargee.

9. INDEMNITIES

9.1 The Chargor will indemnify and hold harmless the Chargee, the Receiver and each agent or attorney appointed under or pursuant to this Charge from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges properly and reasonably suffered, incurred or made by the Chargee, the Receiver or such agent or attorney:

(a) in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Charge;

(b) in the preservation or enforcement of the Chargee's rights under this Charge or the priority thereof; or

(c) on the release of any part of the Charged Property from the security created by this Charge,

and the Chargee, the Receiver or such agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge. All amounts recoverable by the Chargee, the Receiver or such agent or attorney or any of them shall be recoverable on a full indemnity basis.

9.2 If, under any applicable law or regulation, and whether pursuant to a judgment being made or registered against the Chargor or the bankruptcy or liquidation of the Chargor or for any other reason any payment under or in connection with this Charge is made or fails to be satisfied in a currency (the "Payment Currency") other than the currency in which such payment is due under or in connection with this Charge (the "**Contractual Currency**"), then to the extent that the amount of such payment actually received by the Chargee when converted into the Contractual Currency at the rate of exchange, falls short of the amount due under or in connection with this Charge, the Chargor, as a separate and independent obligation, shall indemnify and hold harmless the Chargee against the amount of such shortfall. For the purposes of this Clause, "rate of exchange" means the rate at which the Chargee is able on or about the date of such payment to purchase the Contractual Currency with the Payment Currency and shall take into account any premium and other costs of exchange with respect thereto.

10. POWER OF ATTORNEY

10.1 The Chargor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Chargee and the persons deriving title under it jointly and also severally to be its attorney:

(a) to execute and complete in favour of the Chargee or its nominees or of any purchaser any documents which the Chargee may from time to time require for perfecting its title to or for vesting any of the assets and property hereby charged or assigned in the Chargee or its nominees or in any purchaser and to give effectual discharges for payments;

(b) to take and institute on non-payment (if the Chargee in its sole discretion so decides) all steps and proceedings in the name of the Chargor or of the Chargee for the recovery of such moneys, property and assets hereby charged and to agree accounts;

(c) to act as the Chargor's corporate representative and/or to appoint any officer or nominee of the Chargee for such purpose to represent the Chargor at any meeting of the members of the Company and to sign any resolution in writing of the members of the Company or to requisition or convene meetings of the members of the Company or to waive or consent to short notice of such in that capacity;

(d) to make allowances and give time or other indulgence to any surety or other person liable;

(e) otherwise generally to act for it and in its name and on its behalf in any way related to, connected with or relevant or ancillary to the exercising of the Chargee's rights under this Charge; and

(f) to sign, execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things (including, without limitation, those referred to in Clause 8) which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.

10.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do. In relation to the power referred to herein, the exercise by the Chargee of such power shall be conclusive evidence of its right to exercise the same.

11. EXPENSES

11.1 The Chargor shall pay to the Chargee on demand all costs, fees and expenses (including, but not limited to, legal fees and expenses) and taxes thereon incurred by the Chargee or for which the Chargee may become liable in connection with:

(a) the negotiation, preparation and execution of this Charge;

(b) the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this Charge or the priority hereof;

(c) any variation of, or amendment or supplement to, any of the terms of this Charge; and/or

(d) any consent or waiver required from the Chargee in relation to this Charge,

and in any case referred to in Paragraphs (c) and (d) regardless of whether the same is actually implemented, completed or granted, as the case may be.

11.2 The Chargor shall pay promptly any stamp, documentary and other like duties and taxes to which this Charge may be subject or give rise and shall indemnify the Chargee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Chargor to pay any such duties or taxes.

12. NOTICES

Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid recorded post, facsimile or by delivering the same by hand to the address of the Party or Parties in question as set out below (or such other address as such Party or Parties shall notify the other Parties of in accordance with this Clause). Any notice sent by post as provided in this Clause shall be deemed to have been served five Business Days after despatch and any notice sent by facsimile as provided in this Clause shall be deemed to have been served at the time of despatch and in proving the service of the same it will be sufficient to prove in the case of a letter that such letter was properly stamped, addressed and placed in the post; and in the case of a facsimile that such facsimile was duly despatched to a current facsimile number of the addressee.

Chargor:

Steppe Gold Limited
90 Adelaide ST. W.
Suite 400
Toronto, ON M5H 4A6

Attention: [redacted]

with copies to (which shall not constitute notice):

Petersen McVicar LLP
390 Bay Street
Suite 806
Toronto, ON M5H 2Y2

Attention: [redacted]
E-mail: [redacted]

Chargee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM66
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario
Canada M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
Canada M5K 1N2

Attention: [redacted]
E-mail: [redacted]

13. ASSIGNMENTS

13.1 This Charge and all non-contractual obligations arising out of or in connection with it shall be binding upon and shall inure to the benefit of the Chargor and the Chargee and each of their respective successors and (subject as hereinafter provided) assigns and references in this Charge to any of them shall be construed accordingly.

13.2 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Charge.

13.3 The Chargee may not assign or transfer all or any part of its rights or obligations under this Charge to any assignee or transferee without the consent of the Chargor, such consent not to be unreasonably withheld, provided that no such consent shall be required if an Event of Default affecting the Chargor has occurred and is continuing.

14. MISCELLANEOUS

14.1 The Chargee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Charge in relation to the Charged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Chargee may think fit. The Chargee shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Chargee has acted reasonably in selecting such delegate.

14.2 This Charge, together with any documents referred to herein, contains the whole agreement between the Parties in respect of the subject matter of this Charge and supersedes and replaces any prior written or oral agreements, representations or understandings between them relating to such subject matter. The Parties confirm that they have not entered into this Charge on the basis of any representation that is not expressly incorporated into this Charge. Without limiting the generality of the foregoing, neither party shall have any remedy in respect of any untrue statement made to him upon which he may have relied in entering into this Charge, and a Party's only remedy is for breach of contract. However, nothing in this Charge purports to exclude liability for any fraudulent statement or act.

14.3 No variations of this Charge shall be effective unless made in writing and signed by each of the Parties.

14.4 The headings in this Charge are inserted for convenience only and shall not affect the construction of this Charge.

14.5 This Charge may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

14.6 If any of the clauses, sub-clauses, paragraphs, conditions, covenants or restrictions of this Charge or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then such clause, sub-clause, paragraph, condition, covenant or restriction shall apply with such deletion or modification as may be necessary to make it valid and effective.

15. LAW AND JURISDICTION

This Charge shall be governed by and construed in accordance with the laws of the British Virgin Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands, provided that nothing in this Clause shall affect the right of the Chargee to serve process in any manner permitted by law or limit the right of the Chargee to take proceedings with respect to this Charge against the Chargor in any jurisdiction nor shall the taking of proceedings with respect to this Charge in any jurisdiction preclude the Chargee from taking proceedings with respect to this Charge in any other jurisdiction, whether concurrently or not.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS whereof the Parties hereto have caused this Charge to be duly executed as a Deed the day and year first before written.

EXECUTED and DELIVERED as a DEED

For and on behalf of

STEPPE GOLD LIMITED

____

(Signature)

By:

____

Director/Authorised Person

EXECUTED and DELIVERED as a DEED

For and on behalf of

TRIPLE FLAG MINING FINANCE BERMUDA LTD.

____

(Signature)

By:

____

Director/Authorised Person

Name of Witness:

____

(Signature of Witness)

SCHEDULE A

SHARE TRANSFER FORM

Steppe Investments Limited
(the “Company”)

TRANSFER OF SHARES

Step Gold Limited DOES HEREBY SELL, TRANSFER AND ASSIGN to Triple Flag Mining Financing Bermuda Ltd. of Clarendon House, 2 Church Street, P.O. Box HM666, Hamilton, HMCX, Bermuda one hundred (100) shares in the Company, a company incorporated under the BVI Business Companies Act.

DATED the _______ day of _________________, 20___.

Steppe Gold Limited

Per: ___________________________

Agreed and accepted this ______ day of _____________________, 20___.

Triple Flag Mining Financing Bermuda Ltd.

Per: _________________________________

SCHEDULE B

Steppe Investments Limited
(the "Company")
P R O X Y

The undersigned, Steppe Gold Limited, of 390 Bay St., Suite 806, Toronto, Ontario, M5H 2Y2, Canada, holder of all of the issued and outstanding shares in the Company hereby irrevocably appoints Triple Flag Mining Financing Bermuda Ltd. of Clarendon House, 2 Church Street, P.O. Box HM666, Hamilton, HMCX, Bermuda as our proxy to vote on our behalf at any meeting of shareholders or to execute on our behalf any written resolution of the sole shareholder of the Company.

EXECUTED AS A DEED this ● day of ●, 2017.

Steppe Gold Limited

Per: ______________________________

SCHEDULE C

LETTER OF RESIGNATION AND RELEASE

To: Steppe Investments Limited

I, [Name of Director], hereby tender my resignation as a Director [and [other office]] of Steppe Investments Limited with effect from the date of this letter.

I confirm that I have no claims or rights of action against the Company whether for damages or for compensation for loss of office.

____
[NAME]
Director

Date: _______________

AUTHORITY TO DATE LETTER OF RESIGNATION AND RELEASE

TO: Triple Flag Mining Finance Bermuda Ltd.

I, [NAME OF DIRECTOR], hereby irrevocably authorise any officer or agent of Triple Flag Mining Finance Bermuda Ltd. at any time to date and submit the attached letter of resignation on my behalf.

Executed and delivered as a deed this ______ day of ____________________, 2017.

____
[NAME]
Director

Witness signature: _________________________

Witness name: _________________________

SCHEDULE D

UNDERTAKING

We, Steppe Investments Limited (the "Company") hereby irrevocably UNDERTAKE and COVENANT with Triple Flag Mining Finance Bermuda Ltd. (the "Transferee") as follows:

(a) to procure the entry in the register of members of the Company pursuant to section 66(8) of the BVI Business Companies Act, of the details of the Share Charge (as defined below), submit the Company's register of members for registration by the Registrar of Corporate Affairs pursuant to section 43A of the BVI Business Companies Act, and not to amend the same or inform the Registrar of Corporate Affairs that it cease to register any changes in the register, without the consent of the Chargee; and

(b) to register all transfers of Charged Shares submitted to the Company for registration by the Transferee pursuant to the due exercise of rights under the Share Charge as soon as practical following the submission of such transfers.

This Undertaking is given pursuant to Paragraph 4.2(e) of the Share Charge (the "Share Charge") dated ●, 2017 between Steppe Gold Limited and the Transferee, and any capitalised terms used herein and not otherwise defined herein shall have the meanings given such terms in the Share Charge.

EXECUTED AS A DEED on behalf of the Company on ●, 2017

Steppe Investments Limited

Per: ____
Director

Per: ____
Director/Secretary

SCHEDULE E

IRREVOCABLE LETTER OF INSTRUCTION TO REGISTERED AGENT

To: CR (BVI) Limited
2nd Floor, Abbott Building
Waterfront Drive
Road Town, Tortola
British Virgin Islands

Irrevocable letter of instruction – share charge over all of the shares issued by Steppe Investments Limited (the "Company").

You are the registered agent of the Company. Steppe Gold Limited (the "Chargor"), the sole shareholder of the Company, has charged all of its shares (the "Charged Shares") in the Company to Flag Mining Finance Bermuda Ltd. (the "Chargee").

Pursuant to this letter, we irrevocably authorise and direct that you: (i) may not accept instructions to amend the register of members of the Company except with the prior written consent of the Chargee; (ii) are hereby authorised to take instructions directly from the Chargee, its nominee or any person you reasonably believe is authorised to represent the Chargee in the event the Chargee advises you in writing that it has realised its security and that the Charged Shares have been, will be or are to be transferred to the Chargee, its nominee or any other transferee; and (iii) on receipt of written instructions from the Chargee, you are hereby authorised and directed to record the transfer of the Charge Shares on the Company's register of members from the Chargor to the Chargee or as the Chargee may direct without any further confirmation or communication from the Company or the Chargor.

This letter is governed by the laws of the British Virgin Islands.

DATED the • day of ●, 2017.

Steppe Investments Limited

Per: ___________________________
Director

Acknowledge and agreed this __________ day of ●, 2017.

CR (BVI) Limited

Per: ______________________

Schedule U
Form of Seller Security Agreement

See attached.

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT (as amended, modified, supplemented, restated or replaced from time to time, this "**Agreement**"), dated as of **[■]**, 2017, made by **STEPPE INVESTMENTS LIMITED**, a business company formed under the laws of the British Virgin Islands (together with any successors thereto and permitted assigns, the "**Obligor**"), in favour of **TRIPLE FLAG MINING FINANCE BERMUDA LTD.** (together with any successors thereto and permitted assigns, the "**Purchaser**").

W I T N E S S E T H:

WHEREAS Steppe Gold Limited (the "**Steppe Parent**"), the Obligor, Steppe Gold LLC (the "**ATO Subsidiary**") and the Purchaser have entered into a metals purchase and sale agreement dated [■], 2017 (as may be amended, restated, amended and restated, supplemented or replaced from time to time, the "**Purchase and Sale Agreement**");

AND WHEREAS as a condition precedent to Closing, the Obligor is required to execute and deliver this Agreement as continuing collateral security to secure the performance of the Secured Obligations (as defined below);

AND WHEREAS the Obligor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Purchaser to enter into the Purchase Agreement, the Obligor agrees, for the benefit of the Purchaser, as follows:

1. As general and continuing security for the payment and performance of the Secured Obligations, the Obligor grants, assigns, transfers, sets over, grants a security interest in, mortgages and charges to Purchaser, as and by way of a fixed and specific mortgage, charge and security interest in, all of the present and future assets, property (both real and personal) and undertaking of the Obligor and in all right, title and interest which the Obligor now has or may hereafter have in all of its assets, property and undertaking, including without limitation, all present and after acquired assets, property and undertaking of the kinds hereinafter described (collectively, the **"Collateral"**):

(a) all goods comprising the inventory of the Obligor, including but not limited to goods held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in progress or materials used or consumed in a business or profession or finished goods, including, without limitation, "inventory" as defined in the PPSA (hereinafter sometimes collectively referred to as **"Inventory"**);

(b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, including, without limitation, "equipment" as defined in the PPSA (hereinafter sometimes collectively referred to as **"Equipment"**);

(c) all Computer Hardware and Software Collateral (as defined below);

(d) all accounts, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Obligor and all claims of any kind which the Obligor now has or may hereafter have, including but not limited to claims against the Crown and claims under insurance policies (hereinafter sometimes collectively referred to together with intangibles and the Collateral described in Sections 1(f) and (n) as **"Receivables"**);

(e) all Intellectual Property Collateral (as defined below);

(f) all chattel paper;

(g) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(h) all instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities;

(i) all financial assets;

(j) all securities entitlements;

(k) all investment property;

(l) all securities accounts in the name of the Obligor, including any and all assets of whatever type or kind deposited in or credited to such securities accounts, including all financial assets, all security entitlements related to such financial assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

(m) all rights, contracts (including, without limitation, rights and interests arising thereunder or subject thereto), instruments, agreements, licences, permits, consents, leases, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans and specifications all of which may or may not be personal property but may be rights in which the Obligor has interests, all as may be amended, modified, supplemented, replaced or restated from time to time;

(n) all rents, present or future, under any lease or agreement to lease any part of the lands of the Obligor or any building, erection, structure or facility now or hereafter constructed or located on such lands, income derived from any tenancy, use or occupation thereof and any other income and profit derived therefrom;

(o) all intangibles, including but not limited to all money, cheques, deposit accounts, letters of credit, advances of credit and goodwill;

(p) with respect to the property described in Sections 1(a) to (o) inclusive, all books, accounts, invoices, letters, papers, documents and other records in any form evidencing or relating thereto and all contracts, securities, instruments and other rights and benefits in respect thereof;

(q) with respect to the property described in Sections 1(a) to (p) inclusive, all substitutions and replacements thereof and increases, additions and accessions thereto; and

(r) with respect to the property described in Sections 1(a) to (q) inclusive, all proceeds therefrom including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security;

provided, however, the security interest created shall not charge, encumber, create a Lien upon or otherwise mortgage any consumer goods which the Obligor may own. In this Agreement, the words "accessions", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory" and "proceeds" shall have the same meanings as their defined meanings in the *Personal Property Security Act* of the Province of Ontario, as amended, re-enacted or replaced from time to time (the **"PPSA"**), and the terms "certificated security", "entitlement holder", "financial asset", "security" (which term includes the plural thereof, "securities"), "securities account", "security entitlement", "security intermediary" and "uncertificated security" whenever used herein have the meanings given to these terms in the *Securities Transfer Act, 2006* (Ontario) (the "**STA**") as amended, re-enacted or replaced from time to time.

The said mortgage, charge and security interest shall not extend or apply to:

(i) the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Obligor, but should such mortgage, charge and security interest become enforceable, the Obligor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any Person acquiring such term or the part thereof mortgaged and charged in the course of any enforcement of the said mortgage, charge and security or any realization of the subject matter thereof; or

(ii) any present or after-acquired agreement, right, franchise, licence or permit (for the purpose of this Section, the "**contractual rights**") to which the Obligor is a party or of which the Obligor has the benefit to the extent that the creation of the mortgage, charge or security therein would constitute a breach of the terms of or permit any Person to terminate any of the contractual rights or otherwise constitute a breach of or violation under any existing Applicable Law to which the Obligor is subject, provided that all such contractual rights will be held in trust by the Obligor for the benefit of the Purchaser. Notwithstanding the foregoing, the said mortgage, charge and security interest shall apply to any proceeds of the disposition of any such contractual rights and the Obligor further agrees to hold such proceeds in trust for the Purchaser.

2. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein shall have the meanings provided in the Purchase and Sale Agreement, and in this Agreement:

(a) **"Agreement"** is defined in the preamble;

(b) **"Computer Hardware and Software Collateral"** means:

(i) all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware;

(ii) all software programs (including both source code, object code and all related applications and data files), whether now owned, licenced or leased or hereafter acquired by the Obligor, designed for use on the computers and electronic data processing hardware described in clause (i) above;

(iii) all firmware associated therewith;

(iv) all documentation (including flow charts, logic diagrams, manuals, guides and specifications) with respect to such hardware, software and firmware described in the preceding clauses (i) through (iii); and

(v) all rights with respect to all of the foregoing, including, without limitation, any and all intellectual property rights, copyrights, leases, licences, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing;

(c) "**Control Agreement**" means:

(i) with respect to any uncertificated securities included in the Collateral, an agreement between the issuer of such uncertificated securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated securities, without the further consent of the Obligor; and

(ii) with respect to any security entitlements in respect of financial assets deposited in or credited to a securities account included in the Collateral, an agreement between the securities intermediary and another Person in respect of such security entitlements pursuant to which such securities intermediary agrees to comply with any entitlement orders with respect to such security entitlements that are originated by the Purchaser, without the further consent of the Obligor.

(d) "**Copyright Collateral**" means:

(i) all copyrights (including without limitation copyrights for semi-conductor chip product mask works and all integrated circuit topography) of the Obligor, including each copyright referred to in Item D of Schedule I attached hereto, whether statutory or common law, registered or unregistered, now or hereafter in force throughout the world, and all applications for registration thereof, whether pending or in preparation, and all copyrights resulting from such applications;

(ii) all extensions and renewals of any thereof;

(iii) all copyright licences and other agreements providing the Obligor with the right to use any of the items of the type referred to in clauses (i) and (ii);

(iv) the right to sue for past, present and future infringements of any of the Copyright Collateral referred to in clauses (i) and (ii) and, to the extent applicable, clause (iii); and

(v) all proceeds of the foregoing, including, without limitation, licences, royalties, income, payments, claims, damages and proceeds of suit;

(e) "**Event of Default**" means a "Steppe Entity Event of Default" as defined in the Purchase and Sale Agreement.

(f) **"Intellectual Property Collateral"** means, collectively, the Copyright Collateral, the Patent Collateral, the Trademark Collateral and the Trade Secrets Collateral;

(g) "**Patent Collateral**" means:

(i) all letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing anywhere in the world and those set out i in Item C of Schedule I attached hereto;

(ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and re-examinations of any of the items described in clause (i);

(iii) all patent licences and other agreements providing the Obligor with the right to use any of the items of the type referred to in clauses (i) and (ii);

(iv) the right to sue third parties for past, present or future infringements of any patent or patent application, and for breach or enforcement of any patent licence; and

(v) all proceeds of, and rights associated with, the foregoing (including licence royalties and proceeds of infringement suits), and all rights corresponding thereto throughout the world;

(h) **"Purchase and Sale Agreement"** is defined in the first recital;

(i) **"Secured Obligations"** means all of the present and future indebtedness, liabilities and obligations of the Steppe Entities of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety or otherwise, including without limitation any interest that accrues thereon after or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization of the Obligor, whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Purchaser under, in connection with, relating to or with respect to each of the Transactions Documents or otherwise relating to or in connection with the Project, and any unpaid balance thereof;

(j) "**Trademark Collateral**" means:

(i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, logos, other source of business identifiers, prints and labels on which any of the foregoing have appeared or appear and designs (all of the foregoing items in this clause (i) being collectively called a **"Trademark"**), now existing anywhere in the world or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in any foreign country, and all reissues, extensions or renewals thereof;

(ii) all Trademark licences and other agreements providing the Obligor with the right to use any items of the type described in clause (i), including each Trademark licence referred to in <u>Item B of Schedule I</u> attached hereto;

(iii) all of the goodwill of the business connected with the use of, and symbolized by, the items described in clause (i);

(iv) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clauses (i) and (ii); and

(v) all proceeds of, and rights associated with, the foregoing, including any claim by the Obligor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark licence, including any Trademark, Trademark registration or Trademark licence referred to in <u>Item A and Item B of Schedule I</u> attached hereto, or for any injury to the goodwill associated with the use of any such

Trademark or for breach or enforcement of any Trademark licence and all rights corresponding thereto throughout the world;

(k) **"Trade Secrets Collateral"** means all common law and statutory trade secrets and all other confidential or proprietary or useful information, including each trade secret referred to in Item E of Schedule I attached hereto (to the extent such confidential, proprietary or useful information is protected by the Obligor against disclosure and is not readily ascertainable) and all know-how obtained by or used in or contemplated at any time for use in the business of the Obligor (all of the foregoing being collectively called a **"Trade Secret"**), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, all Trade Secret licences, and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret and for the breach or enforcement of any such Trade Secret licence.

3. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all Secured Obligations.

4. The Obligor hereby represents and warrants to the Purchaser as at the date of this Agreement and as at the date of the acquisition by the Obligor of Collateral (including any acquisition of Collateral after the date hereof) that:

(a) the Obligor is a corporation duly incorporated or formed, continued or amalgamated, as the case may be, and validly existing under the laws of its jurisdiction of incorporation or formation with the corporate, partnership or other power to enter into this Agreement, this Agreement has been duly authorized by all necessary corporate, partnership or other action on the part of the Obligor and constitutes a legal and valid agreement binding of the Obligor, enforceable against the Obligor in accordance with its terms, subject to Applicable Laws of general application affecting creditors' rights and the discretion of the court in awarding equitable remedies;

(b) all of the tangible Collateral other than inventory in transit is located in the jurisdictions specified in Item F of Schedule I hereto (as updated from time to time in accordance with the terms of the Purchase and Sale Agreement);

(c) the security interest created by this Agreement, once properly perfected in accordance with Applicable Law, will be a valid first ranking security interest in the Collateral, subject to Permitted Encumbrances;

(d) the address of the Obligor's chief executive office, registered office and principal place of business where it keeps its records respecting the Receivables is that given at the end of this Agreement (except as updated from time to time in accordance with the terms of the Purchase and Sale Agreement);

(e) the Obligor has not granted "control" (within the meaning of such term under the STA) over any investment property forming part of the Collateral to any Person other than the Purchaser; and

(f) except for the filings and registrations necessary to perfect the security interests created herein or otherwise provided for in the Purchase and Sale Agreement, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required for the grant by the Obligor of the security interest granted hereby in the Collateral or for the execution, delivery and performance of this Agreement by the Obligor.

5. So long as any portion of the Secured Obligations shall remain unpaid or the Purchaser shall have any outstanding Commitment, the Obligor covenants with the Purchaser that it will comply with or perform, or cause to be complied with or performed, the following obligations:

(a) the Obligor shall use commercially reasonable to maintain, use and operate the Collateral so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof, ordinary wear and tear excepted;

(b) the Obligor shall keep proper books of account with respect to the Collateral in accordance with IFRS;

(c) the Obligor shall, upon request by the Purchaser, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be necessary and reasonably requested by the Purchaser to give effect to the intent of this Agreement;

(d) upon the request of the Purchaser, the Obligor shall deliver to the Purchaser possession of all originals of all negotiable documents, instruments and chattel paper owned or held by the Obligor (duly endorsed in blank, if requested by the Purchaser);

(e) if an Event of Default shall have occurred and be continuing, at the written direction of the Purchaser, all proceeds of Collateral received by the Obligor shall be delivered in kind to the Purchaser for deposit to a deposit account (the " **Collateral Account**") of the Obligor maintained with the Purchaser, and the Obligor shall hold all such proceeds in express trust for the benefit of the Purchaser until delivery thereof is made to the Purchaser. All amounts so held by the Purchaser or by the Obligor in trust for the benefit of the Purchaser) and all income in respect thereof will continue to be collateral security for the Secured Obligations and will not constitute payment thereof until approved as hereinafter provided. No funds, other than proceeds of Collateral, will be deposited in the Collateral Account;

(f) following the Purchaser's exercise of the remedy provided for in Section 5(e) hereof, the Purchaser shall have the right but not the obligation to apply any amount held in the Collateral Account to the payment of any Secured Obligations which are due and payable or payable upon demand in such order as the Purchaser may determine in its discretion. The Purchaser may at any time transfer to the Obligor's general demand deposit accounts any or all of the collected funds in the Collateral Account; provided, however, that any such transfer shall not be deemed to be a waiver or modification of any of the Purchaser's rights under this Section 5;

(g) the Obligor shall not, unless the Obligor shall reasonably and in good faith determine that any of the Intellectual Property is not material to the business of the Obligor and has negligible economic value, intentionally do any act, or omit to do any act, whereby any of the Intellectual Property may lapse or become abandoned, dedicated to the public, placed in the public domain, invalid or unenforceable, as the case may be; and

(h) the Obligor shall ensure that the representations and warranties set forth in Section 4 hereof will be true and correct at all times.

6. Following the occurrence of an Event of Default which is continuing, (i) the Purchaser may notify any parties obligated on any of the Collateral to make any payment to the Purchaser of any amounts due or to become due thereunder and enforce collection of any of the Collateral by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby, (ii) upon written request of the Purchaser, the Obligor will, at its own expense, notify any parties obligated on any of the Collateral to make any payment to the Purchaser of any amounts due or to become due thereunder, and (iii) any payment or other proceeds received by the Obligor from any party obligated on any of the Collateral shall be held by the Obligor in trust for the Purchaser and paid over to the Purchaser on request.

7. The Obligor agrees that, forthwith upon request by the Purchaser, from time to time at its own expense, the Obligor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary and reasonably requested by the Purchaser in order to perfect, preserve and protect any mortgages, charges and security interest created, granted or purported to be created or granted hereby or to enable the Purchaser to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Obligor will:

(a) if reasonably requested by the Purchaser, mark conspicuously each chattel paper included in the Receivables and each related contract with a legend, in form and substance satisfactory to the Purchaser, indicating that such document, chattel paper or related contract is subject to the security interest granted hereby;

(b) if reasonably requested by the Purchaser, if any Receivable shall be evidenced by a promissory note or other instrument, negotiable document or chattel paper, deliver and pledge to the Purchaser hereunder such promissory note, instrument, negotiable document or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Purchaser;

(c) execute and file such financing or financing change statements, or amendments thereto, and such other instruments or notices, as may be necessary and reasonably requested by the Purchaser in order to perfect and preserve the security interests and other rights granted or purported to be granted to the Purchaser hereby;

(d) furnish to the Purchaser, from time to time at the Purchaser's reasonable request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Purchaser may reasonably request, all in reasonable detail;

(e) direct the issuer of any certificated securities included in or relating to the Collateral as the Purchaser may specify in its request to register the applicable security certificate in the name of the Purchaser or such nominee as it may direct,

(f) direct the issuer of any uncertificated securities included in or relating to the Collateral as the Purchaser may specify in its request to register in the books and records of such issuer the Purchaser or such nominee as it may direct as the registered owner of the uncertificated security; and

(g) after and during the continuance of an Event of Default, direct the securities intermediary for any security entitlements in respect of financial assets deposited in or credited to a securities account included in or relating to the Collateral as the Purchaser may specify in its request to transfer any or all of the financial assets to which such security entitlements relate as the Purchaser may specify,

and the Purchaser will be entitled but not bound or required to exercise any of the rights that any holder of the above may at any time have. The Purchaser will not be responsible for any loss occasioned by its exercise of such rights or by failure to exercise the same within the time limited for the exercise thereof other than any loss resulting from the gross negligence or wilful misconduct of the Purchaser.

With respect to the foregoing and the grant of the security interest hereunder, the Obligor hereby authorizes the Purchaser to file one or more financing or financing change statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Obligor where permitted by Applicable Law and, to the extent permitted by Applicable Law, waives all rights to receive from the Purchaser a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement.

8. Upon the Obligor's failure to perform any of its duties hereunder the Purchaser may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Obligor shall pay to the Purchaser, forthwith upon written demand therefor, an amount equal to the reasonable costs, fees and expenses incurred by the Purchaser in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate or rates set out in the Purchase and Sale Agreement.

9. Upon the occurrence of an Event of Default that is continuing, the security hereby granted shall immediately become enforceable and the Purchaser may, in its sole discretion, forthwith or at any time thereafter:

(a) declare any or all of the Secured Obligations not then due and payable to be immediately due and payable and, in such event, such Secured Obligations shall be forthwith due and payable to the Purchaser without presentment protest or notice of dishonour;

(b) commence legal action to enforce payment or performance of the Secured Obligations;

(c) require the Obligor to disclose to the Purchaser the location or locations of the Collateral and the Obligor agrees to make such disclosure when so required by the Purchaser;

(d) require the Obligor, at the Obligor's sole expense, to assemble the Collateral and deliver or make the Collateral available at a place or places designated by the Purchaser to the Obligor that is reasonably convenient for the Obligor, and the Obligor agrees to so assemble, deliver or make available the Collateral;

(e) enter any premises where the Collateral may be situate and take possession of the Collateral by any method permitted by Applicable Law;

(f) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise and take such steps as it considers necessary to maintain, preserve or protect the Collateral;

(g) seize, collect, realize or dispose of the Collateral by private sale, public sale, lease, or otherwise upon such terms and conditions as the Purchaser may determine or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and of such times as may seem to the Purchaser advisable;

(h) subject to any required approval of any Governmental Authority, carry on all or any part of the business or businesses of the Obligor and may, to the exclusion of all others, enter upon, occupy and use all or any of such premises, buildings, plant, undertaking and other property of or used by the Obligor as part of or for such time and in such manner as the Purchaser sees fit, free of charge, and the Purchaser shall not be liable to the Obligor for any act, omission, or negligence (other than gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation, damages or other amount in connection therewith or resulting therefrom and any sums expended by the Purchaser shall bear interest at the rate or rates set out in the Purchase and Sale Agreement;

(i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Obligor;

(j) borrow money for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a security interest in the Collateral, whether or not in priority to the security created herein, to secure repayment of any money so borrowed;

(k) where the Collateral has been disposed of by the Purchaser as provided in Section 9(g) commence legal action against the Obligor for any deficiency;

(l) pay or discharge any Lien or claims by any Person in the Collateral and the amount so paid shall be added to the Secured Obligations and secured hereby and shall bear interest at the highest rate of interest charged by the Purchaser at that time in respect of any of the Secured Obligations until payment thereof;

(m) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the PPSA or by Applicable Law or equity;

(n) to the extent permitted by Applicable Law, transfer any securities forming part of the Collateral into the name of the Purchaser or its nominee, with or without disclosing that the securities are subject to a security interest and cause the Purchaser or its nominee to become the entitlement holder with respect to any security entitlements forming part of the Collateral; and

(o) sell, transfer or use any investment property included in the Collateral of which the Purchaser or its agent has "control" within the meaning of subsection 2(1) of the PPSA.

10. Where required to do so by the PPSA or other Applicable Law, the Purchaser shall give to the Obligor the written notice required by the PPSA or other Applicable Law of any intended disposition of the Collateral.

11. Any notice or communication to be given under this Agreement to the Obligor or the Purchaser shall be effective if given in accordance with the provisions of the Purchase and Sale Agreement as to the giving of notice to each, and the Obligor and the Purchaser may change their respective address for notices in accordance with the said provisions.

12. If the Purchaser is entitled to exercise its rights and remedies in accordance with Section 9 hereof, the Purchaser may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (each herein referred to as a "**Receiver**") of the Collateral or may by appointment in writing appoint any Person to be a Receiver of the Collateral and may remove any Receiver so appointed by the Purchaser and appoint another in its stead; and any such Receiver appointed by instrument in writing shall have powers of the Purchaser set out in Sections 9(b) to (l), inclusive, including, without limitation, the power (i) to take possession of the Collateral, (ii) to carry on the business of the Obligor, (iii) to borrow money required for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Obligor on the security of the Collateral in priority to the security interest created under this Agreement, and (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine; provided that, to the extent permitted and in the manner prescribed by law any such Receiver shall

be deemed the Purchaser of the Obligor and no Purchaser shall be in any way responsible for any misconduct or negligence of any such Receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Purchaser to the payment of reasonable expenses incurred in connection with retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral (including the remuneration of any Receiver appointed pursuant to Section 12, solicitor's fees on a solicitor and client full indemnity basis and legal expenses and any other expenses), and any balance of such proceeds may be applied by the Purchaser towards the payment of the Secured Obligations in such order of application as the Purchaser may from time to time elect, subject to the provisions of the Purchase and Sale Agreement. All such expenses and all amounts borrowed on the security of the Collateral under Sections 9 and 12 hereof shall bear interest at the rate or rates set out in the Purchase and Sale Agreement. If the disposition of the Collateral fails to satisfy the Secured Obligations and the expenses incurred by the Purchaser, the Obligor shall be liable to pay any deficiency to the Purchaser on demand.

14. Subject to Applicable Law, the Purchaser is authorized, in connection with any offer or sale of any securities forming part of the Collateral, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with Applicable Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such securities. Subject to Applicable Law, the Purchaser will not be liable or accountable to the Obligor for any discount allowed by reason of the fact that such securities are sold in compliance with any such limitation or restriction.

15. The Obligor further agrees that:

(a) the Obligor shall not be discharged by any extension of time, additional advances, renewals and extensions, the taking of further security, releasing security, extinguishment of the security interest as to all or any part of the Collateral, or any other act except a release or discharge of the security interest upon the full payment of the Secured Obligations including reasonable charges, expenses, fees, costs and interest;

(b) any failure by the Purchaser to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Secured Obligations shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Secured Obligations;

(c) the Purchaser may waive, in whole or in part, any breach by the Obligor of any of the provisions of this Agreement, any default by the Obligor in payment or performance of any of the Secured Obligations or any of its rights and remedies, whether provided for herein or otherwise, provided that no such waiver shall be effective unless given by the Purchaser to the Obligor in writing;

(d) no waiver given in accordance with Section 15(c) shall be a waiver of any other or subsequent breach by the Obligor of any of the provisions of this Agreement, of any other or subsequent default by the Obligor in payment or performance of any of the Secured Obligations or any of the rights and remedies of the Purchaser, whether provided for herein or otherwise;

(e) all rights of the Purchaser hereunder shall be assignable to the extent permitted under the Purchase and Sale Agreement;

(f) the Lien created by this Agreement is intended to attach when this Agreement is signed by the Obligor with respect to all items of Collateral in which the Obligor has rights at that moment, and shall attach to all other Collateral immediately upon the Obligor acquiring any rights therein; and

(g) value has been given.

16. The Obligor acknowledges having received an executed copy of this Agreement and of the financing statement registered under the PPSA evidencing the security interest created hereby.

17. The Obligor hereby irrevocably constitutes and appoints the Purchaser and each of its officers holding office from time to time as the true and lawful attorney of the Obligor with power of substitution in the name of the Obligor, to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Purchaser, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder, and to do all acts or things necessary to realize or collect the proceeds, including, without limitation:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings which the Purchaser may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Purchaser with respect to any of the Collateral; and

(d) to perform the affirmative obligations of the Obligor hereunder.

The Obligor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is irrevocable (until termination of the security interest hereunder) and coupled with an interest. The Obligor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section. The Purchaser agrees that it shall not exercise the power of attorney granted pursuant to this Section 17 unless an Event of Default has occurred and is continuing.

18. The powers conferred on the Purchaser hereunder are solely to protect its interests in the Collateral and shall not impose any duty on the Purchaser to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Purchaser shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

19. Notwithstanding any other term or condition of this Agreement, this Agreement shall not relieve the Obligor or any other party to any of the Collateral from the observance or performance of any term, covenant, condition or agreement on its part to be observed or performed thereunder or from any liability to any other party or parties thereto or impose any obligation on the Purchaser to observe or perform any such term, covenant, condition or agreement to be so observed or performed, and the Obligor hereby agrees to indemnify and hold harmless the Purchaser from and against any and all losses, liabilities (including liabilities for penalties), costs and expenses which may be incurred by the Purchaser under the Collateral and from all claims, alleged obligation or undertaking on its part to observe, perform or discharge any of the terms, covenants and agreements contained in the Collateral. The Purchaser may, at its option, perform any term, covenant, condition or agreement on the part of the Obligor to be performed under or in respect of the Collateral (and/or enforce any of the rights of the Obligor thereunder) without thereby waiving any rights to enforce this Agreement. Nothing contained in this Section 19 shall be deemed to constitute the Purchaser the mortgagee in possession of the Collateral or the lessee under any lease or agreement to lease unless the Purchaser has agreed to become such mortgagee in possession or to be a lessee.

20. All rights of the Purchaser hereunder shall enure to the benefit of its respective successors and permitted assigns, provided that the Purchaser shall not be entitled to transfer or assign any of its right, title or interest in, to, or arising under this Agreement except in accordance with the provisions governing assignment contained in the Purchase and Sale Agreement and all obligations of the Obligor hereunder shall bind the Obligor and its successors and assigns.

21. The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the security interest created hereby (i) shall extend to “Collateral” (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any “Collateral” thereafter owned or acquired by the amalgamated corporation, such that the term the “Obligor” when used herein would apply to each of the amalgamating corporations and the amalgamated corporation and (ii) shall secure the “Secured Obligations” (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Purchaser at the time of amalgamation and any “Secured Obligations” of the amalgamated corporation to the Purchaser thereafter arising. The security interest shall attach to the additional “Collateral” at the time of amalgamation and to any “Collateral” thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired.

22. This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws).

23. In the event of any conflict between the provisions hereunder and the provisions of the Purchase and Sale Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Purchase and Sale Agreement shall prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of the Obligor is expressly permitted under the Purchase and Sale Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Purchase and Sale Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Purchase and Sale Agreement does not expressly relieve the Obligor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereunder and the provisions of the Purchase and Sale Agreement.

24. This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Purchaser and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Purchaser.

25. The Obligor will not be discharged from this Agreement except upon satisfaction in full of all Secured Obligations and termination of all Commitments (which, at the request and at the expense of the Obligor, will be evidenced by a release or discharge signed in writing by the Purchaser.)

26. Notwithstanding the provisions of Sections 24 and 25 hereof, this Agreement shall be reinstated if at any time following the termination of this Agreement under Section 24 or 25 hereof, the performance by the Obligor hereunder or under any other Transaction Document is set aside upon the insolvency, bankruptcy, reorganization, dissolution or liquidation of the Obligor or otherwise. Such period of reinstatement shall continue until satisfaction of the conditions contained in, and shall continue to be subject to, the provisions of Sections 24, 25 and 26 hereof.

27. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

28. The Obligor hereby waives the right to receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms the registration of a financing statement or financing change statement, relating to this Agreement, the Purchase and Sale Agreement or any other agreement between the Obligor and the Purchaser.

29. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or PDF), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature page follows]

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

STEPPE INVESTMENTS LIMITED

By: ______________________________

Name: Matthew Wood
Title: Director

TRIPLE FLAG MINING FINANCE BERMUDA LTD.,
as Purchaser

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

SCHEDULE I
to

GENERAL SECURITY AGREEMENT

Item A. Trademarks & Pending Trademark Applications

Not Applicable

Item B. Trademark Licences

Not Applicable

Item C. Patents & Pending Patent Applications

Not Applicable

Item D. Copyrights & Pending Copyright Applications

Not Applicable

Item E. Trade Secrets

Not Applicable

Item F. Locations of Collateral

British Virgin Islands

Province of Ontario, Canada

Schedule V
Form of Assignment of Material Contracts

See attached.

ASSIGNMENT OF MATERIAL CONTRACTS

THIS ASSIGNMENT OF MATERIAL CONTRACTS dated as of [■], 2017 (this "**Agreement**"), is made by **STEPPE INVESTMENTS LIMITED**, a business company formed under the laws of the British Virgin Islands (together with any successors thereto and permitted assigns, the "**Assignor**") in favour of **TRIPLE FLAG MINING FINANCE BERMUDA LTD.** (together with any successors thereto and permitted assigns, the "**Purchaser**").

RECITALS:

WHEREAS Steppe Gold Limited (the "**Steppe Parent**"), the Obligor, Steppe Gold LLC (the "**ATO Subsidiary**") and the Purchaser have entered into a metals purchase and sale agreement dated [■], 2017 (as may be amended, restated, amended and restated, supplemented or replaced from time to time, the "**Purchase and Sale Agreement**");

AND WHEREAS it is a condition precedent under the Purchase and Sale Agreement that the Assignor enter into this Agreement;

AND WHEREAS pursuant to the Purchase and Sale Agreement, the Assignor is to make a specific assignment of the Material Contracts to the Purchaser to secure the Secured Obligations;

NOW THEREFORE in consideration of the transactions contemplated under the Purchase and Sale Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase and Sale Agreement. In this Agreement, the following terms shall have the following meanings:

"**Agreement**" has the meaning ascribed to it in the preamble;

"**Assignment**" has the meaning set out in Section 2.2;

"**Assignors**" has the meaning ascribed to it in the preamble, and includes their permitted successors and assigns;

"**Event of Default**" means a "Steppe Entity Event of Default" as defined in the Purchase and Sale Agreement.

"**Material Contracts**" means the Steppe Loan Agreement and any and all of the material contracts to which the Assignor is, or will be, party to or bound by.

"**Purchase and Sale Agreement**" has the meaning ascribed to it in the recitals;

"**Purchaser**" has the meaning ascribed to it in the preamble, and includes its permitted successors and assigns;

"Secured Obligations" means all of the present and future indebtedness, liabilities and obligations of the Steppe Entities of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency, and whether as principal debtor, guarantor, surety or otherwise, including without limitation any interest that accrues thereon after or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization of the Obligor, whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Purchaser under, in connection with, relating to or with respect to each of the Transactions Documents or otherwise relating to or in connection with the Project, and any unpaid balance thereof;

1.2 Additional Meanings

In this Agreement, unless the contrary intention appears, a reference to:

(a) an "amendment" includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and "amend" will be construed accordingly;

(b) any "Person" includes its successors and assigns, replacements, transferees and substitutes from time to time permitted in accordance with the Purchase and Sale Agreement; and

(c) any "document" includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that document, including any amendment providing for any increase (however great) in the amount or the provision of any facility.

1.3 Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 References to Articles and Sections

Whenever in this Agreement a particular Article, section or other portion thereof is referred to, unless otherwise indicated, such reference pertains to the particular Article, section or portion thereof contained herein, unless otherwise indicated.

1.5 References to Agreements and Enactments

Except as otherwise specifically provided:

(a) reference in this Agreement to any contract, agreement or any other document shall be deemed to include (i) reference to the same as supplemented, amended or restated from time to time and (ii) reference to any contract, agreement or any other document which substitutes, in whole or in part, for the same from time to time; and

(b) reference in this Agreement to any enactment, including, without limitation, any statute, law, by-law, regulation, rule, ordinance or order, shall be deemed to include reference to such enactment as re-enacted or amended from time to time and to any enactment in substitution therefor.

1.6 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.7 Invalidity of Provisions

Each provision contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision in whole or part thereof by a court of competent jurisdiction will attach only to such provision or part thereof, and any remaining part of such provision and all other provisions hereof will continue in full force and effect. To the extent permitted by Applicable Law, the parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect.

1.8 Amendment, Waiver

No amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.9 Governing Law, Attornment

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). Each party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

ARTICLE 2
ASSIGNMENT

2.1 Assignment

As general and continuing security for the payment and performance of all Secured Obligations, the Assignor hereby grants to the Purchaser, as and by way of a specific assignment, all of the right, title and interest of the Assignor in and to each of the Material Contracts, including, without limitation, (i) all deeds, documents, writings, papers, books, books of account and other records relating to the Material Contracts, (ii) all revenues and other moneys due and payable or hereafter to become due and payable to the Assignor under or in connection with the Material Contracts, (iii) the benefit of any guarantees or indemnities relating to any of the foregoing, (iv) the rights and benefits of any warranties and any confirmation letters relating thereto, and (v) all benefit, power and advantage of the Assignor to be derived therefrom, including, without limitation, the benefit, power and advantage to enforce the rights of the Assignor thereunder in the name of the Assignor after the occurrence and during the continuance of an Event of Default that has not been either cured or waived.

2.2 Secured Obligations

(a) The assignments and transfers granted hereunder (collectively, the "**Assignment**") are granted as and by way of security for the due, prompt and complete payment, performance and satisfaction of the Secured Obligations.

(b) All reasonable and documented expenses, costs and charges incurred by or on behalf of the Purchaser in connection with this Agreement, the Assignment or the realization of the Material Contracts, including, without limitation, all reasonable legal fees, court costs, receiver's or fees and other expenses of the Purchaser, of realizing and otherwise dealing with the Material Contracts, shall be added to and form a part of the Secured Obligations.

2.3 Attachment

The Assignor hereby acknowledges and agrees that value has been given, that the Assignor has rights in the Material Contracts in effect on the date hereof (and will have rights in the Material Contracts in effect after the date hereof) and that the security interest granted hereby will attach when the Assignor signs this Agreement.

2.4 No Liability

Nothing herein contained shall render the Purchaser liable to any Person for the fulfillment or non-fulfillment of the Secured Obligations, covenants, agreements and undertakings of the Assignor under any Material Contract, and the Assignor hereby indemnifies and agrees to save and hold harmless the Purchaser and its officers, directors, employees and agents from and against any and all claims, penalties, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from the Material Contracts or any of them other than by reason of their own gross negligence or willful misconduct.

2.5 Scope of Assignment

To the extent that the creation of the Assignment would constitute a breach or permit the acceleration or result in the termination of any Material Contract, the Assignment shall not extend or attach thereto, but the Assignor shall hold its interest therein in trust for the Purchaser and shall assign such Material Contracts to the Purchaser, or as the Purchaser may direct, forthwith upon obtaining the consent of the other party or parties thereto.

2.6 Assignor's Dealings with Material Contracts

Subject to the Purchase and Sale Agreement (including, without limitation, any covenants, restrictions or limitations in the Purchase and Sale Agreement with respect to the Assignor's ability to deal with the Material Contracts), unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to deal with the Material Contracts and enforce and retain all of the benefits, rights, advantages and powers thereunder as though this Agreement had not been made and the Assignor shall be free from any interference of the Purchaser; provided that the Assignor shall not be entitled to further assign, pledge or encumber the Material Contracts without the consent of the Purchaser or as permitted by the Purchase and Sale Agreement.

2.7 After-Acquired Property

The Assignor covenants and agrees that if and to the extent that its right, interest and title in a Material Contract is not acquired until after delivery of this Assignment, this Assignment shall nonetheless apply thereto and the security interest hereby created shall attach to any such Material Contract at the same time as the Assignor acquires rights therein without the necessity of any further assignment or other assurance, and thereafter the security interest created hereby in respect of such Material Contract shall be absolute, fixed and specific.

ARTICLE 3
REMEDIES

3.1 Remedies

Upon the occurrence and during the continuance of any Event of Default, any or all security granted hereby will, at the option of the Purchaser and in accordance with the Purchase and Sale Agreement, become immediately enforceable, and in addition to any right or remedy provided by Applicable Law or in the Purchase and Sale Agreement, the Purchaser will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

(a) the Purchaser may, in the name of the Assignor and at the Assignor's expense, perform any and all Secured Obligations or covenants of the Assignor under the Material Contracts and enforce performance by the other parties to the Material Contracts of their Secured Obligations, covenants and agreements thereunder;

(b) the Purchaser may sell, assign or otherwise dispose (by operation of law or otherwise) of any part of its interest in any of the Material Contracts;

(c) the Purchaser may otherwise deal with the Material Contracts to the same extent as if the Purchaser was an original party thereto, in each case without any liability or responsibility of any kind on the part of the Purchaser or their respective agents other than as a result of their gross negligence or willful misconduct; and

(d) the Purchaser may give notice to any party or parties under the Material Contracts:

(i) of the assignment of the Material Contracts to the Purchaser; and

(ii) requiring it or them to make any payments to or performance for the Purchaser and to deal directly with the Purchaser,

and the Assignor covenants and agrees, at the request of the Purchaser, to join the Purchaser in such notice and does hereby irrevocably appoint the Purchaser, with effect from and after an Event of Default that is continuing and has not been either cured or waived, as its attorney to join the Assignor in such notice.

3.2 Waiver by the Purchaser

Any single or partial exercise by the Purchaser of any right or remedy in respect of a default or breach of any term, covenant or condition contained herein shall not be deemed to be a waiver thereof or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Purchaser may be lawfully entitled for such default or breach. Any waiver by the Purchaser of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted, either expressly or by course of conduct, by the Purchaser shall be effective only in the specific instance and for the purpose of which it was given and shall be deemed not to be a waiver of any rights and remedies of the Purchaser hereunder as a result of any other default or breach hereunder. No consent or waiver by the Purchaser shall be effective unless made in writing and signed by an authorized officer of the Purchaser.

3.3 Appointment of Attorney

The Assignor hereby irrevocably appoints the Purchaser (and any officers or agents thereof) as attorney of the Assignor with full power of substitution to exercise, at any time after the occurrence and during the continuance of an Event of Default and in accordance with the Purchase and Sale Agreement, when the Assignment shall have become enforceable, in the name of and on behalf of the Assignor, any of the Assignor’s right, title and interest in and to the Material Contracts. All acts of any such attorney are hereby ratified and approved, and such attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own gross negligence or willful misconduct.

3.4 Dealing with the Material Contracts

(a) The Purchaser shall not be obliged to exhaust their recourse against the Assignor or any other Person or Persons or against any other security the Purchaser may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Material Contracts in such manner as the Purchaser may consider desirable at any time when the Assignment shall have become enforceable pursuant to the terms herein.

(b) The Purchaser may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Assignor and with other parties, sureties or securities as the Purchaser may see fit without prejudice to the Secured Obligations or the rights of the Purchaser in respect of the Material Contracts.

ARTICLE 4
GENERAL

4.1 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

4.2 Purchase and Sale Agreement Paramount

This Agreement has been entered into pursuant to the provisions of the Purchase and Sale Agreement and is subject to all terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Purchase and Sale Agreement, the rights and Secured Obligations of the parties will be governed by the provisions of the Purchase and Sale Agreement. This Agreement cancels and supersedes any prior understandings and agreements between the parties hereto with respect to the matters addressed herein. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Purchaser on the one hand, and the Assignor on the other, with respect to the subject matter hereof except as expressly set forth herein and in the Purchase and Sale Agreement.

4.3 Successors and Assigns

This Agreement shall be assignable by the Purchaser free of any set-off, counter-claim or equities between the Assignor on the one hand, and the Purchaser on the other, and the Assignor shall not assert against an assignee of the Purchaser any claim or defense that the Assignor has against the Purchaser, provided that such assignment is permitted by the terms of the Purchase and Sale Agreement or other agreement between the Assignor, on the one hand, and the Purchaser on the other. The Assignor may not assign its Secured Obligations under this Agreement except in accordance with the Purchase and Sale Agreement.

4.4 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the Purchase and Sale Agreement.

4.5 Additional Continuing Security

This Agreement and the security interest and assignment granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Purchaser and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Purchaser.

4.6 Discharge

The Assignor shall not be discharged from any of the Secured Obligations or from this Agreement except by a release or discharge signed in writing by the Purchaser. Upon discharge of the Security and at the request and expense of the Assignor, the Purchaser will execute and deliver to the Assignor such releases, discharges, financing statements and other documents or instruments as the Assignor may reasonably require.

4.7 Perfection of Security

The Assignor authorizes the Purchaser to file such financing statements and other documents and do such acts, matters and things as the Purchaser may consider appropriate to perfect and continue the Security, to protect and preserve the interest of the Purchaser in the Material Contracts.

4.8 Further Assurances

The Assignor must at its own expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Purchaser for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants contained herein or in the other Loan Documents.

4.9 Counterparts

This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any Person by facsimile or other electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Person. Electronic delivery of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

4.10 Executed Copy

(a) The Assignor acknowledges receipt of a fully executed copy of this Agreement.

(b) Under no circumstances whatsoever shall the Purchaser be under any Secured Obligations to expend or risk its own funds in the fulfillment of its duties hereunder. The Purchaser shall not be liable in connection with the performance of its duties hereunder except for their own gross negligence or willful misconduct.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF the Assignor have executed this Agreement as of the date and year first written above.

STEPPE INVESTMENTS LIMITED

By: ______________________________________

Name: Matthew Wood
Title: Director

TRIPLE FLAG MINING FINANCE BERMUDA LTD.,
as Purchaser

By: ___________________________________
Name:
Title:

By: ___________________________________
Name:
Title:

Schedule W
Form of Seller Blocked Account Agreement

See attached.

DEPOSIT ACCOUNT CONTROL AGREEMENT

This DEPOSIT ACCOUNT CONTROL AGREEMENT (the "Agreement"), dated as of [●] made **BY AND BETWEEN:**

1. Steppe Investments Limited (together with any successors thereto and permitted assigns, the "Depositor");

2. Triple Flag Mining Finance Bermuda Ltd. (together with any successors thereto and permitted assigns, the "Secured Party"); and

3. [●], having its registered office at [●] British Virgin Islands (the "Bank").

RECITALS

(a) The Depositor and the Secured Party have entered into a general security agreement dated [●] 2017 (the "Security Agreement").

(b) Pursuant to the Security Agreement, the Depositor has granted to the Secured Party a security interest in the cash in account(s) numbered [●] maintained by the Depositor at the Bank together with any renumbered, re-titled, replacement or successor account thereto (the "Deposit Account") on or about the date of this Agreement.

In connection therewith, the parties hereto agree (which agreement by the Depositor will be construed as instructions to the Bank):

1. Pledge.

The Bank is instructed to note the Secured Party's interest on its books and records.

2. Statements.

The Bank is instructed to deliver to the Depositor and the Secured Party copies of monthly statements on the Deposit Account and acknowledgement of cash into the Deposit Account.

3. Exclusive Control.

3.1 The Bank shall maintain the Deposit Account in accordance with this Agreement and shall not release, prior to the termination of this Agreement in accordance with clause 13, all or any of the cash held from time to time in the Deposit Account otherwise than in accordance with the terms of this Agreement.

3.2 Until the Bank receives a notice in writing from the Secured Party, copied to the Depositor, notifying the Bank of its intention to enforce the security comprised in the Security Agreement, the Bank shall accept, rely and act on instructions in relation to the Deposit Account made in accordance with this Agreement.

3.3 Upon written notice from the Secured Party which states that the Secured Party is exercising its right to exclusive control over the Deposit Account as set out in Exhibit A hereto (the "Notice of Exclusive Control"), the Bank may deliver, release or otherwise dispose of the cash held from time to time in the Deposit Account or any interest therein as instructed by the Depositor. For the avoidance of doubt, unless and until the Bank receives a Notice of Exclusive Control from the Secured Party, the Bank may comply with any orders or instructions from the Depositor concerning the Deposit Account.

3.4 Upon submitting a Notice of Exclusive Control to the Bank, the Secured Party shall be entitled to give the Bank instructions as to the withdrawal or disposition of cash from time to time in the Deposit Account, or as to any other matters relating to the Deposit Account, all without further consent of the Depositor.

3.5 After receiving a Notice of Exclusive Control, the Bank shall comply with, and is fully entitled to rely upon, any such instructions from the Secured Party pertaining to the withdrawal or disposition of cash from time to time in the Deposit Account, even if such instructions are contrary to any instructions or demands that the Depositor may give to the Bank.

4. Transfer and Deposit of Cash in the Deposit Account

4.1 Any transfer of cash into or from the Deposit Account made in accordance with the provisions of this Agreement in relation to instructions received shall constitute a complete discharge of the Bank's liabilities and obligations in relation to such cash to the extent transferred under this Agreement which Agreement shall, subject to clause 15, nevertheless remain in full force and effect until such time as the Depositor closes such account, pursuant to the terms of this Agreement.

4.2 If cash (or further cash as the case may be) is deposited by the Depositor in the Deposit Account, the Bank shall, if so requested by the Depositor (and as soon as practicable following receipt of such cash), provide to the Secured Party and the Depositor a deposit confirmation in the form set out as Exhibit B ("Deposit Confirmation").

5. Bank's Responsibilities.

5.1 The acceptance by the Bank of its duties under this Agreement is expressly subject to the following terms and conditions which the parties to this Agreement shall govern and control with respect to the Bank's rights, duties, liabilities and immunities.

5.2 The Bank shall have no duty to inquire or determine whether the Depositor's obligations to the Secured Party are in default or whether the Depositor is entitled, under any separate agreement between the Secured Party and the Depositor, to give any instructions relating to the cash held from time to time in the Deposit Account. The Bank shall have no responsibility or liability to the Depositor or the Secured Party for complying with any order or written instruction, concerning the cash held from time to time in the Deposit Account, except to the extent where the Bank has been grossly negligent or acted fraudulently or with wilful default. Except where the Bank has been grossly negligent or acted fraudulently or with wilful default, the Bank shall not have any liability to the Depositor or the Secured Party for losses or damages resulting from any failure to comply with instructions relating to the cash held from time to time in the Deposit Account or delay in complying with such instructions. In no event shall the Bank have any liability for direct, indirect, punitive, exemplary or consequential losses or damages, including without limitation lost profits, whether or not any claim for such losses or damages is based on tort or contract or the Bank knew or should have known the likelihood of such losses or damages in any circumstances.

5.3 The Bank may rely on notices and communications it believes in good faith to be genuine and given by the authorised persons of the Secured Party and/or the Depositor, such persons to be designated in a Certificate of Authorized Persons containing a specimen signature of such person, as required by the Bank in the form of Exhibit C. Without limiting the foregoing, the Bank may (but shall not be obligated to) require that the Secured Party and the Depositor from time to time deliver to the Bank such documentation as the Bank may reasonably request to evidence the authority of those entities or individuals purporting to give instructions on behalf of the Secured Party and the Depositor to the Bank hereunder. The Bank shall not be liable for any loss incurred by the Secured Party and/or the Depositor as a result of the Bank acting or refraining from acting upon any notices and communications actually received and believes in good faith by the Bank to be genuine, duly authorised and delivered. The Bank shall be protected when acting or refraining from acting upon any notice, request, certificate, statement or other paper received from the Secured Party and/or the Depositor reasonably believed by the Bank to be genuine and to have been signed by the proper party or parties. The Bank shall be under no duty or responsibility to make any inquiry or investigation as to the accuracy or adequacy, and shall be entitled to assume conclusively the correctness and completeness, of any and all information given in the Certificate of Authorised Persons, any certificate, statement or other document received by the Bank pursuant to this Agreement.

5.4 The Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or other or further duties, responsibilities and obligations shall be implied against the Bank in connection with this Agreement. In particular, the Bank has no duty or responsibility to enforce any terms and conditions under any agreements between the Secured Party and the Depositor and neither is the Bank responsible for the validity or sufficiency of any representations and warranties made by any other parties hereto. The Bank shall have no duty to solicit any payments which may be due to it hereunder.

5.5 The Bank may, with respect to questions of law and any bona fide question as to the provisions of this Agreement or its duties under this Agreement, consult with and obtain the advice of counsel of its own choice. The advice and opinion of such counsel shall be deemed to be full and complete authorisation to the Bank to act in accordance therewith. The Bank shall incur no liability whatsoever and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice. The Depositor shall be liable for and reimburse the Bank for any reasonable fees and expenses of counsel incurred by the Bank in respect of such advice.

5.6 In the event of any disagreement between any or all of the parties to this Agreement or between them or any one of them and any other person(s), resulting in adverse claims or demands being made in connection with the subject matter of this Agreement or the Bank receives any form of legal process including any judgment, court order or other similar process or in the event that the Bank in good faith is in doubt as to what action should be taken hereunder, then the Bank may, at its option, refuse to comply with any claims or demands upon it, or refuse to take any other action hereunder, so long as any such disagreement, claim, demand or uncertainty continues or exists and in any such event the Bank shall not be or become liable in any way to any person for its failure to act. The Bank shall be entitled to continue to so refrain from acting until:

(i) the rights of all parties shall have been fully and finally adjudicated by a court of competent jurisdiction; or

(ii) all differences shall have been adjusted and all doubts resolved by written agreement among all interested persons and the Bank shall have been so notified in writing signed by all interested parties.

6. Representations and Warranties.

Each of the Depositor, Secured Party and the Bank represents and warrants to each other that (i) it has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to comply with the terms and conditions hereof; and (ii) this Agreement constitutes the legal, valid and binding agreement of each party, and is enforceable in accordance with its terms except insofar as enforceability may be limited by applicable bankruptcy insolvency, reorganisation, liquidation or similar laws affecting creditor's rights generally or by principles governing the availability of equitable remedies.

7. No Liability to the Bank.

Except where the Bank has been grossly negligent, in wilful default or fraudulent, the Bank shall have no responsibility or liability to the Depositor or the Secured Party for complying with any order or instruction, whether oral or written, concerning the cash held from time to time in the Deposit Account. The Bank shall be able to rely upon any notice or order that it reasonably believes to be genuine. The Bank shall have no responsibility or liability to the Secured Party or the Depositor with respect to the value of the Deposit Account. This Agreement does not create any obligation or duty on the part of the Bank other than those expressly set forth herein.

8. Indemnification.

Each of the Depositor and the Secured Party agrees to indemnify and hold the Bank, together with its directors, officers, employees, and agents harmless from and against any and all losses, claims, causes of action, liabilities, lawsuits, demands and/or damages, including, without limitation, any and all costs and expenses, including court costs and reasonable attorneys' fees (including reasonable allocated costs of in-house counsel, if any), that may arise out of or in connection with this Agreement or any action taken or not taken pursuant hereto, except to the extent caused by the Bank's gross negligence, wilful misconduct or fraud. The indemnities of the Depositor set forth in this clause 8 shall survive the termination of this Agreement.

9. No Other Liens or Exclusive Control.

The Bank acknowledges the security interest of the Secured Party over the cash held in the Deposit Account granted by the Depositor pursuant to the Security Agreement. The Bank represents that it has not received notice regarding any lien, encumbrance or other claim to the cash held from time to time in the Deposit Account from any other person and has not entered into an agreement with any third party to act on such third party's instructions without further consent of the Depositor.

10. Set Off.

Each of the Depositor and the Secured Party hereby acknowledge and agree that the Bank may exercise its right of set off in respect of the cash held from time to time in the Deposit Account to recover any outstanding Fees, as defined in clause 11 below, taxes and reasonable costs and expenses which are payable to the Bank and due hereunder this Agreement.

11. Fees.

The Bank shall be paid from the Deposit Account $[●]USD for its services rendered hereunder (the "Fees") not later than three (3) days after execution of this Agreement, provided however that if this Agreement has not been terminated within sixty (60) days following the date of this Agreement, the Depositor shall pay the Bank from the Deposit Account an additional fee of $[●]USD for each sixty (60) days thereafter that this Agreement is in force and effect.

12. Costs and Expenses.

The Depositor agrees to pay the Bank, upon receipt of the Bank's invoice, all reasonable costs, expenses and reasonable attorneys' fees, if any, incurred in the preparation and administration of this Agreement (including any amendments hereto or instruments or agreements required hereunder). The Depositor agrees to pay the Bank, upon receipt of the Bank's invoice, all reasonable costs, expenses and reasonable attorneys' fees (including but not limited to, and without limitation, reasonable allocated costs for in-house legal services) incurred by the Bank in connection with all transactions in respect of the establishment and maintenance of the Deposit Account.

13. Termination.

This Agreement may only be terminated:

13.1 subject always to the Depositor's obligations under the Security Agreement, by the Depositor on sixty (60) days' written notice to the Bank; or

13.2 by the Bank giving not less than thirty (30) days' written notice to both the Depositor and the Secured Party. At the end of such thirty (30) day period, the Bank will deliver all cash held in the Deposit Account to:

(i) another bank as instructed by the Depositor; or

(ii) deliver the cash held in the Deposit Account to the Secured Party who shall then hold such cash under the Security Agreement,

the costs of which shall be for the Depositor.

14. Conflicts with Other Documents.

To the extent a conflict exists between the terms of this Agreement and any other document, instrument or agreement entered into by the Bank with the Depositor and/or the Secured Party in respect of the Deposit Account, including, but not limited to any receipt which the Bank might issue and send in connection with crediting the Deposit Account, the terms of this Agreement will prevail.

15. Amendments; Modifications.

The terms of this Agreement may only be amended by written agreement of the parties.

16. Entire Agreement.

This Agreement sets forth the entire agreement of the parties with respect to the subject matter hereof, and, subject to clause 14 above, supersedes any prior agreement and contemporaneous oral agreements of the parties concerning its subject matter.

17. Counterparts.

This Agreement may be executed in counterparts (including via facsimile signatures or an electronic exchange of "PDF" copy signature pages), each of which shall be an original, and all of which shall constitute one and the same agreement.

18. Notices.

Except as otherwise expressly provided herein, any notice, order, instruction, request or other communication required or permitted to be given under this Agreement shall be in writing and may be delivered in person, or sent by courier or post, postage prepaid, addressed to the party at the address set forth below.

A notice shall be deemed to have been received if delivered by post, on the tenth (10th) business day after the date of posting if it is a business day in the country or place of delivery and if not, on the next following business day which is a business day in that country. A notice shall be deemed to have been received if delivered by courier on the third (3rd) business day after the date of posting if it is a business day in the country or place of delivery and if not, on the next following business day which is a business day in that country.

The addresses of the parties for the purposes of clause 18 are:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM66
Hamilton, HMCX, Bermuda
Attention: [redacted]
Email[redacted]

Steppe Investments Limited
[●]
Attention: [●]

[Bank]
[●]
Attention: [●]

19. Force Majeure.

The Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of the Bank, if (i) such failure or delay is caused by circumstances beyond the reasonable control of the Bank, including but not limited to legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, terrorism, fire, strike, lockout or other labour dispute, war, riot, theft, flood, earthquake or other natural disaster, breakdown of public or private or common carrier communication, or transmission facilities, equipment failure, or act, negligence or default of the Depositor or the Secured Party or (ii) such failure or delay resulted from the Bank's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

20. Insolvency.

Notwithstanding any of the other provisions of this Agreement, in the event of the commencement of proceedings filed by or against the Depositor providing for the relief of debtors or the protection of creditors by or against the Depositor, the Bank may act as the Bank deems necessary to comply with all applicable provisions of governing statutes and neither the Depositor nor the Secured Party shall assert any claim against the Bank for so doing.

21. Successors and Assigns.

No party may assign or transfer the benefit of this Agreement or any part thereof without the prior written consent of the other parties which consent may not be unreasonably withheld.

22. Wavier.

Any waiver or forbearance by a party shall not prevent that party from enforcing the terms of this Agreement in relation to a continuing or subsequent breach of or default under this Agreement.

23. Severability.

If any term or provision in this Agreement shall be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions contained herein invalid, inoperative or unenforceable to any extent whatsoever.

24. Confidentiality.

The terms of this Agreement are confidential and shall not, without the prior written consent of the Bank, or except as required by law, be disclosed to any other party.

25. Attachment of Deposit Account Fund; Compliance with Legal Orders.

In the event that the Deposit Account shall be subject to any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the cash deposited from time to time under this Agreement, the Bank is hereby expressly authorised, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued whether with or without jurisdiction, and in the event the Bank obeys or complies with any such writ, order or decree it shall not be liable to the Secured Party, the Depositor or to any other person, company or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

26. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of British Virgin Islands.

27. Consent to Jurisdiction.

The Depositor, the Secured Party and the Bank hereby irrevocably consent and agree that any legal action, suit or proceeding against it with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection with this Agreement may be brought in the British Virgin Islands and hereby irrevocably accept and submit to the non-exclusive jurisdiction of such court with respect to any such action, suit or proceeding. Each of the Depositor, the Secured Party and the Bank hereby waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings, brought in any such court and hereby further waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought therein has been brought in an inconvenient forum.

[signature page follows]

IN WITNESS WHEREOF, intending to be legally bound hereby, the Depositor, the Secured Party, and the Bank execute this Agreement as of the date indicated above.

Depositor:

Steppe Investments Limited

By: ________________________________
Name: ______________________________
Title: ______________________________

Secured Party:

Triple Flag Mining Finance Bermuda Ltd.

By: _________________________________
Name:_______________________________
Title: _______________________________

Bank:

[●]

By: ________________________________
Name: ______________________________
Title: _______________________________

By: ________________________________
Name: ______________________________
Title: _______________________________

Exhibit “A”

[Date]

FORM OF DEPOSIT ACKNOWLEDGMENT
[to be on Bank letterhead]

[insert address of Depositor]

Triple Flag Mining Finance Bermuda Ltd.

c/o Conyers Dill & Pearman Limited

Clarendon House, 2 Church Street

P.O. Box HM66

Hamilton, HMCX, Bermuda

Dear Sirs

RE: Deposit Confirmation pursuant to the Deposit Account Control Agreement dated as of [●] by and between made by and among Steppe Investments Limited (the “Depositor”), [insert full legal name of Secured Party] (the “Secured Party”), and [●] (the “Bank”)

1. Deposit Account numbered [●]

2. This notice shall be shall be governed by and construed in accordance with the laws of the British Virgin Islands and the parties hereby submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands.

Yours faithfully

By: ________________________________
Name: _____________________________
Title: _______________________________

By: ________________________________
Name: _____________________________
Title: _______________________________

For and on behalf of
[●]

Exhibit "B"

[Date]

[●](the "Bank")

[●]

RE: Notice of Exclusive Control

Ladies and Gentlemen:

Pursuant to the Deposit Account Control Agreement dated [●], made by and among [insert full legal name of Depositor] (the "Depositor"), Triple Flag Mining Finance Bermuda Ltd. (the "Secured Party"), and you as the Bank (the "Deposit Control Agreement"), the Secured Party hereby gives you notice pursuant to clause 3 of the Deposit Control Agreement of our exclusive control over Deposit Account numbered [●] (the "Deposit Account") and all money and other assets credited thereto.

You are hereby instructed not to accept any direction, instruction or order with respect to the Deposit Account from any person (including but not limited to the Depositor) other than the undersigned.

We confirm by way of this notification that the Depositor has been advised of the Notice of Exclusive Control concurrent with this notice to the Bank.

The Bank is hereby instructed to deliver all money in the Deposit Account as follows:

____
____
____
____

Very truly yours,

By: ________________________________
Name:______________________________
Title: ________________________________

Exhibit “C”

[Date]

CERTIFICATE OF AUTHORISED PERSONS

NAME	**POSITION**	**SIGNATURE**

Schedule X
Mongolian Security Documents

See attached.

BANK ACCOUNTS PLEDGE AGREEMENT

__________ 2017

THIS BANK ACCOUNTS PLEDGE AGREEMENT (this "**Agreement**") is made and entered into as of _________ 2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having its registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Pledgor**");

and

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

The Pledgor and the Pledgee shall jointly be referred to as the "**Parties**".

RECITALS

WHEREAS, the Pledgee, the Pledgor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Pledgor ("**Steppe Gold Limited**") (together with the Pledgor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated _________ 2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (*as defined in the Metal Purchase Agreement*) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

WHEREAS, the Pledgor wishes to grant to the Pledgee a first priority security interest in the Collateral (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Collateral as security interest under the terms of this Agreement;

WHEREAS, it is a condition precedent to the obligation of the Pledgee to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement that the Pledgor enters into this Agreement; and

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement), and the following terms have the following meanings:

"Business Day"	means a day (other than a Saturday or Sunday) on which commercial banks are open for the transaction of general business (including dealings in foreign exchange and foreign currency deposits) in Ulaanbaatar, Mongolia.

"Default"	means the Steppe Entity Event of Default or any event which, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would become the Steppe Entity Event of Default.
“Enforcement Date”	means the date on which the Pledgee takes the action upon Enforcement Event and it will then remain the Enforcement Date until such time as the Pledgee serves notice on the Pledgor that the Enforcement Date shall be treated as no longer existing.
“Enforcement Event”	means (a) the Steppe Entity Event of Default has occurred as is continuing or (b) any breach by the Assignor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.
“Movable and Intangible Property Pledge Law”	Means the Movable and Intangible Property Pledge Law of Mongolia enacted on 2 July 2015 and effective from 1 March 2017, as amended from time to time.
“Proceeds”	means any net proceeds received by the account bank into the Pledgor’s Accounts;
“Pledgor’s Accounts”	means each of the bank accounts of the Pledgor described in Schedule 1 of this Agreement, as such Schedule may be amended hereunder from time to time.
“Steppe Entity Event of Default”	has the meaning given it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.
“Secured Obligations”	means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.
“Security”	means the Security Interests created by or pursuant to this Agreement.

“Security Interest”	means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind or any other agreement or arrangement having a similar effect in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Indebtedness and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.
“Transaction Documents”	has the meaning given to it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.
“USD”	means the lawful currency of the United States of America.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) the “Pledgee”, the “Pledgor”, any "Party", the “Steppe Entities”, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles and exhibits are references to articles and exhibits of this Agreement, unless otherwise stated.

1.3 Article and exhibit headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the

Pledgee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Pledgee shall, notwithstanding this Section 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2 - ESTABLISHMENT OF SECURITY INTEREST

2.1 In order to secure the Secured Obligations, the Pledgor hereby pledges (by way of first ranking pledge) to the Pledgee all of its present and future right, title and interest in and to the Pledgor's Accounts and the deposits contained therein (**"Collateral"**).

2.2 If at any time after the date of this Agreement, the Pledgor shall open a new bank account in its name, the Pledgor shall cooperate with the Pledgee to amend Schedule 1 to include such account as a Pledgor's Account hereunder.

2.3 The security period (the "**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.4 The Security constituted by this Agreement is created or made by Pledgor in favour of the Pledgee and shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

2.5 In respect of any Pledgor's Account, currently existing or in the future, the Pledgor shall, immediately upon execution of this Agreement, deliver a duly completed notice of pledge and shall procure that the relevant account bank of each of the Pledgor's Accounts executes and delivers to the Pledgee an acknowledgement of the same, in each case substantially in the form set out in Schedule 3 of this Agreement.

2.6 The Parties agree that the entering into this Agreement shall constitute "taking control" of the Pledgor's Accounts by the Pledgee, as such concept is provided for in Article 12.1 of the Movable and Intangible Property Pledge Law.

ARTICLE 3 - SECURITY/COLLATERAL

3.1 The Security created hereunder is in addition to other collateral held by the Pledgee as security for the Secured Obligations and the Pledgor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

3.2 The Pledgor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Pledgee at its discretion, subject to the terms set forth in the Transaction Documents.

3.3 While the Pledgor provides several pledged properties to the Pledgee for the purpose of securing the Secured Obligations, the Pledgor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as the Pledgee may determine at its discretion, including, without limitation, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

3.4 The pledge is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the Pledgee.

ARTICLE 4 - REPRESENTATIONS BY PLEDGOR

4.1 The Pledgor represents and warrants to the Pledgee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including all necessary board of directors actions (if any), to authorise the entry into and performance of this Agreement and the pledge of the Collateral;

(d) this Agreement has been duly executed by the Pledgor;

(e) no action or thing other than as specifically provided in this Agreement is required to be taken, fulfilled or done for it to create and perfect the Security;

(f) the execution, delivery and performance of this Agreement (i) will not violate or contravene any provision of law, regulation or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(g) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(h) it has a good title to, interest in and rights to the Collateral. The Security constitutes a first priority Security Interest over the Collateral which is not subject to any prior or *pari passu* Security Interests (save for those created by or pursuant to the Security hereunder). The Pledgor is the sole legal and beneficial owner of the Collateral and it is not a party to any other security agreement or instrument creating or purporting to create a Security Interest over the Collateral. The pledge of the Collateral will be effective on liquidation of the Pledgor and in bankruptcy, composition or other insolvency proceedings relating to the Pledgor and in any liquidation or in any such proceedings will give priority to the claims of the Pledgee over the claims of any other creditor of the Pledgor, subject to applicable laws and regulations of Mongolia;

(i) no consents, licences, approvals or authorisations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery, performance and enforcement of this Agreement by the Pledgor;

(j) the Pledgee shall, at all times during the term of this Agreement, have a first priority pledge over the Collateral;

(k) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Collateral;

(l) the Pledgor has paid and shall continue to pay all taxes, assessments and levies with respect to the Collateral and with respect to any disposition thereof; and

(m) in relation to the Collateral, the Pledgor has obtained all necessary licenses and approvals for the operation of the Collateral for its intended use.

4.2 The Pledgor hereby warrants to the Pledgee that the representations and warranties set out in Article 4.1 are true and accurate as of the date hereof and will survive the execution and amendment of each Transaction Document and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Pledgor hereby acknowledges and agrees for the benefit of the Pledgee that the Pledgee has relied on the foregoing warranties in entering into this Agreement and the Transaction Documents and that the untruthfulness or inaccuracy in any material respect of any such information may constitute the Steppe Entity Event of Default which may result in acceleration of the obligations of the Steppe Entities under the Transaction Documents, the levy of execution on the Collateral or the exercise of the other rights and powers of the Pledgee under this Agreement or the other Transaction Documents or all of them together.

4.3 If any breach of the representations in Article 4.1 occurs, the Pledgor shall promptly notify the Pledgee thereof. In the event that the Pledgee or its respective affiliates and its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting from any breach of the representations and warranties of the Pledgor or any breach of covenants or any other obligations by the Pledgor under this Agreement or otherwise arising from, or in connection with or resulting directly or indirectly from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Pledgee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that the Pledgee shall not have any right to be indemnified hereunder for any loss or damage caused by its own gross negligence or wilful misconduct), the Pledgor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs without prejudice to other remedies exercisable by the Pledgee against the Pledgor pursuant to this Agreement, the other Transaction Documents or applicable laws.

ARTICLE 5 - UNDERTAKINGS OF PLEDGOR

5.1 **Affirmative Undertakings**

The Pledgor shall:

(a) permit the Pledgee (or its designated representatives), on reasonable written notice to:

   i. have access during normal office hours to the bank records of the Pledgor and to any documents and records relating to the Security; or

   ii. provide (at the expense of the Pledgor), such clerical and other assistance which the Pledgee may reasonably require to do this; and

(b) notify the Pledgee within 7 days of receipt of every material notice, requirement or proposal given or made in relation to any of the Pledgor's Accounts by the account bank of the Pledgor's Accounts, and (if required by the Pledgee) immediately provide it with a copy of the same and either (i) comply with such notice, requirement or proposal or (ii) make such objections to the same as the Pledgee may require or approve.

(c) duly and punctually pay all costs, expenses and outgoings owed by it in respect of the Collateral;

(d) comply in all respects with all obligations in relation to the Collateral under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals, licenses or consents;

(e) comply with all covenants and obligations affecting the Collateral (or their manner of use);

(f) ensure that the Pledgee shall at all times have first priority pledge over the Collateral;

(g) not enter into any onerous or restrictive obligation affecting the Collateral;

(h) provide the Pledgee with all information which it may reasonably request in relation to the Collateral;

(i) promptly upon the request of the Pledgee, provide to it such documents, information and other evidence reasonably required for the purpose of enabling the Pledgee to operate the Pledgor's Accounts in accordance with the terms of the Transaction Documents, including without limitation the nature or source of any payment being made into the Pledgor's Accounts, and evidence that any withdrawal from any of the Pledgor's Accounts is made in accordance with the terms of the Transaction Documents; and

(j) The Pledgor hereby agrees and authorises the Pledgee to register the Security with the relevant authority/database the Security created pursuant to this Agreement.

5.2 **Negative Undertakings**

The Pledgor shall not do or agree to do any of the following without the prior written consent of the Pledgee:

(a) create or permit to subsist any Security Interest other than the Security on the Collateral; or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in the Collateral. The Pledgor shall not, without the prior written approval of the Pledgee, establish or assign any rights over the Collateral to any third party.

5.3 **Protection of Security**

(a) If the Security is likely to be cancelled, terminated or nullified, or the Collateral is destroyed, damaged or devalued for any reason, the Pledgor shall immediately provide notice thereof to the Pledgee, and shall, at the instruction of the Pledgee, provide additional collateral or substitute collateral with an aggregate value at least equivalent to the Collateral destroyed or devalued as the Pledgee deems appropriate, or make payment for all or part of the Secured Obligations.

(b) If the Collateral is seized by any competent authority (or by the exercise of a purported right of a competent authority) through the requisition, taking or nationalization of the Collateral, or if any governmental action occurs that affects the use or value of the Collateral, the Pledgor and the Pledgee shall join and cooperate in prosecuting their respective claims for damages. All damages awarded as compensation for the government requisition, seizure, nationalization or revocation shall be paid to the Pledgee and retained by it as part of the Collateral.

ARTICLE 6 - PRESERVATION OF SECURITY

6.1 Where any discharge (whether in respect of the obligations of the Steppe Entities or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made because any payment, security or other disposition is avoided or must be restored, or the Pledgee considers that such payment, security or the disposition will be avoided or must be restored, on incapacity, bankruptcy, insolvency, liquidation of the Pledgor or the Steppe Gold Limited or otherwise without limitation, the liability of the Pledgor under this Agreement shall continue as if such discharge or arrangement had not occurred.

6.2 If the Pledgee has reasonable grounds to believe that an amount paid by the Steppe Entities to the Pledgee under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of the Pledgor or the Steppe Gold Limited or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

6.3 If the Pledgee shall have reasonable grounds for believing:

(a) that the Pledgor or the Steppe Gold Limited may be bankrupt or deemed to be bankrupt (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable bankruptcy laws as at the date of any payment made by Pledgor or the Steppe Gold Limited to the Pledgee; or

(b) that any payment, security or other disposition made by the Pledgor or the Steppe Gold Limited may be avoided or may require to be restored due to bankruptcy or some other event affecting the Pledgor or the Steppe Gold Limited, the Pledgee shall be at liberty to retain the Security contained in or created pursuant to this Agreement (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

6.4 If at any time within such period referred to in Article 6.3 above, a petition shall be presented to a competent court for a bankruptcy order in respect of the Pledgor, or the Pledgor shall commence bankruptcy proceedings or any analogous proceedings shall be commenced by or against the Pledgor, the Pledgee shall be at liberty to continue to retain the Security for such further period as it may determine and the Security shall be deemed to continue to have been held as Security for the payment and discharge to the Pledgee of all Secured Obligations.

6.5 In the event of an order being made upon the Pledgee under any law directing or obliging the Pledgee to pay any amount to a liquidator, receiver, trustee or other officer performing similar functions, such amount when paid by the Pledgee shall be deemed to form part of the Secured Obligations, and any release, settlement, discharge or arrangement given or made by the Pledgee to the Pledgor under this Agreement as a result of any payment on account of the Secured Obligations which by virtue of the terms of any such order, the Pledgee is directed to pay to any liquidator, receiver, trustee or other officer performing similar functions, shall be treated as having been made or given by the Pledgee and accepted by such person upon the express condition that the same shall be subject and without prejudice to the Pledgee's right to recover the same under the Security and the priority ranking created by this Agreement in respect of which such release, settlement, discharge or arrangement was given or made.

6.6 The Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Agreement.

ARTICLE 7 – STATEMENT AND INVESTIGATION OF THE COLLATERAL

7.1 The Pledgor shall provide to the Pledgee not less than five (5) Business Days after the end of each quarter, a full statement setting out the balance standing to the credit of each Pledgor's Account at the end of that quarter and all payments into and from the Pledgor's Accounts during that quarter.

7.2 Unless restricted by any applicable law, regulation or competent authority, the Pledgor agrees to give unrestricted access to the Pledgee and any of its appointed representatives to review the books and records in relation to the Pledgor's Accounts.

7.3 Upon any request of the Pledgee concerning the Collateral, the Pledgor shall immediately prepare and produce a report in a form and substance acceptable to the Pledgee.

ARTICLE 8 - ENFORCEMENT OF SECURITY

8.1 **Enforcement**

(a) Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether the Enforcement Event is continuing, the Pledgee shall be entitled to put into force and exercise immediately as and when it may see fit, by giving notice to the Pledgor, any and every power possessed by the Pledgee by virtue of this Agreement or available to a secured creditor under the Civil Code and Movable and Intangible Property Pledge Law, and in particular, declare the Secured Obligations to be immediately due and payable insofar as not already accelerated.

(b) The Pledgee shall recover from the Pledgor on demand each and every expense, liability or loss incurred by the Pledgee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Collateral.

(c) This Agreement shall not be construed as limiting or in any way precluding the exercise by the Pledgee of any rights and powers it may have under applicable law.

(d) Pledgor shall fully cooperate with the Pledgee to give effect to all the provisions of this Agreement and the pledge of the Collateral granted under this Agreement.

(e) If the proceeds from the disposition of the Security are not sufficient to satisfy the Secured Obligations in full, the Pledgee may proceed against the Pledgor for any deficiency.

8.2 **Application of Proceeds**

All monies received by the Pledgee after the Security has become enforceable shall be applied in the following order:

(a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, or payments made, by the Pledgee in connection with this Agreement; and

(b) ***secondly***, in payment of the remaining Secured Obligations.

(c) ***thirdly,*** the surplus (if any) shall be paid to the Pledgor or as it may direct.

8.3 **Conversion**

Any proceeds received by the Pledgee in any currency other than as specified in the Metal Purchase Agreement may be converted into such other currency as the Pledgee consider necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Pledgee. The Pledgor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Pledgee shall not be liable to the Pledgor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 9 - POWER OF THE PLEDGEE

9.1 The Pledgor hereby irrevocably appoints the Pledgee as a true and lawful attorney of the Pledgor (with full power of substitution) in the name, and at the expense of, the Pledgor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(a) to give any necessary receipts or acquaintances for amounts collected or received hereunder;

(b) to make all necessary transfers of all or any part of the Collateral in connection with any sale, lease or other disposition made pursuant hereto;

(c) to receive, take, endorse, assign and deliver all cheques, notes, drafts, orders and other negotiable and non-negotiable instruments for the payment of money in connection therewith;

(d) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(e) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the same or the proceeds thereof; and

(f) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

9.2 In addition to Section 9.1 above, the Pledgor hereby undertakes to validly execute and deliver to the Pledgee, contemporaneously with the entering into of this Agreement, a special power of attorney substantially in the form of Schedule 2, such special power of attorney to be renewed from time to time upon the request of the Pledgee.

9.3 If so requested by the Pledgee, the Pledgor shall ratify and confirm any sale, lease or other disposition or other action by executing and delivering to the Pledgee or such purchaser or lessor all proper bills of sale, assignment, releases, leases and other instruments as may be designated in any such request. The Pledgee shall not have any obligation whatsoever to exercise any of the powers herein conferred upon it, or any obligation to the Pledgor in relation to any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to any of the Collateral or moneys due or to be become due in respect thereof.

ARTICLE 10 - SECURITY RELEASE

Upon the expiry of the Security Period, and subject to the indemnification provisions which shall survive termination of the Security under this Agreement, this pledge of Collateral shall be terminated and the Pledgee shall, at the request and cost of the Pledgor, take such actions as may be necessary to release the Collateral from the Security constituted by this Agreement.

ARTICLE 11 – PLEDGOR'S ACCOUNTS

11.1 **Pledgor's Accounts**

(a) The Pledgor confirms that the Pledgor has at the date of this Agreement, the bank accounts described in Schedule 1 of this Agreement.

(b) The Pledgor will open such other accounts as are agreed between the Pledgor and the Pledgee from time to time, if necessary, and in accordance with the Transaction Documents.

(c) The Pledgor shall ensure that the terms of the mandate do not conflict with the terms of the Transaction Documents.

11.2 **Deposits and Withdrawals from the Pledgor's Accounts**

The Pledgor will not make any withdrawal from the Pledgor's Accounts:

(a) otherwise than in accordance with the Transaction Documents;

(b) If any of the Pledgor's Accounts would be or become overdrawn as a result; and

(c) if the Pledgee has notified the account bank of the Pledgor's Accounts that a Default has occurred.

(d) Save as otherwise provided in the Metal Purchase Agreement or pursuant to this Agreement, no party shall be entitled to require the account bank of the Pledgor's Accounts to make any payment out of the amount standing to the credit of any of the Pledgor's Accounts and the Pledgor shall not make any payment to or transfer from the Pledgor's Accounts except as permitted by this Agreement and the Transaction Documents.

(e) All amounts withdrawn from any Pledgor's Account by the Pledgor for application in or towards making a specific payment or meeting a specific liability shall be applied in or towards making that payment or meeting that liability and for no other purpose.

(f) The Pledgor acknowledges that, upon any enforcement of Security over the Pledgor's Accounts, the Pledgee shall be entitled to require the account bank of the Pledgor's Accounts to pay any money standing to the credit of the Pledgor's Accounts to the Pledgee.

ARTICLE 12 - MISCELLANEOUS

12.1 **Expenses**

(a) The Pledgor shall pay all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, the account bank's fee, all attorneys' fees, notary fees and stamp duties) imposed upon the Collateral in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder.

(b) The Pledgor shall pay on demand all amounts due to the Pledgee under Article 8.1(b) and Article 10.

12.2 **Amendments**

This Agreement may not be amended or modified except by an instrument in writing signed by all of the Parties hereto.

12.3 **No Waiver**

No failure on the part of the Pledgee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

12.4 **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

12.5 **Assignment**

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Pledgor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. The Pledgee may assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgor to any third party. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

12.6 **Notices**

Notices under this Agreement shall be given:

For Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Pledgor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to the recipient, at the time of delivery, if delivered by hand, or on dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by the Pledgor to the Pledgee under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between the Pledgor and the Pledgee.

12.7 **Further Assurance**

The Pledgor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Pledgee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 12.5 (Assignment).

12.8 **Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be reformed, amended, interpreted or applied so as to produce as near as may be possible the economic result intended by the parties. The parties expressly agree that each provision and all provisions of this Agreement would have been concluded despite any invalidity or unenforceability of any other provision or provisions hereof.

12.9 **Counterparts**

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

12.10 **Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

12.11 **Validity of this Agreement**

This Agreement shall become valid upon notarization by the public notary after signing by the Parties.

12.12 **Notarization**

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

12.13 **English Language**

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

12.14 **Waiver of Immunity**

The Pledgor represents and warrants that this Agreement and the creation by the Pledgor of the Security are commercial rather than public or governmental acts and that the Pledgor is not entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that the Pledgor or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, the Pledgor hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By: ______________________________
Name:
Title:

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By: ______________________________
Name:
Title:

SCHEDULE 1

PLEDGOR'S ACCOUNTS

№	Account Number	Currency	Account Bank
1	[redacted]	USD	Trade and Development Bank
2	[redacted]	MNT	Trade and Development Bank

Redacted - confidential information

SCHEDULE 2

FORM OF APPOINTMENT AND POWER OF ATTORNEY

The undersigned, being the Executive Director of Steppe Gold LLC, a limited liability company organized and existing under the laws of Mongolia with a Certificate Number 9019083110, Registration Number 6101615 and a business address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (**"Pledgor"**), hereby irrevocably appoints Triple Flag Mining Finance Bermuda Ltd, a corporation organized and existing under the laws of Bermuda (**"Pledgee"**), as the attorney in fact of the Pledgor, with full power and authority in its name, place and stead, and with full power of substitution, and for its use and benefit to take any action or such further action as the attorney-in-fact shall deem necessary and/or advisable as provided for in Article 9 of the Bank Accounts Pledge Agreement dated ________ 2017 (the **"Pledge Agreement"**).

This power of attorney has been granted in connection with the Pledge Agreement, which Pledge Agreement provides security to the Pledgee with respect to the Steppe Entities obligations under the Metal Purchase Agreement and as such this power of attorney shall not be revocable by the Pledgor until such time as all of the Secured Obligations (as defined in the Pledge Agreement) have been performed and discharged in full.

This Power of Attorney and appointment shall remain in effect for three (3) years from the below date and it must be renewed one (1) month prior to its expiration date and delivered by the Pledgor to Pledgee.

Steppe Gold LLC:

By ____________________________
Title: Executive Director

SCHEDULE 3

FORM OF NOTICE AND ACKNOWLEDGEMENT

To: [Account Bank Details]

__________2017

Dear Sirs,

1 Steppe Gold LLC (the **Pledgor**) hereby gives you notice that pursuant to the Bank Accounts Pledge Agreement dated _________ 2017 (the **Pledge Agreement**), we have pledged and assigned to Triple Flag Mining Finance Bermuda Ltd. (the **Pledgee**) the [MNT/USD] bank account numbered ___________ held at your bank (the **Pledgor's Accounts**), inclusive of all our right, title, benefit and interest, whether present or future, proprietary, contractual or otherwise, arising out of or in, to or under the Pledgor's Account (the **Pledged Rights**).

2 We hereby request that, upon receipt of this notice, you sign the attached acknowledgement and send the signed acknowledgement to the Pledgee at Triple Flag Mining Finance Bermuda Ltd., c/o Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street P.O. Box HM666, Hamilton, HMCX, Bermuda for the attention of Mr. Michael Frith.

3 Please note that, with effect from today and until the Pledgee has notified you in writing accordingly:

(a) Upon the occurrence of Default (as defined in the Pledge Agreement), the Pledgee shall have the right to notify you in writing of such occurrence (the **Default Notice**) and at all times from and following the date of the Default Notice (the **Notice Date**) to instruct you in respect of the operation of the Pledgor's Account and the disposition of its deposits.

(b) From the Notice Date, you must comply with the instructions of the Pledgee concerning the Pledgor's Accounts or the disposition of its deposits without further consent or authority of any other persons including the Pledgor (and including instructions to pay the deposits to an account of the Pledgee (or as it may otherwise direct)). For the avoidance of doubt, from and following the Notice Date you shall not act on any instructions received from the Pledgor pertaining to the operation of the Pledgor's Accounts or the disposition of its deposits, but shall only act on instructions received from the Pledgee.

(c) Prior to any Notice Date, you shall accept instructions from the Pledgor as to the operation of the Pledgor's Accounts and the disposition of its deposits. The Pledgor shall deal with the Pledgor's Accounts and the deposits in accordance with its commitments under the Transaction Documents (as defined in the Pledge Agreement).

4 You are entitled to rely in full on the Default Notice, and need not enquire:

(a) whether any event of Default has in fact occurred; or

(b) whether any power which the Pledgee is purporting to exercise has become exercisable; or

(c) whether any money remains due under any of the Transaction Documents (as defined in the Pledge Agreement); or

(d) how any money transferred by you at the direction of the Pledgee is to be applied.

5 All expenses associated with the operation of any of the Pledgor's Accounts shall be paid by the Pledgor.

6 We request you to confirm that you do not have, and will not make or exercise, any rights of counterclaim, lien, rights of set-off or any other equities against us which would be likely to affect the performance of rights and obligations under the Pledge Agreement.

7 This letter shall be governed by and construed in accordance with Mongolian law.

Yours faithfully,

For and on behalf of
Steppe Gold LLC

____
Name:
Title: Executive Director

cc: the Pledgee

[Form of acknowledgement begins from the next page]

[Official letterhead]

Date: _______________

To: Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: Michael Frith

Dear Sirs,

1 We hereby acknowledge receipt of the letter (the **Notice**) from Steppe Gold LLC (the **Pledgor**) dated _______________ relating to the Bank Accounts Pledge Agreement dated ____________ 2017 (the **Pledge Agreement**) entered into between Triple Flag Mining Finance Bermuda Ltd. (the **Pledgee**) and the Pledgor. Terms defined in the Notice shall bear the same meaning when used in this letter.

2 We acknowledge that we have been informed that the Pledgor's Accounts and its deposits have been pledged by the Pledgor to the Pledgee under the Pledge Agreement.

3 We consent to the terms of the Notice and the pledge by the Pledgor pursuant to the Pledge Agreement of the Pledgor's Accounts for all purposes in relation to the Pledgor's Accounts.

4 We confirm that:

(a) we have not as at today's date received:

(i) any other notice of any other assignment, charge or encumbrance in respect of the Pledgor's Accounts; or

(ii) any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Pledged Rights, and we will notify you upon our receiving any such notice or otherwise becoming aware of such circumstances;

(b) To the extent that any security provided by the Pledgor to us purports to create in favour of us a pledge or other security interest in the Pledgor's Accounts, we hereby release any and all of such pledge and similar rights (if any exist or are purported to exist) in the Pledgor's Accounts.

(c) If at any time we receive any written notice of any pledge or other security interest, encumbrance or adverse claim against the Pledgor's Accounts, we will promptly notify you.

(d) We do not have and will not in the future exercise any right to combine accounts or any rights of set-off or lien or similar rights in relation to the Peldgor's Accounts.

(e) We have full authority to acknowledge the Notice and the Pledged Rights in accordance with the terms of this letter.

4 This letter shall be governed by and construed in accordance with Mongolian law.

Yours faithfully

____
Authorised Signatory
for and on behalf of
[Account Bank]

cc Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

IMMOVABLE PROPERTY PLEDGE AGREEMENT

__________ 2017

THIS IMMOVABLE PROPERTY PLEDGE AGREEMENT (this "**Agreement**") is made and entered into as of __________ 2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with a Certificate Number 9019083110, Registration Number 6101615 located at at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (hereinafter referred to as "**Pledgor**"); and

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

Pledgor and Pledgee shall jointly be referred to as the "**Parties**".

WHEREAS, the Pledgee, the Pledgor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Pledgor ("**Steppe Gold Limited**") (together with the Pledgor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated ________2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (*as defined in the Metal Purchase Agreement*) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

WHEREAS, Pledgor wishes to grant to the Pledgee a first priority security interest in the Collateral (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Collateral as security interest under the terms of this Agreement;

WHEREAS, it is a condition precedent to the obligation of the Pledgee to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement that the Pledgor enters into this Agreement; and

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement) and the following terms have the following meanings:

"**Collateral**"	has the meaning given to this term in Article 2.1 below.
"**Enforcement Event**"	means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Pledgor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.

"Immovable Property Pledge Law"	means the Immovable Property Pledge Law of Mongolia adopted on July 9, 2009, and as amended.
"**Security Documents**"	means this Agreement and each other document entered into by the Steppe Entities which creates or purports to create Security Interest in favour of the Pledgee as security for the Steppe Entities' obligations under the Metal Purchase Agreement.
"**Secured Obligations**"	means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.
"**Security**"	means the Security Interests created by or pursuant to this Agreement.
"**Security Interest**"	means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to debt and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.
"**Steppe Entity Event of Default**"	has the meaning given to it in the Metal Purchase Agreement.
"**Transaction Documents**"	has the meaning given to it in the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) "TFMFB", the "Steppe Entities", the "Pledgor", any "Party", any "Pledgee", the "Steppe Gold Limited" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles and exhibits are references to articles and exhibits of this Agreement, unless otherwise stated.

1.3 Article and exhibit headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Pledgee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Pledgee shall, notwithstanding this Article 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2 - ESTABLISHMENT OF SECURITY INTEREST

2.1 In order to secure the Secured Obligations, Pledgor hereby pledges (by way of first ranking pledge) to the Pledgee all of its future right, title and interest in and to any immovable property owned by it ("**Collateral**") including any proceeds realised from the sale of such future Collateral.

2.2 The Pledgor shall in the future, immediately after obtaining any property rights to immovable properties:

(a) apply and complete the registration procedures for the establishment and registration of the Security in accordance with the Immovable Property Pledge Law;

(b) fill in the table as provided under Schedule 1 of this Agreement with all the relevant information and provide to Pledgee; and

(c) provide the Pledgee with evidence of the completion of registration of the Security with the competent authority pursuant to the Immovable Property Pledge Law.

2.3 The Security period ("**Security Period**") shall start from the date of the first registration of Security as described under Article 2.2, and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.4 The Security constituted by this Agreement is created or made by the Pledgor in favour of the Pledgee and shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

2.5 From time to time throughout the Security Period, immediately upon a request by the Pledgee, the Pledgor shall deliver a notice and all supporting documents to the Pledgee in order to evidence that this Agreement and the Security are registered with the competent authority.

ARTICLE 3 - SECURITY/COLLATERAL

3.1 The Security created hereunder is in addition to other collateral held by the Pledgee as security for the Secured Obligations and Pledgor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

3.2 The Pledgor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Pledgee at its discretion, subject to the terms set forth in the Transaction Documents.

3.3 While the Pledgor provides several pledged properties to the Pledgee for the purpose of securing the Secured Obligations, the Pledgor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as the Pledgee may determine at its discretion, including, without limitations, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

3.4 The pledge is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the TFMFB.

ARTICLE 4 - REPRESENTATIONS BY PLEDGOR

4.1 The Pledgor represents and warrants to the Pledgee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including the necessary board of directors' approvals (if any), to authorise the entry into and performance of this Agreement and the pledge of the Collateral;

(d) this Agreement has been duly executed by the Pledgor;

(e) the execution, delivery and performance of this Agreement (i) will not violate or contravene any provision of law or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(f) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(g) it has a good title to, interest in and rights to the Collateral. The Security constitutes a first priority security interest over the Collateral which is not subject to any prior or *pari passu* security interests (save for those created by or pursuant to the Security hereunder). The Pledgor is the sole legal and beneficial owner of the Collateral and it is not a party to any other security agreement or instrument creating or purporting to create a Security Interest over the Collateral. The pledge of Collateral will be effective on liquidation of the Pledgor and in bankruptcy, composition or other insolvency proceedings relating to the Pledgor and in any liquidation or in any such proceedings will give priority to the claims of Pledgee over the claims of any other creditor of the Pledgor, subject to applicable laws and regulations of Mongolia;

(h) no consents, licences, approvals or authorisations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery, performance and enforcement of this Agreement by the Pledgor provided that the Collateral has been duly registered as immovable property with the competent authority;

(i) The Pledgee has and shall have, at all times during the term of this Agreement, a first priority pledge over the Collateral;

(j) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Collateral; and

(k) in relation to the Collateral, the Pledgor has obtained all necessary licenses and approvals for the operation or possession of the Collateral for its intended use, where necessary.

4.2 The Pledgor hereby warrants to the Pledgee that the representations and warranties set out in Article 4.1 are true and accurate as of the date hereof and will survive the execution and amendment of each Transaction Documents and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Pledgor hereby acknowledges and agrees for the benefit of the Pledgee that the Pledgee has relied on the foregoing warranty in entering into this Agreement and the Transaction Documents and that the untruth or inaccuracy in any material respect of any such information may constitute a Steppe Entity Event of Default which may result in acceleration of the obligations of the Pledgor under the Transaction Documents, the levy of execution on the Collateral or the exercise of the other rights and powers of the Pledgee under this Agreement or the Transaction Documents or all of them together.

4.3 If any breach of the representations in Article 4.1 occurs, the Pledgor shall promptly notify the Pledgee thereof. In the event that a Pledgee or its respective affiliates or its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting from any breach of the representations and warranties of the Pledgor or any breach of covenants or any other obligations by the Pledgor under this Agreement or otherwise arising from, or in connection with or resulting directly or indirectly from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Pledgee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that a Pledgee shall not have any right to be indemnified hereunder any loss or damage caused by its own gross negligence or wilful misconduct), the Pledgor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs without prejudice to other remedies exercisable by it against the Pledgor pursuant to this Agreement or applicable laws.

ARTICLE 5 - UNDERTAKINGS OF PLEDGOR

5.1 The Pledgor shall not do or agree to do any of the following without the prior written consent of the Pledgee:

(a) create or permit to subsist any Security Interest other than the Security on the Collateral; or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in the Collateral. The Pledgor shall not, without the prior written approval of the Pledgee, change the present conditions of the Collateral, or establish or assign any rights to any third party.

5.2 If the Security is likely to be cancelled, terminated, nullified, or the Collateral is destroyed, damaged or devalued for any reason, the Pledgor shall immediately provide notice thereof to the Pledgee, and shall, at the instruction of the Pledgee, provide additional collateral or substitute collateral with an aggregate value at least equivalent to the Collateral destroyed or devalued as the Pledgee deem appropriate, or make payment for all or part of the Secured Obligations.

5.3 If any of the representations and warranties relating to the Collateral in Article 4 of this Agreement is untrue or inaccurate, such inconsistency shall not affect the validity of this Agreement, and the effect of the Security shall be extended to the present and future property appurtenant and appendant to the Collateral, which is owned by the Pledgor.

5.4 If the Pledgor receives or acquires rights or credits from a third party due to an expropriation, condemnation or other cause for any of the Collateral, the Pledgor shall immediately assign such rights to the Pledgee. If the Pledgee receives such money relating to the foregoing prior to the discharge of the Security created by this Agreement and appropriates it to the payment of the Secured Obligations, the Pledgor shall make no objection to the method, order of priority, etc. in the foregoing appropriation.

5.5 If the Collateral is seized by any competent authority (or by the exercise of a purported right of a competent authority) through the requisition, taking or nationalization of the Collateral, or if any governmental action occurs that affects the use or value of the Collateral, the Pledgor and the Pledgee shall join and cooperate in prosecuting their respective claims for damages. All damages awarded as compensation for the government requisition, seizure, nationalization or revocation shall be paid to the Pledgee and retained as part of the Collateral.

5.6 In addition to the undertakings above and without limiting such undertakings the

Pledgor shall:

(a) notify and provide copies to the Pledgee within 7 days upon issuance of an applicable registration certificate of any new Collateral and register the new Collateral in accordance with this Agreement with the competent authority;

(b) notify the Pledgee within 7 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Collateral by any competent authority, and (if required by the Pledgee) immediately provide it with a copy of the same and either (1) comply with such notice, order, application, requirement or proposal or (2) make such objections to the same as the Pledgee may require or approve;

(c) duly and punctually pay all costs, expenses and outgoings owed by it in respect of the Collateral;

(d) comply in all respects with all obligations in relation to the Collateral under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals, licences or consents;

(e) comply with all covenants and obligations affecting the Collateral (or their manner of use);

(f) ensure that the Pledgee shall all times have first priority pledge over the Collateral;

(g) not enter into any onerous or restrictive obligation affecting the Collateral;

(h) provide the Pledgee with all information which it may reasonably request in relation to the Collateral as well as giving the Pledgee, its employees, agents, or representatives access to the premises or the area where the Collateral is located (at reasonable times and on reasonable notice);

(i) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Collateral (or make any omission which has such an effect); and

(j) at all times comply with the insurance obligations contained in the Transaction Documents.

ARTICLE 6 - PRESERVATION OF SECURITY

6.1 Where any discharge (whether in respect of the obligations of the Pledgor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made because any payment, security or other disposition is avoided or must be restored, or the Pledgee considers that such payment, security or the disposition will be avoided or must be restored, on incapacity, bankruptcy, insolvency, liquidation of the Pledgor or otherwise without limitation, the liability of the Pledgor under this Agreement shall continue as if such discharge or arrangement had not occurred.

6.2 If the Pledgee has reasonable grounds to believe that an amount paid by the Pledgor to it under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of the Pledgor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

6.3 If the Pledgee shall have reasonable grounds for believing:

(a) that the Pledgor may be bankrupt or deemed to be bankrupt (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable bankruptcy laws as at the date of any payment made by the Pledgor to the Pledgee; or

(b) that any payment, security or other disposition made by the Pledgor may be avoided or may require to be restored due to bankruptcy or some other event affecting the Pledgor,

The Pledgee shall be at liberty to retain the Security contained in or created pursuant to this Agreement (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

6.4 If at any time within such period referred to in Article 6.3 above, a petition shall be presented to a competent court for a bankruptcy of the Pledgor, or the Pledgor shall commence bankruptcy proceedings or any analogous proceedings shall be commenced by or against the Pledgor, the Pledgee shall be at liberty to continue to retain the Security for such further period as it may determine and the Security shall be deemed to continue to have been held as Security for the payment and discharge to the Pledgee of all Secured Obligations.

6.5 In the event of an order being made upon the Pledgee under any law directing or obliging the Pledgee to pay any amount to a liquidator, receiver, trustee or other officer performing similar functions, such amount when paid by the Pledgee shall be deemed to form part of the Secured Obligations, and any release, settlement, discharge or arrangement given or made by the Pledgee to the Pledgor under this Agreement as a result of any payment on account of the Secured Obligations which by virtue of the terms of any such order, the Pledgee is directed to pay to any liquidator, receiver, trustee or other officer performing similar functions, shall be treated as having been made or given by the Pledgee and accepted by such person upon the express condition that the same shall be subject and without prejudice to the Pledgee’s right to recover the same under the Security and the priority ranking created by this Agreement in respect of which such release, settlement, discharge or arrangement was given or made.

6.6 The Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Agreement.

ARTICLE 7 - INVESTIGATION OF THE COLLATERAL

7.1 Upon any request of the Pledgee concerning the Collateral, Pledgor shall immediately prepare and produce a report in a form and substance acceptable to the Pledgee.

7.2 permit the Pledgee (or its designated representatives), on reasonable written notice:

(a) access during normal office hours to the accounting records of the Pledgor and to any documents and records relating to the Collateral; and

(b) to inspect, take extracts from, and make photocopies of, the same.

ARTICLE 8 - ENFORCEMENT

8.1 Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether the Enforcement Event is continuing, the Pledgee shall be entitled to put into force and exercise immediately as and when it may see fit, by giving notice to the Pledgor, any and every power possessed by Pledgee by virtue of this Agreement or available to a secured creditor under the Civil Code and the Immovable Property Pledge Law, and in particular, (i) declare the Secured Obligations to be immediately due and payable insofar as not already accelerated, (ii) dispose of the Collateral in any manner permitted by the Civil Code and the Immovable Property Pledge Law by such method, on such date, at such price and on such conditions as the Pledgee shall in their absolute discretion deem appropriate by giving prior notice or demand to the Pledgor, and may apply the proceeds from such disposition, after deduction of all costs and expenses (including, without limitation, attorneys' fees and costs), to the repayment of the Secured Obligations, and (iii) institute proceedings for the appointment of a receiver or receivers with respect to any or all of the Collateral pending foreclosure hereunder or for the sale of any or all of the Collateral under the order of a court of competent jurisdiction or under other legal process. For the avoidance of doubt, the Pledgor agrees that the enforceability of the Security is not dependent on the performance or non-performance by the Pledgee of its obligations under the Transaction Documents. Pledgee shall not be liable to the Pledgor for any loss arising from any omission on its part to take any steps to enforce such Security or for the manner in which it enforces or refrains from enforcing any such Security.

8.2 For the purpose of disposition of the Collateral as provided in the foregoing paragraph, the Pledgor shall deliver in advance to Pledgee any and all documents necessary for such disposition. In addition, the Pledgor shall, immediately upon the request of the Pledgee, prepare and submit to Pledgee any and all documents as the Pledgee deems necessary to dispose of the Collateral.

8.3 If the Collateral is subject to foreclosure proceedings, the Pledgee shall have the right to decide whether to sell the Collateral in whole or in part in the foreclosure proceedings.

8.4 The Pledgee shall recover from the Pledgor on demand each and every expense, liability or loss incurred by Pledgee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Collateral.

8.5 To the extent permitted by applicable law, the Pledgor expressly agrees that it will not be entitled to any demand, protest or other notice of any kind prior to the taking of any action to enforce or request the enforcement of this Agreement, and that it will not be a defence to any enforcement proceeding that any demand, protest or other notice of any kind was not given to it.

8.6 This Agreement shall not be construed as limiting or in any way precluding the exercise by the Pledgee of any rights and powers it may have under applicable law.

8.7 The Pledgor shall fully cooperate with the Pledgee to give effect to all the provisions of this Agreement and the pledge of the Collateral granted under this Agreement.

8.8 If the proceeds from the sale of the Collateral are not sufficient to satisfy the Secured Obligations in full, the Pledgee may proceed against the Pledgor for any deficiency.

8.9 Any proceeds received by the Pledgee in any currency other than as specified in the Metal Purchase Agreement may be converted into such other currency as the Pledgee considers necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Pledgee. The Pledgor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Pledgee shall not be liable to the Pledgor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 9 - SECURITY RELEASE

9.1 Upon the expiry of the Security Period, and subject to Article 6.3 and to the indemnification provisions which shall survive termination of the Security under this Agreement, this pledge of Collateral shall be terminated and Pledgee shall, at the request and cost of Pledgor, take such actions as may be necessary to release the Collateral from the Security constituted by this Agreement.

ARTICLE 10 - MISCELLANEOUS

10.1 **Expenses**

Pledgor shall pay all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' fees, notary fees and stamp duties) imposed upon the Collateral in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder.

10.2 **Amendments**

This Agreement may not be amended or modified except by an instrument in writing signed by all of the parties hereto.

10.3 **No Waiver**

No failure on the part of either Pledgee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

10.4 **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

10.5 **Assignment**

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Pledgor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. Either Pledgee may assign its rights or transfer its obligations hereunder without the prior written consent of Pledgor to any third party. Except as provided in this Article 10.5, none of the terms of this Agreement are intended to be enforceable by any third party.

10.6 **Notice, etc.**

Notices under this Agreement shall be given:

For Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda
Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Pledgor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to Pledgor, at the time of delivery, if delivered by hand, or on dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by Pledgor to Pledgee under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between Pledgor and Pledgee.

10.7 **Further Assurance**

The Pledgor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Pledgee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 10.5.

10.8 **Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10.9 **Counterparts**

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

10.10 **Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

10.11 **Validity of this Agreement**

This Agreement shall become valid after signing by the Parties and notarization as provided under Article 10.13 of this Agreement.

10.12 **Notarization**

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

10.13 Agreement language

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By ___________________________

Name:

Title: Executive Director

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By ____________________________

Name: _______________

Title: _______________

SCHEDULE 1 – COLLATERAL

Property type:	Immovable property
Title:	Ownership right
Title holder:	[Steppe Gold LLC]
Designated purpose:	
Location:	
Size:	
Current state/condition:	
State registration number of the Property:	
Certificate number:	
Date of issuance of the certificate:	
Agreed value of the Property:	MNT [●]
Third party Security Interest: Other third party interests:	
Name of the registration authority and date:	

MOVABLES PLEDGE AGREEMENT

___________2017

THIS MOVABLES PLEDGE AGREEMENT (this "**Agreement**") is made and entered into as of ________2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having its registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (hereinafter referred to as "**Pledgor**"); and

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

Pledgor and Pledgee shall jointly be referred to as the "**Parties**".

WHEREAS, the Pledgee, the Pledgor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Pledgor ("**Steppe Gold Limited**") (together with the Pledgor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated _______2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (*as defined in the Metal Purchase Agreement*) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

WHEREAS, Pledgor wishes to grant to the Pledgee a first priority security interest in the Collateral (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Collateral as security interest under the terms of this Agreement;

WHEREAS, it is a condition precedent to the obligation of the Pledgee to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement that the Pledgor enters into this Agreement; and

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement) and the following terms have the following meanings:

"**Collateral**"	has the meaning given to this term in Clause 2.1 below.
"**Enforcement Event**"	means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Assignor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or

misleading when made or deemed to be made.

"**Security Documents**" means this Agreement and each other document entered into by the Steppe Entities which creates or purports to create Security Interest in favour of the Pledgee as security for the Steppe Entities' obligations under the Metal Purchase Agreement.

"**Secured Obligations**" means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.

"**Security**" means the Security Interests created by or pursuant to this Agreement.

"**Security Interest**" means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to debt and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.

"**Steppe Entity Event of Default**" has the meaning given to it in the Metal Purchase Agreement.

"**Transaction Documents**" has the meaning given to it in the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) "TFMFB", the "Steppe Entities", the "Pledgor", any "Party", any "Pledgee", the "Steppe Gold Limited" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles and exhibits are references to articles and exhibits of this Agreement, unless otherwise stated.

1.3 Article and exhibit headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Pledgee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Pledgee shall, notwithstanding this Article 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2 - ESTABLISHMENT OF SECURITY INTEREST

2.1 In order to secure the Secured Obligations, Pledgor hereby pledges (by way of first ranking pledge) to the Pledgee all of its present and future right, title and interest in and to the property owned by it as described in ***Schedule 1*** and all other property it may own in the future ("**Collateral**") including any proceeds realised from the sale of the Collateral.

2.2 The Security period ("**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.3 The Security constituted by this Agreement is created or made by Pledgor in favour of Pledgee and shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

ARTICLE 3 - SECURITY/COLLATERAL

3.1 The Security created hereunder is in addition to other collateral held by Pledgee as security for the Secured Obligations and Pledgor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

3.2 Pledgor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Pledgee at its discretion, subject to the terms set forth in the Transaction Documents.

3.3 While Pledgor provides several pledged properties to Pledgee for the purpose of securing the Secured Obligations, Pledgor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as Pledgee may determine at its discretion, including, without limitations, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

3.4 The pledge is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the TFMFB.

ARTICLE 4 - REPRESENTATIONS BY PLEDGOR

4.1 Pledgor represents and warrants to the Pledgee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including the necessary board of directors' approvals (if any), to authorise the entry into and performance of this Agreement and the pledge of the Collateral;

(d) this Agreement has been duly executed by Pledgor;

(e) the execution, delivery and performance of this Agreement (i) will not violate or contravene any provision of law or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(f) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(g) it has a good title to, interest in and rights to the Collateral. The Security constitutes a first priority security interest over the Collateral which is not subject to any prior or *pari passu* security interests (save for those created by or pursuant to the Security hereunder). Pledgor is the sole legal and beneficial owner of the Collateral and it is not a party to any other security agreement or instrument creating or purporting to create a Security Interest over the Collateral. The pledge of Collateral will be effective on liquidation of Pledgor and in bankruptcy, composition or other insolvency proceedings relating to Pledgor and in any liquidation or in any such proceedings will give priority to the claims of Pledgee over the claims of any other creditor of Pledgor, subject to applicable laws and regulations of Mongolia;

(h) no consents, licences, approvals or authorisations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery, performance and enforcement of this Agreement by Pledgor;

(i) Pledgee has and shall have, at all times during the term of this Agreement, a first priority pledge over the Collateral;

(j) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Collateral; and

(k) in relation to the Collateral, Pledgor has obtained all necessary licenses and approvals for the operation of the Collateral for its intended use, where necessary.

4.2 Pledgor hereby warrants to the Pledgee that the representations and warranties set out in Article 4.1 are true and accurate as of the date hereof and will survive the execution and amendment of each Transaction Documents and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. Pledgor hereby acknowledges and agrees for the benefit of the Pledgee that the Pledgee has relied on the foregoing warranty in entering into this Agreement and the Transaction Documents and that the untruth or inaccuracy in any material respect of any such information may constitute a Steppe Entity Event of Default which may result in acceleration of the obligations of Pledgor under the Transaction Documents, the levy of execution on the Collateral or the exercise of the other rights and powers of the Pledgee under this Agreement or the Transaction Documents or all of them together.

4.3 If any breach of the representations in Article 4.1 occurs, Pledgor shall promptly notify the Pledgee thereof. In the event that a Pledgee or its respective affiliates or its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting from any breach of the representations and warranties of the Pledgor or any breach of covenants or any other obligations by the Pledgor under this Agreement or otherwise arising from, or in connection with or resulting directly or indirectly from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by a Pledgee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that a Pledgee shall not have any right to be indemnified hereunder any loss or damage caused by its own gross negligence or wilful misconduct), Pledgor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs without prejudice to other remedies exercisable by it against Pledgor pursuant to this Agreement or applicable laws.

ARTICLE 5 - UNDERTAKINGS OF PLEDGOR

5.1 Pledgor shall not do or agree to do any of the following without the prior written consent of the Pledgee:

(a) create or permit to subsist any Security Interest other than the Security on the Collateral; or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in the Collateral. Pledgor shall not, without the prior written approval of the Pledgee, change the present conditions of the Collateral, or establish or assign any rights to any third party.

5.2 If the Security is likely to be cancelled, terminated, nullified, or the Collateral is destroyed, damaged or devalued for any reason, Pledgor shall immediately provide notice thereof to the Pledgee, and shall, at the instruction of the Pledgee, provide additional collateral or substitute collateral with an aggregate value at least equivalent to the Collateral destroyed or devalued as the Pledgee deem appropriate, or make payment for all or part of the Secured Obligations.

5.3 If any of the representations and warranties relating to the Collateral in Article 4 of this Agreement is untrue or inaccurate, such inconsistency shall not affect the validity of this Agreement, and the effect of the Security shall be extended to the present and future property appurtenant and appendant to the Collateral, which is owned by Pledgor.

5.4 If Pledgor receives or acquires rights or credits from a third party due to an expropriation, condemnation or other cause for any of the Collateral, Pledgor shall immediately assign such rights to the Pledgee. If the Pledgee receives such money relating to the foregoing prior to the discharge of the Security created by this Agreement and appropriates it to the payment of the Secured Obligations, Pledgor shall make no objection to the method, order of priority, etc. in the foregoing appropriation.

5.5 If the Collateral is seized by any Governmental Authority (or by the exercise of a purported right of a Governmental Authority) through the requisition, taking or nationalization of the Collateral, or if any governmental action occurs that affects the use or value of the Collateral, Pledgor and the Pledgee shall join and cooperate in prosecuting their respective claims for damages. All damages awarded as compensation for the government requisition, seizure, nationalization or revocation shall be paid to the Pledgee and retained as part of the Collateral.

5.6 Pledgor shall:

(a) notify the Pledgee within 7 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Collateral by any competent authority, and (if required by the Pledgee) immediately provide it with a copy of the same and either (1) comply with such notice, order, application, requirement or proposal or (2) make such objections to the same as the Pledgee may require or approve;

(b) duly and punctually pay all costs, expenses and outgoings owed by it in respect of the Collateral;

(c) comply in all respects with all obligations in relation to the Collateral under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals, licences or consents;

(d) comply with all covenants and obligations affecting the Collateral (or their manner of use);

(e) ensure that the Pledgee shall all times have first priority pledge over the Collateral;

(f) not enter into any onerous or restrictive obligation affecting the Collateral;

(g) provide the Pledgee with all information which it may reasonably request in relation to the Collateral as well as giving the Pledgee, its employees, agents, or representatives access to the premises or the area where the Collateral is located (at reasonable times and on reasonable notice);

(h) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Collateral (or make any omission which has such an effect); and

(i) at all times comply with the insurance obligations contained in the Transaction Documents.

5.7 The Pledgor hereby agrees and authorises the Pledgee to register the Security with the relevant authority/database the Security created pursuant to this Agreement.

ARTICLE 6 - PRESERVATION OF SECURITY

6.1 Where any discharge (whether in respect of the obligations of Pledgor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made because any payment, security or other disposition is avoided or must be restored, or the Pledgee considers that such payment, security or the disposition will be avoided or must be restored, on incapacity, bankruptcy, insolvency, liquidation of Pledgor or otherwise without limitation, the liability of Pledgor under this Agreement shall continue as if such discharge or arrangement had not occurred.

6.2 If the Pledgee has reasonable grounds to believe that an amount paid by Pledgor to it under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of Pledgor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

6.3 If the Pledgee shall have reasonable grounds for believing:

(a) that Pledgor may be bankrupt or deemed to be bankrupt (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable bankruptcy laws as at the date of any payment made by Pledgor to the Pledgee; or

(b) that any payment, security or other disposition made by Pledgor may be avoided or may require to be restored due to bankruptcy or some other event affecting Pledgor,

The Pledgee shall be at liberty to retain the Security contained in or created pursuant to this Agreement (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

6.4 If at any time within such period referred to in Article 6.3 above, a petition shall be presented to a competent court for a bankruptcy of Pledgor, or Pledgor shall commence bankruptcy proceedings or any analogous proceedings shall be commenced by or against Pledgor, the Pledgee shall be at liberty to continue to retain the Security for such further period as it may determine and the Security shall be deemed to continue to have been held as Security for the payment and discharge to Pledgee of all Secured Obligations.

6.5 In the event of an order being made upon the Pledgee under any law directing or obliging the Pledgee to pay any amount to a liquidator, receiver, trustee or other officer performing similar functions, such amount when paid by the Pledgee shall be deemed to form part of the Secured Obligations, and any release, settlement, discharge or arrangement given or made by the Pledgee to Pledgor under this Agreement as a result of any payment on account of the Secured Obligations which by virtue of the terms of any such order, the Pledgee is directed to pay to any liquidator, receiver, trustee or other officer performing similar functions, shall be treated as having been made or given by the Pledgee and accepted by such person upon the express condition that the same shall be subject and without prejudice to the Pledgee's right to recover the same under the Security and the priority ranking created by this Agreement in respect of which such release, settlement, discharge or arrangement was given or made.

6.6 Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Agreement.

ARTICLE 7 - INVESTIGATION OF THE COLLATERAL

7.1 Upon any request of the Pledgee concerning the Collateral, Pledgor shall immediately prepare and produce a report in a form and substance acceptable to the Pledgee.

ARTICLE 8 - ENFORCEMENT

8.1 Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether the Enforcement Event is continuing, the Pledgee shall be entitled to put into force and exercise immediately as and when it may see fit, without giving notice to Pledgor, any and every power possessed by Pledgee by virtue of this Agreement or available to a secured creditor and in particular, (i) declare the Secured Obligations to be immediately due and payable insofar as not already accelerated, (ii) dispose of the Collateral in any manner permitted by the Civil Code and the Movable and Intangible Property Pledge Law by such method, on such date, at such price and on such conditions as the Pledgee shall in their absolute discretion deem appropriate by giving prior notice or demand to the Pledgor, and may apply the proceeds from such disposition, after deduction of all costs and expenses (including, without limitation, attorneys' fees and costs), to the repayment of the Secured Obligations, and (iii) institute proceedings for the appointment of a receiver or receivers with respect to any or all of the Collateral pending foreclosure hereunder or for the sale of any or all of the Collateral under the order of a court of competent jurisdiction or under other legal process. For the avoidance of doubt, the Pledgor agrees that the enforceability of the Security is not dependent on the performance or non-performance by the Pledgee of its obligations under the Transaction Documents. Pledgee shall not be liable to Pledgor for any loss arising from any omission on its part to take any steps to enforce such Security or for the manner in which it enforces or refrains from enforcing any such Security.

8.2 For the purpose of disposition of the Collateral as provided in the foregoing paragraph, Pledgor shall deliver in advance to Pledgee any and all documents necessary for such disposition. In addition, the Pledgor shall, immediately upon the request of the Pledgee, prepare and submit to Pledgee any and all documents as the Pledgee deems necessary to dispose of the Collateral.

8.3 If the Collateral is subject to foreclosure proceedings, the Pledgee shall have the right to decide whether to sell the Collateral in whole or in part in the foreclosure proceedings.

8.4 Pledgee shall recover from Pledgor on demand each and every expense, liability or loss incurred by Pledgee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Collateral.

8.5 To the extent permitted by applicable law, Pledgor expressly agrees that it will not be entitled to any demand, protest or other notice of any kind prior to the taking of any action to enforce or request the enforcement of this Agreement, and that it will not be a defence to any enforcement proceeding that any demand, protest or other notice of any kind was not given to it.

8.6 This Agreement shall not be construed as limiting or in any way precluding the exercise by the Pledgee of any rights and powers it may have under applicable law.

8.7 The Pledgor shall fully cooperate with the Pledgee to give effect to all the provisions of this Agreement and the pledge of the Collateral granted under this Agreement.

8.8 If the proceeds from the sale of the Collateral are not sufficient to satisfy the Secured Obligations in full, the Pledgee may proceed against Pledgor for any deficiency.

8.9 Any proceeds received by a Pledgee in any currency other than as specified in the Metal Purchase Agreement may be converted into such other currency as the Pledgee considers necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Pledgee. Pledgor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Pledgee shall not be liable to Pledgor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 9 - POWER OF THE PLEDGEE

9.1 Pledgor hereby irrevocably appoints the Pledgee as a true and lawful attorney of Pledgor (with full power of substitution) in the name, and at the expense of, Pledgor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(a) to give any necessary receipts or acquittances for amounts collected or received hereunder;

(b) to make all necessary transfers of all or any part of the Collateral in connection with any sale, lease or other disposition made pursuant hereto;

(c) to execute and deliver for value all necessary or appropriate bills of sale, assignment or other instruments in connection with any such sale, lease or other disposition;

(d) to receive, take, endorse, assign and deliver all checks, notes, drafts, orders and other negotiable and non-negotiable instruments for the payment of money in connection therewith;

(e) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(f) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the Collateral or the proceeds thereof; and

(g) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

9.2 In addition to Article 9.1 above, Pledgor hereby undertakes to validly execute and deliver to the Pledgee, contemporaneously with the entering into of this Agreement, a special power of attorney substantially in the form of ***Schedule 2***, such special power of attorney to be renewed from time to time upon the request of the Pledgee.

9.3 If so requested by the Pledgee, Pledgor shall ratify and confirm any sale, lease or other disposition or other action by executing and delivering to Pledgee or such purchaser or lessor all proper bills of sale, assignment, releases, leases and other instruments as may be designated in any such request. Pledgee shall not have any obligation whatsoever to exercise any of the powers herein conferred upon it, or any obligation to Pledgor in relation to any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to any of the Collateral or moneys due or to be become due in respect thereof.

ARTICLE 10 - SECURITY RELEASE

10.1 Upon the expiry of the Security Period, and subject to Article 6.3 and to the indemnification provisions which shall survive termination of the Security under this Agreement, this pledge of Collateral shall be terminated and Pledgee shall, at the request and cost of Pledgor, take such actions as may be necessary to release the Collateral from the Security constituted by this Agreement.

ARTICLE 11 - MISCELLANEOUS

11.1 Expenses

Pledgor shall pay all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' fees, notary fees and stamp duties) imposed upon the Collateral in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder.

11.2 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by all of the parties hereto.

11.3 **No Waiver**

No failure on the part of either Pledgee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

11.4 **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

11.5 **Assignment**

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Pledgor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. Either Pledgee may assign its rights or transfer its obligations hereunder without the prior written consent of Pledgor to any third party. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

11.6 **Notice, etc.**

Notices under this Agreement shall be given:

For Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario

M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Pledgor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to Pledgor, at the time of delivery, if delivered by hand, or on dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by Pledgor to Pledgee under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between Pledgor and Pledgee.

11.7 **Further Assurance**

Pledgor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Pledgee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 11.5.

11.8 **Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

11.9 **Counterparts**

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

11.10 **Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

11.11 **Validity of this Agreement**

This Agreement shall become valid after signing by the Parties.

11.12 **Notarization**

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

11.13 **Agreement language**

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By ____________________________

Name:
Title: Executive Director
Stamp:

TRIPLE FLAG MINING FINANCE BERMUDA LTD

____

Name:

Title:

SCHEDULE 1 – COLLATERAL

SCHEDULE 2

FORM OF APPOINTMENT AND POWER OF ATTORNEY

The undersigned, being the Executive Director of Steppe Gold LLC, a company organized and existing under the laws of Mongolia with a Certificate Number of 9019083110, Registration Number of 6101615 and a business address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Pledgor**"), hereby irrevocably appoints the Triple Flag Mining Finance Bermuda Ltd (the "**Pledgee**")**,** as the attorney in fact of Pledgor, with full power and authority in its name, place and stead, and with full power of substitution, and for its use and benefit to take any action or such further action as the attorney-in-fact shall deem necessary and/or advisable as provided for in Article 9.2 of the Movable Property Pledge Agreement (the **Pledge Agreement**) dated _____________ 2017 pertaining to the pledge of Pledgor's rights and interests in the movable properties in *Schedule 1* of the Pledge Agreement.

This power of attorney has been granted in connection with the Pledge Agreement, which Pledge Agreement provides security to the Pledgee with respect to the Steppe Entities obligations under the Metal Purchase Agreement and as such this power of attorney shall not be revocable by Pledgor until such time as all of the Secured Obligations (as defined in the Pledge Agreement) have been performed and discharged in full.

This power of attorney and appointment shall remain in effect for three (3) years from the below date and it must be renewed one (1) month prior to its expiration date and delivered by the Pledgor to the Pledgee.

Steppe Gold LLC

By ___________________________

Name: ____________________

Title: Executive Director

Date:

EXECUTION VERSION

AGREEMENT ON PLEDGE AND ASSIGNMENT OF INSURANCE POLICIES

_________2017

THIS AGREEMENT ON ASSIGNMENT OF INSURANCE POLICIES (this "**Agreement**") is made and entered into as of _________ 2017 by and between:

(I) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having its registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Assignor**"); and

(II) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or the "**Assignee**").

Assignor and Assignee shall jointly be referred to as the "**Parties**".

WHEREAS:

(A) The Assignee, the Assignor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Assignor ("**Steppe Gold Limited**") (together with the Assignor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated _______ 2017 (the "**Metal Purchase Agreement**"), pursuant to which the Assignee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (*as defined in the Metal Purchase Agreement*) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

(B) As security for the due and punctual performance by the Steppe Entities of the Secured Obligations (as defined below), Assignor intends to assign to Assignee by way of security all of its rights, interests and benefits under the Insurance Policies (as defined below); and

(C) this Agreement is required to be entered between the Parties as a condition precedent to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement by the Assignee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement) and the following terms have the following meanings:

"**Delegate**" means any delegate, sub-delegate, agent or attorney appointed by any of the Assignee.

"Enforcement Event" means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Assignor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.

"**Insurance Policies**" means the present and any future policies of insurance (the existing policies are described in Schedule 1 to this Agreement) and any policy or policies for the time being substituted, amended, changed, replaced or renewed therefore under the terms of this Agreement.

"**Receivables**" means all rights in respect of monies or receivables due, payable, or otherwise owed to, or on account of, Assignor under the Insurance Policies, including returns of insurance premiums.

"Secured Obligations" means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.

"**Security**" means the Security Interest created by or pursuant to this Agreement.

"**Security Interest**" means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to debt and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.

"Steppe Entity Event of Default" has the meaning given to it in the Metal Purchase Agreement.

"**Transaction Documents**" has the meaning given to it in the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) "TFMFB", the "Steppe Entities", the "Assignor", any "Party", any "Assignor", the "Steppe Gold Limited" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) Articles and Schedules are references to Articles and Schedules of this

Agreement, unless otherwise stated.

1.3 Article and Schedule headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Assignee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Assignee shall, notwithstanding this Section 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2
SECURITY

2.1 The Security created hereunder is in addition to other collateral held by the Assignee as security for the Secured Obligations and Assignor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

2.2 Assignor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Assignee at its discretion, subject to the terms set forth in the Transaction Documents.

2.3 While the Assignor provides several pledged properties to the Assignee for the purpose of securing the Secured Obligations, the Assignor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as Assignee may determine at its discretion, including, without limitations, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

2.4 The pledge is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the TFMFB.

2.5 **Assignment of Security**

The Assignor with full title guarantee and as a continuing security hereby assigns (by way of first ranking pledge) absolutely to Assignee all the rights present and future, title, receivables and interests under or in respect of the Insurance Policies and all claims, rights and remedies arising under or in connection therewith to secure the Secured Obligations.

2.6 **Security Period**

The Security period ("**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.7 **Continuing Security**

Unless and until discharged in writing by the Assignee, the Security constituted by this Agreement is created or made by the Assignor in favour of the Assignee and shall be continuing and shall extend to the ultimate balance of the Secured Obligations and to the performance in full of all Secured Obligations to the satisfaction of the Assignee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part. This Agreement shall remain in full force and effect as a continuing security for the duration of the Security Period.

2.8 **Right to Enforce**

Subject to Article 5 – Enforcement of Security, this Agreement may be enforced against the Assignor without the Assignee first having recourse to any other right, remedy, guarantee or the Security Interest held by or available to it.

2.9 **Liability of the Assignor Relating to the Security**

Notwithstanding anything contained in this Agreement or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the relevant Contract. The Assignee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 General

The Assignor hereby represents and warrants to the Assignee that:

(a) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(b) it has taken all necessary corporate actions, including all necessary shareholder actions (if any), to authorise the entry into and performance of this Agreement and the assignment of the Insurance Policies;

(c) this Agreement has been duly executed by it;

(d) its execution, delivery and performance of the terms of this Agreement (i) will not violate or contravene any provision of law, regulation or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(e) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(f) the Insurance Policies are valid and in force, are free and clear of any charge or encumbrance and that all payments due thereunder have been paid and that nothing has been or will be done, permitted or suffered, which would prevent the Assignee from receiving all or any of the money payable under the Insurance Policies. The Security constitutes first priority security interests over the Insurance Policies which are not subject to any prior or *pari passu* security interests (save for those created by or pursuant to the Security hereunder). The Assignor is not a party to any other security agreement or instrument creating or purporting to create a Security over the Insurance Policies. The Security will be effective on liquidation of the Assignor and in bankruptcy, composition or other insolvency proceedings relating to the Assignor and in any liquidation or in any such proceedings will give priority to the claims of the Assignee over the claims of any other creditor of the Assignor;

(g) no consents, licences, approvals or authorisations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery, performance and enforcement of this Agreement by the Assignor;

(h) it shall ensure that the Assignee shall at all times during the term of this Agreement have first priority assignment over the Insurance Policies; and

(i) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Insurance Policies.

3.2 Assignor hereby warrants to the Assignee that the representations and warranties set forth in Article 3.01 are true and accurate as of the date hereof and will survive the execution of each Transaction Documents and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Assignor hereby acknowledges and agrees for the benefit of the Assignee that the Assignee has relied on the foregoing warranties in entering into this Agreement and the Transaction Documents and that the untruthfulness or inaccuracy in any material respect of any such information may constitute a Steppe Entity Event of Default which may result in acceleration of the obligations of the Assignor under the Transaction Documents, the levy of execution on the Security or the exercise of the other rights and powers of the Assignee under this Agreement or the Transaction Documents or any other Transaction Documents or all of them together.

3.3 If any breach of representations in Article 3.1 occurs, the Assignor shall promptly notify the Assignee thereof.

3.4 In the event that the Assignee or its respective affiliates or its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting, directly or indirectly, from any breach of the representations and warranties of the Assignor or any breach of covenants or any other obligations by the Assignor under this Agreement or otherwise arising from, or in connection with or resulting from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Assignee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that the Assignee shall not have any right to be indemnified hereunder any loss or damage for its own gross negligence or wilful misconduct), the Assignor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs, without prejudice to other remedies exercisable by the Assignee against the Assignor pursuant to this Agreement or applicable laws.

ARTICLE 4
UNDERTAKINGS BY ASSIGNOR

4.1 Affirmative Undertakings

The Assignor shall:

(a) permit the Assignee (or its designated representatives), on reasonable written notice to:

   (i) have access during normal office hours to the insurance records of the Assignor and to any documents and records relating to the Security;

(ii) inspect, take extracts or copies of the Insurance Policies; and

(iii) provide (at the expense of Assignor), such clerical and other assistance which the Assignee may reasonably require to do this;

(b) notify the Assignee within 7 days of receipt of every material notice, requirement or proposal given or made in relation to the Insurance Policies by insurers, and (if required by Assignee) immediately provide it with a copy of the same and either (i) comply with such notice, requirement or proposal or (ii) make such objections to the same as the Assignee may require or approve;

(c) comply in all respects with all obligations in relation to the Insurance Policies under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals;

(d) provide the Assignee with all information which it may reasonably request in relation to the Insurance Policies;

(e) if the Insurance Policies shall become voidable or void, restore the same to enable the Assignee to effect new insurance policies instead of the void Insurance Policies, naming the Assignee as a beneficiary to the sum or sums which would have been payable under the void Insurance Policies by an insurance company approved by the Assignee;

(f) punctually pay all premiums and any other sum of money (if any) to keep the Insurance Policies or any such new and substituted insurance policies as aforesaid within seven days after the same shall from time to time become due and deliver the receipt or sufficient evidence of every payment to Assignee whenever required by Assignee;

(g) give notice of the Security to the assurance or insurance institution, company or society issuing the Insurance Policies in the form of Schedule 2 to this Agreement and deliver the receipt notice to the Assignee;

(h) The Assignor hereby agrees and authorises the Assignee to register the with the relevant authority/database the Security created pursuant to this Agreement.

4.2 Negative Undertakings

The Assignor shall not do or agree not to do any of the following without the prior written consent of the Assignee:

(a) Create or permit to exist any Security on the Insurance Policies (other than under this Agreement) whether ranking prior to, *pari passu* with or behind the security contained in this Agreement; or

(b) In any way dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in the Insurance Policies; or

(c) Enter into any onerous or restrictive obligation affecting any Insurance Policies; or

(d) Do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Insurance Policies (or make any omission which has such an effect).

ARTICLE 5 – ENFORCEMENT OF SECURITY

5.1 Enforcement

(a) Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether such Enforcement Event is continuing, the Assignee shall be entitled to put into force and exercise immediately as and when it may see fit, by giving notice to the Assignor, any and every power possessed by the Assignee by virtue of this Agreement or available to a secured creditor and in particular, the Assignee may without further notice (unless required by law):

(i) receive any monies payable in respect of the Insurance Policies otherwise payable to the Assignor;

(ii) take any action, make any demand and exercise any rights available to the Assignor in respect of the Insurance Policies; and

(iii) exercise any and all other rights available to the Assignee under applicable law.

(b) The Assignee shall recover from the Assignor on demand each and every expense, liability or loss incurred by the Assignee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Security.

(c) To the extent permitted by applicable law, the Assignor expressly agrees that it will not be entitled to any demand, protest or other notice of any kind prior to the taking of any action to enforce or request the enforcement of this Agreement, and that it will not be a defence to any enforcement proceeding that any demand, protest or other notice of any kind was not given to it.

(d) This Agreement shall not be construed as limiting or in any way precluding the exercise by the Assignee of any rights and powers it may have under applicable law.

(e) The Assignor shall fully cooperate with the Assignee to give effect to all the provisions of this Agreement and the Security granted under this Agreement.

(f) If the proceeds from the disposition of the Security are not sufficient to satisfy the Secured Obligations in full, the Assignee may proceed against the Assignor for any deficiency.

5.2 Application of Proceeds

All monies received by the Assignee after the Security has become enforceable shall be applied in the following order:

(a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, or payments made, by the Assignee in connection with this Agreement;

(b) ***secondly***, in payment of the remaining Secured Obligations; and

(c) ***thirdly,*** the surplus (if any) shall be paid to the Pledgor or as it may direct.

5.3 Conversion

Any proceeds received by the Assignee in any currency other than as specified in the Transaction Documents may be converted into such other currency as the Assignee consider necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Assignee. The Assignor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Assignee shall not be liable to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 6 – POWER OF ASSIGNEE

6.1 Powers of Assignee

(a) The Assignor hereby irrevocably appoints the Assignee as a true and lawful attorney of the Assignor (with full power of substitution) in the name, and at the expense of, the Assignor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(i) to make all necessary transfers of all or any part of the Security in connection with any sale, lease or other disposition made pursuant hereto;

(ii) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(iii) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the Security or the proceeds thereof; and

(iv) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

(b) If so requested by the Assignee, Assignor shall ratify and confirm any sale, lease or other disposition or other action by executing and delivering to the Assignee or such purchaser or assignee all proper bills of sale, assignment, releases, leases and other instruments as may be designated in any such request. The Assignee shall not have any obligation whatsoever to exercise any of the powers herein conferred upon it, or any obligation to the Assignor in relation to any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to any of the Security or monies due or to be become due in respect thereof.

ARTICLE 7
MISCELLANEOUS

7.1 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by all of the parties hereto.

7.2 Expenses

The Assignor shall pay all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' fees, notary fees and stamp duties) incurred by the Assignee in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder.

7.3 No Waiver

No failure on the part of the Assignee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

7.4 Remedies Cumulative

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

7.5 Assignment

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Assignor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Assignee. The Assignee may assign its rights or transfer its obligations hereunder without the prior written consent of the Assignor to any third party, including by way of participation. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

7.6 Notice, etc.

Notices under this Agreement shall be given:

For Assignee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Assignor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to the Assignor, at the time of delivery, if delivered by hand, or upon dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by any of the Parties under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version.

7.7 Further Assurance

The Assignor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Assignee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 7.5 (Assignment).

7.8. Severability

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

7.9 Counterparts

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

7.10 Governing Law and Dispute Resolution

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

7.11 Validity of this Agreement

This Agreement shall become valid upon signing by the Parties.

7.12 Notarization

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Assignor.

7.13 English Language

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By ____________________________

Name:
Title: Executive Director

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By ____________________________

Name: ______________

Title: ______________

SCHEDULE 1 - INSURANCE POLICIES

SCHEDULE 2 - NOTICE OF ASSIGNMENT OF INSURANCE POLICIES

To: [Insurance Company]

Dear Sirs

[*insert description of relevant Insurance Policy]*

1 We hereby give you notice that by an Agreement on Pledge and Assignment of Insurance Policies dated [*insert date*] (the **Assignment**), we assigned to Triple Flag Mining Finance Bermuda Limited**.,** a corporation incorporated and existing under the laws of Toronto, Ontario, Canada (hereinafter referred to as "**Assignee**") all our right, title, benefit and interest, whether present or future, proprietary, contractual or otherwise, arising out of or in, to or under the Insurance Policy and any addendums to such contract (the **Assigned Rights**).

2 We hereby request that, upon receipt of this notice, you sign the attached acknowledgement and send the signed acknowledgement to the Assignee at [*insert Assignee's address*][*fax number*] for the attention of [*insert contact name for Assignee*].

3 Please note that, with effect from today and until Assignee have notified you in writing accordingly:

(a) notwithstanding the Assignment, you may treat us as remaining liable to exercise and perform our obligations (if any) expressed to be assumed by us in relation to the Insurance Policy and that Assignee shall not be under any obligation of any kind whatsoever in respect of the Insurance Policy and any addendum thereto;

(c) notwithstanding the Assignment, you may continue to treat us as entitled to exercise and enforce all our rights, discretions and remedies under or in respect of the Insurance Policy and any addendum thereto unless and until you are notified by or on behalf of Assignee that the security created by the Assignment has become enforceable and upon receiving such notification, you shall thereafter treat Assignee as the only person entitled to exercise and enforce all such rights, discretions and remedies; and

(d) the authority and any instructions contained in this notice cannot be revoked or varied by us without the prior written consent of Assignee.

4 We request you to confirm that you do not have, and will not make or exercise, any rights of counterclaim, lien, rights of set-off or any other equities against us which would be likely to affect the performance of rights and obligations under the Insurance Policy and any addendum thereto.

5 This letter shall be governed by and construed in accordance with Mongolian law.

Yours faithfully

For and on behalf of

[name of Assignor]

cc: Assignee

We acknowledge receipt of a copy of the above notice.

Date

Signature

[Insurance Company]

AGREEMENT ON ASSIGNMENT OF CONTRACTS

_______2017

THIS AGREEMENT ON ASSIGNMENT OF CONTRACTS (this "**Agreement**") is made and entered into as of ________ 2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having its registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (hereinafter referred to as **"Assignor"**);

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or the "**Assignee**")

the Assignor and the Assignee shall jointly be referred to as the "**Parties**".

WHEREAS:

(A) The Assignee, the Assignor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Assignor ("**Steppe Gold Limited**") (together with the Assignor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated ________2017 (the "**Metal Purchase Agreement**"), pursuant to which the Assignee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (as defined in the Metal Purchase Agreement) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

(B) The Assignor wishes to grant to the Assignee a first priority security interest in the Contracts (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Security as security interest under the terms of this Agreement;

(C) this Agreement is required to be entered between the Parties as a condition precedent to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement by the Assignee; and

(D) As security for the due and punctual performance by the Steppe Entities of the Secured Obligations (as defined below), Assignor intends to assign to Assignee by way of security all of its rights, interests and benefits under the Contracts.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement) and the following terms have the following meanings:

"Contracts" means each of the contracts governed by Mongolian law to which the Assignor is a party, as listed in Schedule 2, and any other contracts entered into by the Assignor from time to time and which are governed by Mongolian law.

“Delegate”	means any delegate, sub-delegate, agent or attorney appointed by any of the Assignee.
“Enforcement Event”	means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Assignor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.
“Secured Obligations”	means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Assignee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.
“Security”	means the Security Interest created by or pursuant to this Agreement.
“Steppe Entity Event of Default”	has the meaning given to it in the Metal Purchase Agreement.
“Security Interest”	means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to debt and which has the same commercial effect as if security had been created over it; and (c) any right of set-off created by agreement.
"**Transaction Documents**"	has the meaning given to it in the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) the “Assignor”, any "Party", any “Assignor”, the “Steppe Entities”, the “Assignee” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) Articles and Schedules are references to Articles and Schedules of this Agreement, unless otherwise stated.

1.3 Article and Schedule headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Assignee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Assignee shall, notwithstanding this Article 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2
SECURITY

2.1 The Security created hereunder is in addition to other collateral held by the Assignee as security for the Secured Obligations and Assignor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

2.2 Assignor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Assignee at its discretion, subject to the terms set forth in the Transaction Documents.

2.3 While the Assignor provides several pledged properties to the Assignee for the purpose of securing the Secured Obligations, the Assignor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as Assignee may determine at its discretion, including, without limitations, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

2.4 The pledge is created in favour of the Assignee and the Assignee holds the benefit of this Agreement and all security for the benefit of the TFMFB.

2.5 **Assignment of Security**

The Assignor with full title guarantee and as a continuing security hereby assigns (by way of first ranking pledge) absolutely to Assignee all the rights present and future, title, receivables and interests under or in respect of the Contracts and all claims, rights and remedies arising under or in connection therewith to secure the Secured Obligations.

2.6 **Security Period**

The Security period ("**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.7 **Continuing Security**

Unless and until discharged in writing by the Assignee, the Security constituted by this Agreement is created or made by the Assignor in favour of the Assignee and shall be continuing and shall extend to the ultimate balance of the Secured Obligations and to the performance in full of all Secured Obligations to the satisfaction of the Assignee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part. This Agreement shall remain in full force and effect as a continuing security for the duration of the Security Period.

2.8 **Right to Enforce**

Subject to Article 5 – Enforcement of Security, this Agreement may be enforced against the Assignor without the Assignee first having recourse to any other right, remedy, guarantee or the Security Interest held by or available to it.

2.9 **Liability of the Assignor Relating to the Security**

Notwithstanding anything contained in this Agreement or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the relevant Contract. The Assignee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 The Assignor hereby represents and warrants to the Assignee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including all necessary board of directors' actions (if any), to authorise the entry into and performance of this Agreement and the assignment of the Contracts;

(d) this Agreement has been duly executed by it;

(e) its execution, delivery and performance of the terms of this Agreement (i) will not violate or contravene any provision of law, regulation or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(f) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(g) the Contracts are valid and in force, are free and clear of any charge or encumbrance and that all payments due thereunder have been paid. The Security constitutes first priority security interests over the Contracts which are not subject to any prior or *pari passu* security interests (save for those created by or pursuant to the

Security hereunder). The Assignor is not a party to any other security agreement or instrument creating or purporting to create a Security over the Contracts. The Security will be effective on liquidation of the Assignor and in bankruptcy, composition or other insolvency proceedings relating to Assignor and in any liquidation or in any such proceedings will give priority to the claims of the Assignee over the claims of any other creditor of the Assignor;

(h) no consents, licences, approvals or authorisations of any governmental or other authority or agency in Mongolia or elsewhere are required by law in connection with the execution, delivery, performance and enforcement of this Agreement by the Assignor;

(i) it shall ensure that the Assignee shall at all times during the term of this Agreement have first priority assignment over the Contracts; and

(j) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Contracts.

3.2 The Assignor hereby warrants to the Assignee that the representations and warranties set forth in Article 3.1 are true and accurate as of the date hereof and will survive the execution of each Transaction Document and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Assignor hereby acknowledges and agrees for the benefit of the Assignee that the Assignee has relied on the foregoing warranties in entering into this Agreement and the Transaction Documents and that the untruthfulness or inaccuracy in any material respect of any such information may constitute the Steppe Entity Event of Default which may result in acceleration of the obligations of the Assignor under the Transaction Documents, the levy of execution on the Security or the exercise of the other rights and powers of the Assignee under this Agreement or the Transaction Documents or all of them together.

3.3 If any breach of representations in Article 3.1 occurs, the Assignor shall promptly notify the Assignee thereof.

3.4 In the event that the Assignee or its respective affiliates or its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting directly or indirectly from any breach of the representations and warranties of the Assignor or any breach of covenants or any other obligations by the Assignor under this Agreement or otherwise arising from, or in connection with or resulting from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Assignee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that the Assignee shall not have any right to be indemnified hereunder any loss or damage for its own gross negligence or wilful misconduct), the Assignor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs, without prejudice to other remedies exercisable by the Assignee against the Assignor pursuant to this Agreement or applicable laws.

ARTICLE 4
UNDERTAKINGS BY ASSIGNOR

4.1 **Affirmative Undertakings**

The Assignor agrees to affirmatively undertake the following:

(a) permit the Assignee (or their designated representatives), on reasonable written notice to:

(i) inspect, take extracts or copies of the Contracts; and

(ii) provide (at the expense of the Assignor), such clerical and other assistance which the Assignee may reasonably require to do this;

(b) comply in all respects with all obligations in relation to the Contracts under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals;

(c) provide Assignee with all information which it may reasonably request in relation to the Contract;

(d) if a Contract shall become voidable or void, restore the same to enable the Assignee to effect new contract in place of the void Contract;

(e) give notice of this security to each Counterparty in the form of Schedule 1 to this Agreement and deliver the receipt notice to Assignee; and

(f) hereby agrees and authorises the Assignee to register the with the relevant authority/database the Security created pursuant to this Agreement.

4.2 **Negative Undertakings**

The Assignor shall not do or agree not to do any of the following without the prior written consent of the Assignee:

(a) Create or permit to exist any Security on any of the Contracts (other than under this Agreement) whether ranking prior to, *pari passu* with or behind the security contained in this Agreement; or

(b) In any way dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any of the Contracts.

(c) Enter into any onerous or restrictive obligation affecting any of the Contracts; or

(d) Do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of marketability of any of the Contracts (or make any omission which has such an effect).

ARTICLE 5
ENFORCEMENT OF SECURITY

5.1 **Enforcement**

(a) Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether such Enforcement Event is continuing, the Assignee shall be entitled to put into force and exercise immediately as and when it may see fit, by giving notice to the Assignor, any and every power possessed by the Assignee by virtue of this Agreement or available to a secured creditor under the Civil Code and the Movables and Intangible Property Pledge Law, and in particular, the Assignee may:

(i) take any action, make any demand and exercise any rights available to the Assignor in respect of the Contracts; and

(ii) exercise any and all other rights available to the Assignee under applicable law.

(b) The Assignee shall recover from the Assignor on demand each and every expense, liability or loss incurred by the Assignee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Security.

(d) To the extent permitted by applicable law, the Assignor expressly agrees that it will not be entitled to any demand, protest or other notice of any kind prior to the taking of any action to enforce or request the enforcement of this Agreement, and that it will not be a defence to any enforcement proceeding that any demand, protest or other notice of any kind was not given to it.

(e) This Agreement shall not be construed as limiting or in any way precluding the exercise by the Assignee of any rights and powers it may have under applicable law.

(e) The Assignor shall fully cooperate with the Assignee to give effect to all the provisions of this Agreement and the Security granted under this Agreement.

(f) If the proceeds from the disposition of the Security are not sufficient to satisfy the Secured Obligations in full, the Assignee may proceed against the Assignor for any deficiency.

(g) Any proceeds received by the Assignee in any currency other than as specified in the Transaction Documents may be converted into such other currency as the Assignee consider necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Assignee. The Assignor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Assignee shall not be liable to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

(h) All monies received by Assignee after the Security has become enforceable shall be applied in the following order:

(i) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, or payments made, by the Assignee in connection with this Agreement;

(ii) ***secondly***, in payment of the remaining Secured Obligations; and

(iii) ***thirdly,*** the surplus (if any) shall be paid to the Assignor or as it may direct.

ARTICLE 6 – POWER OF ASSIGNEE

6.01 Powers of the Assignee

(a) The Assignor hereby irrevocably appoints the Assignee as a true and lawful attorney of the Assignor (with full power of substitution) in the name, and at the expense of, the Assignor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(i) to make all necessary transfers of all or any part of the Security in connection with any sale, lease or other disposition made pursuant hereto;

(ii) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(iii) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the

Security or the proceeds thereof; and

(iv) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

(b) If so requested by the Assignee, the Assignor shall ratify and confirm any sale, lease or other disposition or other action by executing and delivering to the Assignee or such purchaser or assignee all proper bills of sale, assignment, releases, leases and other instruments as may be designated in any such request. The Assignee shall not have any obligation whatsoever to exercise any of the powers herein conferred upon it, or any obligation to the Assignor in relation to any demand or any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to any of the Security or monies due or to be become due in respect thereof.

ARTICLE 7
MISCELLANEOUS

7.1 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by all of the parties hereto.

7.2 Expenses

The Assignor shall pay all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' fees, notary fees and stamp duties) incurred by the Assignee in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder.

7.3 No Waiver

No failure on the part the Assignee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

7.4 Remedies Cumulative

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

7.5 Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Assignor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Assignee. The Assignee may assign its rights or transfer its obligations hereunder without the prior written consent of Assignor to any third party. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

7.6 Notice, etc.

Notices under this Agreement shall be given:

For Assignee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda

Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Assignor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to the Assignor, at the time of delivery, if delivered by hand, or upon dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by any of the Parties under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version.

7.7 Further Assurance

The Assignor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Assignee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 7.5 (Assignment).

7.8 Severability

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

7.9 Counterparts

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

7.10 Governing Law and Dispute Resolution

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

7.11 Validity of this Agreement

This Agreement shall become valid upon signing by the Parties.

7.12 Notarization

This Agreement shall be notarized by a public notary upon signing by the Parties. Fees payable to the public notary shall be borne by the Assignor.

7.13 Agreement Language

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By: ________________________________

Name:

Title:

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By: ________________________________

Name:

Title:

SCHEDULE 1
NOTICE OF ASSIGNMENT OF CONTRACT

To: [*Counterparty name and address*]

Dear Sirs

[*insert description of relevant Contract]*

1 We hereby give you notice that by an Agreement on Assignment of Contracts dated [*insert date*] (the **Assignment**), we assigned to **TRIPLE FLAG MINING FINANCE BERMUDA LTD.,** a corporation incorporated and existing under the laws of Bermuda, (hereinafter referred to as "**TFMFB**" or the "**Assignee**") all our right, title, benefit and interest, whether present or future, proprietary, contractual or otherwise, arising out of or in, to or under the [*insert details of relevant contract*] (the **Contract**) and any addendums thereto (the **Assigned Rights**).

2 We hereby request that, upon receipt of this notice, you sign the attached acknowledgement and send the signed acknowledgement to each Assignee at:

TFMFB

[Address]

Attention: [Name]

Fax: [Fax]

3 Please note that, with effect from today and until the Assignee has notified you in writing accordingly:

(a) notwithstanding the Assignment, you may treat us as remaining liable to exercise and perform our obligations (if any) expressed to be assumed by us in relation to the Contract and that Assignee shall not be under any obligation of any kind whatsoever in respect of the Contract and any addendum thereto;

(b) notwithstanding the Assignment, you may continue to treat us as entitled to exercise and enforce all our rights, discretions and remedies under or in respect of the Contract and any addendum thereto unless and until you are notified by or on behalf of Assignee that the security created by the Assignment has become enforceable and upon receiving such notification, you shall thereafter treat the Assignee as the only persons entitled to exercise and enforce all such rights, discretions and remedies; and

(c) the authority and any instructions contained in this notice cannot be revoked or varied by us without the prior written consent of Assignee.

4 We request you to confirm that you do not have, and will not make or exercise, any rights of counterclaim, lien, rights of set-off or any other equities against us which would be likely to affect the performance of rights and obligations under the Contract and any addendum thereto.

5 This letter shall be governed by and construed in accordance with Mongolian law.

Yours faithfully

For and on behalf of
Steppe Gold LLC

cc: TFMFB

We acknowledge receipt of a copy of the above notice.

Date

Signature

[*Counterparty*]

SCHEDULE 2
ASSIGNED CONTRACTS

.

Schedule Y
ATO Subsidiary License Pledge

See attached.

MINING LICENSE PLEDGE AGREEMENT

__________ 2017

THIS MINING LICENSE PLEDGE AGREEMENT (this "**Agreement**") is made and entered into as of __________2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Pledgor**");

and

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

The Pledgor and the Pledgee shall jointly be referred to as the "**Parties**".

RECITALS

WHEREAS, the Pledgee, the Pledgor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Pledgor ("**Steppe Gold Limited**") (together with the Pledgor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated ________ 2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (as defined in the Metal Purchase Agreement) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

WHEREAS, the Pledgor wishes to grant to the Pledgee a first priority security interest in the Collateral (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Collateral as security interest under the terms of this Agreement;

WHEREAS, it is a condition precedent to the obligation of the Pledgee to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement that the Pledgor enters into this Agreement; and

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement), and the following terms have the following meanings:

"Enforcement Date"	means the date on which the Pledgee takes the action upon Enforcement Event and it will then remain the Enforcement Date until such time as the Pledgee serves notice on the Pledgor that the Enforcement Date shall be treated as no longer existing.
"Enforcement Event"	means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Pledgor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.
"Materials"	means all data and information including without limitation-copies of the most recent exploration and mining report, feasibility study reports and other relevant information maintained or required to be maintained in respect of the Minerals Licenses.
"Minerals Licences"	means the minerals exploration and mining licenses issued to the Pledgor by the Minerals Resources Authority of Mongolia the details of which are set in Exhibit 1 to this Agreement.
"Minerals Law"	means the Minerals Law of Mongolia, enacted by the Parliament of Mongolia on 8 July 2006, as amended;
"Registration Authority"	means the Minerals Resources and Petroleum Authority of Mongolia, the implementing agency of the Government of Mongolia in charge of *inter alia*, the registration of security created over the Minerals License.
"Steppe Entity Event of Default"	has the meaning given it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.
"Security"	means the Security Interests created by or pursuant to this Agreement.
"Security Interest"	means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind or

any other agreement or arrangement having a similar effect in any jurisdiction;

(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Indebtedness and which has the same commercial effect as if security had been created over it; and

(c) any right of set-off created by agreement.

"Secured Obligations" means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.

"Transaction Documents" has the meaning given to it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) the "Pledgee", the "Pledgor", any "Party", the "Steppe Entities" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles and exhibits are references to articles and exhibits of this Agreement, unless otherwise stated.

1.3 Article and exhibit headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Pledgee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Pledgee shall, notwithstanding this Article 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2 - ESTABLISHMENT OF SECURITY INTEREST

2.1 In order to secure the Secured Obligations, the Pledgor hereby establishes the first priority Security Interest over the Minerals Licenses held by it as described in Exhibit 1 in favour of the Pledgee with all of its present and future right, title and interest in and to the Minerals Licenses (**"Collateral"**).

2.2 For the avoidance of doubt, the Security hereby created does not create or impose upon the Pledgee any liability or obligation to perform or fulfil any of the obligations of the Pledgor under or in respect of the Collateral.

2.3 Security period (the "**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.4 The Security constituted by this Agreement is created or made by the Pledgor in favour of the Pledgee and shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

ARTICLE 3 – REGISTRATION

The Pledgor shall prior to the Initial Upfront Deposit (as defined in the Metal Purchase Agreement), submit this Agreement and the Minerals Licenses for registration with the Registration Authority, together with all such documents as the Registration Authority may require in connection therewith to register the security over the Collateral created in accordance with this Agreement, and after completing such registrations, the original certificate of the Mineral Licenses, the endorsement pages that are part of the Minerals Licenses and the relevant map approved by the Registration Authority shall be delivered to the Pledgee or such person nominated by the Pledgee. The Pledgor shall bear all costs related to the registration with the Registration Authority.

ARTICLE 4 – SECURITY/COLLATERAL

4.1 The Security created hereunder is in addition to other collateral held by the Pledgee as security for the Secured Obligations and the Pledgor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

4.2 The Pledgor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Pledgee at its discretion, subject to the terms set forth in the Transaction Documents.

4.3 While the Pledgor provides several pledged properties to the Pledgee for the purpose of securing the Secured Obligations, the Pledgor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as the Pledgee may determine at its discretion, including, without limitation, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

4.4 The Security is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the Pledgee.

ARTICLE 5 - REPRESENTATIONS BY PLEDGOR

5.1 The Pledgor represents and warrants to the Pledgee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including all necessary board of directors actions (if any), to authorise the entry into and performance of this Agreement and the pledge of the Collateral;

(d) this Agreement has been duly executed by the Pledgor;

(e) no action or thing other than as specifically provided in this Agreement is required to be taken, fulfilled or done for it to create and perfect the Security;

(f) no encumbrances, liens, or other type of security exists over the Collateral at the date of execution of this Agreement;

(g) the execution, delivery and performance of this Agreement (i) will not violate or contravene any provision of law, regulation or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(h) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(i) it has been lawfully granted rights to the Minerals Licenses by the Mineral Resources and Petroleum Authority,has title to the Materials and it has valid title to, interest in and rights to the Collateral. The Security constitutes a first priority Security Interest over the Collateral which is not subject to any prior or *pari passu* Security Interests (save for those created by or pursuant to the Security hereunder).

(j) the Pledgor is the sole legal and beneficial holder of the Minerals Licenses and it is not a party to any other security agreement or instrument creating or purporting to create a Security Interest over the Collateral. The pledge of the Collateral will be effective on liquidation of the Pledgor and in bankruptcy, composition or other insolvency proceedings relating to the Pledgor and in any liquidation or in any such proceedings will give priority to the claims of the Pledgee over the claims of any other creditor of the Pledgor, subject to applicable laws and regulations of Mongolia;

(k) the Pledgee shall, at all times during the term of this Agreement, have a first priority security over the Collateral;

(l) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Collateral;

(m) the Pledgor has paid and shall continue to pay all taxes, assessments, fees, payments and levies with respect to the Collateral and with respect to any disposition thereof;

(n) in relation to the Collateral, the Pledgor has obtained all necessary licenses and approvals for the operation of the Collateral for its intended use; and

(o) except as to matters otherwise disclosed in writing to the Pledgee prior to the date of this Agreement:

(i) to the Pledgor's knowledge, the conditions existing on or with respect to the mines covered by the Mining Licenses are not in violation of any laws of Mongolia (including without limitation any environmental laws), nor causing or permitting any damage (including environmental damages) or impairment to the health, safety, or enjoyment of any person at or on the mines covered by the Mining Licenses or in the general vicinity of the mines covered by Mining Licenses;

(ii) to the Pledgor's knowledge, there have been no past violations by it or by any of its predecessors or license-holders of any environmental laws of Mongolia or other laws affecting or pertaining to the Mining Licenses, nor any past creation of damage or threatened damage to the air, soil, surface waters, groundwater, flora, fauna, or other natural resources on, about or in the general vicinity of the mines covered by the Mining Licenses;

(iii) the Pledgor has not received inquiry from, or notice of a pending investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation by it of any laws of Mongolia;

(iv) that all reclamation accounts with respect to the Mining Licenses have been established according to the terms of the Minerals Law;

(v) all environmental protection plans with respect to the Mining Licenses have been completed and submitted to the appropriate authorities;

(vi) the Mining Licenses are free and clear of all liens, charges and encumbrances, recorded or unrecorded;

(vii) there are no outstanding or pending actions, suits or claims affecting all or any part of the Mining Licenses or the Pledgor and there is no basis for such action, suit or claim;

(viii) there is no governmental, judicial or any third party action to take the land area covered by the Mining Licenses or any portion of the area covered by the Mining Licenses as special needs land, reserve land, deposit of strategic importance or any other action ‘that would designate the land under the Mining Licenses as special protected land;

(ix) there are no agreements, adverse interests or options to acquire or purchase the Mining Licenses or any portion thereof and no person other than the Pledgor has any proprietary or possessory interest in the Mining Licenses, or is entitled to any royalty payable by the Pledgor, or to the best of Pledgor's information, knowledge and belief, payable by any other person, in respect of any mineral products removed from the mines covered by the Mining Licenses;

(x) conditions on and relating to the mines covered by the Mining Licenses with respect to all past and current operations thereon are in material compliance with all applicable laws, regulations and orders relating to environmental matters including but not limited to reclamation, rehabilitation, waste disposal and storage; and

(xi) the deposits covered by the Mining Licenses are not included in the list of strategic mineral deposits adopted by the resolution #27 of the Parliament of Mongolia dated February 6, 2007.

5.2 The Pledgor hereby warrants to the Pledgee that the representations and warranties set out in Article 5.1 are true and accurate as of the date hereof and will survive the execution and amendment of each Transaction Document and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Pledgor hereby acknowledges and agrees for the benefit of the Pledgee that the Pledgee has relied on the foregoing warranties in entering into this Agreement and the Transaction Documents and that the untruthfulness or inaccuracy in any material respect of any such information may constitute the Steppe Entity Event of Default which may result in acceleration of the obligations of the Steppe Entities under the Transaction Documents, the levy of execution on the Collateral or the exercise of the other rights and powers of the Pledgee under this Agreement or the other Transaction Documents or all of them together.

5.3 If any breach of the representations in Article 5.1 occurs, the Pledgor shall promptly notify the Pledgee thereof. In the event that the Pledgee or its respective affiliates and its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting from any breach of the representations and warranties of the Pledgor or any breach of covenants or any other obligations by the Pledgor under this Agreement or otherwise arising from, or in connection with or resulting directly or indirectly from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Pledgee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that the Pledgee shall not have any right to be indemnified hereunder for any loss or damage caused by its own gross negligence or wilful misconduct), the Pledgor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs without prejudice to other remedies exercisable by the Pledgee against the Pledgor pursuant to this Agreement, the other Transaction Documents or applicable laws.

ARTICLE 6 - UNDERTAKINGS OF PLEDGOR

6.1 The Pledgor shall not do or agree to do any of the following without the prior written consent of the Pledgee:

(a) to create or permit to subsist any Security over the Collateral, except as permitted by the Pledgee; or

(b) to the extent restricted by the Transaction Documents, sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of the Collateral.

6.2 In the case that the Security or the Collateral (or any part of it) is, or is reasonably likely to be, cancelled, terminated, nullified, destroyed, damaged or devalued for any reason, the Pledgor shall provide prompt notice thereof to the Pledgee.

6.3 If the state of the Collateral is not consistent with the representations and warranties set forth in the Article 5.1(i), (j) and (o) of this Agreement or the official records of the Registration Authority and any other component authority, such inconsistency shall not affect the validity of this Agreement. The Pledgor will provide, procure and maintain in force, at its own expense and at all times during the continuance of the security, created by this Agreement, all notices, licenses, approvals, consents, filings or registrations (including but not limited to any governmental licenses, approvals, consents, filings or registrations) required for the due execution, delivery or performance by the Pledgor of the entire security created pursuant to this Agreement or the validity or enforceability thereof and will provide forthwith to the Pledgee upon, request such evidence as the Pledgee may require of such matters.

6.4 If any Minerals Licences' certificate and/or any of its attachment is renewed and/or newly issued, the Pledgor shall add such Minerals License Certificate and/or its attachment to secure the payment of the Secured Obligations and shall follow all necessary procedures without delay in accordance with the instructions of the Pledgee.

6.5 In addition, to the undertakings above the Pledgor shall:

(a) duly and punctually pay any and all fees, stamp duties, taxes, costs, expenses and outgoings owed by it in respect of the Collateral to the relevant authorities on a timely manner within the timeframe stipulated by applicable laws and regulations;

(b) comply in all respects with all obligations in relation to the Collateral under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals, licences or consents;

(c) during the Security Period, remain liable to perform all of the obligations which may be imposed on it at any time by applicable law and by component authority in connection with the Collateral notwithstanding the pledge to the Pledgee of the Pledgor's right, right, title, interest in the Collateral. The Pledgee shall not, except as otherwise provided herein or as required by law, be liable to perform any of such obligations or be liable to the Pledgor for the consequences of non-performance thereof, except in the case of its wilful misconduct, gross negligence or fraud;

(d) comply with all covenants and obligations affecting the Collateral (or their manner of use);

(e) ensure that the Pledgee shall at all times have first priority pledge over the Collateral;

(f) not enter into any onerous or restrictive obligation affecting the Collateral;

(g) provide the Pledgee with all information, which it may reasonably request in relation to the Collateral;

(h) notify the Pledgee within 7 days of receipt of every material notice, order, application, requirement or proposal given or made in relation, to the Collateral by any Government Authority, and (if required by the Pledgee) promptly provide it with a copy of tire same and to the extent commercially reasonable either (i) comply with such notice, order, application, requirement or proposal or (ii) make such objections to the same as it may determine; and

(i) unless the Pledgee otherwise confirms in writing, deposit with the Pledgee all documents of title relating to the Collateral (each' of which the Pledgee may hold throughout the Security Period).

Protection of Security

6.6 If the Security is likely to be cancelled, terminated or nullified, or the Collateral is destroyed, damaged or devalued for any reason, the Pledgor shall immediately provide notice thereof to the Pledgee, and shall, at the instruction of the Pledgee, provide additional collateral or substitute collateral with an aggregate value at least equivalent to the Collateral destroyed or devalued as the Pledgee deems appropriate, or make payment for all or part of the Secured Obligations.

6.7 If the Collateral is seized by any Governmental Authority (or by the exercise of a purported right of a Governmental Authority) through the requisition, taking or nationalization of the Collateral, or if any governmental action occurs that affects the use or value of the Collateral, the Pledgor and the Pledgee shall join and cooperate in prosecuting their respective claims for damages. All damages awarded as compensation for the government requisition, seizure, nationalization or revocation shall be paid to the Pledgee and retained by it as part of the Collateral.

ARTICLE 7 - PRESERVATION OF SECURITY

7.1 Where any discharge (whether in respect of the obligations of the Steppe Entities or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made because any payment, security or other disposition is avoided or must be restored, or the Pledgee considers that such payment, security or the disposition will be avoided or must be restored, on incapacity, bankruptcy, insolvency, liquidation of the Pledgor or the Steppe Gold Limited or otherwise without limitation, the liability of the Pledgor under this Agreement shall continue as if such discharge or arrangement had not occurred.

7.2 If the Pledgee has reasonable grounds to believe that an amount paid by the Steppe Entities to the Pledgee under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of the Pledgor or the Steppe Gold Limited or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

7.3 If the Pledgee shall have reasonable grounds for believing:

(a) that the Pledgor or the Steppe Gold Limited may be bankrupt or deemed to be bankrupt (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable bankruptcy laws as at the date of any payment made by Pledgor or the Steppe Gold Limited to the Pledgee; or

(b) that any payment, security or other disposition made by the Pledgor or the Steppe Gold Limited may be avoided or may require to be restored due to bankruptcy or some other event affecting the Pledgor or the Steppe Gold Limited

the Pledgee shall be at liberty to retain the Security contained in or created pursuant to this Agreement (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

7.4 If at any time within such period referred to in Article 7.3 above, a petition shall be presented to a competent court for a bankruptcy order in respect of the Pledgor, or the Pledgor shall commence bankruptcy proceedings or any analogous proceedings shall be commenced by or against the Pledgor, the Pledgee shall be at liberty to continue to retain the Security for such further period as it may determine and the Security shall be deemed to continue to have been held as Security for the payment and discharge to the Pledgee of all Secured Obligations.

7.5 In the event of an order being made upon the Pledgee under any law directing or obliging the Pledgee to pay any amount to a liquidator, receiver, trustee or other officer performing similar functions, such amount when paid by the Pledgee shall be deemed to form part of the Secured Obligations, and any release, settlement, discharge or arrangement given or made by the Pledgee to the Pledgor under this Agreement as a result of any payment on account of the Secured Obligations which by virtue of the terms of any such order, the Pledgee is directed to pay to any liquidator, receiver, trustee or other officer performing similar functions, shall be treated as having been made or given by the Pledgee and accepted by such person upon the express condition that the same shall be subject and without prejudice to the Pledgee's right to recover the same under the Security and the priority ranking created by this Agreement in respect of which such release, settlement, discharge or arrangement was given or made.

7.6 The Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Agreement.

ARTICLE 8 - ENFORCEMENT OF SECURITY

8.1 Enforcement

(a) Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether the Enforcement Event is continuing, the Pledgee shall be entitled to put into force and exercise immediately as and when it may see fit, without giving notice to the Pledgor, any and every power possessed by the Pledgee by virtue of this Agreement or available to a secured creditor under the

Civil Code and the Minerals Law, and in particular, declare the Secured Obligations to be immediately due and payable insofar as not already accelerated.

(b) The Pledgee shall recover from the Pledgor on demand each and every expense, liability or loss incurred by the Pledgee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Collateral.

(c) For the purpose of disposition of the Collateral as provided in the foregoing paragraph, the Pledgor shall deliver in advance to the Pledgee any and all documents necessary for such disposition. In addition, the Pledgor shall, immediately upon the request of the Pledgee, prepare and submit to the Pledgee any and all documents as the Pledgee deems necessary to dispose of the Collateral.

(d) This Agreement shall not be construed as limiting or in any way precluding the exercise by the Pledgee of any rights and powers it may have under applicable law.

(e) Pledgor shall fully cooperate with the Pledgee to give effect to all the provisions of this Agreement and the pledge of the Collateral granted under this Agreement.

(f) If the proceeds from the disposition of the Security are not sufficient to satisfy the Secured Obligations in full, the Pledgee may proceed against the Pledgor for any deficiency.

8.2 Application of Proceeds

All monies received by the Pledgee after the Security has become enforceable shall be applied in the following order:

(a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, or payments made, by the Pledgee in connection with this Agreement; and

(b) ***secondly***, in payment of the remaining Secured Obligations.

(c) ***thirdly,*** the surplus (if any) shall be paid to the Pledgor or as it may direct.

8.3 Conversion

Any proceeds received by the Pledgee in any currency other than as specified in the Metal Purchase Agreement may be converted into such other currency as the Pledgee consider necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Pledgee. The Pledgor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Pledgee shall not be liable to the Pledgor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 9 - POWER OF THE PLEDGEE

9.1 The Pledgor hereby irrevocably appoints the Pledgee as a true and lawful attorney of the Pledgor (with full power of substitution) in the name, and at the expense of, the Pledgor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(a) to give any necessary receipts or acquaintances for amounts collected or received hereunder;

(b) to make all necessary transfers of all or any part of the Collateral in connection with any sale, lease or other disposition made pursuant hereto;

(c) to receive, take, endorse, assign and deliver all cheques, notes, drafts, orders and other negotiable and non-negotiable instruments for the payment of money in connection therewith;

(d) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(e) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the same or the proceeds thereof; and

(f) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

9.2 In addition to Article 9.1 above, the Pledgor hereby undertakes to validly execute and deliver to the Pledgee, contemporaneously with the entering into of this Agreement, a special power of attorney substantially in the form of Exhibit 2, such special power of attorney to be renewed from time to time upon the request of the Pledgee.

ARTICLE 10 - SECURITY RELEASE

Upon the expiry of the Security Period, and subject to the indemnification provisions which shall survive termination of the Security under this Agreement, this pledge of Collateral shall be terminated and the Pledgee shall, at the request and cost of the Pledgor, take such actions as may be necessary to release the Collateral from the Security constituted by this Agreement.

ARTICLE 11 - MISCELLANEOUS

11.1 Safekeeping of documents

All Materials and the Minerals Licenses certificates shall be kept with the Pledgee at Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, P.O. Box HM666, Hamilton, HMCX, Bermuda.

11.2 Expenses

The Pledgor shall pay (a) all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' agent’s fees, notary fees and stamp duties) imposed upon the Collateral in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder, and (b) pay on demand all amounts due to the Pledgee under Article 8.1(b) and Article 10.

11.3 **Amendments**

This Agreement may not be amended or modified except by an instrument in writing signed by all of the Parties hereto.

11.4 **No Waiver**

No failure on the part of the Pledgee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

11.5 **Remedies Cumulative**

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

11.6 **Assignment**

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Pledgor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. The Pledgee may assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgor to any third party. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

11.7 **Notice, etc.**

Notices under this Agreement shall be given:

For Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda
Attention: [redacted]
E-mail: [redacted]

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario

M5K 1N2

Attention: [redacted]
E-mail: [redacted]

For Pledgor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Each notice shall be deemed to be delivered to the recipient, at the time of delivery, if delivered by hand, or on dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by the Pledgor to the Pledgee under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between the Pledgor and the Pledgee.

11.8 **Further Assurance**

The Pledgor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Pledgee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 11.6 (Assignment).

11.9 **Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be reformed, amended, interpreted or applied so as to produce as near as may be possible the economic result intended by the parties. The parties expressly agree that each provision and all provisions of this Agreement would have been concluded despite any invalidity or unenforceability of any other provision or provisions hereof.

11.10 **Counterparts**

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

11.11 **Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

11.12 **Validity of this Agreement**

This Agreement shall become valid upon notarization by a public notary and the registration with the Registration Authority after signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

11.13 **Agreement Language**

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By: ______________________________
Name:
Title:

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By: ______________________________
Name:
Title:

EXHIBIT 1 – DESCRIPTION OF THE COLLATERAL

LIST OF MINERALS LICENCES

#	License number	Date of issuance to Pledgor
1.	XV - 017050	
2.	XV - 15503	
3	MV - 017111	

EXHIBIT 2 - FORM OF APPOINTMENT AND POWER OF ATTORNEY

The undersigned, being the Executive Director of Steppe Gold LLC, a limited liability company organized and existing under the laws of Mongolia with a Certificate Number 9019083110, Registration Number 6101615 and a business address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (**"Pledgor"**), hereby irrevocably appoints Triple Flag Mining Finance Bermuda Ltd, a corporation organized and existing under the laws of Bermuda (**"Pledgee"**), as the attorney in fact of the Pledgor, with full power and authority in its name, place and stead, and with full power of substitution, and for its use and benefit to take any action or such further action as the attorney-in-fact shall deem necessary and/or advisable as provided for in Article 8 of the Minerals License Pledge Agreement dated ________ 2017 (the **"Pledge Agreement"**) with respect to the minerals licenses listed below:

Mining licenses:

#	License number	Date of issuance to Pledgor
1.	XV - 017050	
2.	XV - 15503	
3	MV - 017111	

This power of attorney has been granted in connection with the Pledge Agreement, which Pledge Agreement provides security to the Pledgee with respect to the Steppe Entities obligations under the Metal Purchase Agreement and as such this power of attorney shall not be revocable by the Pledgor until such time as all of the Secured Obligations (as defined in the Pledge Agreement) have been performed and discharged in full.

This Power of Attorney and appointment shall remain in effect for three (3) years from the below date and it must be renewed one (1) month prior to its expiration date and delivered by the Pledgor to Pledgee.

Steppe Gold LLC:

By ____________________________

Name:
Title: Executive Director

Schedule Z
Steppe Entities Representations and Warranties

Subject to and save as disclosed in the Disclosure Letter, each of the Steppe Entities hereby represents and warrants, jointly and severally, to the Purchaser in respect of each Steppe Entity as follows:

Corporate Organization and Authority

1. Each Steppe Entity is a corporation or company, as applicable, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence; in particular, the ATO Subsidiary is incorporated and a resident in Mongolia, the Seller is incorporated and a resident in the British Virgin Islands and the Steppe Parent is incorporated and a resident in Canada.

2. Each Steppe Entity is qualified, and has made all material filings or registrations required by Applicable Laws and Regulatory Approvals to maintain its corporate existence, own its property and assets and to conduct its business.

3. All requisite corporate acts and proceedings have been done and taken by each Steppe Entity, including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and performing its obligations hereunder. All powers of attorney given by a Steppe Entity, pursuant to which an individual has executed and delivered this Agreement on behalf of such Steppe Entity, have been validly issued and duly authorize such individual to execute and deliver this Agreement on behalf of the relevant Steppe Entity.

4. Each Steppe Entity has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement and to perform its obligations hereunder.

5. This Agreement has been duly and validly executed and delivered by each Steppe Entity, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to the usual applicable exceptions for bankruptcy and insolvency and general equitable principles.

6. The authorized and issued and outstanding Capital Stock of the Steppe Parent is set forth in Section (6) of the Disclosure Letter. All of the shares listed in Section (6) of the Disclosure Letter are validly issued and are fully paid and non-assessable. Other than as set forth in Section (6) of the Disclosure Letter, no Person has any agreement, option, right of first refusal or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal or right, title or interest, in or to all or any part of the Capital Stock of the Steppe Parent.

7. The Steppe Parent owns legally and beneficially all of the Capital Stock (namely 100 shares) in the ATO Subsidiary free and clear of any Encumbrances. No Person has any agreement, option, right of first refusal or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal or right, title or interest, in or to all or any part of the Capital Stock of the ATO Subsidiary. All Related Party Indebtedness of the ATO Subsidiary is set forth in Section (7) of the Disclosure Letter.

8. The Steppe Parent owns legally and beneficially all of the Capital Stock (namely 100 shares) in the Seller free and clear of any Encumbrances. No Person has any agreement, option, right of first refusal or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal or right, title or interest, in or to all or any part of the Capital Stock of the Seller. All Related Party Indebtedness of the Seller is set forth in Section (8) of the Disclosure Letter.

9. The corporate structure and organization chart of the Steppe Entities attached hereto as Appendix A accurately reflects, as of the date of this Agreement, the direct and indirect ownership of the Capital Stock of the Steppe Entities and their Affiliates as of the date of this Agreement.

10. No Steppe Entity is aware of any reason why the Steppe Parent IPO will not occur on or before December 31, 2017.

11. Each Steppe Entity is entering into and performing its obligations under this Agreement, on its own account and not as trustee or a nominee of any other Person.

12. No Steppe Entity has suffered an Insolvency Event or a Steppe Entity Event of Default and is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event or a Steppe Entity Event of Default with respect to it.

13. No Steppe Entity owes any Indebtedness or has granted any Encumbrance to any person with which it does not deal with at arm's length.

14. Each Steppe Entity's corporate records and minute books have been maintained substantially in accordance with all Applicable Laws in all material respects and are complete, up to date and accurate in all material respects and respectively contain full, true and correct copies of its constating documents, copies of all minutes of all meetings and all written resolutions of its directors, committees of directors and shareholders, and all such meetings were duly called and properly held and all written resolutions were properly adopted under Applicable Laws and the constating documents.

15. Each Steppe Entity's financial books and records and accounts in all material respects: (i) have been maintained in accordance with good business practices on

a basis consistent with prior years and in accordance with Applicable Laws, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of each Steppe Entity, and (iii) accurately and fairly reflect the basis for the financial statements of each Steppe Entity.

16. The Steppe Parent's and the ATO Subsidiary's trial balance for the 5 month period ended May 31, 2017 and audited financial statements, both consolidated and separate, for the year ended December 31, 2016, in each such case as provided to the Purchaser, including the notes thereto, were prepared in accordance with IFRS, consistently applied, and fairly present in all material respects its financial position, at the respective dates indicated and the results of operations for the periods covered, reflect adequate provisions in respect of all material liabilities and the Steppe Parent and the ATO Subsidiary, respectively, have not effected any material change in its accounting methods, principles or practices since the most recent date of such financial statements provided to the Purchaser (the "**Current Financial Statements**"). Each Steppe Entity is neither a party to, nor had a commitment to become a party to, any "off balance sheet arrangements" where the result, purpose or intended effect of such contract or arrangement is to avoid disclosure of any material transaction or material liability.

17. Since the end date of its Current Financial Statement, each Steppe Entity:

    (i) has conducted its business only in the ordinary course of business and no Material Adverse Effect has occurred;

    (ii) has not disposed of any assets except as would be permitted by this Agreement; and

    (iii) has not incurred any Indebtedness which is not shown or reflected in the most recent interim financial statement of the applicable Steppe Entity provided to the Purchaser.

18. To the knowledge of the ATO Subsidiary, all material Taxes required to keep the Properties in good standing have been paid. For such periods that the ATO Subsidiary was or is the owner of the Properties, all material Taxes required to keep the Properties in good standing have been paid. Each Steppe Entity has filed all Tax returns required to be filed by it under Applicable Law on a timely basis and it has not requested an extension of time within which to file any Tax return and all Tax returns filed by a Steppe Entity are complete and correct and comply, in each case in all material respects, with Applicable Laws. Each Steppe Entity has paid, or made provisions for the payment of, all Taxes that have been or could have become due for all periods covered by any Tax return or otherwise, it has withheld or collected and paid to the proper Governmental Authority or other person all Taxes required to be withheld, collected or paid by it, except for any such Taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS shall have been set aside on its books. No claim has been made by any

Governmental Authority in a jurisdiction where a Steppe Entity does not file Tax returns that it is subject to Taxes imposed or levied by that jurisdiction, no Tax return is currently under audit by any Governmental Authority, except where such claim or audit would not reasonably be expected to result in a Material Adverse Effect and to its knowledge there are no pending proceedings before any Governmental Authority with respect to Taxes which would result in a Material Adverse Effect.

19. The Disclosure Letter sets out a full and complete list of all Permitted Encumbrances on the Project Assets, Additional Property Rights or inventory and receivables relating to the Project in respect of any obligation or liability of greater than $50,000. As of the date of this Agreement, the Steppe Entities have not incurred, and are not subject to obligations or liabilities totaling in the aggregate more than USD$1,000,000 (other than any obligations pursuant to the Centerra Purchase Agreements).

20. Other than the Steppe Entities, there is no Person that is or will be entitled to the funds represented by the Initial Upfront Deposit or the Second Deposit under the terms of any agreement or document (written or unwritten).

Non-Contravention

21. The entering into of this Agreement and the exercise of the rights and performance of the obligations hereunder by each Steppe Entity, do not and will not (i) conflict with, result in a default or other adverse consequence under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, (iii) conflict with or violate any Applicable Laws or Permits, or (iv) result in the imposition of any Encumbrance other than as contemplated in this Agreement, in each case other than a conflict, default or violation that would not, or would not reasonably be expected to, have a Material Adverse Effect.

22. No Steppe Entity is in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under any agreement other than a breach or default that would not, or would not reasonably be expected to, have a Material Adverse Effect. To the knowledge of the Steppe Entities, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has or would be reasonably expected to have a Material Adverse Effect.

Regulatory Compliance

23. Other than customary approvals relating to the Steppe Parent IPO, no Regulatory Approvals are required to be obtained by any Steppe Entity in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby.

24. Each Steppe Entity has conducted and is conducting its business in compliance in all material respects with Applicable Laws, including Environmental Laws and its own internal policies.

25. Neither the Company nor the Subsidiary nor, to the knowledge of the Company and the Subsidiary, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any Anti-Bribery Laws or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of a Steppe Entity in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. No Steppe Entity nor, to the knowledge of the Steppe Entities, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Steppe Entities, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Bribery Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

26. The operations of the Steppe Entities are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Steppe Entities with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and the Subsidiary, threatened.

27. No Steppe Entity nor, to the knowledge of the Steppe Entities, any director, officer, employee, consultant, representative or agent of the foregoing, has transacted business on behalf of the Steppe Entities with any Restricted Person.

Legal Proceedings

28. There are no actions, suits, proceedings, investigations or claims commenced or, to the knowledge of the Steppe Entities, threatened or contemplated, to which a Steppe Entity is a party, involving the Project or otherwise, and which,

individually or in the aggregate, would prevent or limit, restrict or impair in any material respect the ability of a Steppe Entity to enter into this Agreement or perform its obligations under this Agreement or that is expected to result in a Material Adverse Effect.

29. No Steppe Entity is a party nor is it subject to any outstanding judgment, order, writ, injunction or decree, involving the Project or otherwise, (individually or together with all outstanding judgments, orders, writs, injunctions or decrees to which a Steppe Entity is subject) which results, or would reasonably be expected to result in a Material Adverse Effect. Notwithstanding the foregoing, (i) no Steppe Entity is a party to or subject to any judgment, order, writ, injunction or decree, involving the Project or otherwise, which prohibits, restrains, materially limits or imposes material adverse conditions on the transactions contemplated by this Agreement and (ii) no action or proceeding has been instituted or remains pending or, to the knowledge of the Steppe Entities, has been threatened and not resolved, by or before any Governmental Authority to restrain, prohibit, limit or impose adverse conditions on such contemplated transactions.

Material Information

30. All material information including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any environmental and social impact assessment study reports, relating to the Project and prepared by or on behalf of the Steppe Entities has been made available or delivered to the Purchaser and was prepared in good faith and on the basis of assumptions that the Steppe Entities believe to be reasonable at the time of preparation, subject to any material changes of which the Steppe Entities have informed the Purchaser in writing. To the knowledge of the Steppe Entities, all material information including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any environmental and social impact assessment study reports, relating to the Project prepared by third parties that has been made available or delivered to the Purchaser by the Steppe Entities was prepared in good faith and does not contain materially incorrect information.

31. Material information in the control or possession of the Steppe Entities relating to Project mineralization has been made available to the Purchaser and to the knowledge of the Steppe Entities such information has been prepared in a manner which is consistent with accepted practice in the mining industry, the statements, assumptions and projections contained therein are fair and reasonable as and when produced and, to the knowledge of the Steppe Entities, have been arrived at after reasonable inquiry having been made in good faith by the persons responsible therefor.

32. Section 32 of the Disclosure Letter sets forth a complete and accurate list of all agreements (including any amendments or supplements thereto) which are material to the Steppe Entities or, to the knowledge of the Steppe Entities, the Project, true and complete copies of which were made available to the Purchaser.

Each such material contract to which a Steppe Entity is party is in full force and effect, and neither the Steppe Entities, and to the knowledge of the Steppe Entities, the other parties thereto, are in breach or violation of, or in default under such material agreements, and the Steppe Entities have not received or given any notice of default thereunder which remains uncured.

33. Since the end date of the ATO Subsidiary's Current Financial Statements, to the knowledge of the Steppe Entities, there has not been any Material Adverse Effect in relation to the Project other than events, occurrences, changes or effects relating to changes in general political, economic or financial conditions, whether domestic or international in either case, including changes or disruptions in securities, currency exchange, real property, labour or commodities markets (including gold and silver prices) or changes in Applicable Law or changes in generally accepted accounting principles, except to the extent that such matters affect the Project or the ATO Subsidiary in a manner that is materially disproportionate to the effect on other operators of a similar business in Mongolia.

34. To the knowledge of the Steppe Entities, the information contained in Schedule B, including the reserve and resource estimates for the Project contained in such materials, is true and accurate in all material respects.

35. In relation to all information provided to a Governmental Authority by or on behalf of the ATO Subsidiary which has been made publicly available (the "Disclosed Information"), save to the extent corrected in or superseded by any Disclosed Information subsequently made, all material statements of fact contained in such Disclosed Information were when made true and accurate and not misleading in all material respects and none of such statements were rendered misleading in any material respect by the omission of any information. The Disclosed Information complied in all material respects at the time it was issued or made with all Applicable Laws and regulations of Mongolia.

Project

36. The Project Costs and the Development Plan represent the Steppe Entities' best estimate of projected expenses and schedule for the period covered thereby.

37. The Steppe Entities have made available and provided to the Purchaser all correspondence and other communications in their possession received from any Governmental Authority that pertains to the Steppe Entities, the Project or the Project Assets, which could reasonably be expected to affect or potentially affect the Purchaser.

38. On the Closing Date, the ATO Subsidiary will be the sole recorded and beneficial owner of the Properties, free and clear of any Encumbrances (other than Permitted Encumbrances). On the Closing Date, the ATO Subsidiary will own or have the right to use or enjoy the benefit of the Additional Property Rights and those that it owns are free and clear of all Encumbrances (other than Permitted

Encumbrances). Except for any Permitted Encumbrances (or, in the case of Minerals, Offtake Agreements), no Person other than the ATO Subsidiary has any agreement to acquire, option, right of first refusal or right, title or interest or any right that is or will become an agreement to acquire, option, right of first refusal or right, title or interest, in or to all or any material part of the Project nor has the ATO Subsidiary granted, or agreed to grant, any Encumbrances, other than Permitted Encumbrances, affecting the Project, or any part thereof. The ATO Subsidiary's interests and rights in the Project are in good standing and in all material respects to the extent required have been properly registered and recorded in compliance with Applicable Laws, Regulatory Approvals and Permits.

39. On the Closing Date, the ATO Subsidiary will be the sole holder of the Licenses, free and clear of any Encumbrances, (other than Permitted Encumbrances). The Licenses are in full force and effect and are not in default. True and correct copies of the Licenses have been provided to the Purchaser and are attached to the Agreement as Schedule C. The Steppe Entities have provided the Purchaser with a true and correct map of the Licenses Area.

40. On the Closing Date, the ATO Subsidiary will have obtained or been issued all Permits, Other Rights and Surface Rights necessary, or which are currently relied upon, for the development, construction or operation of the Project as currently contemplated, including commercial production of Minerals from the Project, other than (i) such Permits, Other Rights and Surface Rights that are not necessary, and which are not relied upon on the date this representation and warranty is made or deemed made for the conduct of Development activities as such activities are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of Development activities and the eventual commencement and ongoing commercial production, as applicable, or (ii) such Permits, Other Rights and Surface Rights the failure to have or obtain which are not material to the development, construction or operation of the Project in accordance with the Operating Plan currently in effect, including commercial production of Minerals from the Project. There are no facts or circumstances that might reasonably be expected to adversely affect the issuance, renewal or maintenance of any such Permits, Other Rights and Surface Rights (whether obtained or issued or to be obtained or issued) which could reasonably be expected to have a Material Adverse Effect.

41. The Permits, Other Rights and Surface Rights required for the development, construction or operation of the Project, including commercial production of Minerals from the Project or other Mining Activities, whether obtained or issued by the date hereof or not, are accurately listed in the Permitting Schedule in the case of Permits, the Other Rights Schedule in the case of Other Rights, and in either the Permitting Schedule or the Other Rights Schedule, as applicable, in the case of Surface Rights. The Steppe Entities have complied in all material respects with all conditions provided for in the Permits, Other Rights and Surface Rights.

The Steppe Entities have not and to the best of their knowledge, no other Person has, received notice from any Governmental Authority or person from whom they have obtained Surface Rights, Permits or Other Rights of any non-compliance with same where such non-compliance would result in a Material Adverse Effect. The dates by which Permits, Other Rights and Surface Rights which are required, but which have not yet been obtained, are required are, to the knowledge of the Steppe Entities, accurately disclosed in the most recently provided Permitting Schedule and Other Rights Schedule, and such Permits, Other Rights and Surface Rights are expected to be obtained by the time they are required. True and complete copies of all Permits, Other Rights and Surface Rights which have been obtained or issued as of the date of this Agreement have been made available to the Purchaser, and no Steppe Entity is in breach or default of the terms and conditions thereof. All such Permits, Other Rights and Surface Rights are in good standing, and no proceeding is pending or, to the knowledge of the Steppe Entities, threatened to revoke or limit any such Permits, Other Rights and Surface Rights.

42. The Steppe Entities and their agents have complied at all times with Anti-Bribery Laws and Money Laundering Laws with respect to the Project and the development, construction or conduct of all operations or activities at the Project. To the knowledge of the Steppe Entities, Centerra Mongolia and its Affiliates, and their respective agents and all other Persons complied in all respects with Anti-Bribery Laws and Money Laundering Laws with respect to the Project and the development, construction or conduct of all operations or activities at the Project.

43. No Permit, Other Right or Surface Right under any Environmental Laws which is necessary, or currently relied upon, for the development, construction or operation of the Project, including commercial production of Minerals from the Project or other Mining Activities, has been either (i) withdrawn or threatened to be withdrawn by any Governmental Authority or (ii) challenged or threatened to be challenged by any Person.

44. The Steppe Entities have not used or permitted to be used and to their knowledge, no other Person has used or permitted to be used, except in material compliance with all Environmental Laws, any of the Properties for any Release or to dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Substance. To the knowledge of the Steppe Entities, there is no presence of any Hazardous Substance on, in or under any of the Properties and no Hazardous Substances will be generated from any Steppe Entity's use of such Properties (including without limitation as a result of the development, construction or conduct of operations at the Project) except in compliance in all material respects with all Environmental Laws.

45. None of the Steppe Entities, nor any of the Properties, are subject to any pending or, to the knowledge of the Steppe Entities, threatened: (i) material claim, notice, complaint, allegation, investigation, application, order or directive that relates to environmental, natural resources, Hazardous Substances, human health or

occupational safety matters or any matter covered by the Environmental Laws, and which may require or result in any work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of the Steppe Entities, there is no basis for such a claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or (ii) material allegation, demand, direction, order, notice or prosecution with respect to any matter covered by the Environmental Laws, including any laws respecting Releases or the use, storage, treatment, transportation, rehabilitation, reclamation, remediation or disposition of any Hazardous Substance (including, without limitation, tailings, waste rock, sediment from erosion, wastewater and surface water run-off) from the Properties and no Steppe Entity has settled any allegation of material non-compliance with Environmental Laws prior to prosecution.

46. As of the date of this Agreement, there are no pending or, to the knowledge of the Steppe Entities, proposed changes to Environmental Laws that would render illegal or materially restrict the development, construction or conduct of operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.

47. There are no material environmental liabilities of the Steppe Entities or to the knowledge of the Steppe Entities, in respect of the development, construction and operation of the Project.

48. The Properties comprise all mining claims, concessions and other mining rights forming part of the Altan Tsagaan Ovoo project located in the Dornod province of Mongolia.

49. The ATO Subsidiary’s rights in and to the Properties are valid and in full force and effect in all material respects, and the ATO Subsidiary has complied in all material respects with its obligations in respect thereof, including payment of the annual fees and production penalties, under Applicable Laws (including Environmental Laws). No third party holds any mining or real property rights that conflict in any material respect with the ATO Subsidiary’s rights in and to the Properties.

50. Subject only to the rights of any Governmental Authority and except for Permitted Encumbrances, no Person is entitled to or holds any material rent, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on or for the Project, including any Minerals.

51. To the knowledge of the Steppe Entities, there are no (i) Expropriation Events and, there is no such Expropriation Event pending or, to the knowledge of the Steppe Entities, threatened against or affecting all or any part of the Project, or (ii) to the knowledge of the Steppe Entities, circumstances, notices, discussions, or negotiations which could reasonably be expected to result in such an Expropriation Event.

52. Following the Closing Date, to the knowledge of the Steppe Entities, the employees, agents and representatives of the Steppe Entities will have free and unrestricted access to the Project and have not been prevented or restrained from exercising their rights of access in any manner which could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

53. All current conditions of the Project and all development, construction and operations relating to the Project conducted by or on behalf of the ATO Subsidiary and other Persons are in compliance in all material respects with Applicable Laws (including Environmental Laws) except for violations of such laws, rules, regulations or orders that are being contested in good faith by appropriate proceedings; and all past development, construction and operations relating to the Project conducted by the ATO Subsidiary have not resulted, nor will such current conditions or development, construction and operations result, in a Material Adverse Effect.

54. To the knowledge of the Steppe Entities, no indigenous or community groups (and no Persons on their behalf) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Project or the ATO Subsidiary which are or could reasonably be expected to have a Material Adverse Effect.

55. To the knowledge of the Steppe Entities, any relocation or resettlement of any persons, communities or settlements, including any indigenous persons, communities or settlements, in connection with the development, construction or operation of the Project has been conducted in compliance with all Applicable Laws, Regulatory Approvals, Permits and any resettlement action plans, except where such non-compliance would not, either individually or in the aggregate, result in a Material Adverse Effect.

56. The ATO Subsidiary is in compliance with all Applicable Laws and collective bargaining agreements respecting employment, wages, hours of work and occupational health and safety and employment practices, except which would not reasonably be expected to have a Material Adverse Effect.

57. To the knowledge of the Steppe Entities, there are no strikes, slowdowns, work stoppages, applications or petitions for union certification, unfair labour practice claims, or other labour actions or disputes pending, threatened or in effect in respect of the Steppe Entities or the Project which could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

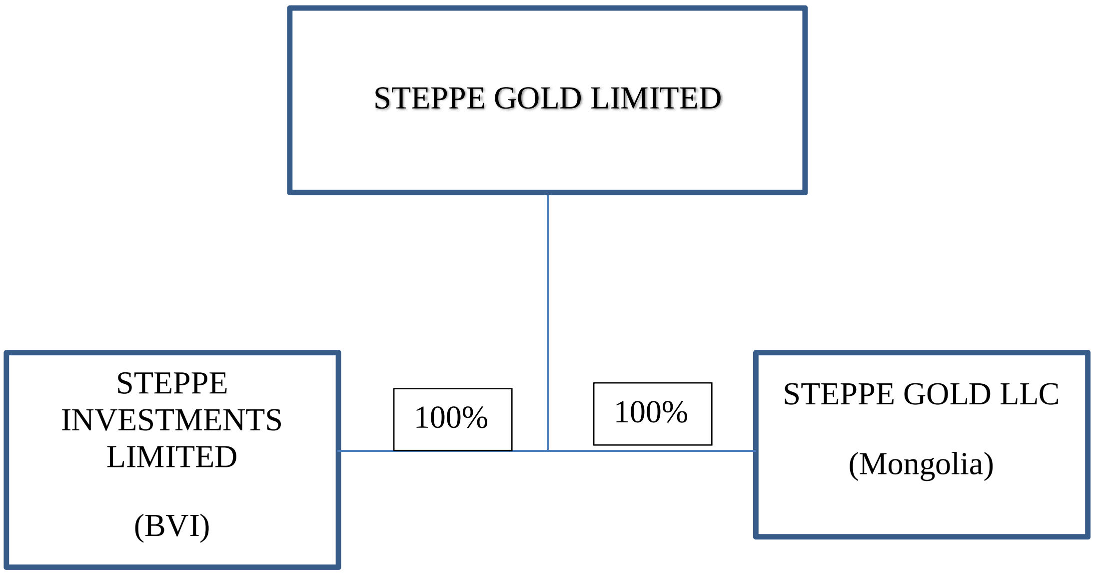
58. On the Closing Date, ATO Subsidiary will have in place, with reputable third party insurance companies insurance in good standing with respect to the Project and the development, construction and operations conducted on and in respect thereof against such casualties, losses and contingencies and of such types and in such amounts as is customary in the case of similar development, construction

and operations (excluding political risk insurance) and in accordance with any requirements of any Governmental Authority and this Agreement.

59. On the Closing Date, all filings and other actions necessary to perfect and protect the Encumbrances created by the Security Documents in Section 8.10(a) shall have been duly made or taken and are in full force and effect, and such Security Documents create in favour of the Purchaser a valid and, together with such filings and other actions, perfected first priority Encumbrance on the property in respect of which the Purchaser has an Encumbrance pursuant to such Security Document (subject only to Permitted Encumbrances), securing the payment of the obligations secured thereby.

60. On the date of the Second Deposit, all filings and other actions necessary to perfect and protect the Encumbrances created by the Security Documents in Section 8.10(b) shall have been duly made or taken and are in full force and effect, and such Security Documents create in favour of the Purchaser a valid and, together with such filings and other actions, perfected first priority Encumbrance on the property in respect of which the Purchaser has an Encumbrance pursuant to such Security Document (subject only to Permitted Encumbrances), securing the payment of the obligations secured thereby.

APPENDIX A


STEPPE GOLD LIMITED
STEPPE INVESTMENTS LIMITED
(BVI)
100%
100%
STEPPE GOLD LLC
(Mongolia)

Schedule AA
Purchaser Representations and Warranties

The Purchaser hereby represents and warrants to the Steppe Entities as follows:

1. It is a corporation duly incorporated and validly existing under the laws of Bermuda and is in good standing in respect of all filings required by law to maintain its existence. For tax purposes, it is a resident of Bermuda.

2. All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and performing its obligations hereunder.

3. It has the requisite corporate power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.

4. The entering into of this Agreement and the exercise of its rights and performance of obligations hereunder by the Purchaser do not and will not (i) conflict with or result in a default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate any Applicable Laws, in each case other than a conflict, default or violation that would not reasonably be expected to have a material adverse effect on the Purchaser or the performance of its obligations under this Agreement.

5. The Purchaser is not in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets other than a breach or default that would not, or would not reasonably be expected to, have a material adverse effect on the Purchaser. To the knowledge of the Purchaser, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has or would be reasonably expected to have a material adverse effect on the Purchaser.

6. No Regulatory Approvals are required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby.

7. There are no actions, suits, proceedings, investigations or claims commenced or, to the knowledge of the Purchaser, threatened or contemplated, to which the Purchaser is a party, and which, individually or in the aggregate, would prevent or limit, restrict or impair in any material respect the ability of the Purchaser to enter into this Agreement or perform its obligations under this Agreement.

8. This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in

accordance with its terms, subject to the usual exceptions for bankruptcy and insolvency and general equitable principles.

9. It has not suffered an Insolvency Event and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

10. It is entering into and performing its obligations under this Agreement on its own account and not as trustee or a nominee of any other Person.

Schedule BB
Dispute Resolution

Any dispute arising under or in connection with this Agreement (including, but not limited to, any matter relating to any actual or alleged breach, termination or invalidity hereof or any circumstance that, with the passage of time, is reasonably expected to constitute a breach or result in termination or invalidity or, losses arising or reasonably expected to arise therefrom) (a "**Default Dispute**") shall be determined in accordance with the dispute resolution provisions contained in Section 1 below. All Default Disputes are subject to the confidentiality provisions contained in Section 2 below.

The foregoing is without prejudice to the right in Section 13.5 of the Parties to seek provisional remedies from a court of competent jurisdiction.

1. Arbitration for Default Disputes

(a) Any Default Dispute shall be submitted to arbitration in accordance with the following procedure:

i. The arbitration shall be governed by the Rules of Arbitration of the International Chamber of Commerce, as may be amended from time to time (the "**ICC Rules**").

ii. The language of the arbitration shall be English.

iii. The seat and place of arbitration shall be Toronto, Ontario. Provided appropriate facilities are available, the arbitration shall be held at the facilities of Arbitration Place.

iv. The panel shall be comprised of three arbitrators, appointed in accordance with the ICC Rules (the "**ICC Tribunal**").

v. The determination of the ICC Tribunal shall be final and binding upon the parties to the dispute.

vi. The costs of such arbitration shall be as determined by the ICC Tribunal.

(b) In the event that an arbitration under this Section 1 involves all of the Steppe Entities, the Steppe Entities shall act together as one party in the procedures set out in this Section 1, unless there is a conflict of interest among the Steppe Entities. The Parties agree that:

i. even if there is a conflict of interest among the Steppe Entities, the Steppe Entities shall jointly nominate an arbitrator pursuant to the ICC Rules. If the Steppe Entities cannot agree on an arbitrator to be nominated in the timeline required by the ICC Rules, the arbitrator shall be nominated in accordance with the ICC Rules; and

ii. if there is a conflict of interest between the Steppe Entities requiring that one or more of the Steppe Entities act as an independent party, the Steppe Entities shall each have the right to participate as separate parties to an arbitration under this Section 1, except as provided for in Section 1(b)(i).

(c) The procedure set out in this Section 1(b) is a fair and adequate procedure to resolve a Default Dispute in the event that there is a conflict of interest among the Steppe Entities.

2. Confidentiality

(a) The dispute resolution process in relation to any Default Dispute, including any settlement discussions between the Parties related to the subject matter thereof, shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the dispute resolution process shall be used only for the purposes of the dispute resolution process. No party to a dispute shall communicate any information obtained or disclosed during the course of the dispute resolution process to any third party except to those experts or consultants employed or retained by, or consulted regarding the retention on behalf of, a party to a dispute in connection with the dispute resolution process and solely to the extent necessary for assisting in the dispute resolution process, and only after such persons have agreed in writing to be bound by the confidentiality conditions described herein.

(b) In the event that disclosure of any information related to the dispute resolution process is required to comply with Applicable Laws or court order that conflicts with the confidentiality conditions described herein, the disclosing party to the dispute shall: (i) promptly notify the other party or parties to the dispute of such disclosure, (ii) limit such disclosure to only that information so required to be disclosed, and (iii) shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.

(c) Awards and reasons for decision shall also be kept confidential except: (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for any party to the dispute to comply with its disclosure obligations under Applicable Laws; (iii) to permit the Parties to properly exercise their rights under this Schedule BB; and (iv) to the extent that disclosure is required to allow the parties to the dispute to consult with their professional advisor.