

PURCHASE AND SALE AGREEMENT (SILVER)

AURELIAN RESOURCES INC.

as Seller

– and –

LUNR ROYALTIES CORP.

as Purchaser

April 2, 2026

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THIS PURCHASE AND SALE AGREEMENT dated as of April 2, 2026

BETWEEN:

- (1) **AURELIAN RESOURCES INC.** a corporation existing under the federal laws of Canada (the “**Seller**”)

– and –

- (2) **LUNR ROYALTIES CORP.** a corporation existing under the federal laws of Canada (the “**Purchaser**”)

WITNESSES THAT:

WHEREAS Mine Owner, an indirect Subsidiary of the Seller, owns a 100% interest in the Mining Concessions and is currently operating the Project;

AND WHEREAS the Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller, Refined Silver referenced to production from the Project, subject to and in accordance with the terms and conditions of this Agreement;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals hereto and the Schedules), unless the context otherwise requires, the following terms shall have the respective meanings given to them, as set out below, and grammatical variations of such terms shall have corresponding meanings:

“**Affiliate**” means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person; provided, however, that other than in connection with Article 7, a shareholder of the Guarantor, which directly or indirectly, through one or more intermediaries, Controls the Guarantor shall not be considered an Affiliate of any Person for purposes of this Agreement.

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attached schedules, in each case as the same may be amended, restated, amended and restated, supplemented, modified or superseded from time to time in accordance with the terms hereof.

“**AML Legislation**” means any applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering and terrorist financing, including, without limitation, *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the USA Patriot Act, *Ley de Orgánica de Prevención, Detección y Combate del*

Delito de Lavado de Activos y de la Financiación de Otros Delitos, and other applicable anti-money laundering, anti-terrorist financing, government sanction, financial record-keeping and “know your client” Applicable Laws, whether within Canada, Ecuador, the United States or, to the extent applicable to any Project Entity or any Affiliate thereof, elsewhere, including any regulations or orders thereunder.

“**Annual Forecast Report**” means a written report in relation to a fiscal year with respect to the Project, to be prepared by or on behalf of the Seller, that sets out in reasonable detail based on the then current Mine Plan for such fiscal year on a month-by-month basis and over the remaining life of the mine on a year-by-year basis of:

- (a) the estimated tonnes and grade of silver to be mined;
- (b) the estimated tonnes and grade of silver to be stockpiled; and
- (c) the estimated tonnes and grade of silver to be processed, and expected recoveries for silver.

“**Annual Production Report**” means a written report in relation to a fiscal year with respect to the Project, to be prepared by or on behalf of the Seller, that sets out in reasonable detail:

- (a) the information required to be included in paragraphs (a), (b), (c), and (g) of Quarterly Production Reports, except on an annualized basis for such year or as at the end of such year, as applicable;
- (b) the information required to be included in paragraphs (d), (e), (f), and (h) of Quarterly Production Reports on a quarterly basis for the fourth calendar quarter of such year;
- (c) a review of the exploration and operating activities for such year, including
 - (i) the amount and a description of exploration expenditures, including a breakdown by exploration target, and material variances from projected exploration expenditures;
 - (ii) the amount and a description of operating and capital expenditures (excluding exploration expenditures), including a breakdown of the major components thereof, and variances from projected operating and capital expenditures;
 - (iii) a report on any material issues or departures from that contemplated by the Mine Plan, as the Mine Plan existed as of the first day of such year; and
 - (iv) any actual or expected materially adverse impact on development or production or recovery of silver, whether as to quantity or timing, together with the details of the plans to resolve or mitigate such matters; and

- (d) details of any material health or safety violations and/or material violations of any applicable laws, or any material non-compliance with certain environmental, social, governance and anti-corruption matters.

“**Anti-Corruption Laws**” means the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act of 1977*, the Ecuadorian Criminal Code (*Código Orgánico Integral Penal*), and all other laws, rules, and regulations of any jurisdiction applicable to any Project Entity or any Affiliate thereof from time to time concerning or relating to bribery or corruption.

“**Anti-Corruption Policy**” means the anti-bribery and anti-corruption policy of the Guarantor, for and on behalf of itself and the Project Entities, adopted by the Board, as the same may be amended, revised, supplemented or replaced from time to time.

“**Applicable Law**” means any law (including common law and equity), any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, Order (including any Securities Laws or requirements of the Toronto Stock Exchange, the TSX Venture Exchange and NASDAQ Stockholm) and any consent, decree or administrative Order, or Authorization of a Governmental Body in any case applicable to any specified Person, property, transaction or event, or any such Person’s property or assets (whether or not having the force of law).

“**Arbitration Rules**” means the Vancouver International Arbitration Centre – Domestic Arbitration Rules.

“**Artisanal Miner**” means Minero Artisanal, being an individual Person, family or association engaged in exploring for and/or extracting minerals with the Authorization to do so under Applicable Law.

“**Associate**” has the meaning ascribed to such term in the *Securities Act* (British Columbia) [RSBC 1996] Chapter 418.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Body having jurisdiction with respect to any specified person, property, transaction or event, or with respect to any of such person’s property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

“**Board**” means the board of directors of the Seller and the Guarantor, as applicable.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia or Quito, Ecuador, or a day on which banks are generally closed in any one of those cities.

“**Capital Lease Obligation**” means, for any Person, any payment obligation of such Person under an agreement for the lease, license or rental of, or providing such Person with the right to use, property that, in accordance with IFRS, is required to be capitalized.

“**Cash Purchase Price**” means, in respect of each delivery of Refined Silver by the Seller to the Purchaser hereunder:

- (a) from the Effective Date to the date in which the First Dropdown Threshold has been achieved, 10% of the Silver Market Price on the day immediately preceding the Date of Delivery of such Refined Silver;
- (b) from the date that the First Dropdown Threshold has been achieved until the date in which the Second Dropdown Threshold has been achieved, 20% of the Silver Market Price on the day immediately preceding the Date of Delivery of such Refined Silver; and
- (c) at all times following the achievement of the Second Dropdown Threshold, 30% of the Silver Market Price on the day immediately preceding the Date of Delivery of such Refined Silver.

“**Change of Control**” means, with respect to any Person, the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer or acquisition of voting shares, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction, directly or indirectly (a) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of such person, measured by voting power rather than number of shares; or (b) acquires Control of such Person.

“**Closing Date**” has the meaning ascribed to such term in Section 3.1(a).

“**Confidential Information**” has the meaning set out in Section 6.8(a).

“**Consideration Shares**” means the 50,505,051 common shares of the Purchaser to be issued and delivered to the Guarantor pursuant to the payment of the Deposit in Section 3.1(a) of this Agreement, such Consideration Shares having a deemed value of C\$18.18 based on the volume-weighted average trading price of the Purchaser’s common shares on the TSX Venture Exchange for the twenty (20) trading days as of February 20, 2026.

“**Contract**” means any agreement, contract, lease, licence, concession, option, indenture, mortgage, deed of trust, debenture, note or other instrument, arrangement, understanding or commitment, whether written or oral.

“**Control**” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

“**Control of an entity**” shall mean, for purposes of the Sanctioned Person definition, that (a) a Person holds, directly or indirectly, 50% or more of the shares or ownership interests in the entity or 50% or more of the voting rights in the entity, (b) a Person is able, directly or indirectly, to (i) appoint or remove a majority of the members of the entity’s board of directors or similar governing body, (ii) alter the powers of the entity’s board of directors or similar governing body, or (iii) for purposes of the Special Economic Measures Act (Canada) only, change the composition or powers of the entity’s board of directors or (c) the entity would be considered as owned or controlled by

such Person under the applicable Sanctions legislation of the relevant Governmental Body that has designated such Person.

“**Date of Delivery**” has the meaning ascribed to such term in Section 2.3(c).

“**Debt**” means, at any time, with respect to any Person:

- (i) all obligations, including by way of overdraft and drafts or orders accepted representing extensions of credit, that would be considered to be indebtedness for borrowed money, and all obligations, whether or not with respect to the borrowing of money, that are evidenced by bonds, debentures, notes or other similar instruments;
- (ii) the face amount of all bankers’ acceptances and similar instruments;
- (iii) all liabilities upon which interest charges are customarily paid by that Person, other than liabilities for Taxes;
- (iv) any capital stock of that Person, or of any Subsidiary of that Person, which capital stock, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder, or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part;
- (v) all Capital Lease Obligations, synthetic lease obligations, obligations under Purchase Money Obligations and obligations under a sale-lease back arrangement under which title to any property or an interest therein is transferred by or on the direction of a Person (“X”) to another Person which leases or otherwise grants the right to use such property, asset or interest (or other property, which X intends to use for the same or a similar purpose) to X (or nominee of X), whether or not in connection therewith X also acquires a right or is subject to an obligation to acquire the property, asset or interest, and regardless of the accounting treatment of such arrangement;
- (vi) the amount of all contingent liabilities in respect of letters of credit and similar instruments;
- (vii) accounts payable and accruals that are over 120 days past due (except to the extent being contested in good faith);
- (viii) the mark-to-market amount (to the extent “underwater” from the perspective of such Person) of any hedging, swap, forward or other derivative transaction;
- (ix) contingent liabilities in respect of performance bonds, surety bonds and product warranties, and any other contingent liability, in each case only to the extent that the contingent liability is required by IFRS to be treated as a liability on a balance sheet of the Person contingently liable; and

- (x) the amount of the contingent liability under any Guarantee in any manner of all or any part of an obligation of another Person of the type included in items (i) through (ix) above.

“**Deposit**” has the meaning set out in Section 3.1(a).

“**Displacement**” has the meaning set out in Section 6.3(c).

“**Distribution Agreement**” means the distribution agreement dated as of the date of the Agreement between the Purchaser and the Guarantor.

“**Effective Date**” means March 1, 2026.

“**Encumbrance**” means any mortgage, pledges, assignment in guarantee, direct agreements or similar agreements granting step-in rights, fiduciary mandates, deed of trust, debenture, pledge, hypothec, lien, charge, deed of trust, trust arrangement, assignment by way of security, contractual right of set-off, consignment, lease, hypothecation, security interest, including a purchase money security interest, or other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation and “**Encumbrances**”, “**Encumbrancer**” and “**Encumbered**” shall have corresponding meanings.

“**Environmental Laws**” means all Applicable Laws relating to the protection of the environment, natural resources, human health and safety, Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands used in connection with the Project.

“**Excluded Taxes**” means with respect to a Purchaser or any other recipient of any payment to be made by or on account of any obligation of the Seller under this Agreement,

- (i) Taxes imposed on or measured by its net income, net profits, capital gains, capital or branch profits, arising in any jurisdiction (or any political subdivision thereof) by the jurisdiction under the laws of which Purchaser or such recipient is incorporated, continued, organized or resident in such jurisdiction;
- (ii) Taxes imposed as a result of Purchaser or such recipient having a permanent establishment, carrying on business or otherwise having any taxable connection or nexus between the recipient and the jurisdiction of the taxing authority, imposing such tax, in each case determined by application of the laws of such jurisdiction (other than solely by reason of Purchaser or such recipient having executed, delivered, become party to or performed its obligations under, or received payment under or engaged in any other transaction pursuant to or enforced, this Agreement or any Stream Document);
- (iii) any Taxes which arise because of a change in the jurisdiction in which the Purchaser is incorporated, continued, organized or resident (or because the jurisdiction in which any transferee of the Purchaser’s interest is incorporated, continued, organized or resident is different from such jurisdiction in which the Purchaser is incorporated, continued, organized or resident), but only to the extent the amount of

such Taxes exceeds the amount of Taxes that would otherwise have been payable or arisen on the date hereof, or before the change in jurisdiction; and

- (iv) any Taxes which arise solely by reason of the Purchaser requesting to receive delivery of Refined Silver in a jurisdiction that would result in the Purchaser becoming liable for Tax (other than where such request or change in jurisdiction is pursuant to Applicable Law or at the demand or request of a Governmental Body).

“Exploitation Agreement” means the Mining Exploitation Agreement (*Contrato de Explotación Minera del Proyecto Fruta del Norte*), entered into on December 14, 2016, between the Ministry of Mines of Ecuador and the Mine Owner and amended between the parties thereto by way of addendum on August 14, 2017 and any other agreement or administrative act (each, as amended from time to time) granted by or entered into with any Governmental Body, other than any such agreement between a Governmental Body and an Artisanal Miner, that grants, authorises or enables the exploitation of mineral resources within the Stream Area under the Applicable Laws, including, for the avoidance of doubt, any exploitation agreement required for large-scale mining and any administrative act enabling title applicable to medium-scale and small-scale mining, in each case, once duly granted.

“Expropriation Event” means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, eminent domain requisition, deprivation, condemnation, sequestration and/or similar acts or any measure having an effect equivalent to expropriation or indirect expropriation, by law, order, executive or administrative action or otherwise of any Governmental Body or any corporation or other entity controlled by any Governmental Body the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to all or any part of the Mining Concessions cease being for the indirect benefit or entitlement of the Seller or the direct benefit or entitlement of the Mine Owner, whether as a result of ceasing to own such part of the Mining Concessions or otherwise.

“External Stockpiling Facilities” has the meaning set out in Section 8.2.

“FDN Royalty Agreements” means the B&A Royalty Agreement and the Exploitation Agreements.

“Final Invoice” means, in respect of an Offtaker Parcel sold and delivered to an Offtaker, the final invoice issued by the Seller, a Project Entity or any of its Affiliates to such Offtaker in accordance with the relevant Offtake Agreement.

“First Dropdown Threshold” has the meaning given in the definition of “Payable Silver”.

“Good Industry Practice” means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence, oversight, economy and stewardship which is commonly observed or would reasonably be expected to be observed by skilled and experienced professionals in the Ecuadorian and North American mining industries engaged in the same type of undertaking under the same or similar circumstances.

“Governmental Body” means any domestic or foreign federal, provincial, autonomous decentralized, regional, state, municipal or other government, governmental department, agency,

authority, instrumentality, or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange.

“**Guarantee**” means any guarantee, undertaking to assume, endorse, contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any obligation of any Person; provided that the amount of each Guarantee shall be deemed to be the amount of the obligation guaranteed thereby, unless the Guarantee is limited to a determinable amount in which case the amount of such Guarantee shall be deemed to be the lesser of such determinable amount and the amount of such obligation.

“**Guarantor**” means Lundin Gold Inc.

“**Hazardous Substances**” means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos.

“**HSEC Policy**” means the health, safety, environmental and community policies and operating guidelines for the Project adopted by the Board, as the same may be amended, revised, supplemented or replaced from time to time.

“**IFRS**” means the International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

“**Indigenous Group**” means any Indigenous people, nationality, community, tribe or band recognized or identified as such under Applicable Law, ILO Convention No. 169 and the case law of the Constitutional Court of Ecuador.

“**Initial Term**” has the meaning ascribed to such term in Section 4.1(a).

“**Insolvency Event**” means, in respect of any Person, an event whereby such Person shall:

- (a) become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due (an “**Insolvent Party**”);
- (b) be subject to a decree or order of a competent Governmental Body adjudging it to be bankrupt or insolvent, unless such order or decree is vacated, or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors;
- (c) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of such Person, or make a general assignment for the benefit of creditors, or commence any process to make a proposal to its creditors including for readjustment of its debt, or apply for or obtain any stay of actions or enforcement against its creditors, in each case under any applicable

bankruptcy, insolvency, insolvency moratorium, reorganization or other law, process or procedure affecting creditors' rights in respect of an Insolvent Party;

- (d) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of any such Person, and such trustee, receiver or other custodian shall not be discharged within thirty (30) days;
- (e) permit or suffer to exist the commencement of any bankruptcy, debt arrangement or other similar insolvency proceeding under any applicable bankruptcy or insolvency law, or any receivership, dissolution, winding up or liquidation proceeding in respect of such Person, and, if such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Person or shall result in the entry of an order for relief or shall remain undismissed for thirty (30) days;
- (f) proceedings are commenced for the insolvency, bankruptcy, "concurso de acreedores", "concurso preventivo", winding-up, liquidation or dissolution of such Person; or
- (g) suffer anything analogous or having a similar effect to an event described in (a) to (f) above.

"Losses" means all claims, demands, proceedings, fines, losses, damages (including damages based on the Purchaser's loss of the benefits from this Agreement), liabilities, obligations, deficiencies, costs and expenses (including all 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.

"Material Adverse Effect" means any change, event, occurrence, circumstance, fact or effect that, when taken individually or together with all other events, occurrences, changes or effects has, or would reasonably be expected to have, a material adverse effect on:

- (a) the results of operations, business and affairs of the Seller and the Project Entities, taken as a whole, excluding properties, assets, prospects, liabilities and obligations (contingent or otherwise) unrelated to the Project;
- (b) the Project, including:
 - (i) the ability of the Seller or any of the Project Entities to develop and operate the Project substantially in accordance with the Mine Plan in effect at the time of the occurrence of such change, event, occurrence, circumstance, fact or effect; or
 - (ii) any material decrease to expected silver production from the Project based on the Mine Plan in effect at the time of the occurrence of such change, event, occurrence, circumstance, fact or effect; or
- (c) the ability of the Seller or any of the Project Entities to perform in all material respects its obligations under this Agreement or any other Stream Document related thereto to which it is a party, the legality, validity, binding effect or enforceability against the Seller or any

Project Entity of this Agreement or any other Stream Document related thereto to which it is a party, or the rights and remedies of the Purchaser under this Agreement or any other Stream Document related thereto,

provided, in each case, that it shall not include any event, change or effect resulting directly or indirectly from:

- (d) the announcement of the execution of this Agreement or any other Stream Document;
- (e) any change in the price of any publicly listed stock of the Seller or any Project Entity or the Guarantor; or
- (f) any change in silver prices.

“Material Contracts” means (a) the Contracts listed in Schedule C and (b) any other Contract, the breach, loss or termination of which would, or could reasonably be expected to, be material to the Seller or Mine Owner or otherwise result in a Material Adverse Effect.

“Material Project Authorization” means the (a) Project Authorizations listed in Schedule C and (b) any other Project Authorization, the breach, loss or termination of which would, or could reasonably be expected to, be material to the development, construction and ongoing operation of commercial production (including commercial production transactions) of the Project or otherwise result in a Material Adverse Effect relating to the Project.

“Material Project Real Property” means Project Real Property where the Transfer thereof would, or could at the time of such Transfer reasonably be expected to be, material to the Seller, the Mine Owner, the Project or the Stream Area or otherwise result in a Material Adverse Effect.

[Redacted – Commercially sensitive information]

“Mine Owner” means Aurelian Ecuador S.A., a company formed under the laws of Ecuador.

“Mine Plan” means the development and mine plans for the Project, as reviewed by the Board, as the same may be amended, revised, supplemented or replaced from time to time. As of the date hereof, the Mine Plan is [2026 11 LUG Financial Model v1.1 SS CS -Draft November].

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

“Mining Concessions” means each of the mining concessions granted by the State of Ecuador pursuant to the Ley de Minería and listed in Schedule A, together with any and all mining rights, titles or concessions that derive from, replace, consolidate, subdivide or otherwise succeed to any of the foregoing, including, without limitation, as a result of any transfer, assignment, encumbrance, amendment, modification, renewal, extension, unification (acumulación), division

(división material), relinquishment and re-grant, or any administrative act or resolution issued by the competent authority, in each case to the extent permitted under Applicable Law and shall include any Mining Concession that, as a result of the limitations under the Applicable Law on the maximum area that may be held by a single concessionaire at the exploitation activities, is required to be held, conducted or operated by any other Project Entity or Affiliate of the Seller, to the extent such Mining Concession, or the operations, rights or interests therein, were originally contemplated as part of the Stream Area.

“**National Instrument 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and the companion policy thereto.

“**NPV Criteria**” means a calculation of the net present value based on (a) the future production set forth in the then current Mine Plan and (b) published Selected Commodity Analysts’ consensus annual future prices for gold and silver. For the purpose of the foregoing, “**Selected Commodity Analysts**” means the respective division, group or entity of each of the following, which is responsible for forecasting metal prices for gold and silver: Bank of America Merrill Lynch, Barclays, Beacon, Bell Potter, Berenberg, BMO Capital Markets, Canaccord Genuity, Cantor Fitzgerald, CIBC World Markets, Citi, Cormark Securities, Desjardins Securities, Deutsche Bank, Haywood Securities, H.C. Wainright, Itau BBA, Jeffries, JP Morgan, Mackie Research Capital, Macquarie Resource, Morgan Stanley, National Bank Financial, Nomura Equity Research, Paradigm Capital, Peel Hunt, Raymond James, RBC Capital Markets, Roth, Scotia Capital, SCP, SEB Equity Research, Stifel Canada, TD Securities, UBS, Velocity and Ventum Financial, provided that any of the foregoing that has not published a forecast for the applicable metal(s) within the last four (4) months shall be excluded with respect to such metal(s) and the foregoing list may be updated by the Parties, acting reasonably, in writing from time to time in order to remove and replace any institution that ceases to publish the relevant information. Where such term is used herein, the reference to consensus prices shall be determined based on the most recent forecast published by such Persons.

“**NPV of the Remaining Stream**” means (i) the Uncredited Balance plus (ii) the net present value of the Purchaser’s rights under this Agreement based on the NPV Criteria, limited to silver production only. For the purposes of Section 10.2 only a 5% discount rate will be applied when determining the NPV of the Remaining Stream.

“**OFAC**” means The Office of Foreign Assets Control of the US Department of the Treasury.

“**Offtake Agreement**” means any agreement entered into by the Mine Owner or its affiliates and an Offtaker for (a) the sale of Produced Silver to the Offtaker; or (b) the smelting, refining or other beneficiation of Produced Silver by the Offtaker for the benefit of the Mine Owner or its Affiliates.

“**Offtaker**” means any person that enters into an Offtake Agreement with the Mine Owner or its Affiliates in respect of Produced Silver. For the avoidance of doubt, an Offtaker will not be an Affiliate of the Mine Owner.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges or price participation charges, or other charges, metals losses, penalties or deductions that may be charged or levied by an Offtaker,

regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, a percentage of a payment or otherwise.

“Offtaker Delivery” means the delivery of an Offtaker Parcel to an Offtaker or the transfer of the entitlement or benefit of an Offtaker Parcel to an Offtaker.

“Offtaker Parcel” means the applicable quantity of Minerals delivered or shipped or to be delivered or shipped to an Offtaker under a single shipment or delivery pursuant to the relevant Offtake Agreement.

“Offtaker Payment” means:

- (a) with respect to (i) Reference Silver purchased by an Offtaker from the Mine Owner or its affiliates; or (ii) Reference Silver for which the entitlement to, or benefit of which, is transferred to an Offtaker, the receipt by the Mine Owner or its affiliates of any cash payment or other consideration (including any silver credits) from the Offtaker in respect of any Reference Silver; and
- (b) with respect to Reference Silver refined, smelted or otherwise beneficiated by an Offtaker on behalf of the Mine Owner or its affiliates, the receipt by the Mine Owner or its affiliates of any cash payment or Refined Silver in accordance with the applicable Offtake Agreement.

“Offtaker Payment Sheets” means the final documents from the Offtaker (or if such final documents are not available in the case of provisional payment, the relevant documents on which provisional payments have been determined) evidencing the quantity of silver contained in each Offtaker Parcel, the purchase price payable by the Offtaker therefor and the date of the Offtaker Payment.

“Order” means any order, directive, decree, judgment, ruling, award, injunction, direction or request of any Governmental Body or other decision-making authority of competent jurisdiction.

“Other Minerals” means any and all marketable metal bearing material in whatever form or state (including ore) that is mined, produced, extracted or otherwise recovered from any location that is not within the Stream Area.

“Other Rights” means all licenses, approvals, authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, concessions or franchises held by a Project Entity or required to be obtained from any Person (other than a Governmental Body) for the development, construction and operation of the Project, as contemplated by the current or then applicable Mine Plan.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Stream Document.

“**Outside Date**” means September 30, 2026, or such later date as may be agreed to in writing by the Parties.

“**Parent Guarantee**” the Guarantee executed by the Guarantor in favour of the Purchaser in respect of the Stream Obligations on the date of this Agreement.

“**Parties**” means the parties to this Agreement.

“**Payable Silver**” means, from and after the Effective Date:

- (a) 100% of the Reference Silver until 12,200,000 ounces of Refined Silver (the “**First Dropdown Threshold**”) has been delivered to the Purchaser, under this Agreement;
- (b) thereafter 50% of the Reference Silver until an additional 7,800,000 ounces of Refined Silver (the “**Second Dropdown Threshold**”) has been delivered to the Purchaser, under this Agreement; and
- (c) thereafter 7.5% of the Reference Silver for the remainder of the Term.

“**Permitted Asset Disposition**” means, as at any particular time, a sale, transfer or other disposition of:

- (a) tangible personal property that is no longer required in the conduct of the business of Mine Owner or is being replaced;
- (b) Minerals pursuant to this Agreement in compliance with the terms of this Agreement or otherwise in the ordinary course of business in compliance with the terms of this Agreement, excluding in each case any such sale, transfer or other disposition of minerals to another Project Entity or Affiliate thereof; and
- (c) Abandonment Property as permitted under this Agreement.

“**Permitted Transferee**” means a Person that is:

- (a) not a Sanctioned Entity, Sanctioned Person or subject to Sanctions or an Affiliate of any Person that is a Sanctioned Entity, Sanctioned Person or subject to Sanctions;
- (b) is not the subject of a current investigation, or an Affiliate of a Person subject to such an investigation, by any Governmental Body or any other proceeding relating to Anti-Corruption Laws, AML Legislation, Sanctions or any criminal investigation or proceeding, including as it relates to fraud (collectively, the “**Compliance Laws**”);
- (c) has not been within the last five years, and is not an Affiliate of a Person who has been within the last five (5) years, the subject of an investigation by a Governmental Body or other proceeding relating to Compliance Laws that resulted in a settlement, finding of wrongdoing, deferred prosecution agreement, or similar outcome relating to Compliance Laws; and

- (d) is not engaged in mineral exploration, development or mining (and not an Affiliate of any Person that is engaged in mineral exploration, development or mining).

“**Person**” means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Bodies or any other type of organization or entity, whether or not a legal entity.

[Redacted – Commercially sensitive information]

“**Processing Facilities**” means the Project’s crushing plant, processing plant and other infrastructure and facilities, from time to time, used to process Minerals into doré or concentrates or other products that the Project Entities, from time to time, produce. “**Produced Silver**” means any and all silver in whatever state or form that is mined, produced or otherwise recovered from the Stream Area, including silver derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Stream Area, and including silver contained in ore or other products resulting from the further milling, processing or other beneficiation of Minerals, including concentrates and doré bars.

“**Project**” means the Fruta del Norte gold-silver mining project, located in Ecuador, which includes, but is not limited to, the Mining Concessions as each such concession is registered in the Mining Registry of Ecuador and including any Exploitation Agreement, the Project Property, the environmental Authorizations, the mining, exploration and development operations thereon and the mines, infrastructure, processing facilities constructed or used therein, including as the same may be described in the Technical Report.

“**Project Authorizations**” means all Authorizations and Other Rights (including environmental Authorizations) necessary for (a) the mining operations of the Project, and (b) the ongoing operation of commercial production transactions.

“**Project Entity**” means, from time to time, the Seller, Mine Owner, Ecoaurelian Agricola S.A., Aurelian Ecuador Holding S.A., Aurelian Resources Corporation Ltd. and any other Person (now or hereafter formed or acquired) that holds or acquires, directly or indirectly, any interest in the Stream Area other than the Guarantor for so long as its common shares are listed on the Toronto Stock Exchange or another recognized stock exchange (provided that, for clarity, if the common shares of the Guarantor are not listed on the Toronto Stock Exchange or another recognized stock exchange, the Guarantor shall be a Project Entity). As of the date hereof, the Project Entities are as set out on Schedule E hereto.

“**Project Property**” means all of the property, assets, undertaking, approvals, licenses, permits and rights in and relating to the Project, whether now owned or existing or hereafter acquired or arising, including real property, personal property and mineral interests, and specifically including, but not limited to:

- (a) the Project Real Property, the Mining Concessions and Minerals and other minerals produced from the Project Real Property;

- (b) inventory, equipment and fixtures and other legal rights and investment property in each case to the extent material to the Project;
- (c) all products, proceeds (including proceeds of proceeds), rents and profits of the foregoing; and
- (d) all books and records of the Project Entities that are material to any of the foregoing.

“**Project Real Property**” means all of the following relating to the Project, in each case as more particularly described in Schedule F:

- (a) all freehold or ownership interests in real property held by any Project Entity;
- (b) all leasehold interests in real property held by any Project Entity under any lease, licence or rental agreement with a landowner or other rights holder;
- (c) all registered mining servitudes (*servidumbres mineras*) and other registered real property servitudes, easements or rights of way over real property held by any Project Entity, including for the avoidance of doubt any such rights that are non-exclusive as against the underlying landowner; and
- (d) all contractual surface access rights, licences or use agreements granted by landowners, possessionary rights holders or other rights holders to any Project Entity in respect of real property, whether or not constituting a real right under Applicable Law, including for the avoidance of doubt any such rights that are non-exclusive as against the underlying landowner,

together with, in each case, all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any Governmental Body. “Project Real Property” shall also include any term extension, renewal, replacement, conversion or substitution of any such real property interests, and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by any Project Entities at any time during the term of this Agreement, whether or not such ownership or interest is held continuously.

“**Purchase Money Obligations**” means the outstanding balance of the purchase price of personal property, title to which has been acquired or will be acquired upon payment of such purchase price, or indebtedness to non-vendor third-parties incurred to finance the acquisition of such personal property, or any refinancing of such indebtedness or outstanding balance.

“**Purchase Price**” has the meaning set out in Section 2.5.

“**Purchaser Material Contract**” means those Contracts set forth in Schedule I hereto.

“**Quarterly Production Report**” means a written report prepared by or on behalf of the Seller in relation to a calendar quarter with respect to the Project that contains, for such quarter:

- (a) the tonnes and estimated grade of Produced Silver mined during such quarter;

- (b) the tonnes and estimated grade of Produced Silver stockpiled during such quarter (and the total stockpile at the end of such quarter);
- (c) the tonnes and estimated grade of Produced Silver processed during such quarter and recoveries for Produced Silver;
- (d) for such calendar quarter, for concentrates, the number of ounces of silver in an Offtaker Parcel for which the Mine Owner or its Affiliates are entitled to receive payment under the Offtake Agreements divided by the total number of ounces of silver contained in the relevant Offtaker Parcel;
- (e) a summary of deliveries made to Offtakers during such quarter showing, among other things, the dates of delivery, provisional Produced Silver and related offtaker settlements and any final settlement adjustments made during such quarter including details of any charges by Offtakers and calculations of the Payable Silver;
- (f) the estimated number of ounces of Produced Silver contained in Produced Silver processed as of the end of such quarter that have not yet been delivered to an Offtaker;
- (g) the aggregate number of ounces of Refined Silver delivered to the Purchaser under this Agreement up to the end of such quarter;
- (h) a detailed calculation of the Uncredited Balance as of the end of such quarter; and

such other information regarding the calculation of the amount of Refined Silver delivered to the Purchaser as the Purchaser may reasonably request.

“Receiving Party” has the meaning set out in Section 6.8(a).

“Reference Silver” means the number of ounces of Produced Silver contained in an Offtaker Parcel which have been sold and delivered to an Offtaker without giving effect to any Offtaker Charges applied by the Offtaker to such Produced Silver pursuant to the relevant Offtake Agreement, multiplied by an amount equal to the greater of:

- (a) in the case of Produced Silver in the form of doré, a payability factor of 99.95%, and in the case of Produced Silver in the form of concentrates, a payability factor of 85%, subject to a minimum deduction of 30 grams per tonne; and
- (b) the actual payability factor contained in the applicable Offtake Agreement.

In addition to the foregoing, following the release of any technical report contemplated by Section 5.6(c), the Parties shall agree in good faith to the calculation of the silver deliverables from any copper concentrates produced from the Stream Area.

For avoidance of doubt, no additional deduction(s) shall be made for Offtaker Charges under any Offtake Agreement.

“Refined Silver” means marketable metal bearing material in the form of silver bars or coins that is refined to standards meeting or exceeding 999 parts per 1,000 fine silver, and otherwise conforming to the London Bullion Market Association specifications for good delivery.

“**Related Party**” means, with respect to any Person (the “first named Person”), any Person that does not deal at arm’s length with the first named Person or is an Associate of the first named Person and, in the case of the Guarantor and the Project Entities includes:

- (a) any director, officer, employee or Associate of the Seller or any of its Affiliates;
- (b) any Person that does not deal at arm’s length with the Seller or any of its Affiliates; and
- (c) any Person that does not deal at arm’s length with, or is an Associate of, a director, officer, employee or Associate of the Seller or any of its Affiliates.

“**Required Silver Amount**” has the meaning set out in Section 2.1(b).

“**Royalties**” means those royalties for which the Mine Owner is liable, including:

- (a) pursuant to the net smelter royalty agreement entered into on August 3, 2017 with Condor Gold S.A., the Mine Owner has agreed to pay Condor Gold S.A. a 2% net revenue royalty payable quarterly in perpetuity on production of metallic minerals from Rio Zarza 2 and Valle de Inca 2 concessions;
- (b) pursuant to the La Zarza Exploitation Agreement existing as of the date hereof, the Mine Owner has agreed to pay the Government of Ecuador a 5% net smelter royalty from gold and silver production on the La Zarza Concession;
- (c) a 1% or 2% net revenue royalty is payable in perpetuity on production as more fully described under the net smelter royalty agreement entered into on November 16, 2007, as replicated pursuant to Ecuadorian legal requirements, on July 22, 2008, with Keith M. Barron and Patrick F. N. Anderson including, for the avoidance of doubt, all amendments, assignments, transfers, restatements and any other modifications thereto (the “**B&A Royalty Agreement**”); and
- (d) the 10% royalty applicable to the Colibri 5 Concession, payable to the Government of Ecuador pursuant to the Ecuadorian mining and relevant municipal regulations.

“**Sanctioned Entity**” means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country Sanctions program administered and enforced by the United States, or any Ecuadorian or Canadian Governmental Body.

“**Sanctioned Person**” means, (a) any Person listed in any Sanctions-related list of designated persons maintained by Ecuador, Canada, the United States (including OFAC or the United States Department of State, or the United Nations Security Council, (b) any Person subject to the Control of an entity (as defined herein) by, or acting for or on behalf of, or at the direction of, any such Person or Persons described in the foregoing clauses (a) or (b).

“**Sanctions**” means economic or financial sanctions, anti-terrorism measures, or trade embargoes imposed, administered or enforced from time to time by the United States including OFAC or any Ecuadorian or Canadian Governmental Body.

“**Second Dropdown Threshold**” has the meaning given in the definition of “Payable Silver”.

“**Securities Laws**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, all other applicable Canadian provincial and territorial securities laws, and all other securities laws that a Party may be subject to, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Swedish Securities Market Act (SFS 2007:528), the rules issued by the Swedish Financial Supervisory Authority, “good stock market practice in Sweden” as determined by the Swedish Securities Council, Euroclear Sweden AB’s Rules for Issuers and Issuer Agents and other Euroclear Sweden principles, and all other applicable Swedish securities rules and laws.

“**SEDAR+**” means System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Canadian Securities Administrators.

“**Seller Event of Default**” has the meaning set out in Section 10.1.

“**Silver Market Price**” means, with respect to any day, the daily per ounce LBMA Silver Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration) for Refined Silver on such day or, if such day is not a trading day, the immediately preceding trading day; provided that, if the LBMA Silver Price is no longer quoted by the London Bullion Market Association, the Silver Market Price shall be determined by reference to the price of Refined Silver in the manner endorsed by the London Bullion Market Association, failing which the Silver Market Price will be determined by reference to the price of Refined Silver on a commodity exchange mutually acceptable to the Seller and the Purchaser, acting reasonably.

“**SOFR**” means, for any determination date, the forward-looking rate per annum for a tenor of three months equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

“**Stream Area**” means the area situated within the boundaries of the Mining Concessions, which boundaries are demarcated by the blue line on the map of the Mining Concessions and the UTM coordinates in Schedule B attached hereto. For avoidance of doubt, the Stream Area shall not expand beyond the boundaries of the Mining Concessions as they exist on the date hereof.

“**Stream Documents**” means this Agreement, the Parent Guarantee, the Distribution Agreement and all other agreements, instruments and documents from time to time (both before and after the date of this Agreement) delivered to the Purchaser in connection with this Agreement or the other Stream Documents.

“**Stream Obligations**” means all liabilities and other obligations owed by the Seller to the Purchaser hereunder, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising.

“**Subsidiary**” has the meaning set forth in the British Columbia *Business Corporations Act* SBC 2002 Chapter 57.

“**Surnorte**” means Surnorte Holdings I Pte. Ltd., a company formed under the Companies Act (Singapore).

“**Suspension of Economic Operations**” means the date that the mining operation of the Stream Area has exhausted its economically recoverable reserves and can no longer operate profitably and measures have been undertaken to close, decommission and rehabilitate the Stream Area.

“**Tax Returns**” means all material returns, declarations, reports, estimates, information returns and statements, required to be filed in respect of any Taxes, including any schedule or attachment thereto or amendment thereof.

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

“**Technical Report**” means the amended NI 43-101 Technical Report for the Fruta del Norte Mine, Ecuador with an effective date of December 31, 2022 and an issue date of March 29, 2023.

“**Term**” has the meaning set out in Section 4.1(a).

“**Time of Delivery**” has the meaning set out in Section 2.3(a).

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (excluding expropriation or other transfer required or imposed by law or any Governmental Body), whether voluntary or involuntary. For avoidance of doubt, an assignment by way of security does not in and of itself constitute a Transfer.

“**TSXV**” means the TSX Venture Exchange.

“**Uncredited Balance**” means, at any time, the uncredited balance of the Deposit in U.S. dollars determined in accordance with this Agreement.

“**USA Patriot Act**” means the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

1.2 Certain Rules of Interpretation

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

- (a) the terms “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “**Article**”, “**Section**” or “**Schedule**” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) references to a Party in this Agreement mean the Party or its successors or permitted assigns;
- (e) where the word “**including**” or “**includes**” is used in this Agreement, it means “including without limitation” or “includes without limitation”;
- (f) the language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party;
- (g) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (h) a reference to an agreement includes all schedules, exhibits and other appendices attached thereto and shall include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement;
- (i) a reference to a statute includes all regulations made pursuant to and rules promulgated under such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time;
- (j) time is of the essence in the performance of the Parties’ respective obligations under this Agreement;
- (k) in this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. Whenever any payment is required to be made, action is required to be taken or

period of time 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;

- (l) unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to the lawful currency of the United States of America; and
- (m) references to an “ounce” are to a troy ounce (being equal to 31.1034768 grams).

1.3 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement, including the contents of any certificate to be delivered hereunder, such determination, consolidation or computation shall, unless the Parties otherwise agree or the context otherwise requires, be made in accordance with IFRS.

1.4 Schedules

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

Schedule A	- Mining Concessions
Schedule B	- Stream Area Map
Schedule C	- Material Contracts
Schedule D	- Material Project Authorization
Schedule E	- Project Entities
Schedule F	- Project Real Property
Schedule G	- Seller Representations and Warranties
Schedule H	- Purchaser Representations and Warranties
Schedule I	- Purchaser Material Contracts

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Refined Silver

- (a) Subject to and in accordance with the terms of this Agreement, during the Term, the Seller hereby agrees to sell and deliver to the Purchaser, and the Purchaser hereby agrees to purchase from the Seller, in respect of each Offtaker Parcel subject to an Offtaker Delivery for which an Offtaker Payment has been received, an amount of Refined Silver equal to 100% of the Payable Silver, free and clear of all Encumbrances.
- (b) For greater certainty, Payable Silver shall not be reduced for, and the Purchaser shall not be responsible for, any Offtaker Charges, all of which shall be for the account of the Seller and its Affiliates.

2.2 Product Specifications

- (a) The Refined Silver delivered by the Seller to the Purchaser pursuant to this Agreement shall not come from silver physically produced at the Project, provided that the Seller shall not sell or deliver to the Purchaser any Refined Silver that has been purchased on a commodity exchange. For greater certainty, the Seller's delivery obligation under this Agreement will be satisfied by the credit of Refined Silver to the metal account designated by the Purchaser pursuant to Section 2.3(g) and nothing in this Agreement shall require the Seller to make physical delivery of Refined Silver. For avoidance of doubt, all deliveries of Refined Silver and transactions contemplated by this Agreement shall be consummated outside of Ecuador.
- (b) The Refined Silver to be delivered by the Seller to the Purchaser pursuant to this Agreement shall conform in all respects with the London Bullion Market Association specifications for good delivery, and the Purchaser shall not be required to purchase any Refined Silver that does not meet such specifications.
- (c) If the London Bullion Market Association ceases to exist or ceases to publish rules for the good delivery of silver or such rules should no longer be internationally recognized as the basis for good delivery of silver, the Purchaser may designate, for purposes of this Agreement, a new internationally recognized basis for determining good delivery of Refined Silver. Until the Purchaser makes such designation, deliveries of Refined Silver by the Seller to the Purchaser under this Agreement shall conform to the last set of rules for good delivery in effect under this Agreement immediately prior to the time such rules ceased to be published or recognized.

2.3 Delivery Obligations

- (a) Subject to Section 2.3(b), within twenty (20) days after the end of each calendar quarter during the Term, the Seller shall sell and deliver to the Purchaser an amount of Refined Silver equal to 100% of the Payable Silver in the Offtaker Parcels for which an Offtaker Payment has been received in such calendar quarter. The applicable amount of Refined Silver shall be delivered to the Purchaser by way of credit (in metal) to the metal account or accounts in London designated by the Purchaser pursuant to Section 2.3(g). For avoidance of doubt, and notwithstanding the foregoing, all Reference Silver delivered to an Offtaker from and after the Effective Date, and for which deliveries in respect of Offtaker Payments were received by the Mine Owner or an Affiliate thereof between the Effective Date and the end of the calendar month in which the Closing Date occurs, shall be due and payable within twenty (20) days following the end of such calendar month, and shall not be included in the calculation of Payable Silver deliverable in respect of any subsequent calendar quarter.
- (b) If an Offtaker Payment consists of a provisional payment that may be adjusted upon final settlement of an Offtaker Parcel, then:
 - (i) within twenty (20) days after the end of each calendar quarter for which a provisional Offtaker Payment is received during the Term, the Seller shall sell and

deliver an amount of Refined Silver equal to Payable Silver in respect of such provisional Offtaker Payment to the Purchaser in respect of the Offtaker Parcel for which the Seller received a provisional Offtaker Payment under the applicable Offtake Agreement; and

- (ii) within twenty (20) days after the end of each calendar quarter for which a final Offtaker Payment is received during the Term, the Seller shall sell and deliver to the Purchaser Refined Silver in an amount equal to the amount by which the actual Payable Silver (the “**Required Silver Amount**”) exceeds the amount of Refined Silver previously delivered to the Purchaser in respect of such Offtaker Parcel pursuant to Section 2.3(b)(i), as supported by the documentation provided pursuant to Section 2.4; provided, however, if the Refined Silver delivered pursuant to Section 2.3(b)(i) exceeds the Required Silver Amount then the Seller shall be entitled to set off and deduct such excess amount of Refined Silver from any deliveries required to be made pursuant to Section 2.3(b) and, to the extent not fully offset thereby, from the next required deliveries by the Seller under this Agreement until it has been fully offset against deliveries to the Purchaser of Refined Silver pursuant to this Section 2.3(b)(ii). The Purchaser shall, within ten (10) Business Days of the end of the Term, pay the applicable Silver Market Price, determined as of the Date of Delivery of the excess amount, in respect of any excess ounces delivered hereunder to the extent not already paid (including by way of set-off), less any Cash Purchase Price previously paid in respect thereof.
- (c) Delivery of Refined Silver to the Purchaser shall be deemed to have been made at the time and on the date Refined Silver is credited to the designated metal account of the Purchaser (the “**Time of Delivery**” on the “**Date of Delivery**”).
- (d) Title to, and risk of loss of, Refined Silver shall pass from the Seller to the Purchaser at the Time of Delivery.
- (e) Except as otherwise provided in this Agreement, all costs and expenses pertaining to each delivery of Refined Silver to the Purchaser shall be borne by the Seller.
- (f) The Seller hereby represents and warrants to and covenants with the Purchaser that, immediately prior to the Time of Delivery (i) the Seller will be the sole legal and beneficial owner of the Refined Silver credited to a metal account of the Purchaser, (ii) the Seller will have good, valid and marketable title to such Refined Silver, and (iii) such Refined Silver will be free and clear of all Encumbrances.
- (g) The Purchaser shall designate a metal account or accounts in London for the purpose of receiving deliveries of Refined Silver from the Seller hereunder. The designation shall be made by electronic communication to the Seller, which designation shall be effective until changed by the Purchaser. Any such change shall be made at least three (3) Business Days prior to a delivery of Refined Silver in order to be effective for such delivery provided that any incremental costs and expenses incurred by the Seller as a result of any such designation or change outside of London shall be borne by the Purchaser.

- (h) Promptly, and in any event no later than five (5) Business Days after receipt thereof by the Mine Owner or any of its Affiliates, the Seller shall deliver to the Purchaser by e-mail all Offtaker Payment Sheets.

2.4 Delivery Notifications and Invoicing

- (a) For all deliveries of Refined Silver under this Agreement, the Seller shall notify the Purchaser in writing at least one (1) Business Day before any delivery and credit to the metal account of the Purchaser of:
 - (i) the number of ounces of Refined Silver to be delivered and credited; and
 - (ii) the estimated Date of Delivery and credit.
- (b) Promptly following the Time of Delivery of any Refined Silver delivered pursuant to this Agreement, the Seller shall deliver to the Purchaser an invoice setting out:
 - (i) the number of ounces of Refined Silver so credited, and
 - (ii) the Purchase Price for such Refined Silver.

2.5 Purchase Price

The purchase price (the “**Purchase Price**”) for each ounce of Refined Silver sold and delivered by the Seller to the Purchaser under this Agreement shall be equal to:

- (a) until the Uncredited Balance has been reduced to nil, the Silver Market Price on the day immediately preceding the Date of Delivery of such Refined Silver, payable as follows:
 - (i) an amount equal to the Cash Purchase Price payable by wire transfer; and
 - (ii) the balance payable by crediting an amount equal to the difference between the Silver Market Price on the day immediately preceding the Date of Delivery of such Refined Silver and the Cash Purchase Price against the Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil; and
- (b) after the Uncredited Balance has been reduced to nil, the Cash Purchase Price, payable by wire transfer.

2.6 Payment

Payment by the Purchaser of the aggregate Purchase Price for each delivery of Refined Silver to the Purchaser shall be made no later than (a) with respect to the first delivery of Refined Silver, the tenth (10th) Business Day and (b) with respect to all other deliveries of Refined Silver, the fifth (5th) Business Day, in each case following the Date of Delivery of the Refined Silver in the Purchaser’s metal account to a bank account of the Seller designated in accordance with Section 12.1.

ARTICLE 3 DEPOSIT PAYMENT

3.1 Deposit

- (a) In consideration for the respective promises and covenants of the Seller contained herein, including the sale and delivery by the Seller to the Purchaser of Refined Silver, on the second Business Day or such other Business Day as the Parties may agree, following the satisfaction of the conditions set forth in Sections 3.2 and 3.3, the Purchaser hereby agrees to pay, and the Seller hereby agrees to accept, a deposit in the amount of USD\$670,166,546 being the equivalent of Cdn\$918,036,365 (the “**Deposit**”) which Deposit shall be satisfied by the Purchaser issuing and delivering to the Seller, or as the Seller may direct pursuant to the Distribution Agreement, the Consideration Shares issued and delivered to the Guarantor, against, and as a prepayment of, the Purchase Price. The date upon which the Consideration Shares representing the Deposit are issued and delivered by the Purchaser to the Guarantor shall be referred to in this Agreement as the “**Closing Date**”.
- (b) No interest will be payable by the Seller on or in respect of the Deposit.
- (c) The Seller shall, at all times, maintain a record of the Uncredited Balance, reflecting each credit against or reduction of the Deposit and the dates of such credits and reductions. The Seller shall, upon request of the Purchaser, provide the Purchaser with a copy of such record.

3.2 Mutual Conditions Precedent

The obligations of the Purchaser to pay the Deposit pursuant to Section 3.1 and obligations of the Seller under this Agreement, including the obligation to sell and deliver Refined Silver to the Purchaser hereunder, shall be subject to the following conditions having been satisfied or waived by the mutual consent of the Purchaser and the Seller on or before the Closing Date:

- (a) the necessary approval of the TSXV of the transactions contemplated by this Agreement shall have been obtained, including in respect of the issuance of the Consideration Shares, without TSXV restrictive legends, by the Purchaser to the Guarantor, subject to customary post-closing conditions of the TSXV;
- (b) the transactions contemplated by this Agreement, including the issuance of the Consideration Shares by the Purchaser to the Guarantor, shall have been approved by the Purchaser’s shareholders in accordance with the terms of the Distribution Agreement;
- (c) no order ceasing or suspending the trading of any securities of the Purchaser, or prohibiting the trade or distribution of any securities of the Purchaser will have been issued and no proceedings of such purpose will be threatened or, to the best knowledge of the Purchaser, will be pending;
- (d) no Applicable Law is in effect that makes the entry into of this Agreement or the other Stream Documents, or the consummation of the transactions contemplated hereunder and thereunder, including the issuance of the Consideration Shares by the Purchaser to the

Guarantor and the subsequent distribution of the Consideration Shares by the Guarantor to its shareholders in accordance with the terms of the Distribution Agreement, illegal or otherwise prohibits or enjoins any of the parties from entering into this Agreement or the other Stream Documents or consummating the transactions contemplated thereby;

- (e) no action or proceeding, at law or in equity, shall be pending or threatened by any Person or Governmental Body to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement or the other Stream Documents; and
- (f) the British Columbia Securities Commission will have issued a final receipt for a prospectus of the Purchaser qualifying the distribution of the Consideration Shares to the Guarantor in accordance with the terms of the Distribution Agreement.

3.3 Conditions Precedent to Deposit

The obligations of the Purchaser to pay the Deposit pursuant to Section 3.1 shall be subject to the following conditions having been satisfied on or before the Closing Date:

- (a) completion of due diligence of the Guarantor, the Project Entities and the Project, satisfactory to the Purchaser;
- (b) all of the representations and warranties made by the Seller pursuant to this Agreement and the other Stream Documents shall be true and correct;
- (c) the Seller shall have complied with its covenants and obligations under this Agreement in all material respects;
- (d) no Seller Event of Default (or event which with notice or lapse of time or both would become a Seller Event of Default) shall have occurred and be continuing;
- (e) the Seller shall have caused the Guarantor to comply with and perform its obligations, covenants and agreements under the Distribution Agreement to be complied with or performed prior to the Closing Date;
- (f) the Purchaser shall have received a certificate of status, good standing or compliance (or equivalent) for the Seller, the Guarantor and Mine Owner issued by the relevant Governmental Body dated not earlier than the Business Day prior to the Closing Date (or such earlier date as may be acceptable to the Purchaser);
- (g) a senior officer of the Seller shall have executed a certificate, in form and substance satisfactory to the Purchaser, acting reasonably, dated as of the Closing Date and addressed to the Purchaser, as to
 - (i) its constating documents;
 - (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of this Agreement and the transaction contemplated hereby and thereby; and

- (iii) the names, positions and true signatures of the persons authorized to sign this Agreement on its behalf;
- (h) a senior officer of the Guarantor shall have executed a certificate, in form and substance satisfactory to the Purchaser, acting reasonably, dated as of the Closing Date and addressed to the Purchaser, as to:
 - (i) its constating documents;
 - (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of the Stream Documents to which it is party and the transaction contemplated thereby; and
 - (iii) the names, positions and true signatures of the persons authorized to sign the Stream Documents to which it is a party on its behalf;
- (i) a senior officer of the Seller shall have executed a certificate, in form and substance satisfactory to the Purchaser acting reasonably, dated as of the Closing Date and addressed to the Purchaser, as to the items set forth in clauses (b), (c) and (d) above;
- (j) an executed copy of the Parent Guarantee in form and substance satisfactory to the Purchaser, acting reasonably, shall have been delivered;
- (k) the Purchaser shall have received a legal opinion, in form and substance satisfactory to Purchaser acting reasonably, of legal counsel addressed to the Purchaser relating to:
 - (i) the legal status of the Seller and the Guarantor;
 - (ii) the corporate power and authority of the Seller and the Guarantor to execute, deliver and perform this Agreement and other Stream Documents to which it is party;
 - (iii) the authorization, execution and delivery of this Agreement and other Stream Documents to which it is party by the Seller and the Guarantor;
 - (iv) the enforceability of this Agreement and other Stream Documents to which it is party against the Seller and the Guarantor; and
 - (v) any other customary matters relating to this Agreement and the transactions contemplated thereby;
- (l) the Purchaser shall have received a title opinion, in form and substance satisfactory to the Purchaser, acting reasonably, of the Seller's Ecuadorian legal counsel addressed to the Purchaser relating to the Project Real Property, which shall include, but not be limited to, (i) good standing of Ecuadorian Project Entities, (ii) the good standing of the Mining Concessions, (iii) compliance with the obligations derived from the Exploitation Agreements, (iv) compliance with the obligations derived from the Investment Protection Agreement (as defined in the Schedules hereto), (v) compliance with the Royalties, and (vi) status with respect to the Encumbrances on the Stream Area and confirmation that this

Agreement does not breach any obligations with respect to a Material Contract or any contract underlying such Encumbrance (the “**Title Opinion**”);

- (m) All Encumbrances (whether present or future, fixed or floating, actual or contingent) in respect of any Project Entity, including, for avoidance of doubt, the Project Property, the Stream Area or the shares of any Project Entity held by the Guarantor or any Subsidiary or Affiliate thereof shall have been subject to a standstill and postponement to the obligations under this Agreement and other Stream Documents pursuant to an agreement in form and substance satisfactory to the Purchaser, acting reasonably (an “**Intercompany Standstill Agreement**”), executed by the Guarantor or Subsidiary or Affiliate holding such Encumbrance, which shall (i) preclude the enforcing, exercising any rights or remedies under or otherwise taking any enforcement action, including realizing on, or declaring an event of default in respect of such Debt or Encumbrance, (ii) assigning any Encumbrance or amending any trust or fiduciary mandate, the related collateral agency agreement and intercreditor agreement or any financing document related thereto to any Guarantor or Subsidiary or any Affiliate thereof that has not signed the Intercompany Standstill Agreement, (iii) precluding the parties thereto from directly or indirectly, directing or instructing with respect to enforcement action any trustee, collateral agent or other fiduciary, including any fiduciary agent or local collateral agent, with respect to any such Encumbrance while such Encumbrance is held by such Guarantor or Subsidiary or Affiliate, (iv) include a covenant in favour of the Purchaser, not to take any additional Encumbrances in respect of any Project Entity or its property unless it is subject to the Intercompany Standstill Agreement and that it will take such actions as are reasonably necessary to provide that the Intercompany Standstill Agreement is valid, binding, enforceable or otherwise recognized in all relevant jurisdictions, including, for avoidance of doubt, Ecuador, Singapore and Canada, (v) consent of Surnorte has been obtained under any existing document that creates an Encumbrance with respect to the transactions contemplated by this Agreement, (vi) no default or event of default or other event has occurred that remains unremedied or unwaived that would allow the enforcement of any remedies and (vii) provided that such Intercompany Standstill Agreement shall include a provision for automatic termination, on terms to be agreed with respect terms of the Intercompany Standstill Agreement.

3.4 Conditions Precedent in Favour of the Seller

The obligations of the Seller under this Agreement, including the obligation to sell and deliver Refined Silver to the Purchaser hereunder, shall be subject to the following conditions having been satisfied as at the Closing Date:

- (a) the Consideration Shares representing the Deposit shall have been issued and delivered by the Purchaser to the Guarantor in accordance with Section 3.1 and the Distribution Agreement;
- (b) all of the representations and warranties made by the Purchaser pursuant to this Agreement and the Distribution Agreement shall be true and correct;

- (c) the Seller shall have received a legal opinion from Purchaser's counsel, in form and substance satisfactory to the Seller, acting reasonably, of legal counsel addressed to the Seller, the Guarantor and other Project Entities relating to:
 - (i) the legal status of the Purchaser;
 - (ii) the corporate power and authority of the Purchaser to execute, deliver and perform this Agreement and other Stream Documents to which it is party;
 - (iii) the authorization, execution and delivery of this Agreement and other Stream Documents to which it is party by the Purchaser;
 - (iv) the enforceability of this Agreement and other Stream Documents to which it is party against the Purchaser;
 - (v) the Consideration Shares having been duly and validly issued as fully paid and non-assessable shares;
 - (vi) that, at the time of issuance of the Consideration Shares, no authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any Governmental Body is required for the issuance of the Consideration Shares, except for those filings that may be required after the issuance of the Consideration Shares;
 - (vii) that all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in the province of British Columbia has been obtained by the Purchaser to qualify the distribution of the Consideration Shares in the province of British Columbia; and
 - (viii) any other customary matters relating to this Agreement and the transactions contemplated thereby;
- (d) the Purchaser shall have complied with its covenants and obligations under this Agreement and the Distribution Agreement in all material respects;
- (e) a senior officer of the Purchaser shall have executed a certificate, in form and substance satisfactory to the Seller, acting reasonably, dated as of the Closing Date and addressed to the Seller certifying the matters set forth in clauses (b) and (d) above;
- (f) the Seller shall have received a certificate of status, good standing or compliance (or equivalent) for the Purchaser issued by the relevant Governmental Body dated not earlier than the Business Day prior to the Closing Date;
- (g) an officer of the Purchaser shall have executed a certificate, in form and substance satisfactory to the Seller, acting reasonably, dated as of the Closing Date and addressed to the Seller, as to:

- (i) its constating documents;
 - (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of this Agreement and the transaction contemplated hereby; and
 - (iii) the names, positions and true signatures of the persons authorized to sign this Agreement on its behalf; and
- (h) completion of due diligence of the Purchaser by the Seller, satisfactory to the Seller.

3.5 Satisfaction of Conditions Precedent

- (a) Each of: (i) the Seller, in respect of the conditions set forth in Section 3.3, and (ii) the Purchaser in respect of the conditions set forth in Section 3.4, shall use all commercially reasonable efforts, and take all commercially reasonable action as may be necessary or advisable, to satisfy and fulfil such conditions as promptly as reasonably practicable.
- (b) Each of the conditions set forth in Section 3.2 is for the mutual benefit of the Parties, and may be waived by the mutual consent of the Purchaser and the Seller, in whole or in part in writing. Each of the conditions set forth in Section 3.3 is for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in its sole discretion, in whole or in part in writing. Each of the conditions set forth in Section 3.4 is for the exclusive benefit of the Seller, and may be waived by the Seller, in its sole discretion, in whole or in part in writing.
- (c) If:
 - (i) (A) the conditions set forth in Section 3.2 have not been satisfied or waived by the Parties on or before the Outside Date or (B) the Distribution Agreement is terminated in accordance with Section 6.1(a) of the Distribution Agreement, then either the Purchaser or the Seller shall have the right to terminate this Agreement without liability;
 - (ii) the conditions set forth in Section 3.3 have not been satisfied by the Seller or waived by the Purchaser on or before the Outside Date, then the Purchaser shall have the right to terminate this Agreement without any liability; or
 - (iii) the conditions set forth in Section 3.4 have not been satisfied by the Purchaser or waived by the Seller on or before the Outside Date,

then the Seller shall have the right to terminate this Agreement without any liability; provided, in each case, that the terminating Party is not then in breach of its obligations under the Stream Documents and each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination.

ARTICLE 4 TERM

4.1 Term

- (a) The term of this Agreement shall commence on the Effective Date and, subject to Section 4.1(b), shall continue until the date that is twenty (20) years after the Effective Date (the “**Initial Term**”). The term of this Agreement shall automatically be extended beyond the Initial Term for successive ten (10) year periods (each an “**Additional Term**” and, together with the Initial Term, the “**Term**”).
- (b) Notwithstanding Section 4.1(a), if at least thirty (30) days prior to the end of the Initial Term or Additional Term, as applicable, the Purchaser has given written notice to the Seller of termination at the end of such term, this Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable.
- (c) If by the expiry of the Term, the Seller has not sold and delivered to the Purchaser an amount of Refined Silver sufficient to reduce the Uncredited Balance of the Deposit to nil, as calculated in accordance with Section 2.5(a), then such residual amount of the Deposit shall only be applied at the end of the Term as an additional purchase price paid by the Purchaser for the final delivery of Refined Silver prior to the end of the Term.
- (d) This Agreement may also be terminated prior to the expiry of the Term:
 - (i) by the Parties on mutual written consent;
 - (ii) by the Purchaser upon a Seller Event of Default in accordance with Article 10; or
 - (iii) by the Seller or the Purchaser, as applicable, in accordance with Section 3.5(c).

4.2 Survival

The following provisions shall survive termination of this Agreement: [Section 2.6 (in respect of any Refined Silver delivered prior to such termination), Section 5.6 (in respect of any periods prior to such termination), Section 6.8, Section 9.3, Article 12, Article 13 and Article 14] and such other provisions of this Agreement as are required to give effect thereto. Notwithstanding the termination of this Agreement, the Seller shall comply with its obligations relating to delivery of Refined Silver to the Purchaser with respect to any Offtaker Parcels for which there has been an Offtaker Delivery prior to such termination but for which the Final Invoice is issued after the termination.

ARTICLE 5
REPORTING; BOOKS AND RECORDS; INSPECTIONS

5.1 Reports

- (a) On or before the 20th calendar day after the end of each of the first, second, and third calendar quarters during the Term, the Seller shall provide to the Purchaser a Quarterly Production Report in respect of such quarter.
- (b) On or before December 15 of each calendar year during the Term, the Seller shall provide to the Purchaser an Annual Forecast Report in respect of the upcoming calendar year.
- (c) On or before February 28th of each calendar year during the Term, the Seller shall provide to the Purchaser an Annual Production Report in respect of the immediately preceding calendar year.
- (d) On or before March 31st of each calendar year during the Term, a statement setting out the mineral reserves and mineral resources (by category) prepared in accordance with National Instrument 43-101 (with the assumptions used, including cut-off grade, metal prices and metal recoveries) as of the end of such year.
- (e) On or before the date that is ninety (90) days prior to the Suspension of Economic Operations, the Seller shall deliver written notice to the Purchaser that the Suspension of Economic Operations will occur.

5.2 Financial Reports

- (a) On or before the 45th day after the end of each of the Guarantor's first, second and third fiscal quarters, the Seller shall provide to the Purchaser a copy of the Guarantor's quarterly unaudited consolidated financial statements for such quarter (provided that the making of documents publicly available on the Guarantor's SEDAR+ profile satisfies this requirement).
- (b) On or before the 90th day after the end of each of the Guarantor's fiscal years, the Seller shall provide to the Purchaser a copy of the Guarantor's audited annual consolidated financial statements for such year (provided that the making of documents publicly available on the Guarantor's SEDAR+ profile satisfies this requirement).

5.3 Copies of Documents

The Seller shall promptly deliver or furnish, or cause to be delivered or furnished, to the Purchaser a copy of:

- (a) any amendment, revision or supplement to or replacement of the Mine Plan;
- (b) any new technical reports and any updated mineral reserve and mineral resource estimates produced that pertain to the Mining Concessions, or any material engineering or technical studies relating to the Project; and

- (c) copies of any existing, new or amended Material Contracts or Material Project Authorizations,

provided that the making of such documents publicly available on the Guarantor's SEDAR+ profile satisfies this requirement.

5.4 Notice of Adverse Impact

The Seller shall provide the Purchaser with written notice of each of the following events accompanied by a written statement by a senior officer of the Seller setting forth details of the occurrence referred to therein, promptly and in any event within five (5) Business Days upon it becoming aware of or having knowledge of such event:

- (a) the occurrence of any Seller Event of Default, or any event or circumstance which with notice or lapse of time or both would become a Seller Event of Default;
- (b) the loss of, or material non-compliance with the terms of, or any threat (in writing) by a Governmental Body to revoke or suspend, any Material Project Authorization;
- (c) all material actions, suits and proceedings before any Governmental Body or arbitrator pending, or to the knowledge of the Seller threatened in writing, against or directly affecting:
 - (i) the Guarantor, the Seller or any Project Entity with respect to the ownership, use, maintenance and operation of the Project or as it relates to the Seller, their ability to fulfill its obligations under this Agreement or any other Stream Document;
 - (ii) any Project Entity; or
 - (iii) the Project;
- (d) any violation of any Anti-Corruption Laws, AML Legislation or any Applicable Law in any material respect by the Seller, the Guarantor or any Project Entity;
- (e) any material non-compliance by (i) the Seller, the Guarantor or any Project Entity with the HSEC Policy with respect to the Project; or (ii) any Project Entity or Affiliate thereof with the Anti-Corruption Policy;
- (f) any material disputes or disturbances notified to the Seller pertaining to the Project involving local communities, including, without limitation, any Artisanal Miner and any Indigenous Group;
- (g) any material labour disruption involving the workforce at the Project;
- (h) any Project Entity becoming liable for any individual Debt with a principal amount over \$75,000,000 and providing details of any related Encumbrance securing it;

- (i) any event, circumstance or fact that could reasonably be expected to give rise to a default or an event of default under any agreement in respect of Debt of the Seller or any Project Entity in a principal amount of \$75,000,000 or more without giving effect to any amendments or waivers from the creditor party thereunder; and
- (j) any other condition or event which has resulted, or that could reasonably be expected to result, in a Material Adverse Effect.

5.5 Provision of Reports

- (a) If there has not been any active mining exploration, development, construction or operations on or in respect of the Mining Concessions for a period of at least twenty-four (24) consecutive months, then the Seller's reporting obligations under Section 5.1 shall be suspended until active mining operations resume or such earlier time as the Seller has determined to resume operations thereon.
- (b) Without limiting Section 5.5(a), upon written notice to the Seller by the Purchaser at any time and from time to time, the Seller shall cease to provide to the Purchaser any information or reports identified for the time period specified in such notice. The Seller shall recommence regular reporting under this Agreement in accordance with Section 5.1, upon completion of such period or upon further written notice to the Seller by the Purchaser.

5.6 Books and Records

- (a) The Seller shall keep, and shall cause the Project Entities to keep, true, complete and accurate books and records of all of their respective operations and activities with respect to the Project and this Agreement, including the mining and production of all Produced Silver from the Stream Area and the mining, treatment, processing, milling, transportation and sale or refining of all Produced Silver from the Project, and all operating or capital costs.
- (b) The Seller shall permit, and shall cause the Project Entities to permit, the Purchaser and its authorized representatives and agents to perform audits or other reviews and examinations of their respective books and records and other information relevant to the Purchaser's rights under this Agreement, including the production, delivery and determination of Refined Silver, any information relating to measures or monitoring undertaken by or on behalf of the Seller, the Guarantor or the Project Entities under Environmental Law or the HSEC Policy, compliance with any Commingling Plan and compliance with this Agreement from time to time at reasonable times at the Purchaser's sole risk and expense and not less than five (5) Business Days' notice. In connection with the exercise of such audit, review and examination rights, the Seller shall provide, and shall cause each Project Entity to provide, to the Purchaser and its respective advisors and authorized representatives access to the Project and to the personnel involved therein. The Purchaser and its authorized representatives and agents will not exercise such rights more often than two (2) times during any calendar year absent the existence of a Seller Event of Default

which is continuing. The Purchaser shall use its commercially reasonable efforts to diligently complete any audit or other examination permitted hereunder.

- (c) If the Seller, Guarantor or any of the Project Entities prepares a technical report on all or part of the Project in accordance with National Instrument 43-101 or other similar disclosure regime, the Seller shall, or shall cause s Guarantor or Project Entity to, provide the Purchaser an advanced draft copy of such technical report before it is filed on SEDAR+ or otherwise made publicly available and in any event not less than five (5) Business Days before it is so filed.

5.7 Inspections

- (a) Upon no less than ten (10) Business Days' notice to the Seller, and subject at all times to the workplace health and safety rules and operational requirements and during normal business hours, the Seller shall grant, and shall cause the Project Entities to grant, to the Purchaser, its representatives and agents during normal business hours and at the Purchaser's expense, the right to access the Stream Area, the Processing Facilities and other facilities of the Project, in each case to monitor the mining, processing and infrastructure operations relating to the Project and compliance with this Agreement, provided that, for avoidance of doubt, the access does not unreasonably disrupt the operation of the Project as outlined in Section 5.7(b). The Purchaser may avail itself of the right of access under this Section 5.7(a) a maximum of once per calendar year, except (i) where a Seller Event of Default has occurred and is continuing, or (ii) where additional access is reasonably requested by the Purchaser in connection with the Purchaser preparing or implementing a technical report.
- (b) In giving effect to this Section 5.7 the Purchaser shall not interfere unreasonably with exploration, development, mining or processing work conducted on the Stream Area or at the Processing Facilities or other facilities of the Project. The Purchaser agrees to indemnify and save the Seller and the Project Entities and their respective directors, officers, employees and agents harmless from and against any and all Losses suffered or incurred by any of them as a result of the actions of the Purchaser or, its Affiliates or each of their representatives or agents during any such site visit save and except for any Losses suffered or incurred as a result of negligence or willful misconduct of such indemnified persons.

5.8 Technical Reports

Subject to the Seller's review and approval, acting reasonably, prior to release, which review and approval shall not be unreasonably conditioned or delayed upon reasonable advance notice in writing and in a manner that does not unreasonably disrupt the operation of the Project, if the Purchaser or any of its Affiliates are required by Applicable Law to prepare a technical report (or similar report) in respect of the Stream Area, as determined by the Purchaser, acting reasonably, the Seller shall, and shall cause the Project Entities to, cooperate with and allow the Purchaser and its authorized representatives to access technical information pertaining to the Stream Area and complete site visits to the Stream Area subject to health and safety and operational requirements in a manner that does not disrupt the operation of the Project so as to enable the Purchaser or its

Affiliates, as the case may be, to prepare the technical report (or similar report) in accordance with Applicable Laws (including National Instrument 43-101) at the sole cost and expense of the Purchaser. Notwithstanding the foregoing, if the Guarantor prepares a technical report following the Closing Date in respect of the Stream Area, the Seller shall use reasonable commercial efforts to permit the Purchaser to rely on such technical report for any continuous disclosure obligations of the Purchaser, including, but not limited to, co-addressing the report or making such other reasonable modifications or additions as are necessary to allow the Purchaser to fulfill its obligations under Applicable Law. Furthermore, the Guarantor shall use reasonable commercial efforts to provide, or cause to be provided, to the Purchaser, at the cost of the Purchaser and subject to such terms and conditions required by any external qualified person(s), such qualified person consents, qualified person certificates and access to such qualified persons for the purpose of preparing and/or completing any such filing or document or issuing any such press release or other public announcement as required pursuant to Applicable Laws.

5.9 Exploration Data Room

Until the Suspension of Economic Operations, the Seller shall maintain a digital data room to which the Purchaser shall be granted access, which shall be updated by the Seller from time to time, and which shall include information relating to exploration activities conducted in respect of the Mining Concessions and the Stream Area, such as material geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information, including maps, charts and surveys; provided that:

- (a) the Seller shall be under no obligation to generate information beyond what is produced in the ordinary course of operations or to conduct any additional exploration activities; and
- (b) all information accessed by the Purchaser through the digital data room shall be subject to the confidentiality obligations set out in Section 6.8.

ARTICLE 6 COVENANTS

6.1 Conduct of Operations

- (a) Except as otherwise provided herein, all decisions regarding the Project, including any decisions concerning:
 - (i) the methods, extent, times, procedures and techniques of any exploration, development and mining related to the Project or any portion thereof;
 - (ii) milling, processing, or extraction; and
 - (iii) decisions to operate or continue to operate the Project or any portion thereof, including with respect to closure and care and maintenance,

shall be made by the Seller and the Mine Owner in their sole discretion.

- (b) The Seller shall cause the Project Entities to operate the Project on a commercial basis as though it has the full economic interest in the silver produced from the Stream Area in the absence of this Agreement and as if the Mine Owner was entitled to receive the Silver Market Price for all silver produced. The Seller shall ensure that all cut-off grade, short term mine planning, longer term planning and production decisions, and all resource and reserve calculations, concerning the Project shall be based on silver prices consistent with normal industry practice. Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Project is currently intended to produce gold as the primary metal, silver is a by-product thereof and in such case decisions in relation to the Project will be taken on such basis.
- (c) The Seller shall cause the Project Entities to perform all exploration, development, construction and mining operations and activities pertaining to or in respect of the Project in accordance with Good Industry Practice and the Mine Plan in all material respects and in compliance (i) in all material respects, with Applicable Laws and (ii) in all respects with AML Legislation, Anti-Corruption Laws, applicable Sanctions, and (iii) in all material respects, the HSEC Policy, Material Project Authorizations and the Anti-Corruption Policy.
- (d) The Seller shall cause the Project Entities to, as and when required, obtain and preserve and maintain in all material respects, all Material Project Authorizations, and Material Contracts which are required to:
 - (i) own, operate and maintain the Project in all material respects in the manner currently owned and operated;
 - (ii) operate the Project in all material respects as contemplated by the Mine Plan;
 - (iii) carry out the operation of commercial production transactions; and
 - (iv) perform their respective obligations under the Stream Documents.
- (e) The Seller shall, and shall cause the Project Entities to, timely and fully perform, pay and observe or cause to be performed, observed and paid, any and all liabilities and obligations required by any Applicable Laws, Project Authorizations or by any Governmental Body, for the reclamation, restoration or closure of any facility or land used in connection with the Seller or any Project Entity's operations or activities at, on or in respect of the Project, each consistent with Good Industry Practice.

6.2 Offtake Agreements

- (a) The Seller shall ensure that all Minerals containing silver are sold and delivered by the Mine Owner or any of its Affiliates to an Offtaker pursuant to an Offtake Agreement, in such quantity, description and amounts and at such times and places as required under and in accordance with the applicable Offtake Agreement and that no Offtake Agreement provides for the sale of unprocessed Minerals mined from the Stream Area.

- (b)
 - (i) During the Term, to the extent relevant to the determination and amount of Payable Silver for the purposes of this Agreement, the Seller shall ensure that the provisions of any Offtake Agreement for the sale of Produced Silver entered into by the Mine Owner or any of its Affiliates are on commercially reasonable arm's length terms and conditions, require the Offtaker to pay only cash consideration for the Minerals purchased by it or metal credits for refining agreements, and include industry standard reporting and payment settlement protocols and provisions that require the delivery of Offtaker Payment Sheets and including that all weighing, sampling and assaying procedures are performed in accordance with Good Industry Practice.
 - (ii) The Seller shall use commercially reasonable efforts to maintain an annual weighted-average payability factor of silver in concentrate of no less than 87% which, for the avoidance of doubt includes the effect of any minimum deduction, when entering into Offtake Agreements, excluding those existing on the date of this Agreement.
 - (iii) With respect to any Offtake Agreements entered into after the date hereof, the Seller shall provide the Purchaser a final signed copy of each Offtake Agreement within ten (10) Business Days after the execution thereof.
- (c) The Seller shall cause the Mine Owner and any of its Affiliates to take commercially reasonable steps to enforce the rights and remedies of such Persons under each Offtake Agreement with respect to any material breaches of the terms, including those relating to the timing and amount of payments to be made by the Offtaker thereunder. The Seller shall promptly notify the Purchaser in writing of any material default by any party under or termination or threatened termination of an Offtake Agreement, or any dispute with an Offtaker in respect of a material matter arising out of or in connection with an Offtake Agreement, and shall provide the Purchaser with timely updates of the status of any such default, threatened termination or dispute, and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

6.3 Processing; Commingling

- (a) The Seller shall not, and shall cause each of the Project Entities not to, without the prior written consent of the Purchaser:
 - (i) sell unprocessed Minerals mined from the Stream Area;
 - (ii) process Minerals mined from the Stream Area other than through the Processing Facilities or through any other processing facilities owned or operated by the Project Entities in order to produce doré or other products for delivery to Offtakers;
or
 - (iii) sell, ship or deliver Minerals processed through the Processing Facilities and containing silver (in a form and of a quality suitable for delivery to Offtakers) to any Person other than the shipment of such Minerals to Offtakers as contemplated by this Agreement.

- (b) For so long as mining is occurring in the Stream Area, the Seller shall cause the Project Entities to not process Other Minerals through the Processing Facilities in priority to or in place of, or commingle Other Minerals with, Minerals which are or can be mined, produced, extracted or otherwise recovered from the Stream Area, unless:
- (i) the Project Entity has adopted and employs commercially reasonable practices and procedures recognized in the mining industry for reconciliation of such Minerals, including, as applicable, for weighing, determining moisture content, sampling and assaying and determining recovery factors (a “**Commingling Plan**”), such Commingling Plan to ensure the division of Other Minerals and Minerals for the purposes of determining the quantum of the Reference Silver to be delivered under this Agreement;
 - (ii) the Purchaser shall not be disadvantaged or displaced as a result of the processing of Other Minerals in place of, in priority to, or concurrently with, Minerals;
 - (iii) the Purchaser has approved the Commingling Plan and any changes to such plan which may be proposed from time to time, such approval not to be unreasonably withheld; and
 - (iv) the Project Entities keep all books, records, data and samples required by the Commingling Plan and make such books, records, data and samples available to the Purchaser in accordance with Section 5.6(b).
- (c) For so long as mining is occurring in the Stream Area, if there is any negative impact incurred or suffered by the Purchaser as a result of the processing of Other Minerals through the Processing Facilities, the Seller shall compensate the Purchaser for any negative impact incurred or suffered by the Purchaser if and to the extent that the processing of Other Minerals through the Processing Facility, and the delivery of Refined Silver in an amount equal to the Payable Silver hereunder, is delayed as a result of such Other Minerals being processed through the Processing Facility in place of Minerals (“**Displacement**”).
- (d) The Seller shall provide, and cause the Mine Owner or its Affiliates to provide, notice to the Purchaser of the commencement of any commingling of Other Minerals with Minerals at least ten (10) Business Days prior to such commencement.
- (e) Compensation under Section 6.3(c) shall be in the form of increased deliveries of Refined Silver in order to ensure that the quantity and timing of deliveries received by the Purchaser are the same as they would have been had such Displacement not occurred.

6.4 Certain Corporate Standards

- (a) The Seller shall:
- (i) at all times cause the Guarantor and the other Project Entities to at all times, maintain the HSEC Policy and ensure that it is consistent with Good Industry

Practice as it pertains to healthy, safety, environmental, community and related operational matters;

- (ii) keep, or cause the Guarantor and the Project Entities to keep, all relevant documentation in order for the Purchaser to verify such compliance; and
- (iii) shall cause the Guarantor and the other Project Entities to, comply with AML Legislation and Anti-Corruption Laws in connection with dealings relating to this Agreement and the Project.

6.5 Preservation of Corporate Existence

- (a) The Seller shall, and shall cause the Project Entities to, at all times from and after the date hereof, do and cause to be done all things necessary or advisable to maintain its corporate or other existence, including the making of all required filings in connection therewith, and to obtain, and, once obtained, maintain all qualifications necessary to carry on its business and own its assets in each jurisdiction in which they carry on business or in which their assets are located.
- (b) The Seller shall not merge, amalgamate or consolidate with another entity, reincorporate or reconstitute into or as another entity, or consummate a similar corporate event unless at the time of such merger, amalgamation, consolidation, reincorporation, reconstitute or consummation, the resulting, surviving or transferee entity assumes in favour of the Purchaser all obligations of the Seller, as applicable, under this Agreement.

6.6 Maintenance of Project Property

- (a) The Seller shall, except as expressly permitted in Article 7 and Permitted Asset Dispositions, ensure that the Ecuadorian Project Entities are the only legal and beneficial owner of the Project Property, and shall ensure that no other Person holds or acquires any ownership right, title or interest in or to the Project Property (other than the lessors of any leased Project Property).
- (b) The Seller shall cause the Mine Owner at all times to do or cause to be done all things necessary to maintain the Mining Concessions and the Project Real Property in good standing, including paying or causing to be paid all Taxes owing in respect thereof, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all claim, permit and license maintenance fees in respect thereof, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof or otherwise payable under any purchase, option or similar agreements relating thereto and otherwise maintaining the Mining Concessions and the Project Real Property in accordance with Applicable Laws. The Seller shall cause the Mine Owner or the Ecuadorian Project Entities (as applicable) to keep at all times the Mining Concessions, the Project Real Property and all Project Authorizations necessary to operate and expand the Project in good standing, in full compliance under all Applicable Laws in Ecuador, and make timely payment of all maintenance fees and other Taxes, fees and other amounts required to be paid in respect of the Mining Concessions, the Project Real Property and all such Project Authorizations. Subject to Section 7.3 and to the extent permitted under

Applicable Law, the Seller shall cause the Mine Owner to make application for renewal or extension or replacement of the Mining Concessions and the relevant Exploitation Agreements, prior to the expiration thereof and to do all things necessary and desirable to ensure the renewal or extension or replacement of all Mining Concessions and Exploitation Agreements.

- (c) The Seller shall at all times cause the Mine Owner to warrant and defend the right, title and interest of the Project Entities in and to any Project Property, and every part thereof, to the extent of its interest, against the claims of any Person.
- (d) Subject to Section 6.5(b) and Article 7, the Seller shall ensure that the ownership structure of the Seller and the Mine Owner as set out on Part II of Schedule E hereto remains the same from and after the Closing Date. Upon (i) a Transfer of all or substantially all of the Project Property, or (ii) a Change of Control of a Project Entity each as pursuant to Article 7, the Seller or New Owner or New Parent, as applicable, shall ensure that the ownership structure of the New Owner, the New Parent or the Affiliate thereof, as applicable, in place at the time of completion of such Transfer or Change of Control does not change, except pursuant to Article 7.

6.7 Insurance

- (a) The Seller shall keep, and shall cause the Project Entities to keep, the Project Property and the Project insured with financially sound and reputable insurance companies, in amounts and against losses or damages, including property damage and public liability, on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses in the relevant jurisdictions, including, or avoidance of doubt, South America, in a manner that is consistent with Good Industry Practice, and include a provision that such policies will not be amended in any manner which is prejudicial to the Purchaser or be cancelled without thirty (30) days' prior written notice being given to the Purchaser by the issuers thereof. The Seller shall provide or cause to be provided to the Purchaser promptly with such evidence of insurance as the Purchaser may from time to time reasonably require.
- (b) Where the Mine Owner or any of its Affiliates has received payment under an insurance policy in respect of a shipment of Minerals to an Offtaker that is lost or damaged after leaving the Project Property and before the risk of loss or damage is transferred to the Offtaker, the Seller shall use the net insurance proceeds received by the Mine Owner or any of its Affiliates in respect thereof that is attributable to silver contained in the Minerals (as determined by reference to the insurance settlement documents) to acquire Refined Silver equal to the Payable Silver that would have been deliverable to the Purchaser and shall sell and deliver to the Purchaser (without duplication to the extent previously sold and delivered to the Purchaser by the Seller) such Refined Silver (as if such Refined Silver had been included in an Offtaker Payment in respect of an Offtaker Parcel) at the Purchase Price, and upon such delivery to the Purchaser, the applicable deduction from the Deposit, if any, shall be made in accordance with Section 2.5.

6.8 Confidentiality

- (a) Each Party (a “**Receiving Party**”) agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors and representatives to maintain as confidential and not to disclose, the terms contained in this Agreement and all information (whether written, oral or in electronic format) received or reviewed by it as a result of or in connection with the this Agreement (collectively, the “**Confidential Information**”), provided that a Receiving Party may disclose Confidential Information in the following circumstances:
- (i) to its auditor, legal counsel, lenders, underwriters and investment bankers and to persons with which it is considering or intends to enter into a transaction for which such Confidential Information would be relevant (and to advisors and representatives of any such person) and in the case of the Purchaser, to acquirors in the case of a potential sale transaction, provided that such persons are advised of the confidential nature of the Confidential Information, undertake to maintain the confidentiality of it and are strictly limited in their use of the Confidential Information to those purposes necessary for such persons to perform the services for which they were, or are proposed to be, retained by the Receiving Party or to consider or effect the applicable transaction, as applicable;
 - (ii) subject to Section 14.7, where that disclosure is necessary to comply with applicable laws (including any applicable securities laws), court order or regulatory request, provided that such disclosure is limited to only that Confidential Information so required to be disclosed and, where applicable, that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;
 - (iii) for the purposes of the preparation and conduct of any arbitration or court proceeding commenced under Section 14.1;
 - (iv) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations;
 - (v) with the consent of the disclosing Party; and
 - (vi) to its Affiliates and its Affiliates’ directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information.
- (b) Each Party shall ensure that its Affiliates and its and its Affiliates’ employees, directors, officers, advisors and representatives and those persons listed in Section 6.8(a)(i) are made aware of this Section 6.8 and comply with the provisions of this Section 6.8. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons.

- (c) No Party shall file this Agreement on SEDAR+ without reasonable prior consultation with the other Parties and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is filed on SEDAR+.

6.9 Existing Security

Following the date of this Agreement, (i) until the Closing Date, there shall be no Encumbrances granted in favour of the Guarantor or Subsidiary or an Affiliate thereof without notice to the Purchaser, (ii) at all times from and after the Closing Date, with respect to the Project Entities, including the shares of the Project Entities, the Stream Area and any other Project Property, the Seller shall not permit, and shall cause the Guarantor and each other Project Entity not to permit, any Encumbrances in favour of the Guarantor or any Subsidiary or Affiliate thereof which are not subject to the Intercompany Standstill Agreement and (iii) no Encumbrance in favour of the Guarantor, a Subsidiary, or an Affiliate thereof shall be amended, modified, supplemented or replaced in a way that would make such Encumbrance not subject to the Intercompany Standstill Agreement.

6.10 Expropriation Compensation

Upon the occurrence of an Expropriation Event, the Seller shall, and shall cause the Guarantor and other Project Entities to, use its commercially reasonable efforts to repudiate, void, stay or overturn such Expropriation Event and, if unsuccessful, to obtain promptly the full amount of any compensation to which it, the Guarantor or the other Project Entities may be entitled under Applicable Law. The Seller shall inform and consult with the Purchaser regarding the status of discussions with or proceedings against any Governmental Body relating to an Expropriation Event.

ARTICLE 7 TRANSFERS OF INTERESTS

7.1 Prohibition on Transfers and Change of Control

Except as set out in Section 7.2 or 7.3 or with the prior written consent of the Purchaser, not to be unreasonably withheld, the Seller shall not, and shall ensure that the Project Entities do not, Transfer, in whole or in part, this Agreement or any other Stream Document or the Stream Area or the Material Project Real Property, or otherwise permit the acquisition of shares of the Seller or of any Project Entity by any Person other than the Seller or another Project Entity.

7.2 Permitted Transfers

Section 7.1 shall not prohibit a Transfer or Change of Control, or a Transfer or issuance of shares of a Project Entity not involving a Change of Control, if:

- (a) Transfer of this Agreement. In the case of a Transfer of this Agreement or any other Stream Document or the Stream Area or the Material Project Real Property to any Person:
 - (i) the Seller shall have provided the Purchaser with at least thirty (30) days prior written notice of the proposed Transfer;
 - (ii) Mine Owner, or any Person to which the Stream Area or Material Project Real Property has been transferred in accordance with Section 7.2, transfers all, but not less than all, of the Stream Area and the Material Project Real Property to the same transferee (such Person, for the purposes of this clause (a), the “**New Owner**”);
 - (iii) the Seller assigns all its rights and obligations under this Agreement to the New Owner concurrently with any such transfer of the Stream Area and the Material Project Real Property, and the New Owner, as applicable, assumes in favour of the Purchaser all of the Seller’s obligations under this Agreement pursuant to an agreement in form and substance satisfactory to the Purchaser, acting reasonably;
 - (iv) the ultimate parent company of the New Owner (the “**New Parent**”) if there is a New Parent, enters into a Guarantee substantially in the form of the Parent Guarantee provided by the Guarantor hereunder, with appropriate modifications;
 - (v) the New Owner is:
 - (A) either (I) an Affiliate of the Guarantor or (II) is a Permitted Transferee, excluding clause (d) of such definition; and
 - (B) has the financial and operational capacity in order to continue to operate the Project;
 - (vi) all necessary consents and approvals of any Governmental Body or other Person are obtained or satisfied with respect to such Transfer and all Applicable Laws are complied with; and
 - (vii) there is no Seller Event of Default (or an event which with notice or lapse of time or both would become a Seller Event of Default) that has occurred and is continuing and immediately after such Transfer there would not be a Seller Event of Default (or an event which with notice or lapse of time or both would become a Seller Event of Default) solely as a result of giving effect to such Transfer.
- (b) Change of Control. In the case of a Change of Control of any Project Entity:
 - (i) the Seller shall have provided the Purchaser with at least thirty (30) days prior written notice of the proposed Change of Control;

- (ii) to the extent that the Seller remains a Subsidiary of the Guarantor, the Seller assigns all of its rights and obligations under this Agreement to the ultimate parent owner of the Mine Owner (such ultimate parent owner, for the purposes of this clause (b), the “**New Parent**”) (or a Subsidiary of the ultimate partner of the Mine Owner acceptable to the Purchaser) concurrently with any such Change of Control and the New Parent (or Subsidiary thereof acceptable to the Purchaser) assumes in favour of the Purchaser all of the Seller’s obligations under this Agreement in form and substance satisfactory to the Purchaser, acting reasonably;
- (iii) to the extent that this Agreement is not assigned to the New Parent, the New Parent enters into a Guarantee substantially in the form of the Parent Guarantee provided by the Guarantor hereunder, with appropriate modifications;
- (iv) the New Parent (or Subsidiary thereof acceptable to the Purchaser) is:
 - (A) either (I) an Affiliate of the Guarantor or (II) is a Permitted Transferee, excluding clause (d) of such definition; and
 - (B) has the financial and operational capacity in order to continue to operate the Project;
- (v) all necessary consents and approvals of any Governmental Body or other Person are obtained or satisfied with respect to such Change of Control and all Applicable Laws are complied with; and
- (vi) there is no Seller Event of Default (or an event which with notice or lapse of time or both would become a Seller Event of Default) that has occurred and is continuing and immediately after such Change of Control there would not be a Seller Event of Default (or an event which with notice or lapse of time or both would become a Seller Event of Default) solely as a result of giving effect to such Change of Control.

7.3 Abandonment

- (a) If the Mine Owner intends to:
 - (i) abandon, surrender, relinquish, expire or let lapse any of the Mining Concessions, or any Exploitation Agreement; or
 - (ii) transfer, dispose of, terminate, renounce or abandon its interest in any Mining Concession, in whole in or in part, solely to the extent, such transfer, disposition, termination, renouncement or abandonment (A) forms part of a strategy involving community development or maintenance of the Mine Owner’s good standing with the local community or the relevant Governmental Body in the immediate area where the Project is located and (B) is not to a Project Entity, Related Party or Affiliate thereof (with (i) and (ii) being, collectively, the “**Abandonment Property**”),

then the Seller shall:

- (iii) in the case of paragraph (i) above:
 - (A) have determined, acting in a commercially reasonable manner, that it is no longer required or desirable to mine minerals from the Abandonment Property; and
 - (B) and as it relates only to Mining Concessions, complied with the right of first refusal in 7.3(b);
- (iv) in the case of paragraph (ii) above:
 - (A) have provided evidence that no Project Entity or Affiliate or Related Party thereof, has received or will receive any compensation with respect to such Abandonment Property; and
 - (B) give notice of such intention to the Purchaser at least thirty (30) days in advance of the proposed date of abandonment, including sufficient details thereof.
- (b) In the event that the Seller wishes to exercise its rights under Section 7.3(a) with respect to the Mining Concessions, then if not later than ten (10) days before the proposed date of abandonment, the Seller receives from the Purchaser written notice that the Purchaser wishes the Mine Owner to convey or cause the conveyance of the Abandonment Property to the Purchaser or an assignee of the Purchaser, the Seller shall cause the Mine Owner, without additional consideration, to take any and all steps required to cause the conveyance of the Abandonment Property to the Purchaser or an assignee of the Purchaser on an as is where is basis and at the sole cost, risk and expense of the Purchaser, and thereafter the Mine Owner shall have no further obligation to maintain title to the Abandonment Property, provided that the Seller shall ensure that, until the legal completion and registration of such conveyance in accordance with Applicable Laws, the Abandonment Property remains in good standing and all actions necessary to preserve title are duly taken and further provided that all reasonable and documented out-of-pocket costs of the Seller incurred after the exercise of the right under Section 7.3(a) to have such Abandonment Property remain in good standing or title preserved shall be for account of the Purchaser.
- (c) Following the lapse of the thirty (30) days notice provided in (a) above and subject to paragraph (b) above and further provided that all requirements of Applicable Laws have been fulfilled and complied with, the Seller may permit Mine Owner to abandon the Abandonment Property, and Mine Owner shall thereafter have no further obligation to maintain the title to the Abandonment Property and such Abandonment Property will no longer form part of the Project Property or, if applicable, the Stream Area; provided, however, that if any Project Entity or an Affiliate or Related Party thereof reacquires a direct or indirect interest in any of the ground covered by the Abandonment Property at any time following abandonment that was at any time part of the Stream Area, the production of silver from such property shall be subject to this Agreement. The Seller shall give written notice to the Purchaser within ten (10) days of any such reacquisition. For

avoidance of doubt, any such reacquisition shall be deemed a continuation of the original Project Property for purposes of this Agreement.

ARTICLE 8 GUARANTEE; STOCKPILING

8.1 Guarantee

The Seller shall, concurrently with this Agreement, cause the Guarantor to execute and deliver a Parent Guarantee in favour of the Purchaser, in the form and substance satisfactory to the Purchaser, guaranteeing the Stream Obligations. The Purchaser acknowledges that the Parent Guarantee is and will remain an unsecured guarantee and that the Guarantor has not granted a security interest to the Purchaser over any of its property or assets to secure its obligations under the Parent Guarantee. The Purchaser agrees to negotiate in good faith to execute such documentation as may be required by a secured lender or financing party in relation to the Project Property (in form satisfactory to such party, and the Purchaser) in order to confirm the secured parties' respective rights and priorities, including in relation to enforcement and recoveries.

8.2 Stockpiling

If Mine Owner or any of its Affiliates intend to stockpile, store, warehouse or otherwise place Minerals off the Project Real Property (the "**External Stockpiling Facilities**"), the Seller shall cause Mine Owner and its Affiliates to take commercially reasonable steps to protect and preserve such Minerals, including:

- (a) the Seller or Mine Owner's insurance policies shall extend to such stockpiles;
- (b) the External Stockpiling Facilities meet accepted quality, safety and security standards that are consistent with Good Industry Practice; and
- (c) the property owner, operator or both of the External Stockpiling Facilities shall provide a written acknowledgement that provides that the rights of the Purchaser to the Produced Silver shall be preserved.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of the Seller

The Seller, acknowledging that the Purchaser is entering into this Agreement in reliance thereon, hereby makes, on and as of the date of this Agreement, the representations and warranties set forth in Schedule G to the Purchaser.

9.2 Representations and Warranties of the Purchaser

The Purchaser, acknowledging that the Seller is entering into this Agreement in reliance thereon, makes, on and as of the date of this Agreement, the representations and warranties set forth in Schedule H to the other Parties.

9.3 Survival of Representations and Warranties

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

9.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Seller, it shall be deemed to refer to the actual knowledge of the Guarantor’s Chief Financial Officer and Vice President, Corporate Development and Investor Relations, and all information which ought to have been known by any of them after conducting a reasonable inquiry into the matters in question, whether or not any such inquiry was actually made.

ARTICLE 10 SELLER EVENTS OF DEFAULT

10.1 Events of Default

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

- (a) the Seller fails to sell and deliver Refined Silver by the applicable due date and fails to cure such failure within five (5) Business Days;
- (b) other than as provided in Sections 10.1(a), 10.1(g) or 10.1(h), and the Seller is in breach or default of any of its terms or conditions or covenants or obligations set forth in this Agreement and such breach or default is not remedied within a period of thirty (30) days after the earlier of (i) delivery by the Purchaser to the Seller of written notice of such breach or default, and (ii) such Person becoming aware of such breach;
- (c) other than as provided in Sections 10.1(f) or 10.1(h), any Project Entity, Guarantor or Affiliate does not observe, perform or comply with any covenant or obligation that the Seller is required to cause such Project Entity, Guarantor or Affiliate to observe, perform or comply with, or ensure that they observe, perform or comply with under this Agreement and such breach or default is not remedied within a period of thirty (30) days after the earlier of (i) delivery by the Purchaser to the Seller of written notice of such breach or default, and (ii) such Person becoming aware of such breach;
- (d) the Seller makes any representation or warranty under this Agreement or any other any Stream Document which is incorrect or inaccurate when made, which incorrectness or inaccuracy is not cured or remedied within a period of thirty (30) days after the earlier of (i) delivery by the Purchaser to the Seller of written notice of such incorrectness or inaccuracy, and (ii) such Person becoming aware of such incorrectness or inaccuracy, and results or would result, with notice of passage of time, in a Material Adverse Effect (excluding references to materiality or Material Adverse Effect in the applicable representations and warranties);

- (e) the occurrence of an Insolvency Event in respect of the Seller, the Guarantor or any other Project Entity;
- (f) the Guarantor is in breach or default of any of its representations, warranties, covenants or obligations set forth in the Parent Guarantee;
- (g) an Expropriation Event occurs which is continuing for at least ninety (90) days (or such shorter cure period in respect of an Expropriation Event default as may be agreed by the Seller with a counterparty in a stream agreement, prepay agreement, royalty agreement, loan agreement or other similar agreement in effect at the time of the Expropriation Event); and
- (h) the Seller is in breach or default of its obligations under Section 7.1 or 14.12.

Notwithstanding any other provision of this Agreement, no act, omission, or circumstance shall constitute or give rise to a Seller Event of Default to the extent that such act, omission, or circumstance results solely from or is attributable solely to any action or inaction of the Purchaser, from any breach by the Purchaser of any applicable AML Legislation, Anti-Corruption Laws, or Sanctions.

10.2 Remedies

- (a) If a Seller Event of Default occurs and is continuing, the Purchaser shall have the right, upon written notice from the Purchaser to the Seller (provided that no such notice shall be required in respect of a Seller Event of Default pursuant to Section 10.1(e)), at its option and in addition to and not in substitution for any other remedies available to the Purchaser hereunder or at law or equity, to take any or all of the following actions:
 - (i) demand all amounts and deliveries owing by the Seller to the Purchaser;
 - (ii) bring an action or institute arbitration proceedings for damages or specific performance from the Seller, including in the case of a Seller Event of Default in respect of Article 7 hereto, where commercially practicable to seek to have such transfer declared null and void by reason of breach of the applicable provision hereunder; or
 - (iii) terminate this Agreement by written notice to the Seller and demand all Losses suffered or incurred as a result of the occurrence of such Seller Event of Default and such termination, which Losses shall be determined and calculated as the NPV of the Remaining Stream.
- (b) If the Purchaser opts to receive a payment from the Seller pursuant to Section 10.2(a)(iii) such payment shall be made within ten (10) Business Days after the Purchaser has notified the Seller of same and any unpaid portion of the payment not paid to the Purchaser within such 10 Business Day period shall accrue interest at a rate of SOFR plus 10% per annum until all unpaid amounts have been paid in full, and following the receipt of all such amounts, the Agreement will be terminated.

- (c) The Parties hereby acknowledge and agree that:
- (i) the Purchaser will be damaged by a Seller Event of Default that causes, results in or is the basis for, directly or indirectly, early termination of this Agreement pursuant to Section 10.2(a)(iii);
 - (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from such early termination of this Agreement;
 - (iii) any sums payable in accordance with Section 10.2(a)(iii) with respect to a Seller Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable; and
 - (iv) the amount payable in accordance with Section 10.2(a)(iii) with respect to a Seller Event of Default represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from such Seller Event of Default in full and final satisfaction of all amounts owed in respect of such Seller Event of Default.
- (d) For greater certainty, if the Purchaser does not exercise its rights under Section 10.2(a)(iii), the obligations of the Seller or any successors following a realization hereunder shall continue in full force and effect.
- (e) The obligations of the Seller under this Agreement cannot be modified, amended, released, discharged, novated, impaired, prejudiced or affected by the occurrence of an Insolvency Event affecting the Seller or any other Project Entity or any repudiation of the obligations of such Person permitted as a result of such Insolvency Event. The Purchaser will not be required to commence or exhaust its remedies or exercise its rights against the Seller or any other Project Entity before exercising its rights or remedies against the Seller or a Project Entity, and the Seller irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action to be taken by any Person against the Seller or any other Person.

ARTICLE 11 PURCHASER EVENTS OF DEFAULT

11.1 Events of Default

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

- (a) the Purchaser fails to pay for deliveries of Refined Silver made to the Purchaser in accordance with Section 2.3 by the applicable due date, and fails to cure such failure within five (5) Business Days;
- (b) other than as provided in Sections 11.1(a), or 11.1(d), any other terms or conditions, or any of their respective covenants or obligations set forth in this Agreement or any other Stream Document, which breach or default is not remedied within a period of thirty (30) days after

the earlier of (i) delivery by the Seller to the Purchaser of written notice of such breach or default, and (ii) such Person becoming aware of such breach;

- (c) the Purchaser makes any representation or warranty under this Agreement or any other any Stream Document which is incorrect or inaccurate when made, which incorrectness or inaccuracy is not cured or remedied within a period of thirty (30) days after the earlier of (i) delivery by the Seller to the Purchaser of written notice of such incorrectness or inaccuracy, and (ii) such Person becoming aware of such incorrectness or inaccuracy; or
- (d) any breach of Section 14.12(c) which is not remedied within a period of sixty (60) days following delivery by the Seller to the Purchaser of written notice of such breach.

11.2 Remedies

If a Purchaser Event of Default occurs and is continuing, the Seller shall have the right, upon written notice from the Seller to the Purchaser, at its option and in addition to and not in substitution for any other remedies available to the Seller hereunder or at law or equity, to take any or all of the following actions:

- (a) if a Purchaser Event of Default described in Section 11.1(a) occurs and remains continuing, upon prior written notice to the Purchaser, the Seller shall have the right to set-off amounts owing against an equivalent amount required to be delivered by the Seller to the Purchaser in accordance with Section 12.4;
- (b) if a Purchaser Event of Default described in Section 11.1(b) or (c) occurs and remains continuing, the Seller shall have the right, upon prior written notice to the Purchaser, to bring an action or institute arbitration proceedings for damages or specific performance from the Purchaser; and
- (c) if a Purchaser Event of Default described in Section 11.1(d) occurs and is continuing, the Seller shall have the right, by delivering written notice to the Purchaser, to suspend, without interest or penalty, its obligations to deliver Refined Silver until such time as the Purchaser has, to the reasonable satisfaction of the Seller, remedied or resolved the circumstances giving rise to such Purchaser Event of Default,

provided that:

- (i) any obligations that existed prior to the date of such written notice shall not be suspended; and
- (ii) if the Purchaser then cures the Purchaser Event of Default in full, the Seller's obligations to deliver Refined Silver shall recommence as of the date the Purchaser cures the Purchaser Event of Default in full,

provided that in no case will the Seller have the right to terminate this Agreement.

ARTICLE 12 ADDITIONAL PAYMENT TERMS

12.1 Payments

All payments of funds due by one Party to another under this Agreement shall be made in U.S. dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the receiving Party in writing from time to time.

12.2 Taxes

- (a) All deliveries of Refined Silver and all payments and transfers of property of any kind made in respect of this Agreement or any other Stream Document shall be made in full without set-off or counterclaim, and free of and without deduction or withholding for any Taxes, other than Excluded Taxes, provided that if the payor including the Seller shall be required by Applicable Law to deduct or withhold any Taxes, other than Excluded Taxes, from or in respect of any delivery, payment or sum deliverable or payable to the Purchaser, the delivery, payment or sum deliverable or payable shall be increased as may be necessary so that after making all required deductions or withholdings, the Purchaser receives an amount equal to the sum it would have received if no deduction or withholding had been made and the payor shall pay the full amount deducted to the relevant taxation or other authority in accordance with Applicable Law. For avoidance of doubt, any such additional deliveries shall not count towards the deliveries for the purpose of achieving the First Dropdown Threshold or the Second Dropdown Threshold.
- (b) If the Purchaser becomes liable for any Tax, other than Excluded Taxes, imposed on any deliveries or payments under this Agreement or any other Stream Document (other than when the Purchaser accepts delivery of Refined Silver in a jurisdiction that would result in the Purchaser being liable for Tax), the payor including the Seller shall indemnify the Purchaser for such Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax on the indemnity payment (including Tax in respect of any such increase in the indemnity payment), the Purchaser shall receive the full amount of Taxes for which it is liable, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Body within 30 days from the date the Purchaser makes written demand for it. A certificate as to the amount of such payment or liability delivered to the Seller or other applicable Project Entity by the Purchaser shall be conclusive absent manifest error.
- (c) If the Purchaser receives a refund of any Taxes for which the Seller has made an additional payment or delivery pursuant to Section 12.2(a) or an indemnity payment pursuant to Section 12.2(b), or the Purchaser, acting reasonably, determines that, because of any such payment by the Seller, it has benefited from a reduction in Excluded Taxes otherwise payable by it, the Purchaser shall promptly pay to the Seller an amount equal to the lesser of: (i) the amount of such refunded or reduced Taxes plus any interest received by the Purchaser in respect of such refunded or reduced Taxes; and (ii) the amount of such refunded or reduced Taxes that was actually paid by the Seller plus a pro rata portion of such interest (based on the portion of such refunded or reduced Taxes paid by the Seller

out of the total amount of such refunded or reduced Taxes), net of any reasonable out-of-pocket expenses incurred by the Purchaser in obtaining such refund or reduction; provided that the Seller, upon the request of the Purchaser, agrees to repay such amount (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to the Purchaser in the event the Purchaser is required to repay such refund to such Governmental Body. This Section 12.2(c) shall not be construed to require the Purchaser to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Seller or any other Person, or to arrange its tax affairs in any particular manner.

- (d) The Seller agrees to immediately pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.
- (e) In the event that any new Tax is implemented, or there shall occur any revision in, implementation of, amendment to, or interpretation of any existing Tax, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement, then the Seller and its Affiliates on the one hand, and the Purchaser on the other hand, agree that they shall negotiate in good faith with each other to amend this Agreement so that the other Parties and their Affiliates are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided: 1) that any amendment to this Agreement shall not have any adverse impact on the Seller and its Affiliates on the one hand, and the Purchaser on the other hand and 2) that all costs and expenses of such adjustments, implementation or amendments shall be paid for by the proposing Party.

12.3 Overdue Payments

Unless otherwise provided herein, any payment or delivery not made by a Party on or by any applicable payment or delivery date referred to in this Agreement shall incur interest from the due date until such payment or delivery is paid or made in full at a per annum rate equal to SOFR plus 10% per annum from and after the due date, calculated, compounded and paid monthly in arrears.

12.4 Set-Off

Any dollar amount or Refined Silver owing by a Party to any other Party under this Agreement may be set off against any dollar amount or Refined Silver owed to such Party by the other Party. Subject to Section 2.6: (a) any amount of Refined Silver set off and withheld against any non-payment by a Party shall be valued at the Silver Market Price as of the day that such amount of Refined Silver became deliverable to such Party and shall result in a reduction in the amount of Refined Silver otherwise to be delivered by that number of ounces equal to the dollar amount set off divided by such Silver Market Price; and (b) any payment set off and withheld against any non-delivery of Refined Silver by a Party shall value the Refined Silver at the Silver Market Price as of the day that such payment became payable to such Party and shall result in a reduction in the amount of Refined Silver otherwise to be delivered by such Party by that number of ounces equal to the dollar amount set off divided by such Silver Market Price.

ARTICLE 13 INDEMNITIES

13.1 Indemnity of the Seller

The Seller shall indemnify and save the Purchaser and its directors, officers, employees and agents harmless from and against any and all Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequence of:

- (a) any breach or inaccuracy of any representation or warranty of the Seller or any other Project Entity contained in this Agreement or the other Stream Documents, including the representations and warranties set forth in Schedule G hereto, or in any other Stream Document;
- (b) any breach, including breach due to non-performance, by the Seller or any other Project Entity of any covenant or agreement to be performed by such Person contained in this Agreement or the other Stream Documents; or
- (c) the failure of any Project Entity to comply with any Applicable Law, including any Applicable Law relating to environmental matters and reclamation obligations, the HSEC Policy or the Anti-Corruption Policy.

13.2 Indemnity of Purchaser

The Purchaser shall indemnify and save the Seller and its directors, officers, employees and agents harmless from and against any and all Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequence of:

- (a) any breach or inaccuracy of any representation or warranty of the Purchaser contained in this Agreement or the other Stream Documents, including the representations and warranties set forth in Schedule H hereto, or in any document, instrument or agreement delivered pursuant hereto or thereto; or
- (b) any breach, including breach due to non-performance, by the Purchaser of any covenant or agreement to be performed by the Purchaser contained in this Agreement or the other Stream Documents or in any document, instrument or agreement delivered pursuant hereto or thereto.

13.3 Non-Party Indemnified Persons

Each of the Parties shall act as the trustee to its related indemnified Persons under this Article 13 to the extent indemnified under this Agreement and accepts this trust and will hold and enforce the covenants herein on behalf of such related indemnified Persons.

ARTICLE 14 GENERAL

14.1 Standstill of Seller's Rights

Until such time as Surnorte is no longer under the Control of the Guarantor, the Seller shall, and shall procure that Surnorte shall, not exercise, or take any action to exercise, any right of enforcement or realize upon any security interest in the Project Property or the Mine Owner and the Project Entities in its favour granted to it by the Mine Owner.

14.2 Disputes and Arbitration

(a) Subject to Section 14.2(b):

- (i) any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within fifteen (15) days of the delivery of written notice by either Party of such dispute, controversy or claim) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of each applicable Party for prompt resolution;
- (ii) any such dispute, controversy or claim which cannot be resolved by such individuals within fifteen (15) days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration administered by the International Center for Dispute Resolution, and any Party may so refer such dispute, controversy or claim to binding arbitration. Such referral to binding arbitration shall be to one qualified arbitrator in accordance with the Arbitration Rules, as may be amended from time to time, which Arbitration Rules shall govern such arbitration proceeding. The place of arbitration shall be Vancouver, British Columbia, and the language of arbitration shall be English. The determination of such arbitrator shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration;
- (iii) the individual selected as an arbitrator shall be qualified by education and experience to decide the matter in dispute. The arbitrator shall be at arm's length from the Parties and shall not be a member of the audit or legal firm or firms who advise the Parties, nor shall the arbitrator be a person who has been retained by a Party within a two (2) year period prior to the commencement of the dispute;
- (iv) the arbitration, including any settlement discussions between the parties related to the subject matter of the arbitration shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration and any appeal

therefrom. Neither party shall communicate any information obtained or disclosed during the course of the arbitration to any third-party except to those experts or consultants employed or retained by, or consulted about retention on behalf of, such party in connection with the arbitration and solely to the extent necessary for assisting in the arbitration, and only after such persons have agreed to be bound by these confidentiality conditions. In the event that disclosure of any information related to the arbitration is required to comply with Applicable Law or court order, the disclosing party shall promptly notify the other party of such disclosure, shall limit such disclosure limited to only that information so required to be disclosed and shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled; and

- (v) the award of the arbitrator and any reasons for the decision of the arbitrator shall also be kept confidential except:
 - (A) as may reasonably be necessary to obtain enforcement thereof;
 - (B) for either party to comply with its disclosure obligations under Applicable Law;
 - (C) to permit the parties to exercise properly their rights under the Arbitration Rules; and
 - (D) to the extent that disclosure is required to allow the parties to consult with their professional advisors.

- (b) Section 14.2(a) shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction.

14.3 Further Assurances

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

14.4 No Joint Venture

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

14.5 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws), and, subject to Section 14.1, each Party irrevocably attorns and submits to

the non-exclusive jurisdiction of the courts of the Province of British Columbia. The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

14.6 Notices

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

(i) if to the Seller:

Suite 2800, Four Bentall Centre 1055 Dunsmuir Street
Vancouver, BC, V7X 1L2

Attention: Chester See
E-mail: **[Redacted]**

(ii) if to the Purchaser:

Suite 2800, Four Bentall Centre 1055 Dunsmuir Street, PO Box 49225
Vancouver, BC, V7X 1L2

Attention: Trevor D'Sa and Connor Mackay
E-mail: **[Redacted]**

with a copy to:

Cassels Brock & Blackwell LLP
885 Georgia Street West
Vancouver, British Columbia
V6C 3E8

Attention: Jen Hansen / Erik Goldsilver
Email: jhansen@cassels.com / egoldsilver@cassels.com

or at such other address or email address as such Party from time to time directs in writing to the other Parties.

(b) Any notice or other communication given in accordance with this Section 14.6, if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 pm at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by electronic mail as aforesaid, shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 pm at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

14.7 Press Releases

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

14.8 Amendments

Except as otherwise provided herein, this Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Parties.

14.9 Beneficiaries

Except as otherwise provided herein, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing herein is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

14.10 Entire Agreement

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

14.11 Waivers

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

14.12 Assignment

- (a) This Agreement and the other Stream Documents shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.

- (b) Except as otherwise provided for in Section 7.2 hereof and at all times subject to Section 14.12(e):
- (i) the Seller shall not assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Stream Documents without the prior written consent of the Purchaser, not to be unreasonably withheld; and
 - (ii) the Seller shall ensure that the Guarantor and Project Entity shall not assign, in whole or in part, any of the Guarantor or Project Entity's rights, obligations or interest under any Stream Document to which it is a party without the prior written consent of the Purchaser.

Notwithstanding any other provision of this Agreement, the Seller shall have the right to grant a security interest, hypothecate, assign as security or pledge, in whole or in part, its interest under this Agreement to one or more lenders or other financiers providing financing to the Seller, the Guarantor or other Project Entity without notice to, or the consent of, any other Party.

- (c) Subject to Section 14.12(e), the Purchaser may sell, Transfer, assign or syndicate, in whole or in part, any of its rights, obligations or interest under this Agreement and the other Stream Documents (i) without the consent of the Seller or Mine Owner, as applicable, to any Permitted Transferee, provided that the Purchaser provided at least thirty (30) days prior written notice to the Seller and (ii) otherwise with the consent of the Seller, not to be unreasonably withheld. For avoidance of doubt and notwithstanding any other provision of this Agreement, nothing in this Agreement restricts a Change of Control of the Purchaser and a Change of Control of the Purchaser shall not invoke this Section 14.12(c).
- (d) Notwithstanding any other provision of this Agreement, the Purchaser shall have the right to grant a security interest, hypothecate, assign as security or pledge, in whole or in part, its interest under this Agreement to one or more lenders or other financiers providing financing to the Purchaser without notice to, or the consent of, any other Party. If any such lender enforces such security interest, hypothec or pledge, the Purchaser shall ensure that such lender will provide notice of such enforcement to the Seller and the Purchaser, and, upon delivery of such notice (which notice shall confirm that such lender agrees to be bound by the terms and conditions of this Agreement and the other Stream Documents to the extent of such interest), such lender or financier shall be entitled to the interest of the Purchaser under this Agreement and the other Stream Documents. The Seller agrees to negotiate in good faith and execute such documentation as may be required by a secured lender or financing party in respect to the foregoing (in form and satisfactory to such party, and the Seller).
- (e) Notwithstanding any other provision of this Agreement, no Party shall assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Stream Documents to any Sanctioned Person or Sanctioned Entity.

14.13 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to replace any provision that is invalid, illegal or unenforceable with such other valid provision that most closely replicates the economic effect and rights and benefits of such impugned provision.

14.14 Costs and Expenses

Except as otherwise provided for in this Agreement, all costs and expenses incurred by a Party shall be for its own account.

14.15 Counterparts

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

[Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Purchase and Sale Agreement (Silver) as of the day and year first written above.

AURELIAN RESOURCES INC.

Per: “*Chester See*” (signed)
Name: Chester See
Title: Chief Financial Officer

Per: “*Sheila Colman*” (signed)
Name: Sheila Colman
Title: Corporate Secretary

LUNR ROYALTIES CORP.

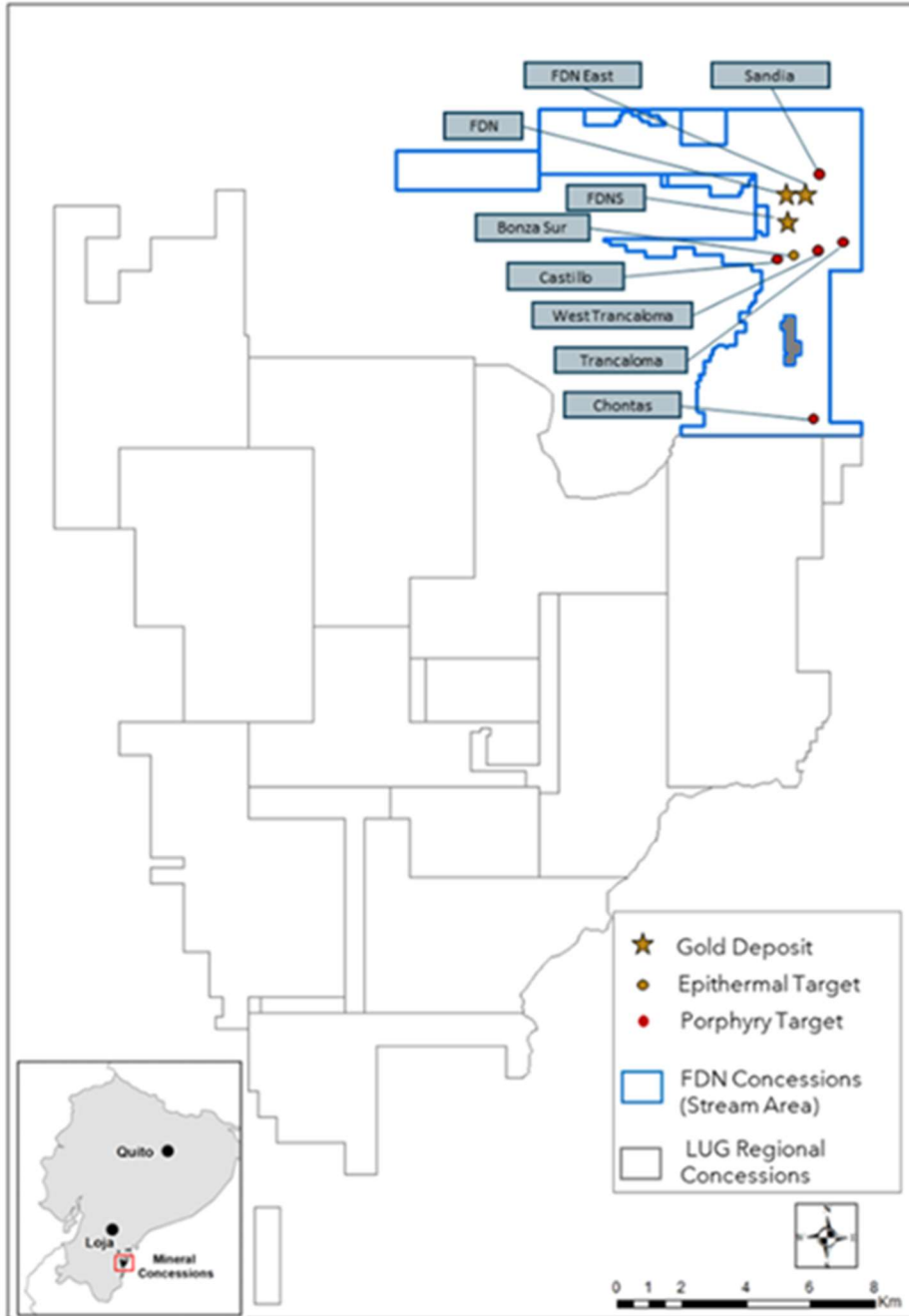
Per: “*Connor Mackay*” (signed)
Name: Connor Mackay
Title: Chief Financial Officer

**SCHEDULE A
MINING CONCESSIONS**

Concession	Concession Number
LA ZARZA	501436
COLIBRÍ 2	501389
COLIBRÍ 4	501433
COLIBRÍ 5	50001075
CONDESA	50000860
RÍO ZARZA 2	50001028
VALLE DEL INCA 2	50001027

SCHEDULE B STREAM AREA MAP

Map



UTM Coordinates

CODIGO	NOMBRE	VERTICE	X_PSAD56	Y_PSAD56
501436	La Zarza	0	781000.00	9586000.00
501436	La Zarza	1	781000.00	9581000.00
501436	La Zarza	2	780000.00	9581000.00
501436	La Zarza	3	780000.00	9576300.00
501436	La Zarza	4	781000.00	9576300.00
501436	La Zarza	5	781000.00	9575900.00
501436	La Zarza	6	775400.00	9575900.00
501436	La Zarza	7	775400.00	9576067.85
501436	La Zarza	8	775400.07	9576067.82
501436	La Zarza	9	775405.10	9576062.79
501436	La Zarza	10	775410.13	9576061.74
501436	La Zarza	11	775413.69	9576064.67
501436	La Zarza	12	775414.95	9576069.91
501436	La Zarza	13	775413.27	9576074.73
501436	La Zarza	14	775412.64	9576078.50
501436	La Zarza	15	775414.74	9576081.64
501436	La Zarza	16	775415.78	9576087.72
501436	La Zarza	17	775413.06	9576101.12
501436	La Zarza	18	775404.89	9576115.58
501436	La Zarza	19	775400.00	9576122.43
501436	La Zarza	20	775400.00	9576200.00
501436	La Zarza	21	776100.00	9576200.00

501436	La Zarza	22	776100.00	9576600.00
501436	La Zarza	23	775945.80	9576600.00
501436	La Zarza	24	775910.60	9576648.94
501436	La Zarza	25	775900.00	9576665.30
501436	La Zarza	26	775900.00	9577354.27
501436	La Zarza	27	775902.65	9577359.35
501436	La Zarza	28	775917.19	9577384.72
501436	La Zarza	29	775933.00	9577415.12
501436	La Zarza	30	775935.83	9577422.26
501436	La Zarza	31	775937.17	9577427.61
501436	La Zarza	32	775938.21	9577430.88
501436	La Zarza	33	775938.06	9577434.30
501436	La Zarza	34	775936.72	9577436.53
501436	La Zarza	35	775935.38	9577441.59
501436	La Zarza	36	775935.09	9577445.16
501436	La Zarza	37	775935.98	9577449.62
501436	La Zarza	38	775935.09	9577453.78
501436	La Zarza	39	775933.45	9577456.46
501436	La Zarza	40	775930.48	9577459.14
501436	La Zarza	41	775925.57	9577461.37
501436	La Zarza	42	775922.15	9577466.42
501436	La Zarza	43	775917.23	9577470.07
501436	La Zarza	44	775917.52	9577472.67
501436	La Zarza	45	775921.99	9577474.69

501436	La Zarza	46	775922.72	9577478.30
501436	La Zarza	47	775921.27	9577481.19
501436	La Zarza	48	775916.51	9577482.92
501436	La Zarza	49	775911.45	9577483.93
501436	La Zarza	50	775906.55	9577491.44
501436	La Zarza	51	775900.00	9577501.63
501436	La Zarza	52	775900.00	9577551.28
501436	La Zarza	53	775900.05	9577551.33
501436	La Zarza	54	775905.88	9577556.71
501436	La Zarza	55	775910.14	9577561.87
501436	La Zarza	56	775914.49	9577565.07
501436	La Zarza	57	775918.38	9577567.23
501436	La Zarza	58	775921.56	9577565.21
501436	La Zarza	59	775925.75	9577564.93
501436	La Zarza	60	775930.51	9577566.37
501436	La Zarza	61	775933.83	9577568.25
501436	La Zarza	62	775939.03	9577572.43
501436	La Zarza	63	775945.96	9577580.23
501436	La Zarza	64	775953.32	9577586.44
501436	La Zarza	65	775970.07	9577594.38
501436	La Zarza	66	775976.56	9577597.70
501436	La Zarza	67	775982.05	9577597.99
501436	La Zarza	68	775986.96	9577599.86
501436	La Zarza	69	775989.41	9577603.33

501436	La Zarza	70	775990.57	9577607.51
501436	La Zarza	71	775991.72	9577612.28
501436	La Zarza	72	775993.31	9577618.20
501436	La Zarza	73	775996.20	9577625.13
501436	La Zarza	74	775998.22	9577631.05
501436	La Zarza	75	775998.80	9577636.39
501436	La Zarza	76	775999.95	9577646.93
501436	La Zarza	77	776000.14	9577655.32
501436	La Zarza	78	775998.11	9577678.74
501436	La Zarza	79	775996.20	9577685.50
501436	La Zarza	80	775994.73	9577689.91
501436	La Zarza	81	775992.38	9577694.61
501436	La Zarza	82	775988.12	9577698.72
501436	La Zarza	83	775985.32	9577701.37
501436	La Zarza	84	775980.62	9577703.28
501436	La Zarza	85	775976.13	9577706.41
501436	La Zarza	86	775973.72	9577709.16
501436	La Zarza	87	775970.48	9577712.83
501436	La Zarza	88	775966.37	9577717.09
501436	La Zarza	89	775963.72	9577722.09
501436	La Zarza	90	775961.96	9577727.82
501436	La Zarza	91	775960.49	9577733.85
501436	La Zarza	92	775959.31	9577739.87
501436	La Zarza	93	775959.31	9577744.87

501436	La Zarza	94	775959.90	9577750.60
501436	La Zarza	95	775962.25	9577756.33
501436	La Zarza	96	775963.58	9577761.32
501436	La Zarza	97	775964.60	9577765.88
501436	La Zarza	98	775964.75	9577770.73
501436	La Zarza	99	775967.69	9577775.28
501436	La Zarza	100	775970.04	9577778.96
501436	La Zarza	101	775972.25	9577782.93
501436	La Zarza	102	775974.45	9577788.51
501436	La Zarza	103	775975.33	9577793.80
501436	La Zarza	104	775976.21	9577799.24
501436	La Zarza	105	775976.33	9577800.00
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50000860	Condesa	2	771000.00	9583500.00
50000860	Condesa	3	766600.00	9583500.00

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50001075	Colibrí 5	2	778100.00	9582100.00
50001075	Colibrí 5	3	777900.00	9582100.00
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50001027	Valle del Inca 2	2	775000.00	9583600.00
50001027	Valle del Inca 2	3	774800.00	9583600.00

SCHEDULE C
MATERIAL CONTRACTS

1. Exploitation Agreement entered into on December 14, 2016, between the Ministry of Mines of Ecuador and the Mine Owner and amended between the parties thereto by way of addendum on August 14, 2017.
2. Investment Protection Agreement between the Government of Ecuador and the Mine Owner, with respect to the development of Fruta del Norte dated December 19, 2016. (the “**Investment Protection Agreement**”)
3. The FDN Royalty Agreements.

SCHEDULE D
MATERIAL PROJECT AUTHORIZATIONS

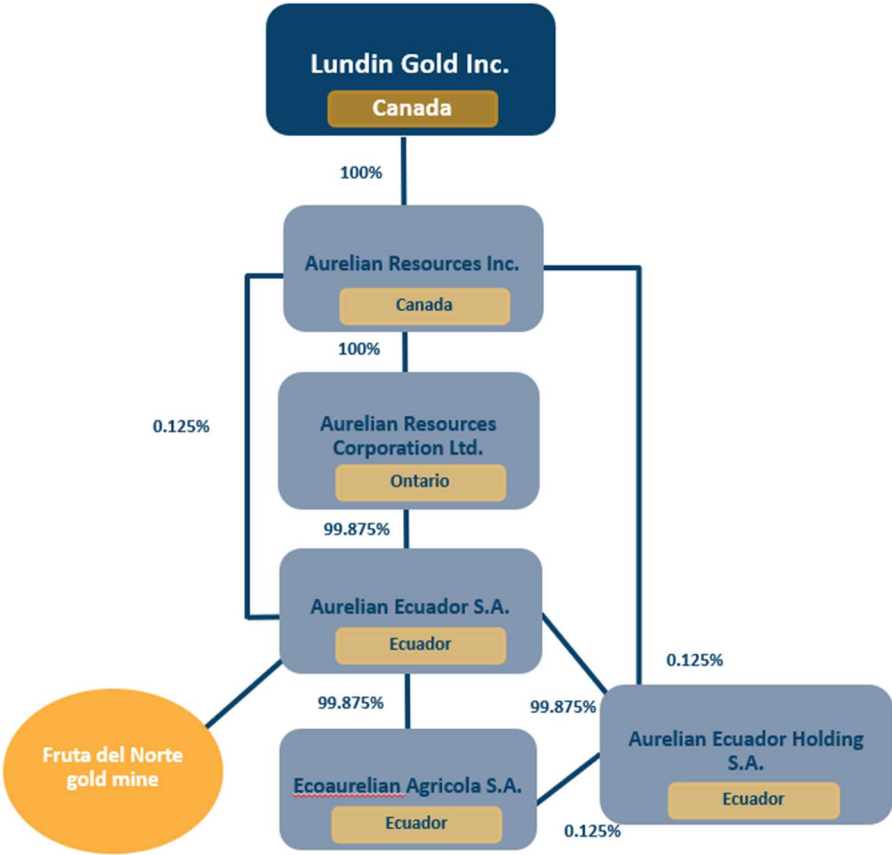
[Redacted – Commercially sensitive information]

**SCHEDULE E
PROJECT ENTITIES**

PART I – PROJECT ENTITIES

- 1. Aurelian Ecuador Holding S.A.
- 2. Ecoaurelian Agricola S.A.
- 3. Aurelian Ecuador S.A.
- 4. Aurelian Resources Corporation Ltd.
- 5. Aurelian Resources Inc.

PART II – OWNERSHIP STRUCTURE



**SCHEDULE F
PROJECT REAL PROPERTY**

[Redacted – Commercially sensitive information]

SCHEDULE G
SELLER REPRESENTATIONS AND WARRANTIES

The representations and warranties set out below are made subject to and modified by the exceptions and qualifications (if any) noted in the corresponding schedule pertaining to such representation and warranty.

- (a) **Organization and Powers.** The Seller and each other Project Entity: (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable; (ii) has all requisite corporate power and authority to own and lease its property and assets and to carry on its business; (iii) has all requisite corporate power and authority such other power and authority, to enter into this Agreement and each of the Stream Documents to which it is or will become a party, and to perform its obligations thereunder; and (iv) is duly qualified, licensed or registered to do business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it make such qualification, licensing or registration necessary. No proceeding has been instituted or, to the knowledge of the Seller, threatened in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification, licensing or registration. The Seller and each other Project Entity is up-to-date in all of its corporate filings in all material respects and is (if applicable) in good standing under Applicable Laws.
- (b) **Authorization; No Conflict.** The execution and delivery by the Seller and each other Project Entity of the Stream Documents to which it is or will become a party, and the performance by it of its obligations hereunder and thereunder, have been duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constitutional documents or any resolution of its shareholders, partners or directors (or any committee thereof); (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both) any material contract; (iii) violate any applicable law or (iv) result in, or require, the creation or imposition of any Encumbrance on any property or assets of the Seller, the Guarantor and each other Project Entity.
- (c) **Execution; Binding Obligation.** Each Stream Document to which the Seller and each other Project Entity is or will become a party: (i) has been, or when delivered under or in connection with this Agreement will be, duly executed and delivered by the Seller and each other Project Entity, as applicable; and (ii) constitutes, or when delivered under or in connection with this Agreement will constitute, a legal, valid and binding agreement of the Seller and each other Project Entity, as applicable, enforceable against the Seller and each other Project Entity, as applicable, in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar applicable laws affecting creditors' rights generally and subject to generally applicable principles of equity.
- (d) **Consents.** None of the Project Entities are required to give any notice to, make any filing with or obtain any authorization, order or other consent or approval of any person in

connection with the execution or delivery of or performance of its obligations under any Stream Document or the consummation of the transactions contemplated herein and therein, other than those that have already been obtained and copies of which have been provided to the Purchaser.

- (e) **Corporate Structure; Subsidiaries; Other Ventures.** Part I of Schedule E sets forth the true and complete list of all subsidiaries of the Guarantor and the Seller that are Project Entities. Part II of Schedule E sets out a true and complete ownership structure of the Seller and the Mine Owner. No person (other than the Seller or another Project Entity) has any option, warrant, right (pre-emptive, contractual or otherwise) or other security or conversion privilege of any kind that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire (whether or not subject to conditions) common shares or other equity interests of the Project Entities. No Project Entity is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other person that is material to the Project. No person has a direct or indirect ownership interest in (i) any Project Entity, or (ii) the Project Property or is otherwise involved in any manner in the operation of the Project, other than the Seller and the Project Entities.
- (f) **Residency for Tax Purposes.** For tax purposes, the Seller is a resident of Canada for purposes of the *Income Tax Act* (Canada).
- (g) **Solvency.** Neither the Seller nor any Project Entity is or is reasonably be expected to become insolvent within the meaning of Applicable Law.
- (h) **No Defaults; Material Contracts.** No event has occurred or circumstance exists that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or could reasonably be expected to contravene, conflict with or result in, a violation or breach of, or give the Project Entities or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify, the Mining Concessions, any Material Contract, Authorization or Order to which it is a party or by which it or its properties and assets may be bound, and, to the knowledge of the Seller, each other Person that is party thereto is in compliance in all material respects with the terms and requirements thereof. Without limiting the generality of the foregoing:
 - (i) all Material Contracts as of the date hereof, are set out in Schedule C;
 - (ii) neither Mine Owner, nor, to the knowledge of the Seller, any other Person, is in default or breach in any material respect in the observance or performance of any term, covenant or obligation to be performed by such Mine Owner or such other Person under any Material Contract, and each such Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting

creditors' rights generally and subject to generally applicable principles of equity; and

- (iii) the Seller does not have knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Material Contract, and Mine Owner or any other Project Entity have not received notice of any intention to terminate any such Material Contract or repudiate or disclaim any transaction contemplated thereby.
- (i) **Title to Real Property.** Schedule A sets out a complete and accurate list of the Mining Concessions. Schedule F sets out a complete and accurate list of the Project Real Property, categorized in accordance with paragraphs (a) through (d) of the definition thereof. With respect to each category of Project Real Property, to the knowledge of the Seller and the Mine Owner:
- (i) in respect of all real property held by way of freehold or ownership interest (as described in paragraph (a) of the definition of Project Real Property), Mine Owner or its Affiliate has good and marketable title thereto, except as disclosed in Schedule F;
 - (ii) in respect of all real property held by way of leasehold interest (as described in paragraph (b) of the definition of Project Real Property), Mine Owner or its Affiliate has a valid and subsisting leasehold interest under each such lease, licence or rental agreement;
 - (iii) in respect of all registered mining servitudes (*servidumbres mineras*) and other registered real property servitudes, easements or rights of way (as described in paragraph (c) of the definition of Project Real Property), Mine Owner or its Affiliate holds a valid and registered real right (*derecho real*) in respect of each such servitude, easement or right of way under Applicable Law, and for greater certainty, the concurrent rights of the underlying landowners over such real property do not constitute a breach of this representation; and
 - (iv) in respect of all contractual surface access rights, licences or use agreements (as described in paragraph (d) of the definition of Project Real Property), Mine Owner or its Affiliate holds valid contractual rights in respect of each such arrangement, and for greater certainty, the concurrent rights of the underlying landowners or other rights holders over such real property do not constitute a breach of this representation.

The Mine Owner does not hold any other freehold, leasehold or other real property interests or rights (including licenses from landholders permitting use of the land, leases, rights of way, occupancy rights, surface rights and easements) that are material to the Project.

- (j) **Project Property.** Without limiting the generality of Section (h):
- (i) the Mine Owner holds, directly or indirectly, valid and enforceable Mining Concessions and mining rights, pursuant to valid, subsisting and enforceable titles, concessions, permits or other instruments, sufficient to permit the exploration,

development, extraction and processing of minerals from the Project in accordance with the Mine Plan.

- (ii) the Project Entities have all necessary surface rights, access rights and other rights and interests required in connection with the Mining Concessions for the current operation of the Project.
 - (iii) the Seller does not have any knowledge of any fact or circumstance that would reasonably be expected to prevent the Project Entities from maintaining the Mining Concessions or obtaining any additional rights or permits required for the continued development and operation of the Project in accordance with the Mine Plan.
 - (iv) the Project Entities are operating the Project in material compliance with Applicable Laws.
 - (v) except as disclosed in Schedule F, no Person other than the Project Entities has any material rights to explore, develop or exploit the Project, and there are no material adverse claims or challenges to the ownership or validity of the Project Property
 - (vi) all fees, patents, rentals, taxes and other governmental charges required to maintain the Mining Concessions and the Project in good standing have been paid in all material respects.
 - (vii) the Mine Owner or its Affiliate owns or otherwise has valid rights to use all of the Project Real Property, and no Person other than the Mine Owner or its Affiliate has any rights to participate in the Project Real Property or operate the Project, except as disclosed in Schedule F;
 - (viii) the Project Real Property and the Mining Concessions, having regard to the nature and extent of the interest of the Mine Owner or its Affiliate parcel (whether by ownership, leasehold, registered servitude or contractual access right) constitutes in all material respects all real property, mineral, surface interests and ancillary rights necessary for the development, construction and mining operations of the Project, as currently operated, substantially in accordance with the Mine Plan, it being acknowledged that Mine Owner's interest or that of its Affiliate in certain parcels is non-exclusive as against the underlying landowner as disclosed in Schedule F; and
 - (ix) other than the Royalties, lease agreements and this Agreement, none of the Project Real Property or any Minerals produced therefrom are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, stream, participation or similar interest, whether registered or unregistered, or payment in the nature of rent or royalty, or right capable of becoming an agreement, option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty, except as disclosed in Schedule F.
- (k) **Maintenance of Project Property.** To the knowledge of the Seller, all fees with respect to the Project Real Property, maintenance fees, recording fees, and Taxes and all other

amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Project Real Property in good standing have been taken and complied with in all material respects, other than those being contested in good faith by appropriate proceedings disclosed in writing to the Seller on the date hereof.

- (l) **Maintenance of Mining Concessions.** The Mining Concessions are in good standing with respect to the performance of all obligations thereon or in respect thereof (including payment of mining duties, performance of minimum assessment work and filing of reports with respect to minimum assessment work) required under Applicable Laws. Without limiting the generality of the foregoing, the Mine Owner and each other Project Entity has paid all Taxes, fees, assessments, or other amounts owed in respect of the Mining Concessions, including all Taxes, fees, assessments, rents or other amounts to keep the Mining Concessions in good standing.
- (m) **Stream Area.** Schedule A sets out a complete and accurate list of the Mining Concessions. The Mining Concessions are all held by the Mine Owner and constitute all of the mining rights that comprise the interest of the Project Entities in the Stream Area. The map in Schedule B hereto depicts the location of the Mining Concessions with reasonable accuracy.
- (n) **No Expropriation.** No Project Real Property or Mining Concession, nor any part thereof, has been taken or expropriated by any Governmental Body nor has any notice been given or proceeding commenced by a Governmental Body in respect thereof nor, to the knowledge of the Seller, is there any intent or proposal to give any such notice or commence any such proceeding.
- (o) **Insurance.** The Project Property and the businesses and operations of Mine Owner, each other Project Entity and the Seller are insured under coverage obtained by the Project Entities with reputable insurance companies (not Affiliates of the Seller) in such amounts, with such deductibles and covering such risks as is consistent with insurance carried by reasonably prudent participants in comparable businesses in the relevant jurisdictions, including, for avoidance of doubt North America, and such coverage is in full force and effect. No Project Entity has breached the terms and conditions of any existing policies in respect thereof in any material respect nor failed to promptly give any notice or present any material claim thereunder. There are no material claims by any Project Entity under any such policy as to which any insurer is denying liability or defending under a reservation of rights clause.
- (p) **Material Project Authorizations.** Mine Owner and each other Project Entity has obtained or been issued all such Material Project Authorizations as are necessary for the conduct of its business and operations as currently conducted except for those Material Project Authorizations which, if not held, do not have and could not reasonably be expected to have a material impact on Mine Owner's ability to develop or operate the Project and carry on business. Without limiting the foregoing, Mine Owner has obtained or been issued all Material Project Authorizations other than such Authorizations and Other Rights:

- (i) that are not necessary for the conduct of operations (including commercial production transactions) as such activities and operations are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of development and construction activities and operations as contemplated by the Mine Plan; or
- (ii) the failure of which to be obtained would not be material to the operation of the Project or the ongoing operation of commercial production (including commercial production transactions). Without limiting the foregoing:
 - (A) all Material Project Authorizations obtained or issued as of the date hereof are set out in Schedule D and Mine Owner and each other Project Entity is not in breach or default of the terms and conditions thereof in any material respect; all of such Material Project Authorizations are in good standing, and no proceeding is pending or, to the knowledge of the Seller, threatened to revoke or limit any such Material Project Authorizations; and
 - (B) to the knowledge of the Seller, there are no facts or circumstances that might reasonably be expected to adversely affect the issuance, renewal or obtaining of any Material Project Authorizations currently issued or obtained.
- (q) **Applicable Laws; Conduct of Operations.** Each of the Seller and the Mine Owner and each other Project Entity, including in the conduct of operations at the Project, is and has been in compliance in all material respects with all Applicable Laws. Without limiting the generality of the foregoing, all exploration, development, construction and mining operations in respect of the Project have been conducted in all material respects in accordance with Good Industry Practice and all material workers' compensation and health and safety regulations have been complied with in all material respects.
- (r) **AML Legislation.** Without limiting the generality of Section (q), the Seller, the Guarantor and the other Project Entities are in compliance with, and have not been charged under, AML Legislation and, to the knowledge of the Seller, are not under investigation in connection with any actual or alleged breach of AML Legislation.
- (s) **Anti-Corruption and Sanctions.** Without limiting the generality of Section (q), the Seller, the Guarantor and the other Project Entities and Affiliates thereof and their respective officers, directors, and, to the knowledge of the Seller, their agents and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions, have not been charged under such laws, and, to the knowledge of the Seller, are not under investigation in connection with any actual or alleged violation of Anti-Corruption Laws or applicable Sanctions, and are not knowingly engaged in any activity that would reasonably be expected to result in the Seller or any other Project Entity or Affiliate thereof being designated as a Sanctioned Person or Sanctioned Entity. None of (a) the Project Entities, the Guarantor and their Affiliates nor any of their respective directors or officers, or (b) to the knowledge of the Seller, any employee or agent of any of them is a Sanctioned Person or a Sanctioned Entity.

- (t) **Environmental Compliance.** Without limiting the generality of Sections (p) and (q):
- (i) Mine Owner and each other Project Entity, including without limitation the conduct of operations at the Project, has been and is in compliance in all material respects with Environmental Laws, and the HSEC Policy;
 - (ii) none of the Project Entities, nor any of the Project Real Property or any Mining Concession, is subject to any pending or, to the knowledge of the Seller, threatened:
 - (A) material claim, notice, complaint, allegation, investigation, application, order, requirement or directive, each in writing, that relates to environmental, natural resources, Hazardous Substances, human health or safety matters or any matter covered by Environmental Laws, and which would reasonably require or result in any work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of the Seller, there is no reasonable basis for such a claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or
 - (B) material allegation, demand, direction, Order, notice or prosecution with respect to any matter covered by Environmental Laws, including any Applicable Laws respecting the use, storage, treatment, transportation, rehabilitation, reclamation, remediation or disposition of any Hazardous Substance (including without limitation tailings, waste rock, sediment from erosion, wastewater and surface water run-off) from the Project Real Property or the Stream Area and no Project Entity has settled any allegation of non-compliance with Environmental Laws prior to prosecution; and
 - (iii) the Seller has provided to the Purchaser a true and complete copy of the HSEC Policy in effect as of the date hereof.
- (u) **Community Matters.** The Mine Owner's consultation and dealing with any Indigenous Group or Artisanal Miner in relation to the Project have been, to the knowledge of the Seller and in all material respects, consistent in scope with similar projects of that nature and in material compliance with Applicable Law and the HSEC Policy. To the knowledge of the Seller, there are no current or pending claims by any Indigenous Group or Artisanal Miners affecting the Project Real Property or the Project that would reasonably be expected to result in a Material Adverse Effect. The community benefit and social investment agreements entered into by the Mine Owner with Indigenous Groups and Artisanal Miners in connection with the Project have been entered into in the ordinary course of the Project's community relations program and in compliance in all material respects with Applicable Law, and to the knowledge of the Seller, no such agreement creates obligations that would reasonably be expected to result in a Material Adverse Effect.
- (v) **Taxes.**
- (i) All Taxes due and payable by the Seller and Mine Owner (whether or not shown due on any Tax Returns and whether or not assessed (or reassessed) by the

appropriate Governmental Body) have been timely paid when due, except for Taxes being contested in good faith or which adequate reserves have been set aside. All assessments and reassessments received by the Seller or Mine Owner in respect of Taxes have been paid when due or are being contested in good faith.

- (ii) All Tax Returns required by Applicable Law to be filed by or with respect to the Seller or Mine Owner have been properly prepared and timely filed when due.
- (w) **Litigation.** There are no material Orders which remain unsatisfied against the Seller or Mine Owner or any other Project Entity or consent decrees or injunctions to which the Seller or Mine Owner or any other Project Entity is subject. To the knowledge of Seller, there are no material investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Body pending or, to the knowledge of the Seller, threatened against or directly affecting the Seller or Mine Owner or any other Project Entity (or any of its properties or assets) or otherwise having a material impact on the ability of the Seller or Mine Owner or any other Project Entity to operate the Project.
- (x) **No Subordination.** As of the date of this Agreement only, there is no Contract to which a Project Entity is a party or by which it or any of its properties or assets may be bound that requires the subordination in right of payment of any of the Stream Obligations or the obligations under any other Stream Document to any other obligation of it.
- (y) **Technical Report.** To the knowledge of the Seller, the estimated measured, indicated and inferred mineral resources and proven and probable mineral reserves set out in the Technical Report for the Project have been prepared in accordance with National Instrument 43-101. The Seller does not have knowledge that the mineral resources or mineral reserves set forth in the Technical Report are inaccurate in any material respect as at the effective date of the Technical Report.
- (z) **Full Disclosure.** All information prepared by or on behalf of the Seller relating to the Seller, the Guarantor, the Project Entities or the Project and disclosed in writing to the Purchaser or its representatives (including its legal counsel) is, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading. All forecasts, projections and budgets which have been prepared by or on behalf of the Seller relating to the Seller, the Guarantor, the Project Entities or the Project and delivered to the Purchaser or its representatives (including its legal counsel) represent, in all material respects, the Seller's reasonable estimates and assumptions as to future performance, which the Seller believes to be fair and reasonable as of the time made in the light of the then current and reasonably foreseeable business conditions. To the knowledge of the Seller, there is no matter, thing, information, fact, data or interpretation thereof relative to the Seller, the Guarantor, the Project Entities or the Project which would reasonably be expected to have a Material Adverse Effect that has not been disclosed to the Purchaser or its representatives (including its legal counsel).

SCHEDULE H
PURCHASER REPRESENTATIONS AND WARRANTIES

- (a) **Organization and Powers.** The Purchaser: (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable; (ii) has all requisite corporate power and authority to own and lease its property and assets and to carry on its business; (iii) has all requisite corporate power and authority to enter into this Agreement and each of the Stream Documents to which it is or will become a party, and to perform its obligations thereunder; and (iv) is duly qualified, licensed or registered to do business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it make such qualification, licensing or registration necessary. No proceeding has been instituted or, to the knowledge of the Purchaser, threatened in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification, licensing or registration. The Purchaser is up-to-date in all of its corporate filings in all material respects and is (if applicable) in good standing under Applicable Laws.
- (b) **Authorization; No Conflict.** The execution and delivery by the Purchaser of the Stream Documents to which it is or will become a party, and the performance by it of its obligations hereunder and thereunder, have been, subject to obtaining those Authorizations, Orders or other consents and approvals set out in Section 3.2 duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constitutional documents or any resolution of its shareholders, partners or directors (or any committee thereof); (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both) any material contract; (iii) violate any applicable law; or (iv), result in, or require, the creation or imposition of any encumbrance on any property or assets of the Purchaser.
- (c) **Execution; Binding Obligation.** Each Stream Document to which the Purchaser is or will become a party: (i) has been, or when delivered under or in connection with this Agreement will be, duly executed and delivered by the Purchaser; and (ii) constitutes, or when delivered under or in connection with this Agreement will constitute, a legal, valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar applicable laws affecting creditors' rights generally and subject to generally applicable principles of equity.
- (d) **Consents.** Except for those Authorizations, Orders or other consents and approvals set out in Section 3.2, the Purchaser is not required to give any notice to, make any filing with or obtain any Authorization, Order or other consent or approval of any Person in connection with the execution or delivery of or performance of its obligations under any Stream Document or the consummation of the transactions contemplated herein and therein.
- (e) **Solvency.** The Purchaser is not or is reasonably be expected to become insolvent within the meaning of Applicable Law.

- (f) **Consideration Shares.** Prior to issuance, the Consideration Shares will have been duly authorized for issuance, and upon issuance thereof in accordance with the terms of this Agreement, the Consideration Shares will be validly issued as fully paid and non-assessable common shares of the Purchaser.

- (g) **No Defaults; Material Contracts.** No event has occurred or circumstance exists that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or could reasonably be expected to contravene, conflict with or result in, a violation or breach of, or give the Purchaser or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify, any Purchaser Material Contract, Authorization or Order to which it is a party or by which it or its properties and assets may be bound, and, to the knowledge of the Purchaser, each other Person that is party thereto is in compliance in all material respects with the terms and requirements thereof. Without limiting the generality of the foregoing:
 - (i) neither the Purchaser, nor, to the knowledge of the Purchaser, any other Person, is in default or breach in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Purchaser or such other Person under any Purchaser Material Contract, and each such Purchaser Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to generally applicable principles of equity; and

 - (ii) the Purchaser does not have knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Purchaser Material Contract, and Purchaser has not received notice of any intention to terminate any such Purchaser Material Contract or repudiate or disclaim any transaction contemplated thereby.

- (h) **Applicable Laws.** The Purchaser is and has been in compliance in all material respects with all Applicable Laws.
- (i) **AML Legislation.** Without limiting the generality of Section (h) above, the Purchaser is in all compliance with, and has not been charged under, AML Legislation and, to the knowledge of the Purchaser, is not under investigation in connection with any actual or alleged breach of AML Legislation.
- (j) **Anti-Corruption and Sanctions.** Without limiting the generality of Section (h) above, the Purchaser and its respective officers and directors and, to the knowledge of the Purchaser, its agents and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions, have not been charged under such laws, and, to the knowledge of the Purchaser, are not under investigation in connection with any actual or alleged violation of Anti-Corruption Laws or applicable Sanctions, and are not knowingly engaged in any activity that would reasonably be expected to result in the Purchaser or Affiliate thereof being designated as a Sanctioned Person or Sanctioned Entity. None of (i) the Purchaser and their Affiliates nor any of their respective directors or officers, or (ii) to the knowledge of the Purchaser, any employee or agent of any of them is a Sanctioned Person or a Sanctioned Entity.
- (k) **Litigation.** There are no material Orders which remain unsatisfied against the Purchaser or consent decrees or injunctions to which the Purchaser is subject. To the knowledge of the Purchaser, there are no material investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Body pending or, to the knowledge of the Purchaser, threatened against or directly affecting the Purchaser (or any of its properties or assets) or otherwise having a material impact on the Purchaser.
- (l) **Full Disclosure.** All information prepared by or on behalf of the Purchaser relating to the Purchaser and disclosed in writing to the Seller or its representatives (including its legal counsel) is, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading. All forecasts, projections and budgets which have been prepared by or on behalf of the Purchaser relating to the Purchaser and delivered to the Seller or its representatives (including its legal counsel) represent, in all material respects, the Purchaser's reasonable estimates and assumptions as to future performance, which the Purchaser believes to be fair and reasonable as of the time made in the light of the then current and reasonably foreseeable business conditions. To the knowledge of the Purchaser, there is no matter, thing, information, fact, data or interpretation thereof relative to the Purchaser which would reasonably be expected to have a material adverse effect that has not been disclosed to the Purchaser or its representatives (including its legal counsel).

**SCHEDULE I
PURCHASER MATERIAL CONTRACTS**

[Redacted – Commercially sensitive information]