NET SMELTER RETURNS ROYALTY AGREEMENT

Dated this 30th day of June, 2019.

BETWEEN:

SUN PEAK ETHIOPIA MINING PLC, a company incorporated and existing under the laws of Ethiopia

(the "**Payor**")

AND: **SUN PEAK METALS CORP.**, a company incorporated and existing under the laws of the Province of British Columbia

(the "**Guarantor**")

AND: **SANDSTORM GOLD LTD.**, a company incorporated and existing under the laws of the Province of British Columbia, Canada

(the "**Royalty Holder**")

WHEREAS the Payor is the registered or recorded and legal owner of the Properties, as set forth in further detail in Schedule "A";

AND WHEREAS the Guarantor owns 100% of the issued and outstanding share capital of the Payor;

AND WHEREAS the Payor wishes to grant to the Royalty Holder a 1% net smelter returns royalty payable on all Products (as herein defined), all on and subject to the terms and conditions herein contained;

AND WHEREAS the Guarantor is willing to execute and deliver this Agreement to provide a guarantee to and in favour of the Royalty Holder with respect to the covenants, obligations and indemnifications of the Payor as herein provided;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual covenants and agreements contained in the Subscription Agreement and in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties covenant and agree as follows:

1. INTERPRETATION

1.1 **Preambles and Schedules**. The preambles and the Schedules form an integral part of this Agreement.

1.2 **Defined Terms.** For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**Affiliate**" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the subject Person;

(b) "**Agreement**" means this Net Smelter Returns Royalty Agreement as amended or supplemented in accordance with the terms hereof;

(c) "**Allowable Deductions**" means all costs, charges, deductions and expenses paid or incurred by the Payor or its Affiliates or any other Person with an ownership interest in the Properties for, or with respect to, such Products comprising only third party charges for treatment in smelting and refining and for transportation to the smelter or refinery. For clarity, transportation costs include handling, assaying, weighing, sampling, insurance, umpire and representative fees and costs.

Allowable Deductions will only include charges that meet the above mentioned criteria, that have been paid to arm's length Persons and that were incurred at facilities offsite. There will be no Allowable Deductions from Gross Proceeds received as a result of a Loss;

(d) "**Annual Report**" means a written report, in relation to any calendar year, detailing:

(i) the number of metres drilled on the Properties during the applicable calendar year;

(ii) the number of ounces or pounds of Products (on a Product by Product basis) produced from the Properties on a Month by Month basis, in the applicable calendar year, as well as tonnes mined, average grade mined, head grade of milled Products and metallurgical recovery in the applicable calendar year;

(iii) if applicable, the names and addresses of each Offtaker to which the Products referred to in subsection (i) were delivered;

(iv) the Gross Proceeds and the Allowable Deductions which were applied against the Gross Proceeds and the Net Smelter Returns which have resulted or which are estimated to result from the Products referred to in subsection (i) on a Month to Month basis;

(v) the amount of the Royalty which has been paid to the Royalty Holder with respect to the Products referred to in subsection (i), in accordance with the provisions of this Agreement on a Month to Month basis;

(vi) an updated mine operating and development plan and budget which includes updated reserves and resources, forecasted production during the upcoming annual calendar year period and any planned drilling and exploration activities within the Properties during the upcoming annual calendar year period; and

(vii) a summary of the status of any and all material permits and permit applications with respect to the Properties and mining operations to be conducted thereon during the upcoming annual calendar year period;

(e) "**Annual Report Dispute Notice**" has the meaning set forth in section 3.11;

(f) "**Area of Interest**" has the meaning set forth in section 1.2(kk);

(g) "**Axum Metals S.C.**" is a corporation organized on March 28, 2018, under the laws of Ethiopia, and is the Company referred to in the Option and Joint Venture Shareholder's Agreement. Axum Metals S.C. has 101 shares issued and outstanding of which 100 shares are held by Ezana Mining Development plc and 1 share is held by the Payor;

(h) "**BCICAC**" has the meaning set forth in section 8.1;

(i) "**Business Day**" means a day that is not a Saturday, Sunday or any other day which is not a statutory holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(j) "**Confidential Information**" has the meaning set forth in section 10.3;

(k) "**Control**" or "**Controlled**" means, when used as a verb:

  (i) with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of the entity through the legal or beneficial ownership of voting securities or the right to appoint managers, directors or corporate management or by contract, operating agreement, voting trust or otherwise;

  (ii) with respect to a natural person, the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and;

  (iii) when used as a noun, an interest that gives the holder the ability to exercise any of the powers described in subsections (i) and (ii) of this definition;

(l) "**Demanding Party**" has the meaning set forth in section 8.1;

(m) "**Dispute Notice**" has the meaning set forth in section 8.1;

(n) "**Event of Default**" has the meaning set forth in section 10.1;

(o) "**Expert's Report**" has the meaning set forth in section 3.11;

(p) "**Gross Proceeds**" means gross proceeds received or deemed to be received by the Payor or its Affiliates or any other Person with an ownership interest in the Properties from a Sale, and in the case of a Loss, the Gross Proceeds will be equal to the sum of the insurance proceeds in respect of such Loss;

(q) "**Guarantor**" has the meaning set forth in the preambles to this Agreement;

(r) "**Loss**" means loss of, theft of or damage to Products, whether or not occurring on or off the Properties and whether the Products are in the possession of the Payor or its Affiliates or otherwise;

(s) "**Losses**" means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgment and amounts paid in settlement of any demand, action, suit, proceeding, assessment, judgment or settlement or compromise), including any taxes payable in respect thereof and, in the case of the Royalty Holder, all special, indirect and consequential losses (including loss of profits, loss of revenue or losses attributable to the failure by the Payor or Guarantor to make current or future required or expected Royalty payments hereunder, including any decline in value of any Products in respect of Royalty payments that are not made when due), in connection with or in respect of any breach or default of the Agreement by the Payor or Guarantor;

(t) "**Materials**" has the meaning set forth in section 2.6;

(u) "**Month**" means a calendar month;

(v) "**Monthly Average Spot Price**" means the average Spot Price for the applicable Product in United States dollars (or, should that quotation cease, another similar quotation acceptable to the Parties or, if they cannot agree, determined by arbitration hereunder), calculated by dividing the sum of all such prices with respect to the applicable Product reported for the Month by the number of days for which such prices were reported;

(w) "**Net Smelter Returns**" means the Gross Proceeds from a Sale less Allowable Deductions;

(x) "**New NSR Royalty Agreement**" has the meaning set forth in section 5.6(a);

(y) "**New Subscription Agreement**" has the meaning set forth in section 5.5(a);

(z) "**Offer**" has the meaning set forth in section 2.4;

(aa) "**Offtaker**" means the counterparty to an Offtake Agreement;

(bb) "**Offtake Agreement**" means any refining, smelting, brokering, sales, marketing and/or processing agreement entered into by the Payor or its Affiliates with respect to Products;

(cc) "**Option and Joint Venture Shareholders' Agreement**" means the Option and Joint Venture Shareholders' Agreement dated November 11, 2017 between Ezana Mining Development plc and the Guarantor, as amended by agreement between the parties dated February 19, 2018, August 25, 2018 and June 28, 2019 in respect of the Terer and Meli mineral exploration properties set forth in Schedule C;

(dd) "**Party**" or "**Parties**" means one or more of the parties to this Agreement;

(ee) "**Payor**" has the meaning set forth in the preambles to this Agreement and includes the successors or permitted assigns of the Payor, including any successor in interest in and to any part of the Properties;

(ff) "**Payor Shares**" has the meaning set forth in Section 2.9(a)(i);

(gg) "**Person**" means and includes any individual, corporation, limited liability company, partnership, firm, joint venture, syndicate, association, trust, governmental agency or board or commission or authority and any other form of entity or organization;

(hh) "**Phase 1 Earn-in**" has the meaning set forth in the Option and Joint Venture Shareholders' Agreement;

(ii) "**Products**" means any and all economic marketable material, in whatever form or state, produced from the Properties and without limitation, any products resulting from the further milling, processing or other beneficiation, including ore concentrates, doré, powders or dusts or Refined Metal;

(jj) "**Properties**" means the mineral exploration licenses located in Ethiopia, as more particularly described in Schedule "A" attached hereto, including any rights or interests granted by a governmental authority, or any interest therein, and any and all other claims, mining leases, and other forms of mineral tenure or other rights to minerals or mining rights, or rights to work or enter upon lands for the purpose of exploring for, developing or extracting minerals, whether contractual, statutory or otherwise that are acquired by the Payor or its Affiliates from and after the date of this Agreement and are situated, in whole or in part, within five (5) kilometres of the external boundaries of the Properties listed in Schedule "A" attached hereto (the "**Area of Interest**"). "Properties" includes any amendments, relocations, adjustments, resurvey, additional locations, conversions of, or any renewal, amendment, other modification or extension, accession or succession thereto, whether created privately or through government action, of any of the foregoing, including the conversion of any mineral exploration license listed in Schedule "A" to a Mining License granted under and in accordance with the laws of Ethiopia;

(kk) "**Proposed Metal Stream**" has the meaning set forth in section 2.4;

(ll) "**Refined Metal**" means gold, silver, lead, copper, nickel, zinc, platinum group or other marketable Products refined to standards meeting or exceeding commercial standards for the sale of such refined metals;

(mm) "**Released Property**" has the meaning set forth in section 2.8(a);

(nn) "**Relinquishment Event**" has the meaning set forth in section 2.8(a);

(oo) "**Responding Party**" has the meaning set forth in section 8.1(a);

(pp) "**Rosedale**" means Rosedale Resources Ltd., a company existing under the laws of the Province of British Columbia, Canada;

(qq) "**Rosedale NSR Royalty Agreement**" means the Net Smelter Returns Royalty Agreement dated the date hereof between the Payor, the Guarantor and Rosedale;

(rr) "**Royalty**" means 1.0% of Net Smelter Returns;

(ss) "**Royalty Holder**" has the meaning set forth in the preambles to this Agreement;

(tt) "**Royalty Holder Indemnified Parties**" has the meaning set forth in section 6.1;

(uu) "**Royalty Holder Security**" has the meaning set forth in section 2.10;

(vv) "**Sale**" means a sale or transfer of title of Products by or on behalf of the Payor or any of its Affiliates or any other Person with an ownership interest in the Properties to a Person, whether or not an Affiliate of the Payor, and is deemed to include a deemed transfer of title to Products transported off the Properties that the Payor or any of its Affiliates or any other Person with an ownership interest in the Properties elects to have credited to or held for its account by an Offtaker and is also deemed to include any Loss prior to any transfer or deemed transfer of title to Products;

(ww) "**Security Agreements**" has the meaning set forth in section 2.9(b);

(xx) "**Selling Party**" has the meaning set forth in section 2.4;

(yy) "**Spot Price**" means (i) in the case of Refined Metal that is gold, the price of gold in U.S. dollars quoted by the London Bullion Market Association (currently in partnership with ICE Benchmark Administration), being the London P.M. gold fix; (ii) in the case of Refined Metal that is silver, the price of silver in U.S. dollars quoted by the London Bullion Market Association (currently in partnership with ICE Benchmark Administration) and (iii) in the case of other Refined Metals, the price per unit in U.S. dollars for the relevant Refined Metal as quoted in "**Metals Week**". If for any reason the London Bullion Market Association is no longer in operation or the spot price of any Refined Metal is not quoted by the London Bullion Market Association or in Metals Week, as applicable, the "**Spot Price**" of such Refined Metal shall be determined by reference to the price of such Refined Metal on another commercial exchange mutually acceptable to the Parties;

(zz) "**Subsidiary**" has the meaning set forth in the *Business Corporations Act* (British Columbia);

(aaa) "**Third-Party Offer**" has the meaning set forth in section 2.4;

(bbb) "**Trading Activities**" has the meaning set forth in section 3.9;

(ccc) "**Transfer**" when used as a verb, means to sell, grant, assign, encumber, hypothecate, pledge or otherwise dispose of or commit to dispose of, directly or indirectly, including through mergers, arrangements,

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amalgamations, consolidations, asset sales or spin-out transactions. When used as a noun, "**Transfer**" means a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, arrangements, amalgamations, consolidations, asset sale or spin-out transaction;

1.3 **Governing Law.** This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and, subject to section 8.1, each Party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom. Notwithstanding the foregoing, any provision of this Agreement relating to the Properties shall comply with the laws of Ethiopia.

1.4 **Severability.** If any one or more of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

1.5 **Calculation of Time.** If any time period set forth in this Agreement ends on a day of the week which is not a Business Day, then notwithstanding any other provision of this Agreement, such period will be extended until the end of the next following day which is a Business Day.

1.6 **Currency.** Unless otherwise specified in this Agreement, all statements or references to dollar amounts in this Agreement are to United States dollars.

1.7 **Headings.** The headings to the articles and sections of this Agreement are inserted for convenience only and will not affect the construction hereof.

1.8 **Other Matters of Interpretation.** In this Agreement:

(a) the singular includes the plural and vice versa;

(b) the masculine includes the feminine and vice versa;

(c) references to "article," "section" and "subsection" are to articles, sections and subsections of this Agreement, respectively;

(d) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words "covenants" or "agrees" or "promises";

(e) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise;

(f) the words "hereto," "herein," "hereby," "hereunder," "hereof" and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular article, part, section, exhibit or portion thereof;

(g) references to a Party in this Agreement mean the Party or its successors or permitted assigns;

(h) the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation";

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(j) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day; and

(k) any reference in this Agreement to a statute or a regulation or rule promulgated under a statute, or any provision contained therein, shall be a reference to the statute, regulation, rule or provision as may be amended, restated, re-enacted or replaced from time to time.

2. ROYALTY DESCRIPTION, RIGHTS OF FIRST REFUSAL, ETC.

2.1 **Net Smelter Return Royalty**. In consideration of the payment by the Royalty Holder to the Payor of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Payor does hereby grant to the Royalty Holder, and agrees to pay to the Royalty Holder, the Royalty all on the terms and conditions specified in this Agreement.

2.2 **Withholding**. All Royalty payments and any other amounts payable to the Royalty Holder in accordance with this Agreement shall be paid free and clear of all deduction, withholdings, set-offs or counterclaims whatsoever save only as may be required by law. If any deductions or withholdings are required by law from such payments, the Payor and the Guarantor shall be obliged to pay to the Royalty Holder such sum as will, after such deduction or withholding has been made, leave the Royalty Holder with the same amount as it would have been entitled to receive in the absence of any such requirement.

2.3 **Sale of Products Other Than to a Smelter or Refinery**. If there is a Sale by the Payor or any of its Affiliates or any other Person with an ownership interest in the Properties other than to a smelter or refinery, the Royalty shall be 1.0% of the gross value of recoverable metals or other materials contained in such Products, without deductions except for penalties or offsets in respect of ore dependent factors, if any, imposed by the buyer in relation to the specific Products delivered. The amount of recoverable metals or other materials contained in Products removed from the Properties shall be calculated and determined based upon assays, metallurgical tests and such other analyses as are customary in the industry which are conducted in a manner satisfactory to the Payor and the Royalty Holder, acting reasonably. If the Parties are unable to agree on the manner of conducting such assays, tests and analyses for a period of 45 days, either of the Parties may refer the question to arbitration hereunder and the decision of the arbitrator shall be final and binding upon the Parties. For the purposes of this section, the gross value of such metals or other materials shall be determined by multiplying the amount of such metals or other materials by the Monthly Average Spot Price.

2.4 **Right of First Refusal**. If the Payor or the Guarantor or any of their respective Affiliates (the "**Selling Party**") shall receive a bona fide written offer from an arm's length Person that it is willing to accept (the "**Third-Party Offer**") to purchase a metal royalty or metal stream on production from the Properties, to enter into any metal loan arrangement, or to purchase any participating interest in production from the Properties or Products based on production from the Properties (any of which is referred to as the "**Proposed Metal Stream**"), which offer shall state the price and all other pertinent terms and conditions upon which the said third-party wishes to complete the Proposed Metal Stream transaction, the Selling Party shall deliver a copy of the Third-Party Offer to the Royalty Holder together with the Selling Party's own offer to sell to the Royalty Holder all, but not less than all, of the Proposed Metal Stream on the same terms and conditions (the "**Offer**"). The Royalty Holder shall have 30 days from the date the Offer is delivered to it, to notify the Selling Party whether it elects to acquire the Proposed Metal Stream at the price and on the terms and conditions set forth in the Offer. If the Royalty Holder does elect to accept the Offer, the transaction with respect to the Proposed Metal Stream shall be consummated promptly after notice of such election is delivered by the Royalty Holder. If the Royalty Holder fails to so elect within the period provided for in this section, the Selling Party shall have 60 days following the expiration of such period to consummate the transaction with respect to the Proposed Metal Stream with a third Person at a price and on terms no less favourable than those offered in the Offer and in accordance with this section. If the Selling Party fails to consummate the transaction with respect to the Proposed Metal Stream with a third Person within the period set forth in this section, the right of first refusal herein contained shall be deemed to be revived. Any subsequent proposal to complete a Proposed Metal Stream shall be conducted in accordance with the procedures set forth in this section.

In addition to the foregoing, if the Royalty Holder does elect to accept the Offer within the 30 day period referenced above, it shall promptly offer to Rosedale the right to participate in and acquire 50% of the Proposed Metal Stream and shall deliver the Offer to Rosedale. If Rosedale accepts the Royalty Holder's offer within 15 days of receipt of the Royalty Holder's offer, then the transaction with respect to the Proposed Metal Stream shall be consummated promptly by the Royalty Holder, Rosedale and the Selling Party whereby each of the Royalty Holder and Rosedale will participate in and acquire 50% of the Proposed Metal Stream from the Selling Party. If Rosedale does not accept the Royalty Holder's offer within such 15 day period, then the Royalty Holder shall be free to consummate the Proposed Metal Stream with the Selling Party on its own.

For the avoidance of doubt, this section 2.4 shall not apply to (i) spot metal sales, (ii) metal forward sales or options or other metal sales or loans to financial

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institutions, (iii) any private or public offering of securities that are backed by Products, or (iv) any normal-course Offtake Agreement; but this section 2.4 shall apply to any financing transactions that the Payor or any of its Affiliates wish to enter into that a royalty company would typically enter into, including royalties, streams or stream-like financings based on production from the Properties.

2.5 **Interest in Land**. The Parties agree that, subject to applicable laws and the provisions of section 2.7, the Royalty constitutes an interest in the Properties and will be a covenant running with the Properties, will be enforceable as an *in rem* interest in land which shall run with the Properties and will be binding upon and enure to the benefit of the Parties and their respective successors and assigns. To the extent permissible at law, the Royalty and this Agreement shall be registerable or otherwise recordable in all public places where interests in respect of the Properties are recordable. The Payor shall, at its cost, prepare, execute and deliver such further documents or instruments as may be necessary for the timely and effective recording or registration of this Agreement, or a caution, notice or caveat in respect of this Agreement, in such public places.

2.6 **Tailings and Residue**. All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively the "**Materials**") resulting from the operations and activities on the Properties shall be the sole property of the Payor, but shall remain subject to the obligation of the Payor to pay the Royalty should the same be processed or reprocessed, as the case may be, by the Payor or any of its Affiliates in the future and result in Products. The Payor and its Affiliates shall have the right to dispose of Materials from the Properties, whether on or off of the Properties, and to commingle the same with Materials from other properties. In the event Materials are processed or reprocessed, as the case may be, by the Payor or any of its Affiliates, the Royalty applicable thereto shall be determined on a pro rata basis as determined by using such reasonable and customary engineering and technical practices as are then available.

2.7 **Ore Processing**. All determinations with respect to: (a) whether ore mined from the Properties will be beneficiated, processed or milled by the Payor or its Affiliates or sold in a raw state; (b) the methods of beneficiating, processing or milling any such ore; (c) the constituents to be recovered therefrom; and (d) the purchasers to whom any ore, minerals or mineral substances derived from the Properties may be sold, shall be made by the Payor and its Affiliates in their sole and absolute discretion.

2.8 **Abandonment, Relinquishment or Non-Renewal of the Properties**.

(a) Subject to this section, the Payor shall at all times: (i) keep the Properties in good standing; (ii) take all necessary steps to renew or extend the term of any of the Properties; and (iii) make timely payment of all maintenance fees and other taxes, fees and other amounts required to be paid in respect of the Properties. Except as required by the laws of Ethiopia, the Payor shall not abandon, relinquish, terminate or fail to renew or extend (a "**Relinquishment Event**") all or any portion of the Properties (the "**Released Property**") without complying with this section 2.8.

(b) If the Payor wishes to undertake a Relinquishment Event in respect of a Released Property it owns, then the Payor shall provide the Royalty Holder with a minimum of 30 days prior written notice of such intended Relinquishment Event.

(c) Upon receipt of the said notice, the Royalty Holder shall have a period of 30 days within which to advise the Payor in writing that it desires to acquire the Released Property for consideration equal to $10.00. If the Royalty Holder shall forward such written notice to the Payor within the said 30 day period, the Payor shall thereafter do all such acts and things or shall cause all such acts and things to be done, at the Royalty Holder's sole cost and expense, to assign or convey, as appropriate, the Released Property to the Royalty Holder and to have the Released Property recorded or registered into the name of the Royalty Holder.

(d) If the Royalty Holder does not forward the said written notice to the Payor within the said 30 day period, then the Payor shall have the right to complete the Relinquishment Event with respect to the applicable Released Property.

(e) If a Relinquishment Event is completed and thereafter the Payor or any Affiliate of the Payor subsequently reacquires a direct or indirect ownership interest in the Released Property, then such Released Property will once again be subject to the obligation to pay the Royalty with respect thereto.

2.9 **Security.**

(a) The Royalty Holder shall have the right, at any time and from time to time, at its sole discretion, and upon written notice to the Guarantor and the Payor, to require:

(i) the Guarantor to grant to the Royalty Holder, as security for the payment and performance of its obligations under this Agreement, first ranking charges and security interests in, to and over all of the shares or other equity ownership interests of the Payor legally and beneficially owned by the Guarantor (the "**Payor Shares**"); and

(ii) the Payor to grant to the Royalty Holder, as security for the payment and performance of its obligations under this Agreement, first ranking charges and security interests in, to and over the Payor's right, title and interest in and to the Properties, and all Products therefrom, and in each case including all proceeds thereof

(collectively, the "**Royalty Holder Security**").

(b) Upon receipt of written notice from the Royalty Holder, the Payor and the Guarantor, as applicable, shall enter into and deliver one or more agreements evidencing the grant and creation of the Royalty Holder Security in favour of the Royalty Holder (the "**Security Agreements**").

The Security Agreements shall be in form and substance satisfactory to the Royalty Holder, acting reasonably.

(c) Upon execution and delivery of the Security Agreements, the Guarantor and the Payor shall promptly make, or arrange for, all such registrations, filings and recordings with all applicable governmental or notarial offices or registries, and shall do all such other acts and things, as may be necessary or advisable to create, perfect or preserve the Royalty Holder Security.

(d) The Royalty Holder may, at any time and from time to time request that the Guarantor and the Payor provide it with evidence that the Royalty Holder Security constitutes a first ranking charge and security interest in, to and over the collateral specified in section 2.9(a).

(e) Notwithstanding the foregoing, the Royalty Holder will agree to subordinate the Royalty Holder Security in favour of any Person to whom the Guarantor or the Payor wishes to grant an encumbrance or other security interest in, to and over the collateral specified in section 2.9(a) in connection with such Person providing project debt financing to the Guarantor, the Payor or their Affiliates to construct a mine on, in, under or over the Properties, provided that (i) such person complies with section 7.1, and (ii) such person enters into an inter-creditor agreement with the Royalty Holder on terms satisfactory to the Royalty Holder, acting reasonably.

(f) The Royalty Holder acknowledges that the Payor and the Guarantor have granted Rosedale under and pursuant to the Rosedale NSR Royalty Agreement second ranking charges and security interests in, to and over the Payor Shares and the Properties, and all Products therefrom, and in each case including all proceeds thereof. The Royalty Holder agrees to enter into an inter-creditor agreement with Rosedale, on terms satisfactory to the Royalty Holder and Rosedale, acting reasonably, pursuant to which, among other things, each of the Royalty Holder and Rosedale will agree that they will share equally any proceeds received by them from the realization of their respective security interests in and to the Payor Shares, the Properties, and all Products therefrom, and in each case including all proceeds thereof.

3. PAYMENTS, TRADING ACTIVITIES AND BOOKS AND RECORDS

3.1 **Payment Obligation.** The obligation to pay the Royalty will accrue when there has been a Sale, provided that any Royalty due in respect of a Loss will accrue when the insurance proceeds are paid.

3.2 **Provisional Settlements.** Where a Sale (including an insurance settlement in respect of a Loss) is made on a provisional basis, the amount of the Royalty payable will be based upon the amount of metal or other Products (or the amount of the insurance settlement received in respect of a Loss) credited by such provisional settlement, but will be adjusted to account for the amount of metal or other Products (or the amount of the insurance settlement received in respect of a Loss) established by final settlement with the treatment facility or with the

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purchaser or insurer, as the case may be. If production has ceased, settlement will be made between the Parties by cash payment.

3.3 **Due Date.** Royalty payments will be due and payable quarterly on the last day of the Month following the end of the calendar quarter in which the same accrued. The Payor shall pay interest on any delinquent Royalty payment at a rate per annum of 10%, commencing on the date on which such delinquent payment was properly due and continuing until the date on which the Royalty Holder receives payment in full of such delinquent payment and all accrued interest thereon.

3.4 **Royalty Statements.** Royalty payments will be accompanied by a statement showing in reasonable detail on a Product by Product basis for the relevant calendar quarter:

(a) the quantities, grades, tonnes mined, mined grade, head grade of milled Products and metallurgical recoveries of Products (on a Product by Product basis) produced;

(b) the quantities and grades of Products (on a Product by Product basis) produced and for which there was a Sale in the quarter;

(c) the Gross Proceeds of Sale received in the quarter (on a Product by Product basis), setting out the applicable Offtakers, and the number of ounces, tonnes or pounds, as applicable, of each of the Products sold in each Month of the quarter as well as the Monthly Average Spot Price of each such Product for each Month of the quarter;

(d) the calculation and determination of the Allowable Deductions in the quarter;

(e) any adjustments to provisional settlements; and

(f) other pertinent information in sufficient detail to explain the calculation of the Royalty payment.

3.5 **Adjustments.** Subject to section 3.2, all Royalty payments will be considered final and in full satisfaction of all obligations of the Payor with respect thereto, unless the Royalty Holder gives the Payor written notice describing and setting forth a specific objection to the determination thereof and the basis for the objection after the receipt by the Royalty Holder of the quarterly Royalty statement. In addition to the provisions of section 3.10 and 3.11, if the Royalty Holder objects to a particular quarterly statement as herein provided, then:

(a) the Royalty Holder will have the right, upon three (3) Business Days' notice, and for a period of 30 days, to have the Payor's accounts and records relating to the calculation of the Royalty in question audited by an independent chartered professional accountant selected by the Royalty Holder;

(b) if such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder, such deficiency or excess will be resolved by adjusting the next quarterly Royalty payment due hereunder. If production has ceased, settlement will be made between the Parties by cash payment; and

(c) the Royalty Holder will pay all costs of such audit unless a deficiency of two percent or more of the amount due to the Royalty Holder is determined to exist. The Payor will pay the costs of such audit if a deficiency of two percent or more of the amount due is determined to exist.

3.6 **Conversion of Currency.** All payments in respect of the Royalty will be made in U.S. dollars. If any Gross Proceeds or Allowable Deductions need to be converted from a currency other than U.S. dollars, the Parties shall use the average of the Wall Street Journal daily closing exchange U.S. dollar rate for the applicable currency over the Calendar Quarter in which such Gross Proceeds or Allowable Deductions shall have accrued.

3.7 **Wire Transfer.** Payments made under or pursuant to this Agreement will be made without demand, notice, set-off or reduction, by wire transfer in good, immediately available funds, to such account or accounts as the Royalty Holder may designate pursuant to wire instructions provided by the Royalty Holder to the Payor not less than three Business Days prior to the dates upon which such payments are to be made. The date the wire transfer process is initiated shall be the date of such payment, provided that the Royalty Holder receives such payment, and the Payor shall have no duty to otherwise apportion any payment to the Royalty Holder or its successors or assigns.

3.8 **Payments in Kind.** In the event that the Royalty Holder determines that it wishes to receive Royalty payments in respect of Products in the physical product in kind, the Royalty Holder shall provide written notice of such election. Upon timely receipt of such notice, the Payor shall direct any Offtaker that is the final refiner or other processor of the applicable Products to pay the Royalty directly to the account of the Royalty Holder in kind. The Offtaker and the Payor shall notify the Royalty Holder in writing at least three weeks prior to any change of such Offtaker. All costs incurred by the Payor with respect to arranging for such payment in kind shall be for the account of the Royalty Holder and may be deducted from any subsequent payment of the Royalty.

3.9 **Trading Activities of Payor.** The Payor or its Affiliates will have the right to market and sell Refined Metal in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements (the "**Trading Activities**") which may involve the possible physical delivery of Products. In determining the net proceeds from the Sale of any Products subject to the Royalty, the Payor will not be entitled to deduct from Gross Proceeds any losses suffered by the Payor or any of its Affiliates in Trading Activities. If the Payor or its Affiliates engage in Trading Activities, the Royalty will be determined on the basis of the value of the Products produced and without regard to the price or proceeds actually received by the Payor or its Affiliates for or in connection with the Sale, or the manner in which a Sale to a third party is made by the Payor or its Affiliates, such value to be based on the Monthly Average Spot Price for the Month during which Products are credited to the account of the Payor or its Affiliates with a smelter or refiner, or, if the Payor or its Affiliates engage in Trading Activities in respect of Products other than Refined Metal, the Gross Proceeds will be based on the value of such Products at the time such Products are actually delivered to third parties. The Parties agree that the Royalty

Holder is not a participant in the Trading Activities of the Payor or its Affiliates, and therefore the Royalty will not be diminished or improved by losses or gains of the Payor or its Affiliates in any such Trading Activities.

3.10 **Books and Records and Audit Rights.** The Payor shall keep true, complete and accurate books and records of all of its operations and activities with respect to the Properties, including the mining of Products therefrom and the mining, stockpiling, treatment, processing, refining and transportation of Products, prepared in accordance with good mining industry practice, consistently applied. Subject to section 10.3, the Royalty Holder and/or its authorized representatives shall be entitled, upon delivery of three (3) Business Days' advance written notice, during the normal business hours of the Payor, in a manner that does not unreasonably interfere with the Payor's business, to perform audits or other reviews and examinations of the Payor's books and records relevant to the calculation and payment of the Royalty pursuant to this Agreement to confirm compliance with the terms of this Agreement, including without limitation, calculations of Net Smelter Returns. Without limiting the generality of the foregoing, the Royalty Holder shall have the right to audit all invoices and other records relating to the transportation of Products from the Properties to any mill, refinery or other processor at which Products from the Properties may be milled, smelted, concentrated, refined or otherwise treated or processed and relating to the transportation of Products in the form of concentrates, doré, slag or other waste products from any mill at which Products from the Properties may be milled, to a processor. The Royalty Holder shall diligently complete any audit or other examination permitted hereunder. All expenses of any audit or other examination permitted hereunder shall be paid by the Royalty Holder, unless the results of such audit or other examination permitted hereunder disclose a deficiency in respect of any Royalty payments paid to the Royalty Holder hereunder in respect of the period being audited or examined in an amount greater than two percent (2%) of the amount of the Royalty properly payable with respect to such period, in which event all expenses of such audit or other examination shall be paid by the Payor.

In performing such audit the Royalty Holder and/or its agents shall have reasonable access to all sampling, assay, weighing, and production records, including all mining, stockpile and milling records of the Payor and its Affiliates relating to the Properties and any Products derived from the Properties (and the Royalty Holder shall be allowed to make notes or a photocopy thereof, subject to the provisions of section 10.3). The Payor shall keep and retain all such records in accordance with good mining industry practice for a period of six (6) years.

3.11 **Annual Report.** The Payor shall deliver to the Royalty Holder an Annual Report on or before 90 days after the last day of each fiscal year of the Payor. The Parties agree that the Payor shall have no obligation to comply with or abide by any of the forecasts or schedules included in the information referenced as items (v) and (vi) in the definition of and included in any Annual Report, and the Payor shall not have any liability to the Royalty Holder or any third party with respect to a failure to do so.

With respect to any Annual Report, the Royalty Holder shall have the right to dispute any information in the definition of Annual Report in accordance with the provisions of this section. If the Royalty Holder disputes any of that information in an Annual Report:

(a) the Royalty Holder shall notify the Payor in writing within 90 days from the date of delivery of the applicable Annual Report that it disputes the accuracy of that Annual Report (or any part thereof) (the "**Annual Report Dispute Notice**");

(b) the Royalty Holder on the one hand and the Payor on the other hand shall have 90 days from the date the Annual Report Dispute Notice is delivered by the Royalty Holder to resolve the dispute. If the Royalty Holder and the Payor have not resolved the dispute within the said 90 day period, a mutually agreed independent third-party expert will be appointed to prepare a report with respect to the dispute in question (the "**Expert's Report**"). If the Royalty Holder and the Payor have not agreed upon such expert within a further 10 days after the said 90 day period, then the dispute as to the expert shall be resolved by the dispute mechanism procedures set forth in section 8;

(c) if the Expert's Report concludes that the amount of the Royalty which was to have been paid to the Royalty Holder was deficient by two percent (2%) or less from the Royalty set out in the Annual Report, then the cost of the Expert's Report shall be borne by the Royalty Holder;

(d) if the Expert's Report concludes that the amount of the Royalty which was to have been paid to the Royalty Holder was deficient by more than two percent (2%) from the Royalty set out in the Annual Report, then the cost of the Expert's Report shall be borne by the Payor; and

(e) if the Royalty Holder or the Payor disputes the Expert's Report and such dispute is not resolved between the Parties within ten days after the date of delivery of the Expert's Report, then such dispute shall be resolved by the dispute mechanism procedures set forth in section 8.

If the Payor does not deliver an Annual Report as required pursuant to this Article, the Royalty Holder shall have the right to perform or to cause its representatives or agents to perform, at the cost and expense of the Payor, an audit of the books and records of the Payor and its Affiliates relevant to the Royalty in conjunction with the provisions of section 3.10. The Payor hereby grants the Royalty Holder and its agents access to all such books and records on a timely basis during normal business hours. In order to exercise this right, the Royalty Holder must provide not less than three Business Days' written notice to the Payor of its intention to conduct the said audit. If within seven days of receipt of such notice, the Payor delivers the applicable Annual Report, then the Royalty Holder shall have no right to perform the said audit. If the Payor delivers the Annual Report before the delivery of the report prepared in connection with the said audit, the Payor's Annual Report shall be taken as final and conclusive, subject to the rights of the Royalty Holder as set forth in Article 8. Otherwise, absent any manifest or gross error in the Royalty Holder's audit report, the Royalty Holder's audit report shall be final and conclusive, subject to the provisions of Article 8.

3.12 **Properties Visits.** Subject at all times to the workplace rules and supervision of the Payor, and in compliance with applicable laws, the Royalty Holder shall, at reasonable times and upon reasonable notice, and at its sole risk and expense, have:

(a) a right of access by its representatives to the Properties and to any mill or other processing facility used by the Payor or its Affiliates to process Products derived from the Properties (provided that, if such mill or processing facility is not owned or controlled by the Payor or its Affiliates, such right of access shall only be the same as any such right of access of the Payor or its Affiliates); and

(b) the right: (i) to monitor the stockpiling and milling of ore or Products derived from the Properties and to take samples from the Properties or from any mill or processor for the purposes of assay verifications; and (ii) to weigh, or to cause the Payor or its Affiliates to weigh, all trucks transporting Products from the Properties to any mill or other processing facility processing Products from the Properties prior to dumping of such ore and immediately following such dumping.

The Royalty Holder shall defend, indemnify and hold the Payor harmless from and against any Losses for damage to property or injury to or death of Persons arising from any such inspection, except to the extent the same are caused by the negligence or willful misconduct of the Payor or its Affiliates.

4. GUARANTEE AND OTHER COVENANTS

4.1 **Guarantee by the Guarantor**

(a) The Guarantor shall cause the Payor to comply with all of its obligations under this Agreement.

(b) The Guarantor unconditionally and irrevocably guarantees, and agrees to be jointly and severally liable with the Payor for, the due and punctual performance of all obligations and covenants of the Payor arising under this Agreement, upon the terms and subject to the conditions of this Agreement.

(c) If any obligation is not duly performed by the Payor and is not performed under this section by the Guarantor for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, jointly and severally indemnify and save harmless the Royalty Holder from and against all Losses resulting from the failure of the Payor to perform such obligations. If any such obligation is not duly performed by the Payor and is not performed by the Guarantor under this section or the Royalty Holder is not indemnified under the immediately preceding sentence, in each case, for any reason whatsoever, such obligation shall, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

(d) The liability of the Guarantor under this Article 4 will be for the full amount of the obligations without apportionment, limitation or restriction of any kind, will be continuing, absolute and unconditional and will not

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each case, for any reason whatsoever, such obligation shall, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

(d) The liability of the Guarantor under this Article 4 will be for the full amount of the obligations without apportionment, limitation or restriction of any kind, will be continuing, absolute and unconditional and will not be affected by any applicable law, or any other act, delay, abstention or omission to act of any kind by the Royalty Holder or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor's obligations hereunder.

(e) The liability of the Guarantor under this Article 4 will not be released, discharged, limited or in any way affected by anything done, suffered, permitted or omitted to be done by the Royalty Holder in connection with any duties, obligations or liabilities of the Payor or the Guarantor to the Royalty Holder.

(f) The Royalty Holder will not be bound or obligated to exhaust its recourse against the Payor or other persons, or enforce or realize on the Royalty Holder Security, or take any other action before being entitled to payment or performance from the Guarantor under the section, and the Guarantor renounces all benefits of discussion and division.

(g) In any claim by the Royalty Holder against the Guarantor under this section, the Guarantor may not claim or assert any set-off, counterclaim, claim or other right that the Guarantor may have against the Royalty Holder or the Payor, any of their respective Subsidiaries or any directors, employees or officers thereof.

(h) This section 4.1 shall continue and apply to any ultimate unpaid or unperformed balance of the guaranteed obligations and shall be reinstated if at any time payment or performance of any of the guaranteed obligations is rescinded or must otherwise be returned or reversed by the Royalty Holder upon the occurrence of a bankruptcy or insolvency event applicable to the Payor or for any other reason whatsoever, all as though such payment or performance had not been made.

4.2 **Covenant Regarding Approvals.** The Guarantor and the Payor do hereby jointly and severally covenant and agree that they shall do all such acts and things and they shall not omit to do any acts or things as shall be necessary in order to obtain all necessary approvals as shall be required in order each of them to be able to execute, deliver and perform their respective obligations under this Agreement.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 **Representations and Warranties of the Payor and the Guarantor.** The Payor and the Guarantor hereby jointly and severally represent and warrant to and in favour of the Royalty Holder, and acknowledge and agree that the Royalty Holder is entering into this Agreement on the basis of such representations and warranties, namely, that each of them has the corporate power, capacity and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by each of the Payor and the Guarantor has been duly authorized by all required corporate action of each of the Payor and the Guarantor; this Agreement represents a valid and binding obligation of each of the Payor and the Guarantor duly enforceable against the Payor and the Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equitable principles generally; and the Payor is the registered or recorded and legal owner of the Properties as specified in Schedule "A", free and clear of all liens, charges, security interests, claims, mortgages and other encumbrances.

5.2 **Representations and Warranties of the Royalty Holder.** The Royalty Holder represents and warrants to and in favour of the Payor and the Guarantor, and acknowledges and agrees that the Payor and the Guarantor are entering into this Agreement on the basis of such representations and warranties, namely, that it has the corporate power, capacity and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by it has been duly authorized by all required corporate action; and this Agreement represents a valid and binding obligation of the Royalty Holder duly enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equitable principles generally.

5.3 **Additional Representations and Warranties.** The Payor and the Guarantor hereby jointly and severally represent and warrant to and in favour of the Royalty Holder, and acknowledge and agree that the Royalty Holder is entering into this Agreement on the basis of such representations and warranties, that:

(a) The Properties are in good standing with all applicable regulatory or governmental authorities in Ethiopia and all mineral exploration licenses that comprise the Properties have been validly issued and have not expired or been terminated by any governmental authority.

(b) There are no outstanding rights, agreements, options or other obligations, or understandings capable of becoming rights, agreements, options or obligations, to acquire any right, title or interest in or to the Payor Shares, the Payor or the Properties, or to grant any interest in or encumbrance against the Payor Shares or the Properties.

(c) The Guarantor owns 100% of the issued and outstanding share capital of the Payor, free and clear of all liens, charges, security interests, claims, mortgages and other encumbrances.

(d) The Option and Joint Venture Shareholders' Agreement is in full force and effect and constitutes a legal, valid and binding agreement of the Guarantor. The Guarantor has performed the obligations required to be performed by it to date under the Option and Joint Venture Shareholders' Agreement. The Guarantor is not in violation, breach or default under the Option and Joint Venture Shareholders' Agreement, and there exists no condition or event which, with the giving of notice or lapse of time, or both, could reasonably be expected to cause the Guarantor to be in violation, breach or default under the Option and Joint Venture Shareholders' Agreement. No party to the Option and Joint Venture Shareholders' Agreement has provided any notice or other communication to the other party to the Option and Joint Venture Shareholders' Agreement that it has taken, or threatened in writing to take, a position regarding the interpretation or application of any term of the Option and Joint Venture Shareholders' Agreement that is reasonably expected to result in a dispute or litigation.

5.4 **Covenants.**

(a) Subject to section 7.1, the Payor and the Guarantor shall ensure that the Guarantor shall at all times be the sole shareholder of the Payor.

(b) Subject to section 7.1 and any interest in the Properties that is required to be granted to the Government of Ethiopia, the Payor shall at all times be the sole owner of the Properties.

(c) The Payor shall promptly notify the Royalty Holder when it or any of its Affiliates has acquired any mineral exploration license or any and all other claims, mining leases, and other forms of mineral tenure or other rights to minerals or mining rights, or rights to work or enter upon lands for the purpose of exploring for, developing or extracting minerals, whether contractual, statutory or otherwise, in the Area of Interest.

(d) The Guarantor shall not agree to amend the defined term "Phase 1 Earn-In" in the Option and Joint Venture Shareholders' Agreement or section 7.2.1 of the Option and Joint Venture Shareholders' Agreement, or agree to any other amendment, revision or other alteration to the Option and Joint Venture Shareholders' Agreement that may impact or otherwise adversely affect the net smelter returns royalty to be granted to the Royalty Holder under the New NSR Royalty Agreement without the prior written consent of the Royalty Holder; provided that the Guarantor may withdraw from its obligations under the Option and Joint Venture Shareholders' Agreement in accordance with the terms of the Option and Joint Venture Shareholders' Agreement without the prior written consent of the Royalty Holder.

(e) The Guarantor shall promptly notify the Royalty Holder in writing if the Guarantor withdraws from its obligations under the Option and Joint Venture Shareholders' Agreement in accordance with the terms thereof.

5.5 **New Subscription Agreement.**

(a) The Guarantor shall promptly notify the Royalty Holder in writing when the Meli mineral exploration licence (Licence No. TIG\EL\344A\2008) has been transferred to, and registered or recorded in the name of, Axum Metals S.C. Upon receipt of such notice, the Guarantor and the Royalty

Holder shall negotiate, settle, finalize and enter into a subscription agreement pursuant to which the Royalty Holder shall subscribe for 1,250,000 common shares of the Guarantor for CDN$0.40 per share (the "**New Subscription Agreement**").

(b) The New Subscription Agreement shall be substantially similar in form and substance to the Subscription Agreement dated June 28, 2019 between the Guarantor and the Royalty Holder, and shall otherwise be on terms and conditions satisfactory to the Royalty Holder, acting reasonably.

5.6 **New NSR Royalty Agreement.**

(a) The Guarantor shall notify the Royalty Holder in writing at least 30 days prior to the date that it intends to complete the Phase 1 Earn-in. Upon receipt of such notice, the Guarantor and the Royalty Holder shall negotiate, settle and finalize a net smelter returns royalty agreement pursuant to which the Guarantor shall grant to the Royalty Holder a 1% net smelter returns royalty payable on 100% of all products produced from the mining properties set forth in Schedule C attached hereto (the "**New NSR Royalty Agreement**").

(b) The New NSR Royalty Agreement shall be substantially similar in form and substance to this Agreement, and shall otherwise be on terms and conditions satisfactory to the Royalty Holder, acting reasonably.

(c) Within two (2) Business Days of the Guarantor completing the Phase 1 Earn-in, the Guarantor and the Royalty Holder shall execute and deliver the New NSR Royalty Agreement.

6. INDEMNITIES

6.1 **Indemnity by the Payor.** The Payor does hereby agree to defend, indemnify, reimburse and hold harmless the Royalty Holder, its officers, directors, employees, agents, Affiliates, and its successors and assigns (collectively, the "**Royalty Holder Indemnified Parties**"), and each of them, from and against any and all Losses that the Royalty Holder Indemnified Parties may sustain, suffer or incur as a result of:

(a) a breach of this Agreement by the Payor;

(b) operations conducted on or in respect of the Properties by or on behalf of the Payor or any of its Affiliates that result from or relate to the mining, handling, transportation, smelting or refining of the Products, including without limitation Losses, in any way arising from or connected with any non-compliance with environmental laws or any contaminants or hazardous substances on, in or under the Properties or the soil, sediment, water or groundwater forming part thereof, whether in the past, present or future, or any contaminants or hazardous substances on any other lands or areas having originated or migrated from the Properties or the soil, sediment, water or groundwater forming part thereof; and

(c) any and all legal fees and disbursements that the Royalty Holder may be required to pay from time to time for or in connection with a dispute among the Royalty Holder and the Payor as to whether certain costs, charges, deductions and expenses are "Allowable Deductions" for the purposes of this Agreement (but only if, either by settlement by mutual agreement between the Royalty Holder and the Payor, or by a dispute resolution mechanism, including without limitation, court proceeding or arbitration, it shall finally be determined or decided that the Payor overstated the Allowable Deductions in any material respect).

6.2 **Indemnity by the Guarantor.** The Guarantor does hereby agree to defend, indemnify, reimburse and hold harmless the Royalty Indemnified Parties, and each of them, from and against any and all Losses that the Royalty Holder Indemnified Parties may sustain, suffer or incur as a result of a breach of this Agreement (other than section 4.1) by the Guarantor.

7. TRANSFER RIGHTS

7.1 Restricted Transfer Rights of the Payor and the Guarantor.

(a) The Payor shall not Transfer, in whole or in part, legal title in and to all or any part of the Properties unless the following conditions precedent are satisfied:

(i) the Payor provides the Royalty Holder with at least 30 days prior written notice of the intent of the Payor to any such Transfer;

(ii) any purchaser, merged company, transferee or assignee of the Properties, as a condition to completion of the Transfer of the Properties, agrees in writing in favour of the Royalty Holder to be bound by the terms of this Agreement, including without limitation, this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion, and the Royalty Holder does not suffer a material adverse effect in relation to the transactions set forth in this Agreement;

(iii) any transferee of the Payor that is a mortgagee, chargeholder or encumbrancer (i) agrees in favour of the Royalty Holder to be bound by the terms of this Agreement, including without limitation, this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion, in the event it enforces or realizes on any security that may be granted to it over and in respect of the Properties, and (ii) undertakes to obtain an agreement in writing in favour of the Royalty Holder from any subsequent purchaser or transferee of such mortgagee, chargeholder or encumbrancer that such subsequent mortgagee, chargeholder or encumbrancer will be bound by the terms of this Agreement, including without limitation, this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion.

(b) The Guarantor shall not Transfer the Payor Shares unless the following conditions precedent are satisfied:

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(i) the Guarantor provides the Royalty Holder with at least 30 days prior written notice of the intent to Transfer the Payor Shares;

(ii) the purchaser of the Payor Shares, or, if agreed to by the Royalty Holder, an Affiliate of such purchaser, as a condition to completion of the Transfer of the Payor Shares, agrees in writing in favour of the Royalty Holder to be bound by the Guarantor's covenants and agreements contained in this Agreement, including without limitation, section 4.1 and this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion, and the Royalty Holder does not suffer a material adverse effect in relation to the transactions set forth in this Agreement;

(iii) any transferee of the Payor Shares that is a pledgee, chargeholder or encumbrancer (i) agrees in favour of the Royalty Holder to be bound by the covenants, obligations and liabilities of the Guarantor under this Agreement that is transferring its shares, including without limitation, this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion, in the event it enforces or realizes on any security that may be granted to it over and in respect of the Payor Shares, and (ii) obtains an agreement in writing in favour of the Royalty Holder from any subsequent purchaser or transferee of such pledgee, chargeholder or encumbrancer that such subsequent purchaser or transferee will be bound by the covenants, obligations and liabilities of the Guarantor under this Agreement, including without limitation, this section, pursuant to an instrument in writing that is satisfactory to the Royalty Holder, in its sole discretion; and

(iv) all other arrangements are made that are satisfactory to the Royalty Holder in its sole discretion that (i) this Agreement will continue to be performed by the Payor and the Guarantor or by the purchaser, transferee, assignee, mortgagee, chargeholder or encumbrancer of the Payor Shares, including the payment of the Royalty and the obligations of the Guarantor, and (ii) sufficient security is provided to the Royalty Holder to secure the obligations of the Payor or the Guarantor under this Agreement.

For clarity, any such Transfer by the Payor or the Guarantor shall not relieve the Payor or the Guarantor from any of their liabilities or obligations hereunder if the transferee or assignee of the Payor Shares or the Properties, as the case may be, is an Affiliate of the Payor or the Guarantor, or, if the transferee or assignee is not such an Affiliate, unless the Royalty Holder is satisfied with the intended transferee's (and related guarantor's) ability to comply with the Payor's and Guarantor's obligations under this Agreement and the Royalty Holder consents to the transfer and release of the Payor and the Guarantor.

A form of instrument in writing is attached as Schedule "B" to this Agreement, which shall form the basis of any applicable written

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acknowledgement by any potential transferee (or similar party) of the liabilities and obligations of the Payor or the Guarantor as is necessary to comply with this section 7.1. In order for any proposed transfer (or similar transaction) to occur, any instrument in writing must be executed by all Parties, including the Royalty Holder.

(c) Neither the Payor nor the Guarantor shall transfer or assign its interest in, and rights and obligations under this Agreement without the prior written consent of the Royalty Holder, unless expressly permitted under this section 7.1.

7.2 **Transfer Rights of the Royalty Holder**. The Royalty Holder shall have the right to Transfer or encumber, in whole or in part, its rights and obligations under this Agreement to another Person. The Royalty Holder shall also have the right at any time to charge, pledge or assign as security to a lender its rights under this Agreement. In the case of a Transfer of the Royalty under this Agreement, if such Person has agreed in writing with the Payor and the Guarantor to be bound by such transferred obligations under this Agreement, the Royalty Holder shall be released from the transferred obligations under this Agreement.

7.3 **Project Financing of the Payor**. The Payor covenants to and in favour of the Royalty Holder that the terms of any project financing arranged with respect to the Properties shall not allow for the lenders to prohibit or interfere with any Royalty payments due to the Royalty Holder hereunder or allow for cash sweeps or payments of excess cash flow to the lenders in priority to any Royalty payments due to the Royalty Holder hereunder. In connection with any such project financing, the Payor shall obtain at the closing of such project financing a certificate executed by an authorized officer of each lending institution or any other third party to the project financing, acknowledging the validity and existence of this Agreement and the Royalty obligations under this Agreement and agreeing that it will not object to or attempt to prohibit payment of any of the payments of the Royalty hereunder.

8. DISPUTE RESOLUTION

8.1 **Arbitration.** In the event of a dispute in relation to this Agreement, including without limitation, the existence, validity, performance, breach or termination hereof or any matter arising hereunder, including whether any matter is subject to arbitration, the Parties agree to negotiate diligently and in good faith in an attempt to resolve such dispute. For the purposes of this section, the Payor and the Guarantor are treated as one Party. Failing resolution satisfactory to either Party, within 10 days of the time frame specified herein or if no time frame is specified within 10 days of the delivery of notice by either Party of the said dispute, which shall be after the dispute remains open for a period of 90 days, either Party may request that the dispute be resolved by binding arbitration, conducted in English, in Vancouver, British Columbia, pursuant to the domestic commercial arbitration rules of the British Columbia International Commercial Arbitration Centre (the "**BCICAC**"). The appointing authority shall be the BCICAC and the case shall be administered by the BCICAC in accordance with its Domestic Commercial Arbitration Rules of Procedure, subject to the following:

(a) to demand arbitration either Party (the "**Demanding Party**") shall give written notice (the "**Dispute Notice**") to the other Party (the "**Responding Party**"), which Dispute Notice shall toll the running of any applicable limitations of actions by law or under this Agreement. The Dispute Notice shall specify the nature of the allegation and the issues in dispute, the amount or value involved (if applicable) and the remedy requested. Within 15 Business Days of receipt of the Dispute Notice, the Responding Party shall answer the demand in writing, responding to the allegations and issues that are disputed;

(b) the Demanding Party and the Responding Party shall mutually agree upon one single qualified arbitrator within seven Business Days of the Responding Party's answer, failing which any of the Demanding Party and the Responding Party may request the BCICAC to appoint one qualified arbitrator within five Business Days of the Responding Party's answer. The arbitrator shall be a disinterested person qualified by experience to hear and determine the issues to be arbitrated;

(c) no later than 15 Business Days after hearing the representations and evidence of the Parties, the arbitrator shall make its determination in writing in English and shall deliver one copy to each of the Parties. The written decision of the arbitrator shall be final and binding upon the Parties in respect of all matters relating to the arbitration, the procedure, the conduct of the Parties during the proceedings and the final determination of the issues in the arbitration. There shall be no appeal from the determination of the arbitrator to any court. The decision rendered by the arbitrator may be entered into any court for enforcement purposes;

(d) the arbitrator may determine all questions of law and jurisdiction (including questions as to whether or not a dispute is arbitratable) and all matters of procedure relating to the arbitration;

(e) the arbitrator shall have the right to grant legal and equitable relief and to award costs (including reasonable legal fees and the costs of arbitration) and interest. The costs of any arbitration shall be borne by the Parties in the manner specified by the arbitrator in its determination, if applicable. The arbitrator may make an interim order, including injunctive relief and other provisional, protective or conservatory measures, as well as orders seeking assistance from a court in taking or compelling evidence or preserving and producing documents regarding the subject matter of the dispute;

(f) all papers, notices or process pertaining to an arbitration hereunder may be served on a Party as provided in this Agreement; and

(g) the Parties agree to treat as Confidential Information, in accordance with the provisions of section 10.3, the following: the existence of the arbitral proceedings; written notices, pleadings and correspondence in relation to the arbitration; reports, summaries, witness statements and other documents prepared in respect of the arbitration; documents exchanged for the purposes of the arbitration; and the contents of any award or ruling made in respect of the arbitration. Notwithstanding the foregoing part of this section, a Party may disclose such Confidential Information in judicial proceedings to enforce, nullify, modify or correct an award or ruling and as permitted under section 10.3.

9. OPERATION OF THE PROPERTIES

9.1 **Determination of Operations**. The Payor will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Properties and may suspend operations and production on the Properties at any time it considers it prudent or appropriate to do so. The Payor will owe the Royalty Holder no duty to explore, develop or mine the Properties, or to do so at any rate or in any manner other than that which the Payor may determine in its sole and unfettered discretion. For clarity, the Royalty Holder shall not have any contractual rights in connection with the development or operation of any of the operations of the Payor, including without limitation, with regards to the Properties.

9.2 **Commingling**. The Payor shall ensure that commingling of Products from the Properties with other ores, doré, concentrates, metals, minerals or mineral by-products produced elsewhere is not permitted without the consent of the Royalty Holder, such consent not to be unreasonably withheld, delayed or conditioned.

10. MISCELLANEOUS

10.1 **Default**. If the Payor is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement in any material respect and such breach or default is not remedied within a period of 30 days following delivery by the Royalty Holder to the Payor of written notice of such breach or default, or such longer period of time as the Royalty Holder may determine in its sole discretion (an "**Event of Default**"), the Royalty Holder shall have the right, upon written notice to the Payor, at its option and in addition to and not in substitution for any other remedies available at law or equity, demand all Losses suffered or incurred as a result of the occurrence of such Event of Default, including following termination, Losses based on the Royalty Holder's loss of the benefits from this Agreement.

10.2 **Other Activities and Interests**. This Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Properties. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or inviting or allowing the other to participate therein.

10.3 **Confidentiality**. All information, data, reports, records, analyses, economic and technical studies and test results relating to the Properties and the activities of the Payor or any other party thereon and the terms and conditions of this Agreement, all of which will hereinafter be referred to as "Confidential Information," will be treated by the Royalty Holder as confidential and will not be disclosed to any person not a party to this Agreement, except in the following circumstances:

(a) the Royalty Holder may disclose Confidential Information to its auditors, legal counsel, institutional lenders, brokers, underwriters and investment

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bankers, provided that such non-party users are advised of the confidential nature of the Confidential Information, undertake to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such non-party users to perform the services for which they were retained by the Royalty Holder;

(b) the Royalty Holder may disclose Confidential Information to prospective purchasers of the Royalty Holder's right to receive the Royalty, provided that each such prospective purchaser first agrees in writing to hold such information confidential in accordance with this section and to use it exclusively for the purpose of evaluating its interest in purchasing such Royalty right;

(c) the Royalty Holder may disclose Confidential Information where that disclosure is necessary to comply applicable laws or orders of any court or governmental authority, including its disclosure obligations and requirements under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, and the Payor agrees to provide to the Royalty Holder all such information as the Royalty Holder, acting reasonably, determines is necessary or desirable to fulfill the Royalty Holder's disclosure obligations and requirements under applicable laws;

(d) in connection with any proceeding under section 8.1; or

(e) with the approval of the Payor.

Any Confidential Information that becomes part of the public domain by no act or omission in breach of this section will cease to be confidential information for the purposes of this section.

10.4 **No Partnership**. This Agreement is not intended to, and will not be deemed to, create any partnership relation among the Parties including, without limitation, a joint venture, mining partnership or commercial partnership. Except as expressly set forth in this Agreement, the obligations and liabilities of the Parties will be several and not joint and none of the Parties will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of any other Party. Nothing herein contained will be deemed to constitute a Party, the partner, agent, joint venturer or legal representative of the other Party.

10.5 **No Waivers**. No waiver of or with respect to any term or condition of this Agreement shall be effective unless it is in writing and signed by the waiving Party, and then such waiver shall be effective only in the specific instance and for the purpose for which given. No course of dealing among the Parties, nor any failure to exercise, nor any delay in exercising, on the part of any Party hereunder, any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any specific waiver of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

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10.6 **Time of the Essence**. Time shall be of the essence in the performance of any and all of the obligations of the Parties hereunder, including without limitation, the payment of monies.

10.7 **Further Assurances**. Each Party will, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effect the purposes and intent of this Agreement.

10.8 **Rule Against Perpetuities**. In the event a court of competent jurisdiction determines that any provision of this Agreement violates the statutory or common law Rule Against Perpetuities, then such provision shall automatically be revised and reformed as necessary to comply with the Rule Against Perpetuities and this Agreement shall not be terminated solely as a result of a violation of the Rule Against Perpetuities.

10.9 **Entire Agreement**. This Agreement, including the Schedule hereto, constitutes the entire agreement of the Parties with respect to the subject matter hereof, all previous agreements and promises in respect thereto being hereby expressly rescinded and replaced hereby. No modification or alteration of this Agreement will be effective unless in writing executed subsequent to the date hereof by all Parties. No prior written or contemporaneous oral promises, representations or agreements are binding upon the Parties. There are no implied covenants contained herein.

10.10 **Notice**. Any notice, demand, consent or other communication ("**Notice**") given or made under the Agreement:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to the intended recipient by hand, by overnight courier, or fax or email to the address, email address or fax number below or the address, email address or fax number last notified by the intended recipient to the sender:

If to the Payor or the Guarantor:

15782 Marine Drive
Unit 1
White Rock, British Columbia
V4B 1E6

Attention: Greg Davis
Email: gdavis@sunpeakmetals.com

If to the Royalty Holder:

1400 – 400 Burrard Street
Vancouver, BC
V6C 3A6

Attention: Nolan Watson
Fax Number: 604-689-7317
Email: nwatson@sandstormltd.com

(c) will be deemed to be duly given or made when delivered;

but if the result is that a Notice would be deemed to be given or made on a day which is not a Business Day in the place to which the Notice is sent or is later than 4:00 pm (local time) it will be deemed to have been duly given or made at the commencement of business on the next Business Day in that place.

10.11 **Counterparts**. This Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument.

10.12 **Parties in Interest**. This Agreement will enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

SIGNATURE BLOCKS APPEAR ON NEXT PAGE

IN WITNESS WHEREOF the Parties have executed and delivered this Net Smelter Returns Royalty Agreement as of the date and year first above written.

SUN PEAK ETHIOPIA MINING PLC

Per: [signature]
Signature

Gregory R Davis
Name

General Manager
Title

SUN PEAK METALS CORP.

Per: [signature]
Signature

Gregory R Davis
Name

President + CEO
Title

SANDSTORM GOLD LTD.

Per: [signature]
Signature

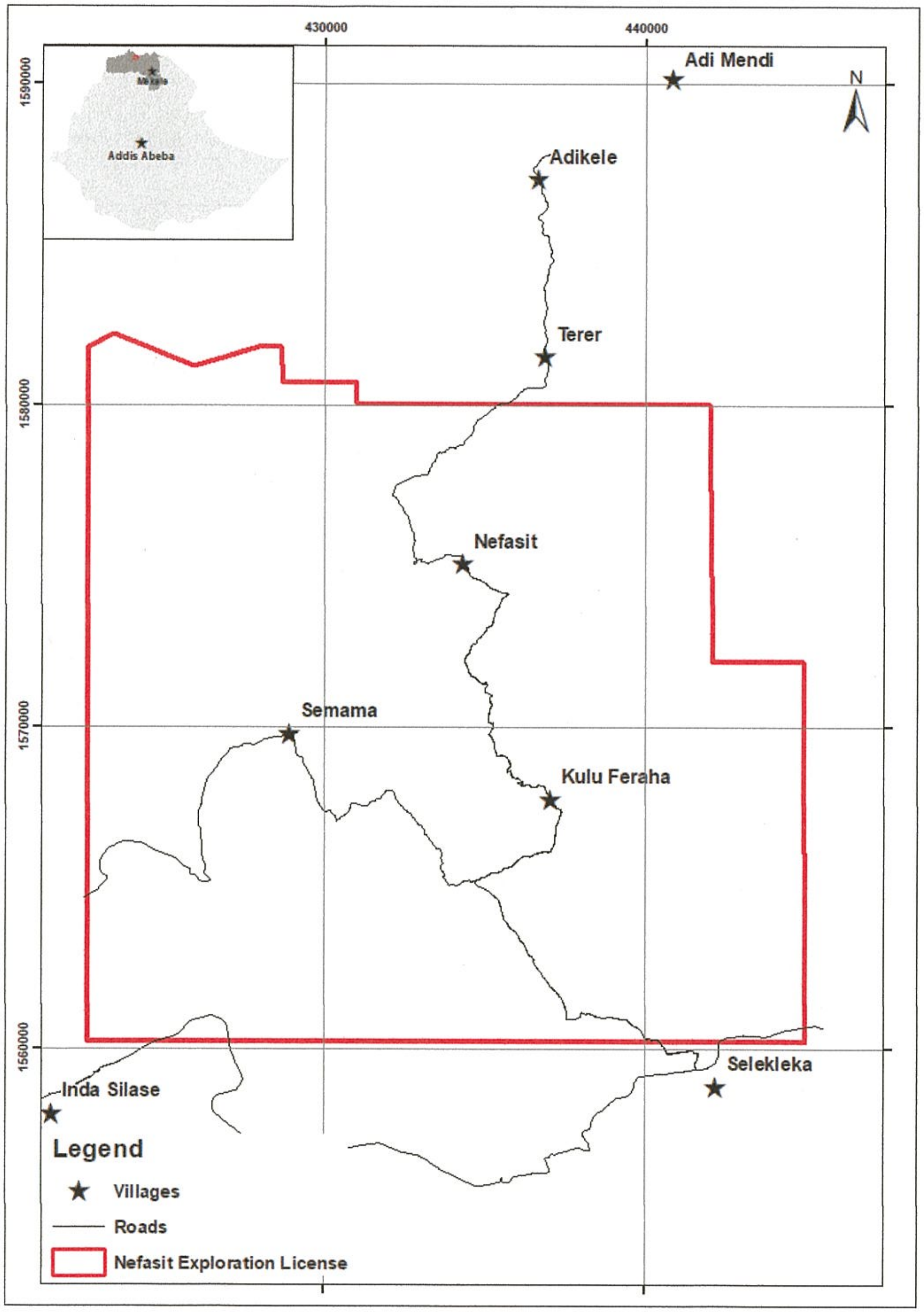
Erfan Kazemi
Name

CFO
Title

SCHEDULE A

DESCRIPTION OF THE PROPERTIES

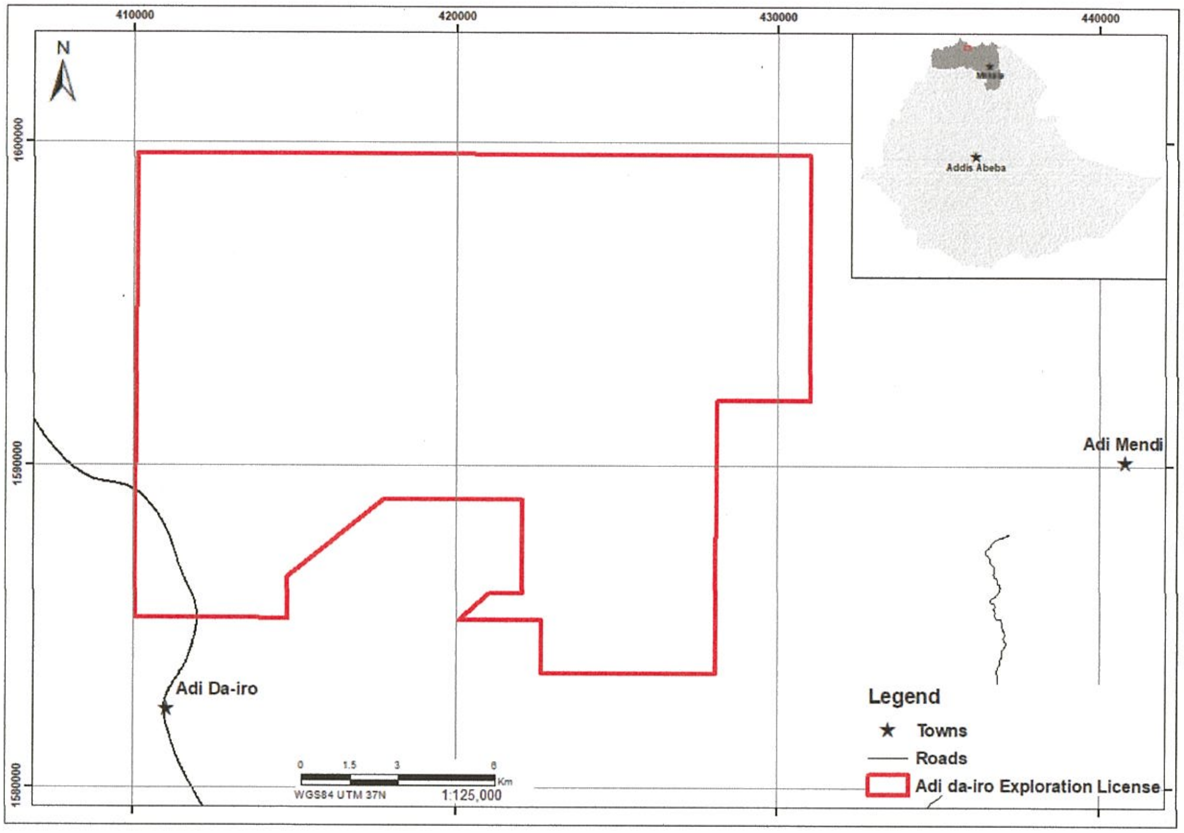
Nefasit License (License No. MOM\EL\60\2017) Map



Nefasit License Coordinates

Datum: WGS84 UTM zone 37N		
Corner points	**Easting**	**Northing**
1	430972	1580017
2	442000	1580017
3	442100	1572000
4	444900	1572000
5	445000	1560200
6	422567	1560218
7	422600	1581800
8	423400	1582200
9	425900	1581200
10	427900	1581800
11	428600	1581800
12	428700	1580700
13	431000	1580700

Adi Da-iro License (License No. MOM\EL\5\2019) Map



Adi Da-iro License Coordinates

Datum: WGS84 UTM zone 37N		
Corner points	Easting	Northing
1	452086	1592041
2	452080	1588056
3	450582	1588056
4	448272	1584069
5	447179	1584071
6	446071	1584082
7	446074	1582045
8	442579	1582056
9	442577	1580070
10	431066	1580084
11	431081	1585566
12	432381	1585566
13	432394	1586566
14	433094	1586566
15	433094	1588066
16	433594	1588066
17	433594	1590066
18	440595	1590046
19	440593	1591976
20	446101	1591963
21	446102	1592057

SCHEDULE B

ROYALTY ACKNOWLEDGEMENT AGREEMENT

This Royalty Acknowledgement Agreement (the "**Acknowledgement Agreement**") is made as of this •th day of •, • between **[COMPANY NAME]**, a company existing under the laws of [jurisdiction], with [address], ("**Transferee**") and **SANDSTORM GOLD LTD.**, a company existing under the laws of the Province of British Columbia, Canada (the "**Royalty Holder**", and together with Transferee, the "**Parties**", and each a "**Party**").

WHEREAS the Royalty Holder, Sun Peak Ethiopia Mining plc (the "**Payor**"), and Sun Peak Metals Corp. (the "**Guarantor**") are parties to a Net Smelter Returns Royalty Agreement dated the •th day of •, • (the "**Royalty Agreement**"), whereby the Payor has granted a 1% net smelter returns royalty to the Royalty Holder on and subject to the terms and conditions set out in the Royalty Agreement;

AND WHEREAS Transferee and the [Guarantor and/or Payor] are parties to [an agreement] [with description] (the "**Agreement**"), whereby [Guarantor and/or Payor] has [agreed to ...] to Transferee on and subject to the terms and conditions set out in the Agreement;

AND WHEREAS in accordance with the terms set out at Section 7 of the Royalty Agreement, Transferee is willing to execute and deliver this Acknowledgement Agreement to acknowledge and to agree to be bound by the terms of the Royalty Agreement as herein provided;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties covenant and agree as follows:

1. **Defined Terms**. Capitalized terms used herein and not otherwise defined have the meanings given thereto in the Royalty Agreement.

2. **Preambles and Schedule**. The preambles and the Schedule form an integral part of this Acknowledgement Agreement.

3. **Royalty Acknowledgement.** Transferee hereby covenants and agrees in favour of the Royalty Holder (i) that it shall be bound by the terms of the Royalty Agreement and shall perform all of the obligations of the [Guarantor and/or Payor] under the Royalty Agreement with respect to any portion of the Properties legally or beneficially owned or acquired by Transferee to the same extent as if the Royalty Agreement had been originally executed by Transferee; and (ii) that it shall comply with the restrictions set out in Section 7 of the Royalty Agreement in connection with any further Transfer of legal or beneficial title in and to the Properties or its obligations to the Royalty Holder under the Royalty Agreement.

4. **Representations and Warranties of Transferee.** Transferee represents and warrants to and in favour of the Royalty Holder and acknowledges and agrees that the Royalty Holder is entering into this Acknowledgement Agreement on the basis of such representations and warranties, namely, that Transferee is duly incorporated and existing under the laws of its governing jurisdiction; Transferee has the corporate power, capacity and authority to execute, deliver and perform this Acknowledgement Agreement and the execution, delivery and performance of this Acknowledgement Agreement by Transferee has been duly authorized by all required corporate action of Transferee; this Acknowledgement Agreement represents a valid and binding obligation of Transferee

duly enforceable against Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equitable principles generally.

5. **Representations and Warranties of Royalty Holder.** The Royalty Holder represents and warrants to and in favour of Transferee and acknowledges and agrees that Transferee is entering into this Acknowledgement Agreement on the basis of such representations and warranties, namely, that it is duly incorporated and existing under the laws of the Province of British Columbia; it has the corporate power, capacity and authority to execute, deliver and perform this Acknowledgement Agreement and the execution, delivery and performance of this Acknowledgement Agreement by it has been duly authorized by all required corporate action and this Acknowledgement Agreement represents a valid and binding obligation of the Royalty Holder duly enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws or by equitable principles generally.

6. **Entire Agreement**. This Agreement, including the Schedule hereto, constitutes the entire agreement of the Parties with respect to the subject matter hereof, all previous agreements and promises in respect thereto being hereby expressly rescinded and replaced hereby. No modification or alteration of this Acknowledgement Agreement will be effective unless in writing executed subsequent to the date hereof by both Parties. No prior written or contemporaneous oral promises, representations or agreements are binding upon the Parties. There are no implied covenants contained herein.

7. **Notice**. Any Notice required to be delivered to Transferee under the Royalty Agreement shall be delivered in accordance with the provisions of Section 10.9 to:

   [Transferee]
   [address]
   Attention: [individual]
   Email: [email]

8. **Governing Law.** This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein and each Party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

9. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which together will constitute one and the same instrument.

10. **Parties in Interest**. This Agreement will enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

[SIGNATURE BLOCKS APPEAR ON NEXT PAGE]

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IN WITNESS WHEREOF the Parties have executed and delivered this Royalty Acknowledgement Agreement as of the date and year first above written.

TRANSFEREE

Per:

Signature

Name

Title

SANDSTORM GOLD LTD.

Per:

Signature

Name

Title

SCHEDULE TO ROYALTY ACKNOWLEDGEMENT AGREEMENT

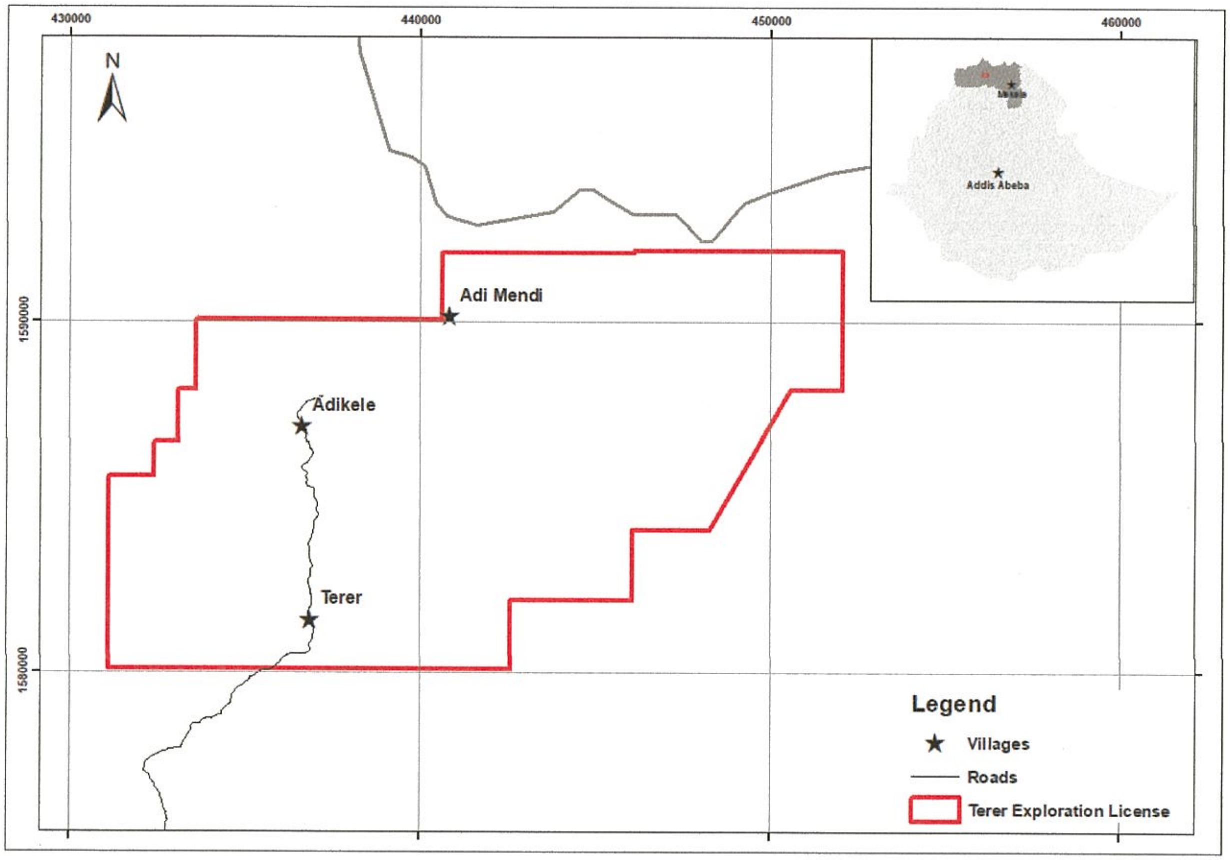
Net Smelter Returns Royalty Agreement dated • •, •

(See attached)

SCHEUDLE C

NEW NSR ROYALTY AGREEMENT PROPERTIES

Terer License (License No. MOM\EL\86\2015) Map



Terer License Coordinates

Datum: WGS84 UTM zone 37N		
Corner points	Easting	Northing
1	452086	1592041
2	452080	1588056
3	450582	1588056
4	448272	1584069
5	447179	1584071
6	446071	1584082
7	446074	1582045
8	442579	1582056
9	442577	1580070
10	431066	1580084
11	431081	1585566
12	432381	1585566
13	432394	1586566
14	433094	1586566
15	433094	1588066
16	433594	1588066
17	433594	1590066
18	440595	1590046
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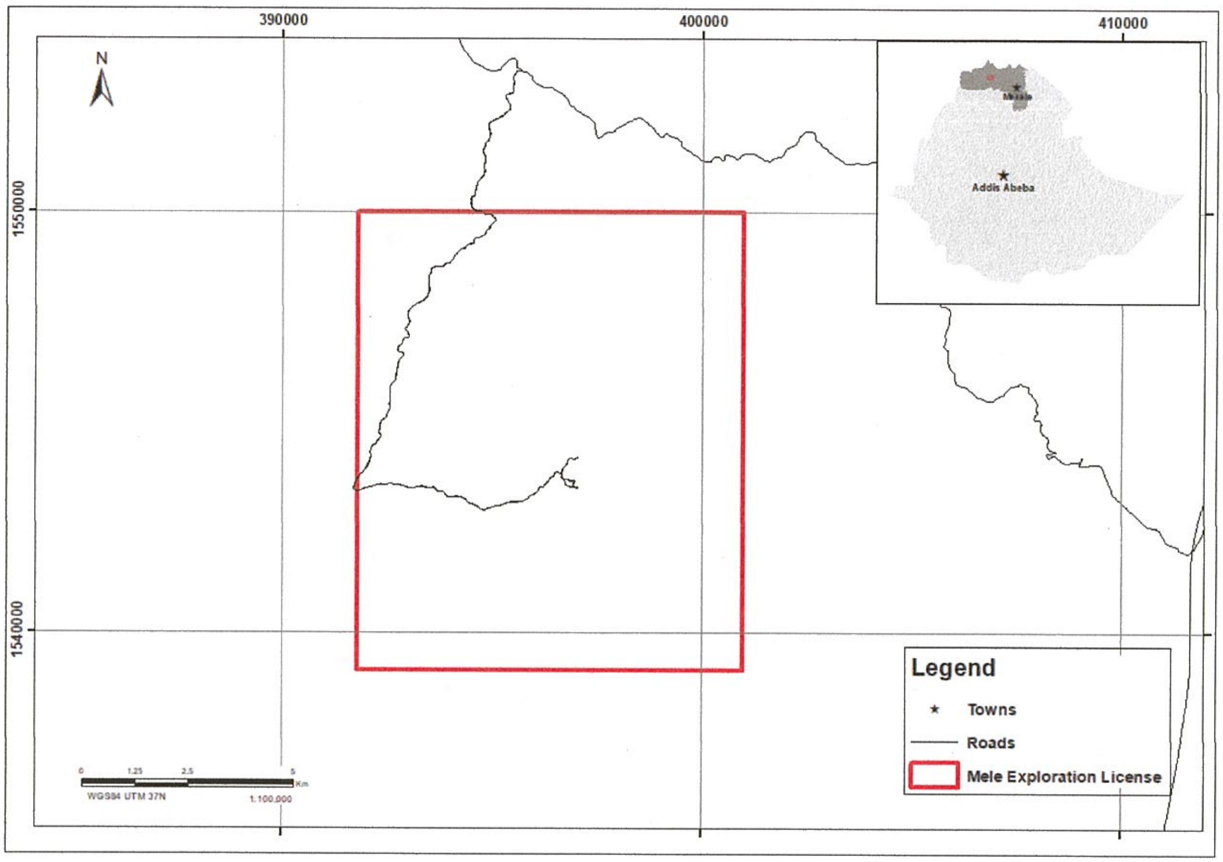
20	446101	1591963
21	446102	1592057

Meli License (License No. TIG\EL\344A\2008) Map



Meli License Coordinates

Datum: WGS84 UTM zone 37N		
Corner points	Easting	Northing
1	391800	1539100
2	391800	1550000
3	401000	1539100
4	401000	1550000