

CALIBRE MINING CORP.

- and -

MINERA ALAMOS INC.

SHARE PURCHASE AGREEMENT

August 7, 2025

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT made the 7th day of August, 2025

AMONG:

CALIBRE MINING CORP.,
a corporation existing under the laws of the Province of British Columbia

(the “**Seller**”)

AND:

MINERA ALAMOS INC.,
a corporation existing under the laws of the Province of Ontario

(the “**Buyer**”)

WHEREAS the Seller wishes to sell to the Buyer (or a Buyer Nominee) and the Buyer wishes to purchase from the Seller the Purchased Shares, on the terms hereinafter set forth;

AND WHEREAS concurrently with the execution of this Agreement and as an inducement to the Seller’s willingness to enter into this Agreement, the Buyer has provided the Seller with a copy of the Bought Deal Letter at Section 1.1(m) of the Buyer Disclosure Letter;

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals and the Schedules hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

- (a) “**Accounting Principles**” means in relation to the preparation of the Closing Statement, the following order of priority: (a) the specific accounting methods, policies, practices and procedures set forth in Schedule “B”, (b) to the extent not inconsistent with the preceding item (a), the same accounting methods, policies, practices, procedures, classifications, judgments, interpretations, methodologies and estimation techniques (including in respect of management judgment) as actually applied in the preparation of the Seller Financial Information; and (c) to the extent not inconsistent with the preceding items (a) and (b), IFRS as applicable to the accounting period ended December 31, 2024. For the avoidance of doubt,

item (a) shall take precedence over items (b) and (c), and item (b) shall take precedence over item (c);

- (b) **“Actual Cash Consideration”** means an amount equal to:
- (i) \$90,000,000; plus
 - (ii) the Closing Cash; minus
 - (iii) the Closing Indebtedness; plus
 - (iv) any amount by which Closing Working Capital exceeds Target Working Capital; minus
 - (v) any amount by which Target Working Capital exceeds Closing Working Capital;
- (c) **“Affiliate”** means, with respect to any specified person, another person which directly or indirectly Controls, or is Controlled by, or is under common Control with, the person specified;
- (d) **“Agreement”** means this Share Purchase Agreement (including the Schedules hereto), as the same may be amended from time to time in accordance herewith;
- (e) **“AML Legislation”** means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United States Bank Secrecy Act of 1970*, the *USA PATRIOT Act* and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” applicable Laws, whether within Canada or the United States or, to the extent applicable to the Seller Subsidiaries and the Seller, elsewhere, including any regulations, guidelines or orders thereunder;
- (f) **“Anti-Corruption Laws”** means the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act of 1977* and all other Laws of any jurisdiction applicable to the Seller Subsidiaries and the Seller from time to time concerning or relating to bribery or corruption;
- (g) **“AOC Tax Return”** means any Canadian income Tax Return of a Seller Subsidiary that is required to be filed with respect to a Pre-Closing Tax Period ending as a result the acquisition of Control of the Seller by Equinox on June 17, 2025;
- (h) **“Applicable Securities Laws”** means collectively, the applicable securities Laws of the Reporting Jurisdictions, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the securities commissions thereunder and the rules and policies of the TSX-V;

- (i) “**Beneficial Ownership Limitation**” means 9.99% of the number of shares of the Buyer Common Shares outstanding immediately after giving effect to the issuance of the Consideration Shares on the Closing Date;
- (j) “**Benefit Plans**” means employee benefit plans (including but not limited to any “employee benefit plan” as defined under Section 3(3) of ERISA), agreements, arrangements or policies, including but not limited to all bonus, dividend, deferred compensation, incentive compensation, share purchase, share appreciation and share option, equity compensation, hospitalization or other medical benefits, life or other insurance, dental, disability, salary continuation, vacation, supplemental unemployment benefits, profit-sharing plans, mortgage assistance, employee loan, employee assistance, pension, retirement or supplemental retirement plan or agreement (including any defined benefit or defined contribution pension plan and any group registered retirement savings plan), and each other employee benefit plan, agreement or arrangement (whether oral or written, formal or informal, funded or unfunded) sponsored, maintained or contributed to or required to be contributed to by the Seller or any Seller Subsidiary for the benefit of any of the directors, officers or Employees or former directors, officers or Employees of any Seller Subsidiary, but for greater certainty does not include employment Contracts with individual Employees;
- (k) “**Books and Records**” means the books and records of each of the Seller Subsidiaries, including financial, technical, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media;
- (l) “**Bought Deal Financing**” means the offering of Buyer Common Shares, or such other form of security of the Buyer as agreed to between the Buyer and the Underwriters, to be underwritten by the Underwriters on the terms provided for in the Bought Deal Letter;
- (m) “**Bought Deal Letter**” means the executed bought deal engagement letter from Stifel Nicolaus Canada Inc. (“**Stifel**”) pursuant to which Stifel has committed, on behalf of the Underwriters and subject to the terms and conditions therein, to purchase and distribute Buyer Common Shares in the amounts and on the terms set forth in such Bought Deal Letter attached as Section 1.1(m) of the Buyer Disclosure Letter;
- (n) “**Business**” means the Pan Mine Business, the Gold Rock Activities and the Illipah Activities.
- (o) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Provinces of British Columbia and Ontario on which commercial banks in Vancouver, British Columbia and Toronto, Ontario are open for business;

- (p) “**Business IT Systems**” means all Software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) in Operations;
- (q) “**Buyer**” means Minera Alamos Inc.;
- (r) “**Buyer Common Shares**” means common shares in the capital of the Buyer as the same are constituted as at the Effective Date;
- (s) “**Buyer Disclosure Letter**” means the Buyer disclosure letter dated the Effective Date executed by the Buyer and delivered to the Seller in connection with the execution of this Agreement;
- (t) “**Buyer Financial Statements**” means the audited consolidated financial statements of the Buyer, which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of income/(loss) and comprehensive income/(loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2024 and December 31, 2023 (including the notes thereto and the report of Buyer’s independent auditor) and the unaudited interim condensed consolidated financial statements of the Buyer, which comprise the condensed interim consolidated statements of financial position as at March 31, 2025 and March 31, 2024, the condensed interim consolidated statements of income/(loss) and comprehensive income/(loss) for the three months ended March 31, 2025 and March 31, 2024, and the condensed interim consolidated statements of cash flows and the condensed interim consolidated statements of changes in equity for the three months ended March 31, 2025 and March 31, 2024 (including the notes thereto);
- (u) “**Buyer Fundamental Representations**” means the representations and warranties of the Buyer in Sections 5.1 and 5.2.
- (v) “**Buyer Nominee**” has the meaning set out in Section 3.14;
- (w) “**Buyer Obligations**” has the meaning set out in Section 3.14(a);
- (x) “**Buyer Subsidiaries**” means the subsidiaries of the Buyer, being those listed in Section 5.1(b) of the Buyer Disclosure Letter;
- (y) “**Cash Collateral**” means the cash collateral held in Wells Fargo bank accounts in the amount of *[Redacted – Commercially Sensitive Information]*, which is being held as security for the Existing Financial Assurances;
- (z) “**Claim**” has the meaning set out in Section 8.5(a);

- (aa) “**Closing**” means the closing of the transactions contemplated hereby;
- (bb) “**Closing Cash**” means the aggregate amount of all cash and cash equivalents held by the Seller Subsidiaries (on a combined basis) as at the Measurement Time including, without limitation, petty cash, bank account balances, and marketable securities in each case, determined in accordance with the Accounting Principles and, for clarity, excluding (i) Closing Working Capital and Closing Indebtedness and (ii) cash collateral relating to Existing Financial Assurances subject to the pass-through mechanism under Section 3.13 of this Agreement;
- (cc) “**Closing Date**” means 5 Business Days after all of the conditions precedent to the completion of this Agreement have been satisfied or waived, or such earlier or later date as may be agreed to in writing by the Parties;
- (dd) “**Closing Indebtedness**” means the Indebtedness of the Seller Subsidiaries (on a combined basis) as of the Measurement Time determined in accordance with the Accounting Principles. For clarity, Closing Indebtedness shall not include Closing Cash and Closing Working Capital;
- (ee) “**Closing Statement**” has the meaning set out in Section 2.4(a);
- (ff) “**Closing Working Capital**” means in respect of the Seller Subsidiaries (on a combined basis) as at the Measurement Time and determined in accordance with the Accounting Principles (a) current assets, including (current and non-current portion of deposits relating to the power company deposit) minus (b) current liabilities, calculated in the manner set out in the illustrative calculation of the Closing Working Capital set out in Part B of Schedule “B”;
- (gg) “**COBRA**” has the meaning set out in Section 4.31(g);
- (hh) “**Code**” means the U.S. Internal Revenue Code of 1986;
- (ii) “**Collective Agreements**” means any collective agreement, Contract or legally binding commitment or letter of understanding with any trade union or employee organization or group in respect of or affecting the Employees or by which any of the Seller Subsidiaries is bound, and includes for greater certainty, the mining services agreement with Ledcor CMI Inc. pursuant which Employees are engaged for services;
- (jj) “**Company**” means Calibre USA Holdings Ltd.;
- (kk) “**Company Existing Insurance Policies**” means the insurance policies of the Seller Subsidiaries listed in Section 4.24 of the Seller Disclosure Letter;
- (ll) “**Company Intellectual Property**” means the Intellectual Property owned or used by the Seller Subsidiaries, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;

- (mm) “**Confidentiality Agreement**” means the confidentiality agreement dated May 23, 2025 between the Equinox and the Buyer;
- (nn) “**Consent**” means a consent, approval, Order, authorization, exception, registration, qualification, or waiver of or with filing, notice or declaration to, any person;
- (oo) “**Consideration Shares**” means 96,802,816 Buyer Common Shares;
- (pp) “**Contract**” means any agreement, indenture, contract, lease, deed of trust, royalty, licence, option, instrument, arrangement, understanding or other commitment, whether written or oral, and includes any letter of intent, quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees;
- (qq) “**Control**” means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and “**Controlled**” and “**Controlling**” shall have corresponding meanings;
- (rr) “**Deficiency**” has the meaning set out in Section 2.5(c);
- (ss) “**Direct Claim**” has the meaning set out in Section 8.5(a);
- (tt) “**Effective Date**” means the date of this Agreement;
- (uu) “**Employees**” means all individuals employed by, or working under Contract with, each Seller Subsidiary, directly or indirectly;
- (vv) “**Encumbrance**” means any lien, charge, hypothec, pledge, mortgage, trust, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, option, assignment, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law, contract or otherwise, or any Contract to create any of the foregoing;
- (ww) “**Environmental Laws**” means any applicable Law, and any Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Substances. For greater certainty, an Environmental Law pertaining to the protection, use or conservation of the environment shall include all such Environmental Laws relating to the manufacture, processing, generation, use,

treatment, storage, disposal, transport, Release, containment, reclamation, rehabilitation, closure or other restoration of any tailings, waste rock, tailings ponds or Hazardous Substances;

- (xx) “**Equinox**” means Equinox Gold Corp.;
- (yy) “**Equipment Contracts**” means Contracts relating to Personal Property and includes motor vehicle leases, equipment leases, leases of computer hardware and computer systems, conditional sales contracts, title retention agreements and other similar agreements;
- (zz) “**ERISA**” means the *Employee Retirement Income Security Act of 1974* or any successor Law, and the regulations promulgated thereunder;
- (aaa) “**ERISA Affiliate**” means any corporation, partnership, limited liability company, sole proprietorship, trade, business or other person that, together with the Company, is (or, at any time, was) treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) or 4001(b)(1) of ERISA;
- (bbb) “**Estimated Cash Consideration**” has the meaning set forth in Section 2.2(a);
- (ccc) “**Estimated Closing Cash**” has the meaning set forth in Section 2.4(a);
- (ddd) “**Estimated Closing Indebtedness**” has the meaning set forth in Section 2.4(a);
- (eee) “**Estimated Closing Working Capital**” has the meaning set forth in Section 2.4(a);
- (fff) “**Estimates**” has the meaning set forth in Section 2.4(a);
- (ggg) “**Existing Financial Assurances**” has the meaning set out in Section 3.13;
- (hhh) “**Facilities**” means any and all mines, plants and facilities, including all pits, shafts, haulage ways and other underground workings, and all buildings and other structures, fixtures and improvements, and all other property, whether fixed or moveable, as the same may exist at any time during the term of this Agreement, related to Operations;
- (iii) “**Final Determination**” means a determination made by a Governmental Authority (including pursuant to a settlement) where all rights to object to or appeal from the determination (including any right to obtain relief under a competent authority or similar process) have been exhausted or have expired;
- (jjj) “**Form I-9**” means an employment eligibility verification form for individuals engaged in the United States;
- (kkk) “**Gold Rock Activities**” means the planning, exploration and mine development activities currently conducted at or relating to the Gold Rock Project;

- (lll) “**Gold Rock Project**” means the property known as the Gold Rock Project owned by GRP Gold Rock, LLC, located in White Pine County, Nevada, USA, as more particularly described in Section 4.13(a) of the Seller Disclosure Letter;
- (mmm) “**Governmental Authority**” means any: (i) multinational, national, federal, provincial, state, territorial, municipal, local or other government (whether domestic or foreign); (ii) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau or instrumentality (whether domestic or foreign); (iii) any subdivision or authority of any of the foregoing or (iv) any quasi-governmental or private or public body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority, power or function pertaining to government, under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal;
- (nnn) “**Hazardous Substances**” means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, ignitable, corrosive, reactive or deleterious substances, dangerous goods, hazardous, industrial or toxic wastes or substances, tailings, radioactive materials, explosives, petroleum and petroleum products, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation;
- (ooo) “**IFRS**” means International Financial Reporting Standards, international Accounting Standards and interpretations of those standards as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and their predecessor bodies as applied in Canada;
- (ppp) “**Illipah Activities**” means the gold exploration activities currently conducted at or relating to the Illipah Project;
- (qqq) “**Illipah Project**” means the property known as the Illipah Project, located in White Pine County, Nevada, USA, owned by Illipah Mining LLC, as more particularly described in Section 4.13(a) of the Seller Disclosure Letter;
- (rrr) “**Indebtedness**” means, as of a specified date, the following obligations (whether or not then due and payable and without duplication), to the extent they are obligations of a Seller Subsidiary:
- (i) all outstanding indebtedness for borrowed money, owed to third parties;
 - (ii) all accrued interest payable with respect to Indebtedness;
 - (iii) all obligations evidenced by notes, bonds, debentures or other similar instruments (whether or not convertible) or arising under indentures, including, in each case, accrued but unpaid interest thereon;

- (iv) all obligations arising out of capital leases excluding any leases under IFRS 16, operating leases, property leases, or any similar arrangements;
- (v) any transaction expenses directly related to the transactions contemplated in this Agreement comprising third party adviser fees, employee transaction bonuses and retention bonuses, in each case, contractually committed by the Seller Subsidiaries at or prior to the Measurement Time;
- (vi) any Intercompany Debt as at the Measurement Time. For clarity, Intercompany Debt will be measured net of any intercompany receivables due from the Seller or its Affiliates, to the extent not settled prior to the Measurement Time; and

for the avoidance of doubt, “Indebtedness” shall not include (i) the Existing Financial Assurances, (ii) obligations under operating leases set out on Section 4.15(b) of the Seller Disclosure Letter, or (iii) current liabilities included in the determination of the Closing Working Capital. As of the date hereof, the Indebtedness is nil;

- (sss) “**Indemnified Party**” has the meaning set out in Section 8.5(a);
- (ttt) “**Indemnified Taxes**” has the meaning set out in Section 8.2(c);
- (uuu) “**Indemnifying Party**” has the meaning set out in Section 8.5(a);
- (vvv) “**Independent Accounting Expert**” means Deloitte LLP;
- (www) “**Insolvency Laws**” mean, to the extent applicable:
 - (i) the *Bankruptcy and Insolvency Act* (Canada);
 - (ii) the *Companies’ Creditors Arrangement Act* (Canada);
 - (iii) the *Winding-up and Restructuring Act* (Canada);
 - (iv) the *United States Bankruptcy Code*; and
 - (v) any other applicable similar federal, provincial, state, local or foreign bankruptcy or insolvency law;
- (xxx) “**Intellectual Property**” means any and all rights in, arising out of, or associated with the following, in any jurisdiction throughout the world: (a) issued patents and patent applications, whether provisional or non-provisional, including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations, and other government-issued indicia of invention ownership, such as certificates of invention, petty patents, and utility models; (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill

associated with them and all registrations, applications, and renewals thereof; (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications, and renewals thereof (“**Copyrights**”); (d) internet domain names, whether or not constituting Trademarks, and all associated web addresses, URLs, websites, web pages, and all related content and data, whether or not subject to Copyrights; (e) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, compilations, tools, methods, processes, techniques, and other confidential or proprietary information, and all rights therein; (f) computer programs, operating systems, applications, firmware, and other code, including source code, object code, application programming interfaces, data files, databases, protocols, specifications, and related documentation; and (g) all other intellectual, industrial, or proprietary rights;

- (yyy) “**Intercompany Debt**” means any Indebtedness of each of the Seller Subsidiaries that is owing to the Seller or an Affiliate of the Seller;
- (zzz) “**Interested Party**” means one or more of the Seller, any Affiliate of the Seller (other than the Seller Subsidiaries), or any officer, director, Employee of the Seller or any such Affiliate of the Seller, or any person in which any of such persons has or has had a controlling interest;
- (aaaa) “**Interim Period**” means the period commencing on the date of execution of this Agreement and ending on the Closing Date;
- (bbbb) “**IRS**” means the United States Internal Revenue Service;
- (cccc) “**Key Employee**” means an operational, administrative or financial Employee of a Seller Subsidiary who, if such individual’s employment was terminated, would reasonably be expected to adversely impact the Operations of the Seller Subsidiaries if such person were not replaced with a person with comparable qualifications and experience;
- (dddd) “**Laws**” means international, national, provincial, state, municipal and local laws (including common and civil law), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority in each case having the force of law, and the term “**applicable**” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or its or their business, undertaking, property or securities;
- (eeee) “**Leased Real Property**” has the meaning set out in Section 4.15(b);
- (ffff) “**Loss**” or “**Losses**” means all fines, losses, damages, liabilities, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) that

are actually incurred by an Indemnified Party; provided that “**Loss**” and “**Losses**” shall not include any punitive, exemplary, moral, special or incidental damages of any kind or nature, except to the extent awarded in connection with a Third Party Claim;

- (gggg) “**material**” means of such a nature or amount as would reasonably be regarded as significant in relation to the business of a person or in relation to the capital, prospects, condition (financial or otherwise) or results of operation of such person; provided that, in respect of Taxes generally, “material” shall mean a liability, individually or in the aggregate, in respect of Taxes in excess of \$100,000;
- (hhhh) “**Material Adverse Change**” means any state of facts, change, effect, circumstance or event that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to or on (a) with respect to the Seller: (i) the business, properties, assets, financial condition or results of operations of the Seller Subsidiaries, the Business and the Purchased Shares taken as whole, or (ii) the ability of the Seller to consummate the transactions herein provided; or (b) with respect to the Buyer, (i) the business, properties, assets, financial condition or results of operations of the Buyer or the Consideration Shares taken as whole, or (ii) the ability of the Buyer to consummate the transactions herein provided; provided, however, that no change, effect, circumstance or event, arising from or relating to any of the following, shall be deemed to constitute a Material Adverse Change of the Seller or the Buyer, as applicable, or shall be taken into account in determining whether a Material Adverse Change has occurred: (i) any change or condition generally affecting the mining industry as a whole; (ii) the state of the securities, credit, banking, capital or commodity markets in general; (iii) any change in the price of gold or silver; (iv) any change relating to the rate at which any currency can be exchanged for any other currency; (v) general political, economic or financial conditions, including in Canada or the United States of America; (vi) any adoption, implementation, change or proposed change in applicable Laws or IFRS (or in any interpretation of applicable Laws or IFRS); (vii) any natural disaster, terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing; (viii) the announcement of the execution of this Agreement or the implementation of any of the transactions contemplated herein; (ix) any failure by the Buyer to meet any public estimates or expectations, including estimates or expectations in respect of revenue, earnings or other financial performance or results of operations for any period; or (x) any disease outbreaks, pandemic, epidemic or similar health situation, except in the case of clause (i), (iii), (iv), (v), (vi), (vii) or (ix), where such change, effect, circumstance or event has a materially disproportionate effect on the Seller Subsidiaries, the Business or the Buyer, as the case may be, relative to comparable companies operating in the mining industry in the same jurisdiction, in which case the material and disproportionate aspect of such effect shall be taken into account in determining whether a Material Adverse Change has occurred or shall occur;
- (iii) “**Material Contract**” means any Contract:

- (A) which, if terminated or modified or if it ceased to be in effect, would result in a Material Adverse Change;
- (B) that has annual payment obligations that are in excess of *[Redacted – Commercially Sensitive Information]*;
- (C) under which a person or party has, directly or indirectly, guaranteed any liabilities or obligations of any other person in excess of *[Redacted – Commercially Sensitive Information]*;
- (D) that relates to Indebtedness, whether incurred, assumed, guaranteed or secured by any asset;
- (E) that relates to the acquisition or disposition of any interest of any business (whether by merger, sale of stock, sale of assets or otherwise);
- (F) which is a lease, sublease, license or right of way or occupancy agreement for real property necessary to access the Mining Rights for Operations or that has annual payment in excess of *[Redacted – Commercially Sensitive Information]*;
- (G) providing for the establishment, organization or formation of any joint venture;
- (H) that materially limits or restricts a person from engaging in any line of business, in any geographic area or with any other person, or from engaging in any merger, consolidation or other business combination;
- (I) which is a shareholders agreement, registration rights agreement, voting trust, proxy or similar agreement, arrangement or commitment with respect to any shares or other equity interests of a person or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the person or any of its subsidiaries;
- (J) which is a contractual royalty, production payment, net profits, earn-out, streaming agreement or similar agreement granting any right to any person in respect of mineral production from the Pan Mine, the Gold Rock Project and the Illipah Project;
- (K) which pertains to Mining Rights or results in Encumbrances on any Mining Rights of each of the Seller Subsidiaries;
- (L) providing for indemnification by a person or its subsidiaries of another person, other than Contracts for goods or services, Contracts with directors or officers of the person or its subsidiaries in their capacity as such, or Contracts which provide for indemnification obligations of less than *[Redacted – Commercially Sensitive Information]*;
- (M) that is an agreement with a Governmental Authority;

(N) that is an interest rate, currency, equity or commodity swap, hedge, derivative, forward sales contract or similar financial instrument;

(O) that is otherwise material to a person and its subsidiaries considered as a whole;

(P) material Equipment Contracts;

(Q) between each of the Seller Subsidiaries and any Interested Party;

(R) the Seller Subsidiaries Community Contracts; and

(S) any Collective Agreement;

(jjjj) “**Material Cyber Security Incident**” means (i) an unauthorized occurrence on or conducted through the Seller’s information systems that jeopardizes the confidentiality, integrity, or availability of a registrant’s information systems or any information residing therein; and (ii) where there exists a substantial likelihood that a reasonable investor would consider it important in making an investment decision, and/or where it would significantly alter the “total mix” of information available to the investor;

(kkkk) “**Material Suppliers**” has the meaning set out in Section 4.18;

(llll) “**Measurement Time**” means immediately prior to Closing on the Closing Date;

(mmmm) “**Mine Assets**” means the Mining Rights, the Owned Real Property, the Leased Real Property, the Personal Property, the Facilities, marketable metal bearing material in whatever form or state (including gold) that is mined, produced, extracted or otherwise recovered from the Mining Rights and all other present and after-acquired real or personal property, used or acquired for use by the Owners in connection with the Operations;

(nnnn) “**Minimum Loss Amount**” means the sum of *[Redacted – Commercially Sensitive Information]*;

(oooo) “**Mining Rights**” has the meaning set out in Section 4.13(a);

(pppp) “**Money Laundering Laws**” has the meaning set out in Section 4.35(d);

(qqqq) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

(rrrr) “**Notice of Claim**” has the meaning set out in Section 8.5(a);

(ssss) “**Objection Notice**” has the meaning set out in Section 2.4(c);

(tttt) “**Objection Period**” has the meaning set out in Section 2.4(c);

- (uuuu) “**OFAC**” means The Office of Foreign Assets Control of the US Department of the Treasury;
- (vvvv) “**Operations**” means all activities of whatever kind or nature conducted in connection with operation of a person’s business, including in the case of the Owners the operation of the Pan Mine, the Gold Rock Project and the Illipah Project;
- (www) “**Order**” means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, writs, decrees, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any court Governmental Authority or arbitrator;
- (xxxx) “**Ordinary Course**” means, with respect to an action by any person, the ordinary and usual course of day-to-day operations of the business, consistent with past practice, and does not include any action or omission that is outside the normal, regular, and customary operations of the business as conducted prior to the date of this Agreement;
- (yyyy) “**Outside Date**” means 90 days from the date of execution of this Agreement, or such other date that the Seller and the Buyer may agree upon in writing;
- (zzzz) “**Owned Real Property**” has the meaning set out in Section 4.15(a);
- (aaaa) “**Owners**” means, collectively: (i) GRP Pan, LLC, a limited liability company existing under the laws of Nevada, USA, and owner of the Pan Mine; (ii) GRP Gold Rock, LLC, a limited liability company existing under the law of Nevada, USA, and owner of the Gold Rock Project; and (iii) Illipah Mining LLC, a limited liability company existing under the law of Nevada, USA, and owner of the Illipah Project;
- (bbbb) “**Pan Mine**” means the operating open-pit gold mine known as the Pan Mine, located in White Pine County, Nevada, USA, owned by GRP Pan, LLC, comprised of the Mining Rights, the Owned Real Property, the Leased Real Property and the Facilities as more particularly described in Section 4.13(a) of the Seller Disclosure Letter;
- (cccc) “**Pan Mine Business**” means the mining, extracting, producing, processing, handling, storing, milling, selling and other processing operations of the Pan Mine, and the planning, exploration, development and expansion operations and any other business or operations relating to the Pan Mine, all as currently conducted by the Company at or relating to the Pan Mine;
- (dddd) “**Pan Mine Technical Report**” means the technical report publicly filed by the Seller with respect to the Pan Mine, entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada”, dated March 16, 2023 and effective December 31, 2022;

- (eeee) **“Parties”** means collectively the Seller and the Buyer and **“Party”** means a party to this Agreement;
- (ffff) **“Permits”** means all permits, licenses, leases, registrations, qualifications, certifications and other approvals required under applicable Laws from a Governmental Authority;
- (ggggg) **“Permitted Encumbrances”** means: (i) any inchoate right, lien or interest of a Governmental Authority; (ii) Encumbrances for Taxes not yet due and payable and accrued in the Ordinary Course or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Seller Financial Information; (iii) royalties; (iv) statutory Encumbrances in favour of municipalities or public utilities; (v) other minor imperfections of title which do not impair, detract from the value of or impair the use of the property; and (vi) with respect to the Seller Subsidiaries, the Owned Real Property and the Leased Real Property, the Encumbrances listed in Section 4.15 of the Seller Disclosure Letter;
- (hhhhh) **“person”** means and includes any individual, corporation or other body corporate, partnership, limited liability company, unlimited liability company, firm, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (iiii) **“Personal Information”** means any information relating to an identified or identifiable individual;
- (jjjj) **“Personal Property”** has the meaning set out in Section 4.15(c);
- (kkkkk) **“Pre-Closing Reorganization”** means those transactions described in Section 3.15 of the Seller Disclosure Letter, subject to such amendments agreed to by the Parties.
- (llll) **“Pre-Closing Tax Period”** means a taxation year or other fiscal period that ends on or before the Time of Closing;
- (mmmmm) **“Proceeding”** means any investigations (including any audit or examination), action, claim, suit, demand, lawsuit, assessment, hearing, arbitration, judgment, award, decree, Order, injunction, prosecution or other similar proceeding by or before any person;
- (nnnn) **“Prohibited Person”** has the meaning set out in Section 4.35(g);
- (oooo) **“Promissory Note”** has the meaning set out in Section 3.13(b);

- (ppppp) “**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Buyer with the relevant securities regulators pursuant to the requirements of Applicable Securities Laws since December 31, 2023, including all such documents publicly available on the Buyer’s SEDAR+ profile;
- (qqqqq) “**Purchase Price**” has the meaning set out in Section 2.2;
- (rrrrr) “**Purchased Shares**” means all of the issued and outstanding securities of the Company, as set forth in Section 4.6(d) of the Seller Disclosure Letter;
- (sssss) “**Release**”, when used as a verb, includes release, spill, leak, emit, deposit, discharge, pump, pour, inject or dispose of into the environment or any other similar act, however defined in applicable Environmental Laws, and the term “**Release**” when used as a noun has a correlative meaning;
- (ttttt) “**Reporting Jurisdictions**” means each of the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Ontario, Québec and Saskatchewan;
- (uuuuu) “**Sanctioned Entity**” means (i) a country, region, territory or a government of a country that is subject to a comprehensive country sanctions program administered and enforced by OFAC or under Sanctions (and for all such countries, this shall also include any agency of the government of such country or an organization directly or indirectly controlled by such country or its government); and (ii) a person resident in or determined to be resident in a country, region, or territory described in clause (i);
- (vvvvv) “**Sanctioned Person**” means, at any time, (a) any person listed in any sanctions-related list of designated persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, or His Majesty’s Treasury of the United Kingdom, (b) any person organized under the laws of or located or resident in a Sanctioned Entity, (c) any person owned or controlled by any such person or persons described in the foregoing clause (a) or (b);
- (wwwww) “**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, or His Majesty’s Treasury of the United Kingdom;
- (xxxxx) “**Seller**” means Calibre Mining Corp.;
- (yyyyy) “**Seller Consents**” means the consents, approvals, orders, authorizations, declarations and filings set out in Section 4.7 of the Seller Disclosure Letter;

- (zzzzz) “**Seller Disclosure Letter**” means the Seller disclosure letter dated the Effective Date executed by the Seller and delivered to the Buyer in connection with the execution of this Agreement;
- (aaaaaa) “**Seller Financial Information**” means the unaudited internal financial information of the Seller Subsidiaries comprised of (a) consolidated trial balance of Fiore Gold Ltd., Fiore Exploration Ltd. GRP Pan, LLC, GRP Gold Rock, LLC, Illipah Mining, LLC, GRP Services, LLC, Calibre Real Estate, LLC, GRP Eland, LLC and GRP Pinyon, LLC and (b) trial balance of Calibre Mining (US) Corp., in respect of the fiscal period ended December 31, 2024, attached as Section 4.9 to the Seller Disclosure Letter;
- (bbbbbb) “**Seller Fundamental Representations**” means the Seller’s representations and warranties in Sections 4.1, 4.3, 4.6, 4.35 and 4.38;
- (ccccc) “**Seller Refund**” has the meaning set out in Section 6.5;
- (dddddd) “**Seller Subsidiaries**” means (a) the Company and (b) each of the subsidiaries wholly owned by the Company, directly or indirectly, being Fiore Gold Ltd., Fiore Exploration Ltd., Calibre Mining (US) Corp., GRP Pan, LLC, GRP Gold Rock, LLC, Illipah Mining, LLC, GRP Services, LLC, Calibre Real Estate, LLC, GRP Eland, LLC and GRP Pinyon, LLC and “**Seller Subsidiary**” means any one of such entities;
- (eeeeee) “**Seller Subsidiaries Community Contracts**” has the meaning set out in Section 4.13(k);
- (ffffff) “**Software**” means computer programs, operating systems, applications, firmware and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof;
- (gggggg) “**Straddle Period**” means a taxation year or fiscal period that commences prior to the Closing Date and ends following the Closing Date;
- (hhhhh) “**Stub Period Returns**” has the meaning set out in Section 6.1(a);
- (iiiiii) “**Surplus Amount**” has the meaning set out in Section 2.5(b);
- (jjjjj) “**Target Working Capital**” means \$(5,982,000);
- (kkkkkk) “**Tax**” or “**Taxes**” means all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments and other charges of any nature whatsoever, including income tax, profits tax, capital gains tax, gross receipts tax, corporation tax, mining tax, royalties, sales and use tax, wage tax, payroll tax, workers’ compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, withholding

tax, social security, government pension plan and employment insurance charges or retirement contributions taxes imposed or levied on the use and exploitation of public domain natural resources or for public services; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer or gains taxes; license, registration and documentation fees; customs duties, tariffs and similar charges; and all other taxes of any kind for which the Seller, the Seller Subsidiaries or the Buyer may have any liability imposed by any Governmental Authority, whether disputed or not, and any charges, interest or penalties imposed by any Governmental Authority in connection therewith and any interest, penalties or other additions to tax;

- (llllll) “**Tax Act**” means the *Income Tax Act* (Canada);
- (mmmmmm) “**Tax Contest**” has the meaning set out in Section 6.2(b);
- (nnnnnn) “**Tax Matters**” has the meaning set out in Section 6.3;
- (oooooo) “**Tax Notice**” has the meaning set out in Section 6.2(a);
- (pppppp) “**Tax Return**” means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;
- (qqqqqq) “**Third Party**” has the meaning set out in Section 8.9(d);
- (rrrrrr) “**Third Party Claim**” has the meaning set out in Section 8.5(a);
- (ssssss) “**Threshold Amount**” means an amount equal to *[Redacted – Commercially Sensitive Information]*;
- (tttttt) “**Time of Closing**” means 6:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as may be agreed to in writing by the Seller and the Buyer;
- (uuuuuu) “**Title Opinions**” means the favourable written opinions of qualified legal counsel, prepared in the relevant jurisdiction and relating to title to, and the status of all exploration and other permits, licenses and authorizations in respect of the Mining Rights, the Owned Real Property and the Leased Real Property of each of the Pan Mine, the Gold Rock Project and the Illipah Project, as may be customary or required in the jurisdiction where such Mining Rights are located;
- (vvvvvv) “**Transitional Services Agreement**” has the meaning ascribed to that term in Section 3.16;

(wwwww) “**TSX-V**” means the TSX Venture Exchange;

(xxxxxx) “**Underwriters**” means the syndicate of underwriters that is formed pursuant to the Bought Deal Letter, led by Stifel as lead underwriter and sole book-runner; and

(yyyyyy) “**Withholding Certificate**” has the meaning set out in Section 3.15(d).

1.2 Rules of Construction

In this Agreement:

- (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) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (e) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (f) the words “**include**”, “**includes**” and “**including**” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (g) the word “**or**” includes “**and/or**”;
- (h) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (i) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in United States dollars.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Knowledge

References in this Agreement to; (i) “**the knowledge of the Seller**” means the actual knowledge of Darren Hall, Chief Executive Officer and Director of Equinox, after making diligent inquiry to inform themselves as to the relevant matters; and (ii) “**the knowledge of the Buyer**” means the actual knowledge of Darren Koningen and Janet O’Donnell after making diligent inquiry to inform themselves as to the relevant matters; but, in each case, without the requirement to make any inquiries of third parties or Governmental Authorities or to perform any search of any public registry office or system.

1.6 Schedules

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

- Schedule “A” - Organizational Chart of the Seller and Seller Subsidiaries
- Schedule “B” - Accounting Principles and example of Closing Working Capital calculation
- Schedule “C” - Form of Promissory Note

ARTICLE 2

TRANSFER OF PURCHASED SHARES AND CLOSING ARRANGEMENTS

2.1 Transfer of Purchased Shares

Subject to the terms and conditions hereof, at the Time of Closing the Seller shall sell, assign and transfer to the Buyer (or a Buyer Nominee) and the Buyer (or a Buyer Nominee) shall purchase from the Seller the Purchased Shares, free and clear of all Encumbrances, for the Purchase Price, which shall be paid as set out in Section 2.2.

2.2 Purchase Price

Subject to any necessary adjustments required under Section 2.3 and 2.4, the purchase price (the “**Purchase Price**”) for the Purchased Shares shall be satisfied as follows:

- (a) At the Time of Closing, the Buyer shall deliver to the Seller cash by wire transfer of immediately available funds to an account designated by the Seller in the amount equal to:

- (i) \$90,000,000; plus
- (ii) the Estimated Closing Cash; minus
- (iii) the Estimated Closing Indebtedness; plus
- (iv) any amount by which Estimated Closing Working Capital exceeds Target Working Capital; minus
- (v) any amount by which Target Working Capital exceeds Estimated Closing Working Capital,

(the “**Estimated Cash Consideration**”).

- (b) At the Time of Closing, the Buyer shall issue from treasury and deliver to the Seller a direct registration statement representing the Consideration Shares.

The Seller acknowledges that the Consideration Shares are subject to a statutory four month hold period under Applicable Securities Laws and any certificate or written notice delivered to the Seller in respect of its ownership of the Consideration Shares and any certificates or written notices issued in exchange or substitution thereof, if issued prior to the date that is four months plus one day from the Closing Date, shall bear the applicable legend(s) provided for under the Applicable Securities Laws.

2.3 Consideration Share Issuance Limitation

The Consideration Shares shall only be issued to the Seller pursuant to this Agreement to the extent that the Seller would, in the aggregate, beneficially own a percentage of Buyer Common Shares equal to or less than the Beneficial Ownership Limitation immediately after Closing. For greater certainty, in the event that the Consideration Shares to be issued to the Seller pursuant to Section 2.2(b) would result in the Seller beneficially owning a percentage of Buyer Common Shares greater than the Beneficial Ownership Limitation, then (i) the Consideration Shares issuable pursuant to Section 2.2(b) shall be reduced by such number of Buyer Common Shares so that the Seller would only hold such number of Buyer Common Shares equal to the Beneficial Ownership Limitation immediately after Closing; and (ii) the Estimated Cash Consideration shall be increased by an amount equal to the value of the Buyer Common Shares so deducted from the Consideration Shares.

2.4 Estimates and Closing Statement

- (a) No less than five (5) Business Days prior to Closing, the Seller shall deliver to the Buyer a good faith estimate of (i) the Closing Working Capital (the “**Estimated Closing Working Capital**”), (ii) the Closing Cash (the “**Estimated Closing Cash**”), (iii) the Closing Indebtedness (the “**Estimated Closing Indebtedness**”) (together, the “**Estimates**”). The Estimates (including each component thereof) shall be prepared in accordance with the Accounting Principles and provided together with copies of the working papers of the Seller for the most recently completed quarter end and any reasonable supporting documentation in respect of

the foregoing that the Buyer, acting reasonably, requests and will include each of the line items included in, and be prepared on a basis consistent with, the illustrative calculation set out in Part B of Schedule “B”. The Seller will provide the Buyer with a reasonable opportunity to review and provide good faith comments on a draft of the Estimates before the final version is delivered. Additionally, if there are any disagreements on the Estimates provided, the Seller and the Buyer shall attempt in good faith to resolve any such disagreements prior to the Closing and shall revise the estimated Purchase Price to reflect any mutually agreed upon revisions; provided that if any such disagreement cannot be resolved prior to the Closing, the applicable amounts set forth in the Estimated Purchase Price delivered by Seller (adjusted to the extent mutually agreed by the Parties) shall apply and any such disagreements shall be resolved in accordance with Section 2.4(d).

- (b) No later than 75 days after the Closing Date, the Buyer shall prepare, or cause to be prepared and delivered to the Seller a statement (the “**Closing Statement**”) setting forth the Closing Working Capital, the Closing Cash, the Closing Indebtedness, and on the basis of the foregoing calculations, a calculation of the Actual Cash Consideration, all of which shall be prepared in accordance with the Accounting Principles and provided together with copies of the working papers of the Buyer used in their preparation and any reasonable supporting documentation in respect of the foregoing that the Seller, acting reasonably, requests, and will include each of the line items included in, and be prepared on a basis consistent with, the illustrative calculation set out in Part B of Schedule “B”. The Buyer shall afford to the Seller and any accountants, counsel or financial advisers retained by the Seller, at reasonable times and upon reasonable notice, such access to the Books and Records of the Seller Subsidiaries (subject to the execution of any customary access letters) regarding the calculations included in the Closing Statement as the Seller reasonably request in connection with the Seller’s review of the Closing Statement and the calculations set forth therein. Buyer shall not be permitted to amend the Closing Statement after it has been received by the Seller.
- (c) On or prior to the 20th Business Day after receipt by the Seller of the Closing Statement and supporting calculations (such 20-Business Day period, as may be extended pursuant to this Section 2.4(c) or by agreement between the Buyer and the Seller, the “**Objection Period**”), the Seller may deliver a written notice (the “**Objection Notice**”) to the Buyer stating the Seller’s good faith objections, if any, to the Closing Statement; provided that, if the Buyer does not provide reasonable access to the records and individuals responsible for the preparation of the Closing Statement as reasonably requested by the Seller or its Representatives pursuant to Section 2.4(a) for the Seller to prepare an Objection Notice and for submission of such Objection Notice to the Independent Accounting Expert pursuant to Section 2.4(d), within 5 Business Days after request therefor (provided such request is made before the 20th Business Day of the Objection Period), the Objection Period shall be extended by one day for each additional day that such access is not provided. Any Objection Notice shall detail the specific line items of the Closing Statement being disputed and the dollar amount and nature of any objection and the basis therefor. Any item not specifically disputed by the Seller in the Objection Notice

shall be deemed final, binding and conclusive for all purposes hereunder. Unless the Seller delivers an Objection Notice during the Objection Period, the Closing Statement will be conclusive and binding upon the Parties for the purpose of determining the adjustment in Section 2.5.

- (d) If the Seller delivers an Objection Notice during the Objection Period, then the Seller and the Buyer will negotiate in good faith to resolve any dispute regarding the Closing Statement. If the Seller and the Buyer are unable to resolve all disputes regarding the Closing Statement on or prior to the 15th Business Day after the receipt of the Objection Notice by the Buyer (which resolution, for the avoidance of doubt, must be approved by the Seller and the Buyer in writing), then the Seller and the Buyer will retain the Independent Accounting Expert to resolve the dispute as soon as practicable, and in any event within 15 Business Days of its appointment. The Independent Accounting Expert shall act as an expert, and not as an arbitrator, to determine, based solely on the written submissions of the Parties and the terms of this Agreement and not by independent investigation, only the specific items under dispute by the Parties. The Seller and the Buyer agree that all communications with or to the Independent Accounting Expert will include the other Party and there will be no ex parte communications with the Independent Accounting Expert with respect to any disputes to be resolved by the Independent Accounting Expert pursuant to this Section 2.4(d). The Independent Accounting Expert shall be instructed to render a written report as to the resolution of the dispute and the resulting computation of the Actual Cash Consideration in accordance with the Accounting Principles and definitions set forth herein. Such determination shall be based on written submissions by each of the Seller and the Buyer and their response submissions to the other Party's submission (as well as any questions that the Independent Accounting Expert may have for the Parties). The Independent Accounting Expert's determination will, absent manifest error, be conclusive and binding upon the Parties, shall not be subject to appeal. In resolving any disputed item, the Independent Accounting Expert shall be bound by the provisions of this Section 2.4 and may not assign a value to any item greater than the greatest value for such item claimed by any Party or less than the smallest value for such item claimed by any Party.
- (e) All fees, costs and expenses of the Independent Accounting Expert in resolving the disputes shall be allocated to and borne by the Seller and the Buyer based on the inverse proportion that the Independent Accounting Expert's determination (before such allocation) in favour of the Seller or the Buyer, as applicable, bears to the total amount of the total items in dispute as submitted to the Independent Accounting Expert. For example, should the items in dispute total an amount of \$1,000 and the Independent Accounting Expert awards \$600 in favour of the Seller's position, then 60% of the fees, costs and expenses of the Independent Accounting Expert would be borne by the Buyer and 40% of such fees, costs and expenses would be borne by the Seller.

2.5 Post-Closing Adjustment

After the Closing Statement is deemed to have been approved in accordance with Section 2.4:

- (a) If the Actual Cash Consideration set forth in the Closing Statement is equal to the Estimated Cash Consideration, then no adjustment will be made to the Purchase Price;
- (b) If the Actual Cash Consideration set forth in the Closing Statement exceeds the Estimated Cash Consideration, the Purchase Price shall be increased by all of such amount (the “**Surplus Amount**”) and the Buyer shall pay the Surplus Amount to the Seller within 5 Business Days by wire transfer of immediately available funds to an account designated by the Seller; and
- (c) If the Estimated Cash Consideration set forth in the Closing Statement exceeds the Actual Cash Consideration, the Purchase Price shall be decreased by all of such amount (the “**Deficiency**”) and the Seller shall pay the Deficiency to the Buyer within 5 Business Days by wire transfer of immediately available funds to an account designated by the Buyer.

2.6 Closing Date

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Shares shall be deemed to take effect as at the Time of Closing on the Closing Date or on such other date as the Seller on the one hand and the Buyer on the other hand, may mutually determine, provided that the Closing Date shall occur no later than the Outside Date.

2.7 Place of Closing

The Closing shall take place electronically on the Closing Date.

2.8 Delivery of Closing Documentation from the Seller to the Buyer

At the Time of Closing, the Seller shall deliver or cause to be delivered to the Buyer:

- (a) a certificate of good standing (or equivalent thereof) for each of the Seller Subsidiaries;
- (b) a certificate of good standing (or equivalent document) for the Seller;
- (c) a certificate from a senior officer of the Seller certifying: (i) the constating documents of the Seller and each Seller Subsidiary; (ii) the incumbency of certain officers of the Seller; and (iii) the resolutions of the board of directors of the Seller authorizing this Agreement and the transactions contemplated hereby;
- (d) the certificates contemplated by Sections 7.2(a) and (b);

- (e) certificates representing the Purchased Shares, duly endorsed for transfer, executed and delivered by the Seller;
- (f) an officer's certificate of the Company certifying: (i) the organizational documents of the Company, (ii) the incumbency of certain officers of the Company; and (iii) all resolutions of the directors of the Company approving the transfer of the Purchased Shares by the Seller to the Buyer;
- (g) the Seller Consents;
- (h) a release from the Seller in favour of the Seller Subsidiaries, releasing and discharging the Seller Subsidiaries from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising prior to Closing out of the Seller Subsidiaries and the Mine Assets, in a form satisfactory to the Buyer and the Seller, acting reasonably, duly executed by the Seller Subsidiaries and the Seller;
- (i) a written resignation and an executed mutual release from each director and officer of the Seller Subsidiaries who will not be continuing as a director or officer of the applicable Seller Subsidiary following the Closing Date, substantially in a form to be agreed by the Seller and the Buyer, acting reasonably, such resignations and releases to be effective as at the Closing Date, subject to customary carve-outs, and duly executed terminations of all powers of attorney granted to such directors and officers;
- (j) evidence satisfactory to the Buyer, acting reasonably, of the completion of the Pre-Closing Reorganization and termination/settlement of the Intercompany Debt set out on Section 3.2(aa) of the Seller Disclosure Letter;
- (k) the Transitional Services Agreement duly executed by the Seller (and any other Affiliate of the Seller as it may be applicable);
- (l) all Books and Records of the Seller Subsidiaries;
- (m) evidence that all Encumbrances, guarantees and obligations secured against, or related to, the Purchased Shares and the assets of each of the Seller Subsidiaries, have been fully released and discharged, including evidence of registrations and filings required to effect such release and discharge (or undertakings to discharge satisfactory to Buyer shall have been given) from each secured creditor holding such Encumbrances; and
- (n) all such other documentation or evidence as is necessary to establish the consummation of the transactions herein provided and the taking of all required corporate proceedings by the Seller in connection with such transactions.

2.9 Delivery of Closing Documentation to the Seller

At the Time of Closing, the Buyer shall deliver to the Seller:

- (a) the Estimated Cash Consideration in accordance with Section 2.2, by wire transfer to an account as directed by the Seller;
- (b) direct registration statement(s) registered in the name of the Seller, or such other name(s) as advised by the Seller to the Buyer, representing the Consideration Shares;
- (c) a certificate of status (or equivalent thereof) for the Buyer;
- (d) a certificate from a senior officer of the Buyer certifying: (i) the constating documents of the Buyer; (ii) the incumbency of certain officers of the Buyer; and (iii) any applicable corporate authorizations of the Buyer relating to this Agreement and the transactions contemplated hereby, including without limitation, the issuance of the Consideration Shares;
- (e) proof acceptable to the Seller and its counsel, acting reasonably, of the due approval of the TSX-V to the issuance by the Buyer of the Consideration Shares;
- (f) a legal opinion, in form and content acceptable to the Seller and its counsel, acting reasonably, subject to acceptable qualifications and assumptions as to, among other things, securities matters concerning the issuance of the Consideration Shares;
- (g) the Transitional Services Agreement duly executed by the Buyer;
- (h) the certificates contemplated by Sections 7.3(a), (b) and (c);
- (i) if the Existing Financial Assurances have not been replaced and cancelled by the Closing Date, a duly executed Promissory Note;
- (j) evidence satisfactory to the Seller that the Buyer has obtained or will obtain, substitute Existing Financial Assurances, in form and substance acceptable to the relevant Governmental Authority in order to facilitate the replacement of the Existing Financial Assurances with the Buyer Financial Assurances by the date that is no later than three months following the Closing Date;
- (k) releases from the Seller Subsidiaries in favour of the Seller, releasing and discharging the Seller from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising prior to Closing out of the Seller Subsidiaries and the assets, in a form satisfactory to the Buyer and the Seller, acting reasonably, duly executed by the Seller Subsidiaries and the Seller, subject to customary carve outs including claims arising under this Agreement; and
- (l) all such other documentation or evidence as is reasonably necessary to establish the consummation of the transactions herein provided and the taking of all required corporate proceedings by the Buyer in connection with such transactions.

2.10 Consideration Shares

The Seller acknowledges and agrees that:

- (a) no prospectus has been filed with any Governmental Authority in connection with the acquisition and sale of the Consideration Shares, and the Seller is acquiring the Consideration Shares pursuant to an exemption from the prospectus requirements under Applicable Securities Laws and, as a consequence: (i) it is restricted from using most of the civil remedies available under Applicable Securities Laws; (ii) it may not receive information that would otherwise be required to be provided to it under Applicable Securities Laws; and (iii) the Buyer is relieved of certain obligations that would otherwise apply under Applicable Securities Laws
- (b) the Seller is acquiring the Consideration Shares as principal (as defined in Applicable Securities Laws) for its own account, and not for the benefit of any other person;
- (c) the Seller understands and acknowledges that the Consideration Shares will be subject to certain resale restrictions under Applicable Securities Laws, and the Seller agrees to comply with such restrictions. The Seller also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and the Buyer is not in any manner responsible) for complying with such restrictions; and
- (d) direct registration statements representing this Consideration Shares shall bear the following legends, subject to such amendment or changes as shall be approved by the Buyer or required under Applicable Securities Laws:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and a day after the Closing Date]

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and a day after the Closing Date]”.

ARTICLE 3
COVENANTS OF THE PARTIES

3.1 Actions to Satisfy Closing Conditions

Each Party shall: (a) take all such reasonable actions as are within its power and otherwise use all commercially reasonable efforts so as to: (i) ensure compliance with the conditions set forth in Article 7; (ii) cause the Closing to occur as promptly as reasonably practicable following the date hereof; and (b) not take or agree to take any action that would reasonably be expected to delay or prevent the consummation of the transactions contemplated by this Agreement.

3.2 Conduct of Business of the Seller Subsidiaries

Other than: (i) as expressly required or permitted by this Agreement; (ii) as required pursuant to applicable Laws; (iii) as explicitly set out in the Seller Disclosure Letter (including the Pre-Closing Reorganization); (iv) actions required to reasonably and prudently respond to an emergency or disaster (including the right to take forthwith any action required to ensure the safety and integrity of Operations and the Employees and if any such actions shall be taken, the Seller shall forthwith advise the Buyer in writing of same, with full particulars); or (v) with the prior consent in writing by the Buyer (such consent not to be unreasonably withheld, delayed or conditioned), during the period of time from the Effective Date to and including the Closing Date, the Seller shall:

- (a) cause the Seller Subsidiaries to conduct their respective Business and Operations in the Ordinary Course and in accordance with applicable Laws, and use commercially reasonable efforts to preserve intact their respective present business organization, goodwill, business relationships and assets;
- (b) cause the Seller Subsidiaries to cooperate in good faith and in a timely manner with the Buyer, and the Buyer's legal counsel, in relation to the preparation and production of the Title Opinions in form and content satisfactory to the Buyer, acting reasonably, and the TSX-V and to respond to requests for information from the TSX-V;
- (c) ensure that the Seller Subsidiaries shall not: (i) amend or modify their charter documents; (ii) alter the terms and conditions of the any of their securities (including any share split or conversion or exchange of securities for other securities or property); or (iii) create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for their equity securities;
- (d) ensure that the Seller Subsidiaries shall not declare, set aside or pay any dividend or non-cash distribution or payment (whether in securities or property) in respect of any of their securities of any class;
- (e) ensure that the Seller Subsidiaries shall not acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any person, or make any investment or agree to make any investment, directly or indirectly, in one

transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital (other than to wholly-owned subsidiaries), property transfer or purchase of any property or assets of any other person, other than (A) investments in securities in the Ordinary Course, (B) acquisitions of raw materials or equipment in the Ordinary Course, or (C) acquisitions required by existing agreements to which any of the Seller subsidiaries are a party or bound;

- (f) ensure that none of the Seller Subsidiaries shall reorganize, restructure, recapitalize, merge, combine, consolidate or amalgamate with any person;
- (g) not to liquidate or dissolve any of the Seller Subsidiaries;
- (h) ensure that none of the Seller Subsidiaries shall sell, transfer, dispose of, lease, encumber, relinquish, abandon, permit to expire or terminate, grant any option to purchase or right of first offer/refusal over any Mine Assets, except for the sale of inventory in the Ordinary Course;
- (i) make all required filings and payments to maintain that portion of the Mine Assets consisting of federal unpatented mining claims in good standing;
- (j) not, and ensure that the Seller Subsidiaries shall not, make any material change to the Operations as contemplated in the draft program and budget provided to the Buyer;
- (k) ensure that none of the Seller Subsidiaries shall enter into any Material Contract, other than in the Ordinary Course;
- (l) ensure that the Seller Subsidiaries shall not waive, release, grant or transfer any material rights, claims or benefits under, or otherwise modify or change, any existing Material Contract or Permit, other than in the Ordinary Course or as required by applicable Law or the terms of any such Material Contract or Permit;
- (m) not, and ensure that the Seller Subsidiaries shall not, take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit;
- (n) ensure that the Seller Subsidiaries shall not grant to any Employee an increase in compensation, except in the Ordinary Course or as is necessary to comply with applicable Laws or an existing employment or services agreement;
- (o) ensure that the Seller Subsidiaries shall not hire any new Employee or dismiss any Employee whose annual aggregate compensation is in excess of *[Redacted – Commercially Sensitive Information]*, except: (i) the termination of any Employee for cause; or (ii) the hiring of any person to fill an existing vacancy or to replace any Employee that has resigned or has been terminated;

- (p) ensure that the Seller Subsidiaries shall not, without cause, dismiss any Key Employee and shall provide prompt notice to the Buyer of any resignation, injury, disability or death of any Key Employee;
- (q) except for those Employees set forth in Section 3.2(q) of the Seller Disclosure Letter, ensure that the Seller or its Affiliates shall not: (i) induce or endeavour to induce any Employee to leave his or her employment, whether or not such Employee would breach his or her contract of employment by doing so; or (ii) employ or attempt to employ or assist any person to employ any Employee;
- (r) ensure that the Seller Subsidiaries not shall enter into or amend any Collective Agreement with the Employees;
- (s) ensure that the Seller Subsidiaries shall not make any change in their methods of accounting, principles, policies or practices, except as required in each case by IFRS;
- (t) ensure that the Seller Subsidiaries shall not make or change any material Tax election or designation, amend any material Tax Return, adopt or change any method of Tax accounting (including any annual tax accounting period) except as may be required by a change in IFRS, enter into any closing agreement with respect to a material amount of Taxes or settle any material Tax claim, audit or assessment;
- (u) ensure that the Seller Subsidiaries shall not: (i) incur any Indebtedness other than short-term indebtedness, letters of credit or sureties in the Ordinary Course; (ii) issue any debt securities; or (iii) grant any additional security over any assets to any lender;
- (v) ensure that the Seller Subsidiaries shall not make any loans or advances to any person or assume or guarantee the liabilities of any person;
- (w) ensure that the Seller Subsidiaries shall not settle, offer or propose to settle, compromise, assign or release any material Proceeding;
- (x) ensure that the Seller Subsidiaries shall not enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another person;
- (y) not, and shall ensure that neither any of its Affiliates nor its or their respective representatives will solicit, encourage, or enter into any Contract with any person (other than the Buyer) concerning any offers to purchase, directly or indirectly, equity securities or all or substantially all of the assets of any Seller Subsidiaries, the Business or the Mine Assets including any joint venture or royalty transaction or similar arrangement, and neither the Seller nor any its Affiliates nor its or their respective representatives will initiate or participate in any discussions or negotiations with any person (other than the Buyer) with respect to any such transactions or similar transactions, during the period commencing on the date

hereof and ending on the earlier of: (i) the termination of this Agreement; or (ii) the Outside Date;

- (z) manage the cash requirements of the Seller Subsidiaries so as to ensure that the Seller Subsidiaries continue their respective operations in a prudent manner in the Ordinary Course, including sufficient funds to cover any and all payments required to keep the Mining Rights and any other governmental authorizations in good standing in accordance with applicable Law;
- (aa) ensure that all Intercompany Debt is settled at or prior to the Time of Closing, except for debts owed between the Seller Subsidiaries, which will remain outstanding at the Time of Closing (it being understood and agreed that nothing in this Section 3.2 shall prevent the foregoing from being done);
- (bb) sell, lease, dispose of, create or permit to exist any new Encumbrance, or otherwise transfer or agree to do any the foregoing in respect of any assets of the Seller Subsidiaries, the Business or any interest in any assets of the Seller Subsidiaries (including any Mining Rights, Owned Real Property, Leased Real Property and Personal Property) other than (A) sales and dispositions of raw materials, obsolete or surplus equipment, mine output and other inventories, in each case only in the Ordinary Course, (B) sales or dispositions required by existing agreements to which any of the Seller Subsidiaries are a party or bound, (C) Permitted Encumbrances, (D) sales of assets, excluding any contract for sale or purchase or Products, that do not exceed *[Redacted – Commercially Sensitive Information]* in the aggregate;
- (cc) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction, other than in the Ordinary Course; and
- (dd) ensure that the Seller Subsidiaries shall not attempt or agree to do or authorize, take or agree to take (or fail to take) any action with respect to the foregoing, or authorize or enter into any agreement, Contract or commitment to do any of the foregoing.

3.3 Notice of Certain Events

The Seller and the Buyer agree that, subject to applicable Laws, each shall provide the other prompt notice in writing of:

- (a) any notice or communication from any person alleging that the consent of such person is or may be required in connection with the transactions contemplated by this Agreement;
- (b) any notice or communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;
- (c) any Proceeding commenced or threatened against it which relates to the consummation of the transactions contemplated by this Agreement; and

- (d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the Seller or the Buyer, or any conditions in favour of the Seller or the Buyer, contained in this Agreement or otherwise affect the remedies available to the Seller or the Buyer, under this Agreement.

3.4 Access

Upon reasonable notice and subject to applicable Law and the Confidentiality Agreement and provided it would not unreasonably interfere with the business and affairs of the Seller Subsidiaries taken as a whole, the Seller agrees to, and to cause each of the Seller Subsidiaries to, provide the Buyer and its authorized representatives with reasonable access during regular business hours to: (a) all Books and Records and all information relating to each of the Seller Subsidiaries and the Business in the Seller's or any of its Affiliates' possession and control; and (b) at the sole risk of the Buyer, the Mine Assets. Notwithstanding the foregoing, the Buyer shall not have access to personnel records of the Seller Subsidiaries relating to individual performance or evaluation records, medical histories or other information which in the Seller's opinion, acting in good faith, is sensitive or the disclosure of which could subject the Seller or any Seller Subsidiary to risk of liability. The Buyer acknowledges and agrees that information furnished pursuant to this Section 3.4 shall be subject to the terms and conditions of the Confidentiality Agreement.

3.5 Public Statements

Each Party shall consult with the other Parties prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the transactions contemplated by this Agreement and shall provide the other Parties with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a Party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall be issued or made after consultation with the other Parties and after taking into account the other Parties' comments. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the disclosing Party shall provide the other Parties with a copy of any written disclosure made by such disclosing Party as soon as practicable thereafter.

3.6 Name and Logo

As soon as reasonably practicable, and in any event within 30 days following the Time of Closing, the Buyer shall cause the Seller Subsidiaries to cease using in any manner, including on signage, stationery, websites, social media and marketing materials, the name "Equinox Gold Corp." and "Calibre Mining Corp.", as applicable, and the associated logos. The Buyer shall cause all signage, stationery and other materials that use such trade mark and/or logo to be removed from the Pan Mine and disposed of within 60 days from the Time of Closing and shall deliver a certificate of a senior officer of the Buyer to the Seller certifying that this has taken place.

3.7 Insurance Matters

- (a) Until the Closing, the Seller shall: (i) keep in full force and effect all of the Company Existing Insurance Policies; and (ii) give any notice or present any claim under any Company Existing Insurance Policy consistent with past practices of the Company in the Ordinary Course.
- (b) The Seller shall use commercially reasonable efforts to ensure that following the Closing, the Seller Subsidiaries will continue to benefit from all insurance policies maintained by the Seller or its Affiliates on behalf of the Seller Subsidiaries for any Losses that were tendered under such policies on behalf of the Seller Subsidiaries prior to Closing.
- (c) Prior to the Closing, the Buyer shall obtain necessary insurance coverage in respect of the Seller Subsidiaries, the Business, the Mine Assets and Operations, as required by the Buyer, to be effective as of the Closing Date.
- (d) The Seller shall use commercially reasonable efforts to cooperate with the Buyer as reasonably requested and provide the Buyer promptly with such information as the Buyer reasonably requests concerning the Seller Subsidiaries, the Business, the Mine Assets and Operations thereon in connection with obtaining this insurance coverage referred to in Section 3.7(c) above.

3.8 Wrong Pockets

Following Closing, the Seller shall promptly remit to the appropriate Seller Subsidiary all payments and invoices relating to the post-Closing period received by the Seller or any of its Affiliates after the Closing Date that relate to the Seller Subsidiaries or the Mine Assets.

3.9 Financing

The Buyer covenants and agrees that it shall ensure and take all necessary steps to ensure that at Closing the Buyer will have sufficient funds on hand to pay the Estimated Cash Consideration in full.

3.10 Seller Consents

Commencing forthwith after the date hereof, the Seller shall use all commercially reasonable efforts to obtain at or prior to the Time of Closing, all Seller Consents.

3.11 Assistance with Financial Statements and Technical Report

As soon as reasonably practicable following the execution of this Agreement: (i) the Seller and the Seller Subsidiaries shall use commercially reasonable efforts to furnish to the Buyer, at the Buyer's sole cost and expense, such information and shall provide such assistance as the Buyer may reasonably request, in order for the Buyer to prepare any filings, submissions or notices required to be made or given by the Buyer under applicable Law, including Applicable Securities Laws, in connection with this Agreement or the transactions contemplated under this Agreement; and

(ii) the Seller and the Seller Subsidiaries shall use commercially reasonable efforts to provide to the Buyer, on a timely basis, all financial information the Buyer reasonably requires related to the Seller Subsidiaries and Operations on the Mining Rights under applicable Law, including Applicable Securities Laws, in connection with this Agreement or the transactions contemplated under this Agreement, including for the preparation of a business acquisition report required under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Buyer; provided that the Buyer has given the Seller reasonable notice of such request, in order to meet its schedule for the preparation of such business acquisition. Without limiting the generality of the foregoing, the Buyer shall be solely responsible for all costs, including Equinox employee time, associated with this Section 3.11 and prior to Closing, the Seller and the Seller Subsidiaries shall use commercially reasonable efforts to provide all required financial information with respect to the Seller Subsidiaries and Operations on the Mining Rights, to the Buyer and its auditors in sufficient time and detail to permit the Buyer’s auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the Buyer with respect to information to be included in such business acquisition report.

3.12 Non-Solicitation

Except for those Employees listed in Section 3.12 of the Seller Disclosure Letter, until 12 months following the Closing Date, none of the Seller, its Affiliates or any of their representatives shall solicit or cause to be solicited for hire or employment, directly or indirectly, any officer or Employee of any of the Seller Subsidiaries; provided that the foregoing shall not apply with respect to any officer or Employee of any of the Seller Subsidiaries whose employment was terminated by a Seller Subsidiary. For the purposes of this Section 3.12, “**solicitation**” shall not include solicitations of employment by the Seller, its Affiliates or any of their representatives not specifically directed towards the Seller Subsidiaries’ officers or Employees by advertising placed in a newspaper, trade journal, through a web site or via other media of general circulation, directly or indirectly (provided that none of the Seller, its Affiliates or any of their representatives directed, instructed or encouraged a third party to target the Seller Subsidiaries’ officers or Employees).

3.13 Reclamation and Performance Bonds

- (a) The Buyer shall replace the security, reclamation bonds and other similar financial assurances (the “**Existing Financial Assurances**”) granted in respect of the Operations by the Seller and listed in Section 3.13 of the Seller Disclosure Letter with security, reclamation bonds and other similar financial assurances granted by the Buyer in form and substance satisfactory to the relevant Governmental Authority (collectively, the “**Buyer Financial Assurances**”), by no later than three months following the Closing Date. The Cash Collateral relating to the Existing Financial Assurances, will be returned to the Seller immediately after the Buyer Financial Assurances are issued in favour of and accepted by the relevant Governmental Authority.
- (b) If the Parties are unable to replace the Existing Financial Assurances by the Closing Date, the Buyer shall use best efforts to replace the Existing Financial Assurances as soon as possible after Closing, and shall, on the Closing Date, (i) provide to the Seller an indemnity agreement in form and substance satisfactory to the Seller,

whereby the Buyer shall indemnify the Seller against any Loss which may arise or be incurred or sustained by the Seller, from, or in connection, with any Existing Financial Assurance; and (ii) issue to the Seller an interest-bearing promissory note in the original principal amount of the Cash Collateral, in the form of Schedule “C” attached hereto (the “**Promissory Note**”).

- (c) By no later than 90 days following the Closing Date: (i) the Buyer Financial Assurances shall be issued in favour of the relevant Governmental Authority; (ii) the Existing Financial Assurances shall be released and cancelled; and (iii) the Cash Collateral shall be released and received by the Seller, in each case, to the satisfaction of the Seller. Upon receipt of the Cash Collateral by the Seller, the Seller shall immediately cancel the Promissory Note.
- (d) If the Buyer fails to replace the Existing Financial Assurances with Buyer Financial Assurances within 90 days following the Closing Date pursuant to the terms of the Promissory Note, the Seller may demand the full amount outstanding under the Promissory Note, together with all accrued and unpaid interest to be immediately due and payable.

3.14 The Buyer Guarantee

If the Buyer assigns the right to one or more of its Affiliates (each a “**Buyer Nominee**”) to purchase all or any portion of the Purchased Shares, then the Buyer shall:

- (a) absolutely, unconditionally and irrevocably guarantee, as a direct obligation, in favour of the Seller the full and timely performance, observance and payment by any Buyer Nominee of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of the Buyer Nominee contained in this Agreement (the “**Buyer Obligations**”).
- (b) Subject to Section 8.4, the liability of the Buyer under this Section 3.14 shall be absolute and unconditional and shall be in effect irrespective of: (i) any failure, neglect or omission on the part of the Seller or any other person to realize upon any obligations or liabilities of any Buyer Nominee; (ii) any amalgamation, merger or reorganization of any Buyer Nominee in which event the guarantee of the Buyer shall apply to the entity resulting therefrom; (iii) any change in the name, share capital or constating documents of any Buyer Nominee; (iv) any amalgamation, merger or reorganization of the Buyer; (v) any sale, lease or transfer of the assets of any Buyer Nominee or the Buyer; (vi) any change in the ownership of any shares in the capital of any Buyer Nominee or the Buyer; (vii) any amendment or modification of this Agreement; (viii) any other occurrence or circumstances whatsoever similar to the foregoing; or (ix) to the extent permitted by applicable Law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Buyer in respect of its guarantee and which do not constitute a defence available to, or a discharge of, any Buyer Nominee in respect of the Buyer Obligations.

- (c) The obligations and liabilities of the Buyer hereunder shall not be impaired, diminished, abated or otherwise affected by the commencement by or against any Buyer Nominee of any proceedings under any bankruptcy or insolvency law or laws relating to the relief of debtors, re-adjustment of indebtedness, reorganization, arrangements, compositions or extensions or other similar Laws.
- (d) The Buyer shall promptly (and, in any case, within five Business Days) after demand in writing from the Seller, without any evidence that the Seller has demanded that any Buyer Nominee perform, observe or pay any of the Buyer Obligations or that the Buyer failed to do, perform, observe or pay the Buyer Obligations. If the Seller makes a demand upon the Buyer, the Buyer shall be held and bound to the Seller as a principal debtor in respect of the Buyer Obligations and the Buyer shall pay the Seller each of the Buyer Obligations free and clear and without deduction or withholdings of any kind.

3.15 Pre-Closing Reorganization

- (a) The Parties acknowledge and agree that, prior to the Closing Date, the Seller and the Seller Subsidiaries may effect, at the sole cost and expense of the Seller, such transaction steps as comprise the Pre-Closing Reorganization, provided that such transaction steps would not: (i) be prejudicial to the Buyer or any Seller Subsidiary in any material respect; (ii) unreasonably interfere with the ongoing Operations of the Owners; (iii) require any filing with, notification to, or the Consent of any Governmental Authority or third party prior to the Closing Date, other than as listed in Section 3.15 of the Seller Disclosure Letter; (iv) contravene any applicable Law or any of the constating documents or Contracts of the Seller or the Seller Subsidiaries; (v) reasonably be expected to result in any material adverse Tax consequence to any of the Seller Subsidiaries, to the extent not taken into account in calculating the Purchase Price or Indemnified Taxes; or (vi) impair, prevent or delay Closing. The Buyer acknowledges and agrees that the Pre-Closing Reorganization shall be disregarded in determining whether a representation, warranty or covenant of the Seller hereunder has been breached.
- (b) The Seller shall provide written notice to the Buyer of its intention to effect the Pre-Closing Reorganization in a timely manner so as to allow its transaction steps to be completed prior to the Closing Date using commercially reasonable efforts.
- (c) The Seller shall provide all documentation that relates to the Pre-Closing Reorganization and includes a Seller Subsidiary as a party to the Buyer and its counsel for review and comment prior to the implementation of the Pre-Closing Reorganization and shall take all timely and reasonable comments provided by the Buyer into consideration.
- (d) To the extent eligible to reduce or eliminate any U.S. withholding Taxes in connection with the disposition or transfer of any United States real property interests pursuant to the Pre-Closing Reorganization, the Seller or applicable Seller Subsidiary shall timely file before such disposition or transfer an application to the

IRS on Form 8288-B for a withholding certificate to reduce or eliminate U.S. tax withholding under Sections 897 and 1445 of the Code (a “**Withholding Certificate**”). The Seller shall provide a copy of such Withholding Certificate together with any supporting documents or information provided to the IRS to the Buyer and keep the Buyer and its counsel reasonably advised on the status of such Withholding Certificate application. If the Seller or a Seller Subsidiary applies for a Withholding Certificate, and such Withholding Certificate is not received from the IRS prior to Closing, the Buyer shall reasonably cooperate with the Seller to obtain, as promptly as possible following Closing, such Withholding Certificate and any refunds or credits of U.S. withholding Taxes paid by the Seller or any Seller Subsidiary in connection with the Pre-Closing Reorganization.

3.16 Systems Migration and Transitional Services Agreement

The migration of the data systems and information of the Seller Subsidiaries to those of the Buyer will initiate after the Closing. During the Interim Period, the Parties shall use commercially reasonable efforts to collaborate, to the extent possible, in taking all actions required to complete such migration within three (3) months from the Closing Date, such actions to include making Seller’s personnel reasonably available to facilitate the migration process. All costs and expenses related to the migration of such systems and information will be borne by the Buyer. During the Interim Period, the Seller and the Buyer shall negotiate and prepare in good faith a transitional services agreement (the “**Transitional Services Agreement**”) to address this migration and any other back-up services that may need to be provided by the Seller or its Affiliates to the Seller Subsidiaries post-Closing.

3.17 Management Team

The Parties agree that their intention is to work together to ensure a smooth and orderly transition of the Business following Closing. To that end, from and after the date hereof the Buyer and the Seller will consult on any Key Employees that will be expected to remain in the Business for a transition period of six (6) months from Closing Date.

3.18 Risk of Loss

Until the Time of Closing, the assets utilized in Operations will be at the risk of the Seller. If, before the Time of Closing, all or a substantial portion of the assets utilized in Operations are destroyed or damaged by fire, earthquake or any other casualty or are appropriated, expropriated or seized by any Governmental Authority, the Seller shall promptly so notify the Buyer and the Buyer will have the option, exercisable by notice in writing given within five (5) Business Days of the Buyer receiving notice in writing from the Seller of such destruction, damage, expropriation or seizure:

- (a) to complete the transactions contemplated in this Agreement without reduction of the Purchase Price, in which event all proceeds of any insurance (including business interruption insurance) will be payable to the Buyer immediately upon receipt; or
- (b) to terminate this Agreement and not complete the transactions contemplated in this Agreement.

If the Buyer fails to provide notice of its election within such five (5) Business Day period, the Buyer will be deemed to have elected to complete the transactions contemplated in this Agreement as provided in clause (a) above.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Except where noted as being qualified by the Seller Disclosure Letter, the Seller hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on such representations and warranties in entering into this Agreement and completing the purchase of the Purchased Shares and the transactions contemplated hereby:

4.1 Existence of the Seller and Subsidiaries

The Seller is a corporation validly existing and in good standing under the Laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Seller has the corporate power and capacity to: (a) own the Purchased Shares; (b) carry on its business as currently conducted; and (c) execute, deliver and perform its obligations under this Agreement. Each Seller Subsidiary is a company validly existing and in good standing under the Laws of its respective jurisdiction of incorporation. Each Seller Subsidiary has the corporate power and capacity to carry on its business as currently conducted and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a Material Adverse Change. The ownership structure relating to the Seller Subsidiaries is accurately depicted in Schedule "A".

4.2 Residency of Seller

The Seller is not a non-resident of Canada for purposes of the Tax Act.

4.3 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Seller and constitutes a legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency and other Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.4 No Conflict

Subject to receiving the consents of third parties listed in the Seller Disclosure Letter, the authorization, execution and delivery of this Agreement, the performance by the Seller of its obligations hereunder, including the sale of the Purchased Shares, and the performance by the Seller Subsidiaries of their obligations hereunder, will not:

- (a) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require any consent, approval or notice

under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or cause any Indebtedness to come due before its stated maturity, or cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on the Seller or any of the Seller Subsidiaries, under any of the terms, conditions or provisions of:

- (i) the constating documents of the Seller or any of the Seller Subsidiaries, or the terms of any class or series of shares of any of the Seller Subsidiaries; or
 - (ii) any Order, Permit or Material Contract to which the Seller or any of the Seller Subsidiaries is now a party or by which any such party is bound, or constitute a default thereunder;
- (b) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to the Seller or the Seller Subsidiaries or any of their respective properties or assets;
 - (c) cause the suspension or revocation of any Permit currently in effect held by the Seller or any of the Seller Subsidiaries;
 - (d) give rise to any rights of first refusal or trigger any change in control provisions under any note, bond, mortgage, indenture, Contract, license, franchise or Permit to which the Seller or any Seller Subsidiary is a party, other than as set out in Section 4.4(d) of the Seller Disclosure Letter;
 - (e) result in a Material Adverse Change to the Seller Subsidiaries;
 - (f) result in the imposition of any Encumbrances upon any assets of the Seller or any of the Seller Subsidiaries;
 - (g) give rise to any pre-emptive right (which has not been waived or will be waived prior to the Closing), or give any person the right, to:
 - (i) trigger or accelerate the maturity or performance of any Material Contract, to which any of the Seller Subsidiaries is a party or trigger the payment of any monies by any of the Seller Subsidiaries which would not otherwise be payable; or
 - (ii) cancel, terminate or modify any Material Contract to which any of the Seller Subsidiaries is a party, which cancellation, termination or modification would result in a Material Adverse Change to the Seller Subsidiaries; or
 - (h) require the Seller or any of the Seller Subsidiaries to obtain any material consent, license, certification or approval from any third party which has not been duly obtained;

4.5 Insolvency and Bankruptcy

- (a) Neither the Seller nor any Seller Subsidiary is insolvent within the meaning of any Insolvency Laws, nor has either the Seller or any Seller Subsidiary made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. Neither the Seller nor any Seller Subsidiary has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Seller or any Seller Subsidiary or any of its property or assets and no execution or distress has been levied upon any of its property or assets of the Seller or any Seller Subsidiary. No act or proceeding has been taken or authorized by or against the Seller or any Seller Subsidiary with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Seller or any Seller Subsidiary nor have any such proceedings been authorized by any other person; and
- (b) No proceeding has been initiated against either the Seller or any Seller Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts and no order for similar relief has been instituted against the Seller or any Seller Subsidiary under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including without limitation under any Insolvency Laws or any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets, that have not been dismissed within 30 days of its filing or presentment.

4.6 Ownership of Purchased Shares; Subsidiaries

- (a) The Seller is the sole registered and beneficial owner of record of the Purchased Shares with good and marketable title thereto. The Purchased Shares have been duly authorized and validly issued as fully paid and non-assessable and at the Time of Closing will be free and clear of all Encumbrances. The Seller has the exclusive right to dispose of the Purchased Shares as provide in this Agreement.
- (b) The Company is the direct and indirect registered and beneficial owner of all of the issued and outstanding equity securities of the other Seller Subsidiaries as set out in Section 4.6(b) of the Seller Disclosure Letter, free and clear of all Encumbrances.
- (c) There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the shares, capital stock or other equity or ownership interests of any of the Seller Subsidiaries, including the Purchased Shares. No shares of capital stock or other equity or ownership interests of any of the Seller Subsidiaries, including the Purchased Shares, have been issued in violation of any rights, agreements, arrangements or commitments under any provision of applicable Law, the certificate of incorporation or bylaws or equivalent organizational documents of any of the Seller

Subsidiaries or any agreement to which any of the Seller Subsidiaries is a party or by which any of the Seller Subsidiaries is bound. Upon completion of the transactions contemplated by this Agreement, all of the Purchased Shares will be owned by the Buyer as the registered and beneficial owner of record, free and clear of all Encumbrances. There are no outstanding bonds, debentures or other evidences of indebtedness of the Seller or any of the Seller Subsidiaries having the right to vote with the holders of the outstanding the Purchased Shares on any matters.

- (d) Section 4.6(d) of the Seller Disclosure Letter sets out the all of the authorized, issued and outstanding equity securities of each of the Seller Subsidiaries, including the names and ownership interest of the respective legal and beneficial holders, as well as the grant dates, vesting dates, exercise prices and conversion prices, as and where applicable, of such securities and there are no other options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by the Seller of any securities of the Seller Subsidiaries, or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of the Seller Subsidiaries. Other than as set out in Section 4.6(d) of the Seller Disclosure Letter, no other securities of the Seller Subsidiaries are outstanding and there are no outstanding contractual or other obligations of the Seller or any Seller Subsidiary to re-purchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities.
- (e) Other than as set out in Section 4.6(e) of the Seller Disclosure Letter, no Seller Subsidiary directly or indirectly owns any equity, partnership, membership, joint venture or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership, joint venture or similar interest, or is under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution or other investment in or assume any liability or obligation of, any person.
- (f) The only assets of the Owners are the Mine Assets.

4.7 Consents

- (a) Except as disclosed in Section 4.7(a) of the Seller Disclosure Letter, no Consent of any Governmental Authority or any other person is required to be obtained or made by the Seller or any Seller Subsidiary in connection with the consummation of the transactions contemplated by this Agreement.
- (b) Except as disclosed in Section 4.7(b) of the Seller Disclosure Letter, no Consent is required to be obtained under any Material Contract of any of the Seller Subsidiaries in connection with the consummation of the transactions contemplated by this Agreement.

4.8 No Other Agreements to Purchase; No Options

No person other than the Buyer has any written or oral agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from the Seller of any of the Purchased Shares or capable of becoming an agreement or option for the purchase or acquisition of any securities of any Seller Subsidiary or of any of the assets of the Seller Subsidiaries.

4.9 Seller Financial Information

Except as disclosed in Section 4.9 of the Seller Disclosure Letter, The Seller Financial Information has been prepared in accordance with IFRS applied on a basis consistent with prior periods and: (a) does not materially misstate the assets and liabilities and financial condition of the Seller Subsidiaries as at their respective dates and the results of operations of the Seller Subsidiaries for the periods covered by the Seller Financial Information; and (b) except as disclosed in Section 4.9 of the Seller Disclosure Letter, there has been no change in the accounting policies or practices of the Seller Subsidiaries since the date of the Seller Financial Information. Except as disclosed in the Seller Financial Information and except as disclosed in Section 4.9 of the Seller Disclosure Letter, since December 31, 2024 none of the Seller Subsidiaries have declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities.

4.10 No Undisclosed Liabilities

No Seller Subsidiary has any material liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) that are required to be recognized or disclosed in its financial statements and financial information in accordance with IFRS consistently applied (whether accrued, absolute, contingent or otherwise), except for liabilities that are reflected or adequately provided for, and none are bound to or bound by any surety-ship, guarantee, indemnification or assumption agreement, or endorsement of, or any similar commitment with respect to the obligations, liabilities or Indebtedness of any person, except for (a) those specifically identified in the Seller Financial Information; and (b) liabilities incurred in the Ordinary Course since the date of the Seller Financial Information and which do not result in a Material Adverse Change.

4.11 Indebtedness

Except as set out in Section 4.11 of the Seller Disclosure Letter, no Seller Subsidiary has any Indebtedness with any person. Other than the Existing Financial Assurances and except as set out in Section 4.11 of the Seller Disclosure Letter, no Seller Subsidiary has any obligations, contingent or otherwise, in respect of letters of credit and letters of guarantee (other than letters of credit and letters of guarantee issued in support of current accounts payable incurred in the Ordinary Course). There are no foreign exchange contracts, currency swap agreements, foreign currency futures or options, exchange rate insurance or other similar agreement or combination thereof entered into by any of the Seller Subsidiaries.

4.12 Absence of Changes

Except as disclosed in Section 4.12 of the Seller Disclosure Letter, the Business of the Seller Subsidiaries taken as a whole has been conducted only in the Ordinary Course, there has not been any material change in the financial condition or Operations, or the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of any of the Seller Subsidiaries, except as set forth in the Seller Financial Information, and there has not been any Material Adverse Change in the business, operations or condition (financial or otherwise) or results of the operations of any of the Seller Subsidiaries, since December 31, 2024.

4.13 Mining Rights

- (a) Section 4.13(a) of the Seller Disclosure Letter sets out a true and complete list of all of the mining rights and interests owned by the Seller Subsidiaries, including all claims, concessions, exploration licenses, exploitation licenses, prospecting permits, mining leases, approved mine plan of operations, water rights, and option agreements (collectively, the “**Mining Rights**”). Other than as set out in Section 4.13(a) of the Seller Disclosure Letter, the Seller Subsidiaries do not own or have any interest in any other mineral interests or rights.
- (b) Except as disclosed in Section 4.13(b) of the Seller Disclosure Letter, all of the Mining Rights have currently been recorded in the name of the applicable Seller Subsidiary and such Seller Subsidiaries are the sole legal and beneficial owners of all right, title and interest to the Mining Rights. Except as disclosed in Section 4.13(b) of the Seller Disclosure Letter, all of the Mining Rights are valid, enforceable and in good standing, free and clear of all Encumbrances other than Permitted Encumbrances and, to the knowledge of the Seller, all work required to be performed and filed in respect thereof has been performed and filed, and all, rentals, fees, expenditures and other payments owed in respect thereof to Governmental Authorities have been paid or incurred and will have been paid or incurred at the Time of Closing and all filings in respect thereof have been and at the Time of Closing will have been made to Governmental Authorities.
- (c) Other than as listed in Section 4.13(c) of the Seller Disclosure Letter, no person other than the Seller Subsidiaries has any preferential right or interest in the Mining Rights or the production or profits therefrom or any royalty, stream or other right on production in respect thereof or any right to acquire any such interest and, to the knowledge of the Seller, there is no material adverse claim against or challenge to the title to or ownership of any of the Mining Rights.
- (d) Other than as listed in Section 4.13(d), the Mining Rights are not subject to any existing exploration, exploitation, option, promise to execute an agreement, joint venture, association, joint investment, partnership, co-ownership or other agreement affecting in any manner the ownership, use, operation or the marketable title of such Mining Rights.

- (e) Section 4.13(e) of the Seller Disclosure Letter sets out a list of all material temporary occupations, easements, surface rights and rights of way from landowners or Governmental Authorities issued or granted to any of the Seller Subsidiaries. The Seller Subsidiaries have all temporary occupations, easements and surface rights from landowners or Governmental Authorities necessary to conduct the Operations as currently conducted. To the knowledge of the Seller, all of the Mining Rights have been properly located, recorded, and maintained in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (f) Other than as listed in Section 4.13(f) of the Seller Disclosure Letter, no back-in rights, farm-in or earn-in rights, rights of first refusal, rights of first offer, option rights or similar provisions or rights currently affect the Mining Rights. Neither the Seller nor any of the Seller Subsidiaries has received any notice from any Governmental Authority or any other person of any revocation, cancellation or termination or intention to revoke, cancel or terminate the interest of any of the Seller Subsidiaries in any of the Mining Rights.
- (g) Seller has not started any administrative proceeding before any Governmental Authority whose determination may result in modification, change or affect in any way the perimeter, surface or any other right comprising the Mining Rights.
- (h) Neither the Seller nor any of the Seller Subsidiaries have received any notice, whether written or oral, from any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or any Governmental Authority of any invalidation, revocation or intention to revoke any interest of the applicable Seller Subsidiaries in any of the Mining Rights.
- (i) The Mining Rights do not overlap with any third-party rights that may enable any such third party to explore or exploit any substance in the same area.
- (j) The applicable Seller Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licenses from landowners, any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or Governmental Authority permitting the use of lands by the applicable Seller Subsidiaries, and mineral interests that are required to undertake activities as presently contemplated in respect of the Mining Rights.
- (k) All Contracts entered into any Seller Subsidiaries with any non-governmental organization, community, community group, aboriginal peoples or aboriginal group (the “**Seller Subsidiaries Community Contracts**”), whether oral or written, are in full force and effect and the applicable Seller Subsidiaries have complied in all material respects with all terms of such the Seller Subsidiaries Community Contracts, have paid all amounts due thereunder, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of the applicable Seller Subsidiaries or, to the knowledge of the Seller, on the part of any other party thereto, and no event has occurred which, after the giving of notice

or the lapse of time or both, would constitute such a material default or breach or trigger a right of termination of any of the Seller Subsidiaries Community Contracts. As at the date hereof, neither the Seller nor any of the Seller Subsidiaries have received written notice that any party to a the Seller Subsidiaries Community Contract intends to cancel, terminate or otherwise modify or not renew such the Seller Subsidiaries Community Contract, and to the knowledge of the Seller, no such action has been threatened.

- (1) There are no material restrictions on the ability of the Seller and the Seller Subsidiaries to use, transfer or exploit any of the Mining Rights, except pursuant to applicable Law.

4.14 Permits

Each of the Seller Subsidiaries has obtained and is in compliance in all material respects with all Permits required under applicable Laws that are necessary to conduct their Operations as now conducted or as proposed to be conducted (which, for greater certainty, includes the exploration for mineral deposits), and all such Permits are valid and subsisting and none of the Seller or the Seller Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permit which, if the subject of an unfavourable decision, ruling or finding, would materially adversely affect the conduct of its Operations, and Sellers have no knowledge of any basis for such proceedings to be instituted. None of the Seller Subsidiaries is in material default or material breach of any such Permit. None of the Seller Subsidiaries are in material default or material breach of any such material Permit. Section 4.14 of the Seller Disclosure Letter lists all of the material Permits as of the currency date set out therein. None of such material Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the completion of transactions contemplated hereby.

4.15 Real and Personal Property

- (a) Section 4.15(a) of the Seller Disclosure Letter sets out a true and complete list of all real property (other than the Mining Rights and water rights) owned by the Seller Subsidiaries (the “**Owned Real Property**”). The Seller Subsidiaries are the owners of all right, title and interest in such real property, free and clear of any Encumbrances, other than Permitted Encumbrances, except where the failure to have such rights, title and interest would not reasonably be expected to materially impair the value or materially interfere with the use of such real property.
- (b) Section 4.15(b) of the Seller Disclosure Letter sets forth a true and complete list of all real property leased or subleased by any of the Seller Subsidiaries, (the “**Leased Real Property**”), other than leased or subleased mining claims. The applicable Seller Subsidiaries set out in Section 4.15(b) of the Seller Disclosure Letter hold a valid and enforceable leasehold or subleasehold interest in the applicable Leased Real Property, free and clear of all Encumbrances except for Permitted Encumbrances in accordance with the terms set out in the applicable lease or sublease. All such leases or subleases are valid and in full force and effect, will not expire during the 12-month period following the Effective Date and none of the

Seller Subsidiaries nor, to the Seller's knowledge, any other party thereto is in breach of any material covenants, conditions or obligations contained therein. The Seller Subsidiaries have the right under valid and subsisting leases to use and control all such real property, except where the failure to have such right would not reasonably be expected to materially interfere with the use of such real property. Other than as set out in Section 4.15(b) of the Seller Disclosure Letter, the applicable Seller Subsidiaries are in exclusive possession of the Leased Real Property.

- (c) The portion of the Mining Rights consisting of federal unpatented mining claims was duly and validly located in compliance with the mining Laws of the United States and the State of Nevada and has been properly maintained in accordance with such laws since the respective location dates of such federal unpatented mining claims.
- (d) Other than as set out in Section 4.15(d) of the Seller Disclosure Letter, the Seller Subsidiaries hold valid and enforceable title to, or a valid leasehold or subleasehold interest in, all material buildings, plants, structures, furniture, fixtures, machinery, equipment, furniture, furnishings, office equipment, computer hardware, materials, vehicles, material handling equipment, implements, parts, tools, inventory and other items of tangible personal property and other assets owned or used or held by each of the Seller Subsidiaries and required to conduct the Operations as currently conducted (the "**Personal Property**"). All of the Personal Property is in reasonable operating condition having regard to its use and age (ordinary wear and tear excepted). All of the Personal Property is located at the Pan Mine other than finished product inventory which has been sent for processing.

4.16 Agreements and Commitments

Section 4.16 of the Seller Disclosure Letter contains a complete and accurate list of all Material Contracts entered into by or relating to the Seller Subsidiaries and the currency dates set out therein. Except as disclosed in Section 4.16 of the Seller Disclosure Letter: (i) each Material Contract is in full force and effect and are valid and binding obligations on the Seller Subsidiaries, as applicable, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction; (ii) each applicable Seller Subsidiary has complied, in all material respects, with all terms under such Material Contracts, have not waived any rights thereunder; (iii) each applicable Seller Subsidiary is entitled to all benefits under any such Material Contract, in accordance with the terms thereof; (iv) no Seller Subsidiary is in material default or alleged to be in material default in respect of, any such Material Contract which would detrimentally affect the entitlement of the applicable Seller Subsidiary, as applicable, to the benefits of such Material Contracts; (v) all such Material Contracts are valid and binding agreements of the applicable Seller Subsidiary and are valid and in full force and effect; (vi) no material default or breach exists in respect thereof on the part the applicable Seller Subsidiaries or, to the knowledge of the Seller, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default or breach or trigger a right of

termination of any of such Material Contracts; and (vii) as of the date hereof, neither the Seller nor any of the Seller Subsidiaries have received written notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the Seller, no such action has been threatened. Except as disclosed in Section 4.16 of the Seller Disclosure Letter, neither the Seller nor any Seller Subsidiary is a party to any Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of the Seller Subsidiaries.

4.17 Sale of Product

- (a) Section 4.17(a) of the Seller Disclosure Letter, lists all offtake, refining agreements, streaming agreements or any other agreement for or in respect of the sale minerals or product from the Pan Mine, the Gold Rock Project and the Illipah Project. None of the parties to any such agreements has notified the Seller or any Seller Subsidiary in writing or, to the knowledge of the Seller, orally, that it intends to terminate, cancel, materially reduce, or otherwise materially and adversely modify its relationship with the Seller or the relevant Seller Subsidiary, and to the knowledge of the Seller, no such party is otherwise likely to do so as a result of the consummation of the transactions contemplated by this Agreement or otherwise.
- (b) Except as disclosed in Section 4.17(b) of the Seller Disclosure Letter, neither the Seller nor any Seller Subsidiary is engaged in any material dispute or material claim with a party to any such agreement, and, to the knowledge of the Seller, no such dispute or claim is threatened.
- (c) Except as disclosed in Section 4.17(c) of the Seller Disclosure Letter, there are no material outstanding payments, rebates, credits, or other obligations owed by the Seller or any Seller Subsidiary to any such party, or by any such party to the Seller or any Seller Subsidiary, other than those arising in the Ordinary Course.

4.18 Material Suppliers

- (a) Section 4.18(a) of the Seller Disclosure Letter sets forth a true, correct, and complete list of the ten (10) largest suppliers, vendors, or service providers of the Seller Subsidiaries (measured by dollar value of purchases) for each of the two (2) most recent fiscal years and the current fiscal year to date (the “**Material Suppliers**”). Except as disclosed in Section 4.18(a) of the Seller Disclosure Letter, (i) no Material Supplier has notified the Seller or any Seller Subsidiary in writing or, to the knowledge of the Seller, orally, that it intends to terminate, cancel, materially reduce, or otherwise materially and adversely modify its relationship with the Seller or any Seller Subsidiary, or to materially decrease the volume of business with the Seller or any Seller Subsidiary, and (ii) to the knowledge of the Seller, no such Material Supplier is otherwise likely to do so as a result of the consummation of the transactions contemplated by this Agreement or otherwise.
- (b) Except as disclosed in Section 4.18(b) of the Seller Disclosure Letter, neither the Seller nor any Seller Subsidiary is engaged in any material dispute or material claim

with any Material Supplier, and, to the knowledge of the Seller, no such dispute or claim is threatened.

- (c) Except as disclosed in Section 4.18(c) of the Seller Disclosure Letter, there are no material outstanding payments, rebates, credits, or other obligations owed by the Seller or any Seller Subsidiary to any Material Supplier, or by any Material Supplier to the Seller or any Seller Subsidiary, other than those arising in the Ordinary Course of business.

4.19 Accounts Receivable

All accounts receivable of each of the Seller Subsidiaries reflected in the Seller Financial Information, or that have come into existence since the date of the most recent Seller Financial Information, were created in the Ordinary Course in bona fide arm's length transactions, and, except to the extent that they have been paid in the Ordinary Course since the date of the Seller Financial Information, are valid and enforceable and payable in full, without any right of set-off or counterclaim or any reduction for any credit or allowance made or given, except:

- (a) to the extent of the allowance for doubtful accounts reflected in the Seller Financial Information; and
- (b) in the case of accounts receivable that have come into existence since the date of the most recent Seller Financial Information, for a reasonable allowance for doubtful accounts,

which allowances are, and will as of the Closing Date be, adequate and calculated in a manner consistent with the previous accounting practice of each of the Seller Subsidiaries.

4.20 Environmental Matters

- (a) Except as disclosed in Section 4.20(a) of the Seller Disclosure Letter, each of Seller and the Seller Subsidiaries and their respective businesses, operations and properties:
 - (i) is and was in compliance with all applicable Environmental Laws;
 - (ii) has duly obtained all Permits or program participation requirements, sign-offs or registrations required by or available with or from any Governmental Authority under any Environmental Laws to conduct Operations as currently conducted and is in compliance in all material respects with all terms and conditions of such Permits, and all such Permits are in full force and effect;
 - (iii) has not received notice that any of the Seller Subsidiaries is in default or breach of any such Permit;

- (iv) has not received within the three year period preceding the date of this Agreement, any Order, request or notice from any person alleging a material violation of any Environmental Law;
 - (v) has not received within the three year period preceding the date of this Agreement, any Order, notice or other communication from any Governmental Authority of any actual or threatened communication relating to non-compliance with any Environmental Law which would give rise to an undischarged liability;
 - (vi) is not a party to any Proceeding, nor is any Proceeding threatened against it or its property or assets, which in either case asserts or alleges that it violated any Environmental Laws, is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances;
 - (vii) has no knowledge of any current conditions which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response by it pursuant to applicable Environmental Laws;
 - (viii) is not subject to any Order or citation related to or arising out of applicable Environmental Law and has not been named or listed within the last three year period preceding the date of this Agreement as a potentially responsible party by any Governmental Authority in a matter arising under any Environmental Laws; and
 - (ix) is not involved in operations and does not know of any facts, circumstances or conditions, including any Release of any Hazardous Substance, that would reasonably be expected to result in any material liabilities.
- (b) Section 4.20(b) of the Seller Disclosure Letter lists all of the Permits issued under or in connection with Environmental Laws currently in effect.
- (c) Except as disclosed in Section 4.20(c) of the Seller Disclosure Letter, the Mining Rights are not located within any “Nature Restricted Area” or “Natural Reserve”, as defined in the Environmental Laws, nor has the Seller or any of the Seller Subsidiaries received written notice from any Governmental Authority informing the creation of such areas or reserves where the Mining Rights are located.
- (d) Except as disclosed in Section 4.20(d) of the Seller Disclosure Letter:
- (i) there are no pending or to the knowledge of the Seller, threatened Proceedings, reviews or investigations relating to any of the Seller Subsidiaries arising under or in respect of any Environmental Law;

- (ii) there are no investigations or reviews out of the Ordinary Course being conducted by any Governmental Authority on the assets and properties currently owned, leased or used by any of the Seller Subsidiaries under Environmental Laws;
- (iii) there is no remedial or corrective action necessary to ensure that the conduct of the Operations or the ownership, possession, control or management of the assets and properties of any of the Seller Subsidiaries is in material compliance with Environmental Laws and that could reasonably result in material liability;
- (iv) the assets and properties currently owned, leased or used by any of the Seller Subsidiaries have not been used to generate, manufacture, treat, transport, store, dispose of, transfer, produce or process any Hazardous Substances, except in compliance in all material respects with all Environmental Laws;
- (v) there has been no Release of Hazardous Substances in contravention of Environmental Law with respect to the Operations, the Owned Real Property, Leased Real Property or the Mining Rights or any other assets of any of the Seller Subsidiaries that has resulted in a Material Adverse Change and neither any Seller Subsidiary nor the Seller, has received any notice under Environmental Laws that any Owned Real Property, Leased Real Property or Mine Assets has been contaminated with any Hazardous Substances which could reasonably be expected to result in a Claim against, or a violation of Environmental Law or term of any Permit by any of the Seller Subsidiaries; and
- (vi) the Seller Subsidiaries are in compliance in all material respects with any rehabilitation and closure obligations, for which any of the Seller Subsidiaries is responsible pursuant to applicable Law, with respect to the Operations, the Owned Real Property, the Leased Real Property, the Mine Assets and any property formerly owned by the Seller Subsidiaries. The Seller Financial Information sets forth accurate accruals for all such rehabilitation and closure obligations.

4.21 No Expropriation

No part of the property or assets of any of the Seller Subsidiaries has been taken, condemned or expropriated by any Governmental Authority nor has the Seller received any written notice that a proceeding in respect thereof been commenced nor, to the knowledge of the Seller, does any Governmental Authority intend or propose to give such notice or commence any such proceedings.

4.22 Technical Report

The Pan Mine Technical Report complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presented the quantity of mineral resources and mineral reserves attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared. The Company has made available

to the authors of the Pan Mine Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided. The Company does not have knowledge of a material change in any production, cost, price, mineral reserves, mineral resources or other relevant information provided since the date such information was provided, other than depletion from Ordinary Course mining operations.

4.23 Books and Records

- (a) The financial Books and Records of each of the Seller Subsidiaries have been maintained in accordance with IFRS and fairly reflect the material transactions, results of operations, cashflows and dispositions of the assets and properties of such Seller Subsidiary.
- (b) The corporate Books and Records and minute books for each of the Seller Subsidiaries have been maintained, to the knowledge of the Seller, in accordance with applicable Law and contain complete and accurate records of all matters required to be dealt with in such Books and Records, in each case in all material respects, and no material meeting, or material action taken by written consent, of any stockholders, board of directors or committee of any of the Seller Subsidiaries has been held for which minutes have not been prepared and are not contained in such Books and Records. The Seller has made available to the Buyer all minutes and resolutions of the shareholders or directors of each of the Seller Subsidiaries.

4.24 Insurance

Section 4.24 of the Seller Disclosure Letter sets out true, accurate and complete particulars of all insurance policies of the Seller Subsidiaries in force which are the Company Existing Insurance Policies, specifying in each case, the name of the insurer, the relevant risks insured against, the amount of the coverage, the amount of the deductible, the policy number, and any pending claims. None of the Seller Subsidiaries: (i) is in material default with respect to any of the provisions contained in any Company Existing Insurance Policy; (ii) has failed to give any notice or present any material claim under any insurance policy in a due and timely manner; or (iii) has outstanding amounts payable under any Company Existing Insurance Policy. There are no material claims by any of the Seller Subsidiaries pending under any of the Company Existing Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies or in respect of which such underwriters have reserved their rights.

4.25 Compliance with Laws

The Seller and each of the Seller Subsidiaries have operated and are currently operating in material compliance with all applicable Laws, including all applicable rules, regulations, guidelines and policies of any applicable Laws.

4.26 Litigation

Except as disclosed in Section 4.26 of the Seller Disclosure Letter: (a) there are no Proceedings pending or, to the knowledge of the Seller, threatened against or affecting or related to, the Seller

or any of the Seller Subsidiaries before or by any non-governmental organization, community, community group, ejido, aboriginal peoples or aboriginal group or Governmental Authority, including matters arising under Environmental Laws; and (b) neither the Seller nor any Seller Subsidiary is subject to any outstanding Order that, individually or in the aggregate, is reasonably likely to prevent or materially delay completion of the transactions contemplated by this Agreement, materially restrict the conduct of the Operations as currently conducted or result in a Material Adverse Change. Neither the Seller nor any of the Seller Subsidiaries has knowledge of any ground on which any such Proceeding might be commenced with any reasonable likelihood of success. Section 4.26 of the Seller Disclosure Letter sets out details of the parties involved in any of the Proceeding listed thereof, a detailed description of the subject matter of such Proceeding, the amount of Losses claimed in any such Proceeding and any accruals made by the respective Seller Subsidiary in their financial statements in connection with such Proceeding.

4.27 Taxes

- (a) Each of the Seller Subsidiaries has duly filed on a timely basis with the appropriate Governmental Authority and in accordance with applicable Laws, all Tax Returns required to be filed by each of them and all such Tax Returns were complete and accurate in all material respects. Each of the Seller Subsidiaries has paid all material Taxes which are due and payable (whether or not such Taxes are shown or required to be shown on a Tax Return) other than those that are being contested in good faith by appropriate proceedings. No claim has ever been made in writing by a Governmental Authority in a jurisdiction where none of the Seller Subsidiaries files Tax Returns that such Seller Subsidiary is required to file a Tax Return in that jurisdiction.
- (b) Each of the Seller Subsidiaries has established on their Books and Records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Seller Subsidiaries (other than Permitted Encumbrances), and there are no claims which have been or may be asserted relating to any such Tax Returns which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency which would result in a Material Adverse Change on the properties, business or assets of the Seller Subsidiaries.
- (c) There are no agreements, waivers or other arrangements providing for an extension of time (other than automatic extensions granted in the Ordinary Course with respect to the filing of Tax Returns) for any of the Seller Subsidiaries to file any Tax Return or pay any Taxes or for any Governmental Authority to examine any Tax Return or levy any assessment for Taxes.
- (d) Each of the Seller Subsidiaries has withheld from each payment made, or deemed to have been made, or any benefit arising to any person the amount of all material Taxes and other deductions required to be withheld therefrom and has paid the same to the proper Tax or other receiving authorities within the time required under any applicable Laws and maintained sufficient documentation to support the

withholding of such amount, including for greater certainty to support benefits claimed under a tax treaty.

- (e) Each of the Seller Subsidiaries has collected all material amounts required to be collected by it on account of Taxes and remitted to the appropriate Tax authority when required by Law to do so all such amounts collected by it and has complied, in all material respects, with all information reporting and document retention requirements in connection therewith.
- (f) Each of the Seller Subsidiaries has complied in all material respects with the intercompany transfer pricing provisions of applicable Laws relating to Taxes, including the records, documentation, contemporaneous documentation and disclosure requirements thereunder.
- (g) No Tax audits or administrative or judicial Tax proceedings are being conducted or, to the knowledge of the Seller, are currently pending or threatened with respect to any Seller Subsidiary. None of the Seller Subsidiaries have received from any Tax authority any (i) notice indicating an intent to open an audit or other review with respect to Taxes, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax.
- (h) There are no Encumbrances (other than Permitted Encumbrances) for Taxes on the equity, assets or properties of any Seller Subsidiary.
- (i) None of the Seller Subsidiaries is a party or subject to any Tax sharing, Tax allocation, Tax distribution, Tax indemnification or Tax gross-up agreement, arrangement, Contract, or any other express or implied agreement under which it could have liability for any other person's Taxes (other than obligations arising under Contracts entered into in the Ordinary Course the principal subject of which is not Taxes).
- (j) None of the Seller Subsidiaries has any liability for the Taxes of any Person (other than another Seller Subsidiary) under Section 1.1502-6 of the U.S. Treasury Regulations (or any similar provision of state, local or non-U.S. Tax Law).
- (k) (i) Each of the Seller, Fiore Exploration, Ltd., and the Company is, and has been since formation, a non-U.S. corporation for U.S. federal and applicable state and local income Tax purposes; (ii) Fiore Gold Ltd. is, and has been since formation, properly classified as a "C" corporation for U.S. federal and applicable state and local income Tax purposes and is and has been since September 25, 2017 classified as a U.S. person within the meaning of Section 7701(a)(30) of the Code pursuant to Section 7874(b) of the Code; and (iii) each of GRP Pan, LLC, GRP Gold Rock, LLC, Illipah Mining, LLC, GRP Services, LLC, Calibre Real Estate, LLC, GRP Eland, LLC, GRP Golden Eagle, LLC, and GRP Pinyon, LLC is, and has been since formation, properly classified as a "disregarded entity" for U.S. federal and applicable state and local income Tax purposes.

- (l) Within the past three (3) years, none of the Seller Subsidiaries has distributed stock of another person or had its stock distributed by another person in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code (or any similar provision of state, local or non-U.S. Law).
- (m) None of the Seller Subsidiaries will be required to include any amount in taxable income for any taxable period (or portion thereof) beginning on or after the Closing Date as a result of (i) any prepaid amount or deferred revenue received outside the Ordinary Course prior to Closing, (ii) any installment sale or open transaction disposition made prior to Closing, (iii) any improper use of or change in accounting method prior to the Closing, (iv) any intercompany or other transaction where the Company and any counter-party were not dealing at arms'-length occurring prior to the Closing, or (v) any income inclusion pursuant to Sections 951 or 951A of the Code as a result of any transactions or events occurring prior to the Closing. The Seller Subsidiaries use the accrual method of accounting applied on a consistent basis for income Tax purposes.
- (n) None of the Seller Subsidiaries are subject to any private letter ruling or closing agreement of any Tax authority or other Governmental Authority with respect to Taxes, in each case that would have binding effect on the Buyer or any Seller Subsidiary after Closing.
- (o) There are no circumstances existing that could result, and the Closing will not result, in the application to any Seller Subsidiary of sections 78 or 80 through 80.04 of the Tax Act or any substantially similar provisions of any applicable Laws relating to Taxes.
- (p) No Seller Subsidiary has participated in any transaction that is a "reportable transaction" or a "listed transaction" for purposes of section 237.3 of the Tax Act or within the meaning of Section 1.6011-4(b)(2) of the U.S. Treasury Regulations (or any substantially similar provision of any applicable Laws relating to Taxes) or that is a "notifiable transaction" for purposes of section 237.4 of the Tax Act (or any substantially similar provision of any applicable Laws relating to Taxes).

None of the representations set forth in this Section 4.27 shall be interpreted as providing any representation, warranty or other assurance regarding the existence, amount, value or condition of any Tax asset or Tax attributes of the Seller Subsidiaries (including, but not limited to, any Tax loss carryforward) or the ability of the Buyer or any of its Affiliates (including, on or after the Closing Date, the Seller Subsidiaries) to utilize such Tax asset or Tax attributes.

4.28 Related Party Transactions

Except as listed in Section 4.28 of the Seller Disclosure Letter, no present or former director, officer, stockholder, equityholder or Affiliate of any of the Seller Subsidiaries, nor any of such person's Affiliates or immediate family members, is a party to any agreement with or binding on any of the Seller Subsidiaries or any of their properties, or has any interest in any property owned or leased by any of the Seller Subsidiaries.

4.29 Employment Matters

- (a) Other than as disclosed in 4.29(a) of the Seller Disclosure Letter, to the knowledge of the Seller, no Seller Subsidiary has employed or retained any individual without a written employment Contract. No Employee is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the completion of the transactions contemplated herein.
- (b) The Seller Subsidiaries are in compliance in all material respects with: (i) all applicable Laws relating to employment and employment practices, including terms and conditions of employment, wages, overtime, vacations, hours of work, collective bargaining, Collective Agreements, benefits extensions, anti-union practices, occupational safety and health, labour accidents and diseases, severance payments, bonuses, whether under applicable Law or their individual or Collective Agreements, all social security obligations and debts arising in connection with social security contributions, pension fund contributions, mandatory health care contributions, unemployment insurance contributions, welfare payments and insurance for work-related accidents and illnesses; and (ii) any other applicable labour and social security Laws. No Seller Subsidiary has any liability in respect of post-retirement medical, dental or life insurance benefits for Employees (other than coverage mandated by applicable Law).
- (c) To the knowledge of the Seller, all subcontractors who provide services to the Seller Subsidiaries, as well as their workers, provide services in accordance with their respective service agreements executed with the applicable Seller Subsidiaries, comply with applicable Law, and they are not subject to any subordination or dependence from the Seller or any of the Seller Subsidiaries.
- (d) Except as set forth in 4.29(d) of the Seller Disclosure Letter, there is no commitment or agreement binding upon any of the Seller Subsidiaries to increase wages or benefits, to modify the terms and conditions of or terminate the employment of any Employee, except when made in the Ordinary Course.
- (e) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation in respect of the Operations and as of the date of this Agreement, no Seller Subsidiary has been reassessed in any material respect under such legislation during the past three (3) years.
- (f) To the knowledge of the Seller, as at the date of this Agreement, there are no charges pending under occupational health and safety legislation arising under applicable Law (in this subsection, “OHS”) in respect of the Operations. Each of the Seller Subsidiaries has complied in all material respects with any orders issued under OHS in respect of the Operations and as of the date of this Agreement, there are no appeals of any orders by any of the Seller Subsidiaries under OHS outstanding.

- (g) Section 4.29(g) of the Seller Disclosure Letter contains a true and complete list, as at April 2025, of the names of all individuals who are full-time, part-time or casual Employees or individuals engaged on contract to provide employment on consulting services to any of the Seller Subsidiaries, specifying the title or classification and rate of salary or hourly pay and commission or bonus entitlements (if any) for each such Employee of the Seller Subsidiaries. Except as set forth in 4.29(g) of the Seller Disclosure Letter, as at June 30, 2025, no Employee has been continually absent from work for a period in excess of one month and who is in receipt of benefits pursuant to the provisions of a short or long term disability plan provided by the Seller or any of the Seller Subsidiaries, applicable workplace safety and insurance legislation or other applicable workplace safety and insurance legislation.
- (h) Other than as set out in Section 4.29(h) of the Seller Disclosure Letter, there are no outstanding agreements, commitments, understandings, plans or intentions, whether written or oral, to effect any such reassignment, transfer, secondment or reallocation of any Employee prior to the Closing Date.
- (i) All accruals for employment benefits, including, but not limited to, unpaid vacation pay, premiums and contributions for Benefit Plans, accrued wages, salaries and commissions have been reflected in all material respects in the Books and Records of the Seller Subsidiaries. All current assessments under applicable workers compensation legislation in relation to the Employees listed in 4.29(g) of the Seller Disclosure Letter have been paid or accrued by the applicable Seller Subsidiaries, and such Seller Subsidiaries are not subject to any special or penalty assessment under such legislation which has not been paid.

4.30 Collective Agreements

- (a) Other than as disclosed in 4.30(a) of the Seller Disclosure Letter, none of the Seller Subsidiaries is a party, either directly or by operation of law, to any Collective Agreement, and to the knowledge of the Seller, no union organizing activities have occurred with respect to current or former Employees or have been threatened.
- (b) To the knowledge of the Seller, no worker or other union has challenged the existence or validity of the Owners' union bargaining agreement disclosed in Section 4.30(b) of the Seller Disclosure Letter.
- (c) As of the date of this Agreement, none of the Seller Subsidiaries is currently engaged in any labour negotiations nor is party to any application, complaint or other proceeding under any employment or labour statute, no strike, labour suit or proceeding or labour administrative proceeding is pending or, to the knowledge of the Seller, threatened regarding Employees.

4.31 Benefit Plans

- (a) Section 4.31(a) of the Seller Disclosure Letter contains a true and complete list of each Benefit Plan to which any of the Seller Subsidiaries is a party or by which it

is bound. None of the Benefit Plans is maintained or administered by a person other than the Seller or the Seller Subsidiaries.

- (b) With respect to each Benefit Plan that is sponsored by a Seller Subsidiary, the Seller has delivered to Buyer, as applicable, true, correct and complete copies of: (i) all documents embodying such Benefit Plan (including all amendments thereto) or, if such Benefit Plan is not in writing, a written description of the material terms of such Benefit Plan; (ii) the last two (2) annual reports (Form 5500 series and all schedules and financial statements attached thereto) filed with respect to such Benefit Plan; (iii) the most recent summary plan description, and all summaries of material modifications related thereto, distributed to participants in such Benefit Plan; (iv) all Contracts (and any amendments thereto) relating to such Benefit Plan, including all trust agreements, investment management agreements, annuity Contracts, fidelity bonds, insurance Contracts, bonds, indemnification agreements and other service provider agreements; (v) the most recent determination letter issued by the IRS with respect to such Benefit Plan or, if reliance is permitted under applicable IRS guidance, the favourable opinion letter or advisory letter of the master and prototype or volume submitter plan sponsor of such Benefit Plan; (vi) the most recent annual actuarial valuation prepared for such Benefit Plan, if any; (vii) the most recent financial statement prepared for such Benefit Plan; (viii) all non-routine, material notices or correspondence to or from any Governmental Authority since January 1, 2022 relating to such Benefit Plan; and (ix) all coverage, nondiscrimination, top heavy and Section 415 of the Code tests performed with respect to such Benefit Plan for the two (2) most recently completed plan years.
- (c) None of the Seller Subsidiaries has any formal plan or commitment, whether legally binding or not, to create any additional Benefit Plan or to modify or change any existing Benefit Plan that would affect any Employee or former Employee of or engaged by any of the Seller Subsidiaries, except such modification or amendment as may be required to be made to secure the continued registration of any existing Benefit Plan with each applicable Governmental Authority.
- (d) All employer or Employee payments, contributions or premiums required to be remitted or paid in respect of each Benefit Plan or by applicable Law have been made in all material respects in accordance with Law and the terms of the Benefit Plan.
- (e) Each Benefit Plan has been maintained, funded and administered in all material respects in accordance with its terms and complies in all material respects with the applicable requirements of ERISA, the Code and other applicable Laws. Except for routine claims for benefits, there is no proceeding pending or, to the knowledge of the Seller, threatened against or arising out of a Benefit Plan. Each Benefit Plan that is intended to meet the requirements of Section 401(a) of the Code is the subject of an unrevoked favourable determination letter issued by the IRS or utilizes a prototype or volume submitter plan document that is the subject of a current, unrevoked favourable opinion or advisory letter issued by the IRS to the sponsor of such prototype or volume submitter plan and upon which the Seller and such

Benefit Plan are entitled to rely. To the knowledge of the Seller, no fact or event has occurred since the date of such letter that would reasonably be expected to adversely affect the qualified status of such Benefit Plan.

- (f) None of the Seller Subsidiaries nor any ERISA Affiliate sponsors, maintains or participates in or contributes to or has, in the last six (6) years, sponsored, maintained, participated in or contributed to (or been obligated to sponsor, maintain, participate in or contribute to), or has or could have any liability or obligation (including any contingent liability or obligation) with respect to, (i) any “multiemployer plan”, as defined in Section 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code; (ii) any “multiple employer plan”, within the meaning of Section 210(a), 4063 or 4064 of ERISA or Section 413(c) of the Code; (iii) any “employee benefit plan”, as defined in Section 3(2) of ERISA, that is (or at any time was) subject to Section 302 of ERISA, Title IV of ERISA or Section 412 of the Code; (iv) any “multiple employer welfare arrangement”, as defined in Section 3(40) of ERISA.
- (g) To the knowledge of the Seller, no Seller Subsidiary has engaged in any prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Benefit Plan and no event has occurred, nor does any condition exist that would subject any of the Seller Subsidiaries to any material Tax, fine, lien or penalty imposed by ERISA, the Code or other applicable Laws with respect to any Benefit Plan.
- (h) Each Benefit Plan that is sponsored by a Seller Subsidiary and that is subject to the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”) has been administered, at all times since January 1, 2022, in compliance with such requirements. No Seller Subsidiary or Benefit Plan that is sponsored by a Seller Subsidiary provides or has any obligation to provide (or contribute toward the cost of) severance, life insurance, medical or other welfare benefits (within the meaning of Section 3(1) of ERISA) to any current or former Employee of the Seller or any Seller Subsidiary (or to any other Person) after his or her retirement or other termination of employment or service, except to the extent required by COBRA.
- (i) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (either alone or together with any other event, including a termination of employment) will (i) result in any Employee of any of the Seller Subsidiaries becoming entitled to, or any increase in, any material payment or benefit (including severance pay) or accelerate the timing of payment or vesting of any material compensation or benefits, in either case under any Benefit Plan of any of the Seller Subsidiaries in respect of the Employees; or (ii) result in the payment of any amount or benefit that could, individually or in combination with any other payment or benefit, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code, in each case, as a result of the consummation of the transactions contemplated by this Agreement, whether alone or in combination with any other event. None of the Seller Subsidiaries are a party to, or is otherwise obligated under, any plan, policy, agreement or arrangement to provide for the

gross-up or reimbursement of Taxes imposed under Section 409A or 4999 of the Code.

4.32 Company Intellectual Property

- (a) The Seller has no knowledge of any claim of infringement or breach by any of the Seller Subsidiaries of any industrial or intellectual property rights of any other person nor has the Seller or any of the Seller Subsidiaries received any notice that Operations, including the use of any Company Intellectual Property used by them, infringes upon or breaches any industrial or intellectual property rights of any other person, or the trade secrets, know-how or confidential or proprietary information of any other person, and the Seller has no knowledge of any infringement or violation of any of the rights of any of the Seller Subsidiaries in the Company Intellectual Property owned by any of the Seller Subsidiaries.
- (b) Each of the Seller Subsidiaries owns or possesses such rights as are necessary to use any Company Intellectual Property used by them and the Seller has no knowledge of any state of facts which casts doubt on the validity or enforceability of any Company Intellectual Property used by any of the Seller Subsidiaries.

4.33 Cyber Security

- (a) Each of the Seller and the Seller Subsidiaries is in material compliance with all applicable Laws relating to data protection, privacy, cyber security, and the collection, storage, processing, use, disclosure, transfer, and protection of Personal Information and confidential data;
- (b) All Business IT Systems are in good working condition and are sufficient for the Operations. Except as disclosed in Section 4.33(b) of the Seller Disclosure Letter, neither the Seller nor any Seller Subsidiary has, in the past three (3) years, experienced any actual or, to the knowledge of the Seller, threatened (i) material data breach, cyber-attack, unauthorized access, use, or disclosure of Personal Information or confidential data, or (ii) other Material Cyber Security Incident affecting its information technology systems, networks, or data, whether owned, leased, or licensed;
- (c) In the event of any data breach or cyber security incident required to be disclosed in Section 4.33(b) of the Seller Disclosure Letter, the Seller and the Seller Subsidiaries have provided all required notifications to affected individuals and Governmental Authorities in accordance with applicable Laws, have taken all reasonable steps to investigate, mitigate, and remediate such incidents, and have implemented any corrective actions legally required by applicable Law or recommended by any Governmental Authority;
- (d) The Seller and the Seller Subsidiaries have implemented and maintain reasonable and appropriate technical, physical, and organizational measures designed to protect their information technology systems, networks, and data (including Personal Information and confidential business information) against unauthorized

access, use, disclosure, modification, loss, or destruction, and to prevent and detect cyber attacks, data breaches, and other security incidents;

- (e) The Seller and the Seller Subsidiaries have taken reasonable steps to ensure that all third-party service providers, vendors, and contractors with access to Personal Information or confidential data of the Seller or any Seller Subsidiary are contractually obligated to comply with applicable Laws and to implement and maintain reasonable security measures to protect such data; and
- (f) To the knowledge of the Seller, and based on reasonable internal assessments conducted in the Ordinary Course, there are no known material vulnerabilities, deficiencies, or failures in the information technology systems, networks, or data security measures of the Seller or any Seller Subsidiary that would reasonably be expected to result in a material data breach, cyber-attack, or other Material Cyber Security Incident.

4.34 Condition and Sufficiency of Assets and Properties

The Mine Assets, together with all other buildings, plants, structures, fixtures, machinery, equipment, vehicles and other items of tangible personal property owned or leased by any of the Seller Subsidiaries and used in the conduct of Operations, have, in all material respects, been maintained in the Ordinary Course and will (subject to ordinary wear and tear) be sufficient at the Time of Closing for the conduct of the Operations after Closing in substantially the same manner as conducted by the Seller Subsidiaries immediately prior to the Time of Closing.

4.35 Unlawful Contributions

- (a) Each of the Seller and the Seller Subsidiaries, their respective officers and directors and, to the knowledge of the Seller, their Employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in any of the Seller or any of the Seller Subsidiaries being designated as a Sanctioned Person or Sanctioned Entity.
- (b) Each of the Seller Subsidiaries has, in all material respects, implemented and maintains in effect policies and procedures designed to ensure compliance by such Seller Subsidiary and their respective directors, officers, Employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Seller Subsidiary and their respective officers, directors, employees and, to the knowledge of the Seller (after due inquiry), agents are in compliance with Anti-Corruption Laws and applicable Sanctions. None of the Seller Subsidiaries or any of their respective directors, officers, Employees or agents is a Sanctioned Person.
- (c) None of the Seller Subsidiaries, nor, to the knowledge of the Seller, any of their respective directors, officers, Employees or agents has taken any action that would cause any of the Seller Subsidiaries to be in violation in any material respect of AML Legislation. No Proceedings under any such Law are pending against or

affecting any of the Seller Subsidiaries nor, to the knowledge of the Seller, are any threatened.

- (d) The operations of the Seller Subsidiaries are, and have been conducted at all times in material compliance with the financial record-keeping and reporting requirements of AML Legislation of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) to which the Seller or the Seller Subsidiaries are subject, and no Proceeding by or before any Governmental Authority or arbitrator involving the Seller or a Seller Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Seller, threatened.
- (e) No Seller Subsidiary has had and, to the knowledge of the Seller, no director, officer, agent, consultant, Employee or Affiliate of any Seller Subsidiary has had any Sanctions imposed upon such person; and no Seller Subsidiary is currently in violation of any of the economic sanctions of the United States administered by OFAC or any Law or executive order relating thereto (the “**U.S. Economic Sanctions**”) or to the knowledge of the Seller, is conducting business with any person that is the target of blocking sanctions under U.S. Economic Sanctions.
- (f) No Seller Subsidiary nor, to the Seller’s knowledge, any of their respective Affiliates, is in violation of (i) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “**Executive Order**”) and/or (i) to the Seller’s knowledge, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**Patriot Act**”).
- (g) No Seller Subsidiary, nor to the Seller’s knowledge, any of their respective Affiliates, is a “**Prohibited Person**” which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise the target of the prohibitions of, the Executive Order; (ii) a person or entity majority-owned or -controlled by, or to the Seller’s knowledge, acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise the target if the prohibitions of, the Executive Order; (iii) to the Seller’s knowledge, a person or entity with whom the Buyer is prohibited from dealing or otherwise engaging in any transaction by the Executive Order or the Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (v) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the OFAC at its official website, <http://www.treas.gov/ofac/tllsdn.pdf>, or at any replacement website or other replacement official publication of such list.
- (h) To the Seller’s knowledge, no Seller Subsidiary, or any of their respective Affiliates, has, during the last three (3) years: (i) conducted any business or engaged in any transaction or dealing with any Prohibited Person, including the making or

receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person in violation of U.S. Economic Sanctions; (ii) dealt in or otherwise engaged in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order in violation of U.S. Economic Sanctions; or (iii) engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set out in the Executive Order or the Patriot Act.

4.36 Non-Governmental Organizations and Community Groups

None of the Seller Subsidiaries are engaged in responding to any written complaint delivered to any of the Seller Subsidiaries from any non-governmental organization, Indigenous community or local community group, in respect of the Mine Assets or the Operations.

4.37 Guarantees

Other than as disclosed in Section 4.37 of the Seller Disclosure Letter, none of the Seller Subsidiaries has given nor agreed to give, and is not a party to or bound by, any guarantee of indebtedness or other obligations owing to any third party.

4.38 Finders' Fee

Other than as disclosed in Section 4.38 of the Seller Disclosure Letter, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Seller or any Seller Subsidiary who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES OF THE BUYER**

Except as qualified by the Buyer Disclosure Letter, the Buyer hereby represents and warrants to the Seller as follows and acknowledges that the Seller is relying on such representations and warranties in entering into this Agreement and completing the sale of the Purchased Shares and the transactions contemplated hereby.

5.1 Existence and Corporate Approvals

- (a) The Buyer is a corporation validly existing and in good standing under the Laws of the Province of Ontario. Any Buyer Nominee shall be a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation. The Buyer has (and any Buyer Nominee shall have) the corporate power or other organization power, and capacity to: (i) own the Purchased Shares; (ii) carry on its respective business as currently conducted; and (iii) execute, deliver and perform its respective obligations under this Agreement, including without limitation, with respect to the Buyer, the issuance of the Consideration Shares.
- (b) Other than as set out in Section 5.1(b) of the Buyer Disclosure Letter, the Buyer owns, directly or indirectly, legally and beneficially, all of the issued and

outstanding shares of each of the Buyer Subsidiaries, free and clear of any and all Encumbrances.

- (c) Other than as set out in Section 5.1(c) of the Buyer Disclosure Letter, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Buyer or the Buyer Subsidiaries. The Buyer has no subsidiaries or affiliates other than the Buyer Subsidiaries.

5.2 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency and other Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

5.3 No Conflict

The authorization, execution and delivery of this Agreement, the performance by the Buyer of its obligations hereunder, including without limitation, the issuance of the Consideration Shares, will not:

- (a) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or cause any Indebtedness to come due before its stated maturity, or cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on the Buyer or any of the Buyer Subsidiaries, under any of the terms, conditions or provisions of:
 - (i) the constating documents of the Buyer or any of the Buyer Subsidiaries, or the terms of the Buyer Common Shares; or
 - (ii) any Order, Permit or Material Contract to which the Buyer or any of the Buyer Subsidiaries is now a party or by which any such party is bound, or constitute a default thereunder;
- (b) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to the Buyer or any of the Buyer Subsidiaries or any of their respective properties or assets;
- (c) cause the suspension or revocation of any Permit currently in effect held by the Buyer or any of the Buyer Subsidiaries;

- (d) give rise to any rights of first refusal or trigger any change in control provisions under any note, bond, mortgage, indenture, Contract, license, franchise or Permit to which the Buyer or any Buyer Subsidiary is a party;
- (e) result in a Material Adverse Change to the Buyer;
- (f) give rise to any pre-emptive right (which has not been waived or will be waived prior to the Closing), or give any person the right, to:
 - (i) trigger or accelerate the maturity or performance of any Material Contract, to which any of the Buyer or any of the Buyer Subsidiaries is a party or trigger the payment of any monies by any of the Buyer or any of the Buyer Subsidiaries which would not otherwise be payable; or
 - (ii) cancel, terminate or modify any Material Contract to which the Buyer or any of the Buyer Subsidiaries is a party, which cancellation, termination or modification would result in a Material Adverse Change to the Buyer; or
- (g) require the Buyer or any of the Buyer Subsidiaries to obtain any material consent, license, certification or approval from any third party which has not been duly obtained;

5.4 Insolvency and Bankruptcy

- (a) Neither the Buyer nor any Buyer Subsidiary is insolvent within the meaning of any Insolvency Laws, nor has either the Buyer or any Buyer Subsidiary made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. Neither the Buyer nor any Buyer Subsidiary has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Buyer or any Buyer Subsidiary or any of its property or assets and no execution or distress has been levied upon any of its property or assets of the Buyer or any Buyer Subsidiary. No act or proceeding has been taken or authorized by or against the Buyer or any Buyer Subsidiary with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Buyer or any Buyer Subsidiary nor have any such proceedings been authorized by any other person; and
- (b) No proceeding has been instituted against either the Buyer or any Buyer Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts and no order for similar relief has been initiated against the Buyer or any Buyer Subsidiary under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including without limitation under any Insolvency Laws or any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets, that have not been dismissed within 30 days of its filing or presentment.

5.5 Consents and Regulatory Approvals

Except for as set out in Section 5.5 of the Buyer Disclosure Letter, no Consent of any Governmental Authority or any other person is required to be obtained or made by the Buyer in connection with the consummation of the transactions contemplated by this Agreement, including without limitation, the issuance of the Consideration Shares, subject to: (a) the Buyer filing documentation in connection with the customary post-closing conditions of the TSX-V for the listing and trading of the Consideration Shares on the TSX-V; and (b) the Buyer filing with applicable securities commissions, within 10 days from the date of the issuance of the Consideration Shares, a Form 45-106F1 prepared and executed in accordance with the Applicable Securities Laws and accompanied by the prescribed fees and fee checklist form, if any.

5.6 The Buyer Securities

- (a) The currently issued and outstanding Buyer Common Shares are listed and posted for trading on the TSX-V and no order ceasing or suspending trading in any securities of the Buyer or prohibiting the trading of any of the Buyer's issued securities has been issued to the Buyer or its directors, officers or promoters, and no investigations or proceedings for such purpose are pending or threatened, to the knowledge of the Buyer.
- (b) The authorized capital of the Buyer consists of an unlimited number of the Buyer Common Shares, of which, as of the close of business on August 6, 2025, 580,805,979 Buyer Common Shares are issued and outstanding and are fully paid and non-assessable. As of the close of business on August 6, 2025, an aggregate of up to 24,073,250 Buyer Common Shares are reserved for issuance upon the exercise or conversion of outstanding stock options and convertible securities.
- (c) At the Time of Closing, all necessary corporate action will have been taken by the Buyer to validly issue the Consideration Shares and, upon the issuance of the Consideration Shares in accordance with the terms hereof, the Consideration Shares will be validly issued as fully-paid and non-assessable Buyer Common Shares.
- (d) The issue of the Consideration Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Buyer or to which the Buyer is subject.

5.7 Public Disclosure Documents

The Public Disclosure Documents are in all material respects accurate and omit no material facts, the omission of which makes the Public Disclosure Documents or any particulars therein, misleading or incorrect at the time such statements were made.

5.8 Permits

Each of the Buyer and the Buyer Subsidiaries has obtained and is in compliance in all material respects with all Permits required under applicable Laws that are necessary to conduct their Operations as now conducted or as proposed to be conducted (which, for greater certainty, includes

the exploration for mineral deposits), and all such Permits are valid and subsisting and none of the Buyer or the Buyer Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permit which, if the subject of an unfavourable decision, ruling or finding, would materially adversely affect the conduct of its Operations, and Buyer or the Buyer Subsidiaries have no knowledge of any basis for such proceedings to be instituted. None of the Buyer and the Buyer Subsidiaries is in material default or material breach of any such Permit. None of the Buyer or the Buyer Subsidiaries are in material default or material breach of any such material Permit. None of the material Permits will be terminated or impaired or become terminable, in whole or in part, as a result of the completion of transactions contemplated hereby.

5.9 Compliance with Laws

The Buyer and each of the Buyer Subsidiaries have operated and are currently operating in material compliance with all applicable Laws, including all applicable rules, regulations, guidelines and policies of any applicable Laws.

5.10 Securities Laws

The Buyer has taken or will take all steps as may be necessary for it to comply with the requirements of Applicable Securities Laws, and the Buyer is entitled to avail itself of the applicable prospectus and registration exemptions available under the Applicable Securities Laws, in respect of the issuance of the Consideration Shares to the Seller.

5.11 Buyer Financial Statements

The Buyer Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with prior periods: (i) are correct and complete in all material respects and present fairly in all material respects, the assets and liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Buyer and the Buyer Subsidiaries as at their respective dates and the results of operations and cash flows of the Buyer and the Buyer Subsidiaries for the periods covered by the Buyer Financial Statements; and (ii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Buyer and the Buyer Subsidiaries and there has been no change in the accounting policies or practices of the Buyer and the Buyer Subsidiaries since the date of the Buyer Financial Statements. The Buyer has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities.

5.12 No Undisclosed Liabilities

None of the Buyer or any Buyer Subsidiary has any material liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) that are required to be recognized or disclosed in accordance with IFRS consistently applied, except for: (a) liabilities that are reflected or adequately provided for, and none are bound to or bound by any surety-ship, guarantee, indemnification or assumption agreement, or endorsement of, or any similar commitment with respect to the obligations, liabilities or indebtedness of any person, except for (a) those specifically identified in the Buyer Financial Statements; and (b) liabilities incurred in the Ordinary Course

since the date of the Buyer Financial Statement.

5.13 Absence of Changes

Except as disclosed in the Public Disclosure Documents, the business of the Buyer and the Buyer Subsidiaries taken as a whole has been conducted only in the Ordinary Course, there has not been any material change in the financial condition, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Buyer and the Buyer Subsidiaries, and there has not been any Material Adverse Change in the business, operations or condition (financial or otherwise) or results of the operations of the Buyer and the Buyer Subsidiaries, since December 31, 2024.

5.14 Real and Personal Property

The Buyer and the Buyer Subsidiaries are the beneficial owners of or have the right to acquire the interests in, or have a valid leasehold interest in, the properties, business and assets referred to in the Public Disclosure Documents and any and all agreements pursuant to which the Buyer or the Buyer Subsidiaries holds or will hold any such interest in property, business or assets are in good standing in all material respects according to their terms, and the properties are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated.

5.15 Intellectual Property

- (a) The Buyer has no knowledge of any claim of infringement or breach by the Buyer or any of the Buyer Subsidiaries of any industrial or intellectual property rights of any other person nor has the Buyer or any of the Buyer Subsidiaries received any notice that Operations, including the use of any intellectual property used by them, infringes upon or breaches any industrial or intellectual property rights of any other person, or the trade secrets, know-how or confidential or proprietary information of any other person, and the Buyer has no knowledge of any infringement or violation of any of the rights of the Buyer or any of the Buyer Subsidiaries in the intellectual property owned by them.
- (b) Each of the Buyer and the Buyer Subsidiaries owns or possesses such rights as are necessary to use any intellectual property used by them and the Buyer has no knowledge of any state of facts which casts doubt on the validity or enforceability of any intellectual property used by the Buyer or any of the Buyer Subsidiaries.

5.16 Reporting Issuer

The Buyer is a reporting issuer under Applicable Securities Laws in each of the Reporting Jurisdictions. The Buyer is not in default in any material respect of any requirement of Applicable Securities Laws nor is it included in a list of defaulting reporting issuers maintained by the securities commissions. In particular, without limiting the foregoing, the Buyer is in compliance at the Effective Date with its obligations to make timely disclosure of all material changes relating to it and no material change relating to the Buyer has occurred with respect to which the requisite material change report has not been publicly disclosed under Applicable Securities Laws in the Reporting Jurisdictions and no such disclosure has been made on a confidential basis.

5.17 Litigation

There are no material Proceedings pending or, to the knowledge of the Buyer, threatened against or affecting or related to, the Buyer or any of the Buyer Subsidiaries before or by any non-governmental organization, community, community group, ejido, aboriginal peoples or aboriginal group or Governmental Authority, including matters arising under Environmental Laws. Neither the Buyer nor any Buyer Subsidiary is subject to any outstanding Order that, individually or in the aggregate, is reasonably likely to prevent or materially delay completion of the transactions contemplated by this Agreement, materially restrict the conduct of the Operations as currently conducted or result in a Material Adverse Change. Neither the Buyer nor any of the Buyer Subsidiaries has knowledge of any ground on which any such Proceeding might be commenced with any reasonable likelihood of success.

5.18 Taxes

- (a) Each of the Buyer and the Buyer Subsidiaries has duly filed on a timely basis with the appropriate Governmental Authority all Tax Returns required to be filed by each of them and all such Tax Returns were complete and accurate in all material respects. At the Time of Closing each of the Buyer and the Buyer Subsidiaries will have paid all material Taxes which are due and payable (including all instalments and prepayments of Tax as required by applicable Laws) other than those that are being contested in good faith by appropriate proceedings. No claim has ever been made in writing by a Governmental Authority in a jurisdiction where neither the Buyer nor any of the Buyer Subsidiaries files Tax Returns that the Buyer or Buyer Subsidiary, as applicable, is required to file a Tax Return in that jurisdiction.
- (b) The Buyer and the Buyer Subsidiaries have established on their Books and Records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Buyer and the Buyer Subsidiaries and to the knowledge of the Buyer, there are no audits of any of the Tax Returns of the Buyer and the Buyer Subsidiaries pending, and there are no claims which have been or may be asserted relating to any such Tax Returns which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency which would result in a Material Adverse Change on the properties, business or assets of the Buyer and the Buyer Subsidiaries.

5.19 Condition and Sufficiency of Assets and Properties

The buildings, plants, structures, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Buyer and the Buyer Subsidiaries have, in all material respects, been maintained in the Ordinary Course.

5.20 Unlawful Contributions

- (a) Each of the Buyer and the Buyer Subsidiaries, their respective officers and directors and, to the knowledge of the Buyer, their employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be

expected to result in the any of the Buyer or any of the Buyer Subsidiaries being designated as a Sanctioned Person or Sanctioned Entity.

- (b) Each of the Buyer Subsidiaries and their respective officers, directors, employees and, to the knowledge of the Buyer, agents are in compliance with Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Buyer Subsidiaries being designated as a Sanctioned Person or Sanctioned Entity. None of the Buyer Subsidiaries or any of their respective directors, officers, employees or agents is a Sanctioned Person.
- (c) None of the Buyer Subsidiaries, nor, to the knowledge of the Buyer, any of their respective directors, officers, employees or agents has taken any action that would cause any of the Buyer Subsidiaries to be in violation in any material respect of AML Legislation. No Proceedings under any such Law are pending against or affecting any of the Buyer Subsidiaries nor, to the knowledge of the Buyer, are any threatened.
- (d) To the knowledge of the Buyer, the operations of the Buyer Subsidiaries are, and have been conducted at all times in material compliance with the financial record-keeping and reporting requirements of AML Legislation of the Money Laundering Laws to which the Buyer or the Buyer Subsidiaries is subject, and no action, suit or proceeding by or before any governmental entity or body or arbitrator involving the Buyer or a Buyer Subsidiary with respect to the Money Laundering Laws is to the knowledge of the Buyer, pending or threatened.

5.21 Finders' Fee

There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

5.22 Financing

- (a) The copy of the Bought Deal Letter set out in Section 1.1(m) of the Buyer Disclosure Letter is a true and complete copy of the fully executed Bought Deal Letter. As of the date hereof, the Bought Deal Letter has not been amended or modified and the commitments contained in the Bought Deal Letter have not been withdrawn, terminated or rescinded in any respect. As of the date hereof, the Bought Deal Letter is a valid and binding obligation of the Buyer and, to the knowledge of the Buyer, the Underwriters, and is in full force and effect. As of the date hereof, (x) there is no default or breach under the Bought Deal Letter by the Buyer, or, to the knowledge of the Buyer, the Underwriters, and (y) no event or condition has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Buyer or, to the knowledge of the Buyer, the Underwriters, under the Bought Deal Letter. As of the date hereof, the Buyer has no knowledge of any facts or circumstances or any reason to believe that any facts or circumstances exist that would be reasonably likely to result in any of

the conditions set forth in the Bought Deal Letter not being satisfied or the transactions contemplated in the Bought Deal Letter not being completed prior to the Closing Date. As of the date hereof, there are no side letters, arrangements or other Contracts to which the Buyer or any of its Affiliates is a party relating to the Bought Deal Financing that could reasonably be expected to adversely affect the availability of the Bought Deal Financing in whole or in part under the Bought Deal Letter.

- (b) The Buyer is not required by Applicable Laws, TSX-V rules, or its constating documents to obtain the approval of its shareholders in order to complete the Bought Deal Financing.

ARTICLE 6

TAX MATTERS

6.1 Preparation of Tax Returns

- (a) The Buyer shall cause to be prepared and filed, at the Buyer's expense, on a timely basis all Tax Returns (other than any AOC Tax Returns) for the Seller Subsidiaries for (a) any Pre-Closing Tax Period for which Tax Returns have not been filed as of the Closing Date and (b) for any Straddle Period for which Tax Returns are required to be prepared and filed (all Tax Returns referred to in clause (a) and (b) above collectively being referred to herein as the "**Stub Period Returns**"). The Buyer shall prepare each Stub Period Return on a basis consistent with (i) applicable Law, and (ii) the past practices and procedures of the Seller Subsidiaries to the extent not inconsistent with applicable Law. In any Tax Return under the Tax Act for the taxation period ending on or immediately before the Closing Date, the Buyer may cause the relevant Seller Subsidiary to make an election under subsection 256(9) of the Tax Act, and no Seller Subsidiary filing such a return will claim a reserve under subsection 20(1)(m) of the ITA. The Buyer shall provide to the Seller for its review a draft of each Stub Period Return no later than thirty (30) days in the case of an income Tax Return, and ten (10) days in the case of any other Tax Return, prior to the due date for filing such Tax Return (including extensions thereto) with the appropriate Governmental Authorities. The Seller shall notify the Buyer in writing within fifteen (15) days in the case of an income Tax Return, and five (5) days in the case of any other Tax Return, after delivery of a Stub Period Return if it has any comments with respect to items set forth in such Stub Period Return. The Buyer shall make any changes reasonably requested by the Seller with respect to the Stub Period Returns.
- (b) The Seller shall cause to be prepared and filed, at the Seller's expense, on a timely basis all AOC Tax Returns. The Seller shall prepare each AOC Tax Return on a basis consistent with applicable Law. The Seller shall provide to the Buyer for its review a draft of each AOC Tax Return no later than 30 days, prior to the due date for filing such AOC Tax Return with the appropriate Governmental Authorities. The Buyer shall notify the Seller in writing within 15 days if it has any comments with respect to items set forth in such AOC Tax Return. The Seller shall consider

in good faith any changes reasonably requested by the Buyer with respect to the AOC Tax Returns.

- (c) In the case of any Straddle Period, the amount of Taxes allocable to the portion of the Straddle Period ending immediately prior to the Closing Date shall be:
 - (i) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period prior to the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and
 - (ii) in the case of Taxes not described in (a) above (such as franchise Taxes, Taxes that are based upon or related to income or receipts, or Taxes that are based upon occupancy or imposed in connection with any sale or other transfer or assignment of property), the amount of such Taxes determined as if such tax period ended immediately prior to the Closing Date on a “closing of the books” basis.

6.2 Tax Contests

Notwithstanding any other provision of this Agreement:

- (a) If a Buyer’s Indemnified Party receives any written proposal to assess or reassess, assessment, reassessment, appeal or notification of similar proceeding with respect to any Tax in respect of which a claim may be made for indemnification under this Agreement (each, a “**Tax Notice**”), such Buyer’s Indemnified Party shall use commercially reasonable efforts to promptly (but in any event within ten (10) Business Days of receipt) deliver a copy of the Tax Notice to the Seller, together with all correspondence relating to, and any other documents received in respect of, such Tax Notice; provided that the failure to provide Seller with a Tax Notice shall not relieve the Seller of the Tax indemnification obligations provided hereunder unless the failure to provide such Tax Notice within ten (10) Business Days of receipt shall have materially prejudiced the ability of the Seller to defend the Tax claim to which such Tax Notice relates or otherwise exercise any other rights hereunder with respect to the Tax Notice, and then shall only relieve the Seller of its Tax indemnification obligations to the extent of such prejudice.
- (b) Where a Tax Notice relates solely to one or more Pre-Closing Tax Periods, provided that the Seller has, after receiving written notification of a Tax Notice, (a) unconditionally acknowledged in writing its obligation to indemnify the Buyer’s Indemnified Party in respect of such Taxes and (b) paid to the Buyer any amount that is required to be remitted pursuant to subsection 225.1(7) of the Tax Act or any similar provision of applicable Laws relating to Taxes, and subject to Section 6.2(c), the Seller shall have the exclusive authority to control, at its own expense,

any submissions in respect of such Tax Notice and any objection or appeal in respect of such Tax Notice (each, a “**Tax Contest**”) and may make all decisions in connection with such Tax Contest. Without limiting the foregoing, the Seller may, in its sole discretion, pursue or forego any and all administrative appeals, proceedings and conferences with any Governmental Authority with respect thereto, and may, in its sole discretion, contest the Tax Contest in any permissible manner, provided that neither the Seller nor the Buyer’s Indemnified Party may settle any Tax Contest without the written consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed. If the Seller fails within ten (10) Business Days of receipt of a Tax Notice to assume control of a Tax Contest in accordance with this Section 6.2(b), or otherwise fails to diligently defend any such Tax Contest, then the Seller shall be deemed to have waived its right to control the Tax Contest and the Buyer’s Indemnified Party shall, at its own expense, have the right to control the conduct of such Tax Contest; provided, however, that the Buyer shall not, and shall not permit any Buyer’s Indemnified Party to, settle, compromise or otherwise resolve any Tax Contest without the prior written consent of the Seller, which consent will not be unreasonably withheld, delayed or conditioned.

- (c) The Seller and the Buyer’s Indemnified Party shall jointly control and participate in all proceedings taken in connection with (i) any Tax Contest relating to Taxes for any Straddle Period and (ii) any Tax Contest relating partly to Pre-Closing Tax Periods and partly to other taxable periods. Neither the Seller nor the Buyer’s Indemnified Party shall settle any such Tax Contest without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed; provided that the Buyer’s Indemnified Party shall only require the Seller’s consent to settle that portion of a Tax Contest that relates to Taxes for a Pre-Closing Tax Period or Straddle Period or Taxes for any other Tax period for which the Seller must indemnify the Buyer’s Indemnified Party.

6.3 Cooperation Respecting Tax Matters

Each Party shall provide reasonable cooperation to the other Parties and their counsel in respect of Tax matters arising under this Agreement (“**Tax Matters**”), including:

- (a) providing prompt notice to the other Party in writing of any pending or threatened Tax audits or assessments of any Seller Subsidiary for tax periods for which the other may have a liability under this Agreement;
- (b) providing the other Party and its counsel with draft copies of all filings, motions, applications, correspondence and other documents the Party defending the claim intends to file with or deliver to any Governmental Authority in connection with a Tax Matter at least ten (10) Business Days prior to the date on which such documents are filed or delivered and considering the comments of the other Party and its counsel regarding such filings, motions, applications, correspondence and other documents;

- (c) promptly notifying the other Party of any communication the Party defending a Tax Matter receives from any Governmental Authority regarding such Tax Matter and providing the other Party with copies of all correspondence, filings or communications between such Party defending the claim, on the one hand, and any Governmental Authority or members of the staff of any Governmental Authority, on the other hand, in each case to the extent relating to any such Tax Matter; provided that the Buyer shall in all cases have the right to attend any meetings or participate in other discussions (or have Buyer's counsel attend or participate) with the staff of any Governmental Authority or such Governmental Authority's counsel;
- (d) keeping the other Party and its counsel advised on a prompt and ongoing basis of the status of such Tax Matter and any material changes or developments with respect thereto and promptly and fully responding to all requests for information, questions and comments of the other Party and its counsel from time to time;
- (e) making available to each other in a prompt fashion such data, documents and other information as may reasonably be required for the preparation and filing of all Stub Period Returns, or for the conduct of any Tax Matter, and preserving all such data, documents and information until the expiry of the limitation period under applicable Law with respect to the taxation years or periods covered by such Stub Period Returns, or until a Final Determination has been made in respect of such Tax Matter, as the case may be; and
- (f) promptly signing and delivering such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Taxes, or an exemption from (or an extension in respect of) an obligation to file Tax Returns.

6.4 Amendments to Tax Returns

The Buyer covenants that it will not, nor will it cause or allow the Seller Subsidiaries or any Affiliate of the Buyer or the Seller Subsidiaries to:

- (a) re-file, amend, provide any waiver (including, for greater certainty, a waiver pursuant to subparagraph 152(4)(a)(ii) of the Tax Act) with respect to or otherwise modify any Tax Return of a Seller Subsidiary that was filed in respect of any taxation year or fiscal period, as applicable, commencing before the Closing Date; or
- (b) make any Tax election that would have any retroactive effect to any taxation year or fiscal period, as applicable, commencing before the Closing Date,

unless (i) such re-filing, amendment, waiver, modification, or Tax election is required by Law or does not increase the liability of the Seller, including, under any representation, warranty, covenant or indemnity under this Agreement, and notice is provided to the Seller in advance of such re-filing, amendment, waiver, modification or Tax election; or (ii) the Seller otherwise consents in writing. The Seller shall have no liability whatsoever resulting from any action by the Buyer, a Seller Subsidiary or any Affiliate of the Buyer or a Seller Subsidiary contrary to this Section.

6.5 Tax Refunds

Any refunds or credits of Taxes (including any interest paid or credited with respect thereto net of any Taxes paid by a Seller Subsidiary on such interest) of, or with respect to, the Seller Subsidiaries for any Pre-Closing Tax Period or the portion of the Straddle Period ending immediately prior to the Closing Date and that are actually received or realized by a Seller Subsidiary (net of any Taxes thereon and reasonable out-of-pocket costs or expenses of collection or realization) will be for the account of the Seller (except to the extent such refunds or credits are included in the computation of Closing Working Capital) (a “**Seller Refund**”). The Buyer will promptly inform the Seller of any such Seller Refund to which the Seller may be entitled hereunder and will pay or cause to be paid to the Seller and amount equal to such amounts within ten (10) Business Days following the date that the underlying refunds or credits were paid or credited to the applicable Seller Subsidiary. The Buyer and the Seller shall equitably apportion any Seller Refund arising from a Straddle Period in a manner consistent with the principles set forth in Section 6.1(c). In the event that any Seller Refund that is paid to the Seller pursuant to this Section 6.5 is subsequently disallowed by an applicable Governmental Authority, the Seller shall promptly pay to the Buyer the amount of such Seller Refund so disallowed, and any related interest and penalties in respect thereof. Any payments made pursuant to this Section 6.5 will constitute a dollar-for-dollar adjustment to the Purchase Price.

6.6 Reportable Transactions

The Parties shall reasonably cooperate in good faith to determine whether any transaction contemplated by this Agreement, or any transaction that may be considered to be part of the same series of transactions as the transactions contemplated by this Agreement, is a “reportable transaction” (as defined in section 237.3 of the Tax Act), is a “notifiable transaction” (as defined in section 237.4 of the Tax Act), or is otherwise required to be reported to any applicable Governmental Authority under any analogous provision of any comparable Law, including any transaction subject to mandatory disclosure rules under the *Taxation Act* (Québec). If any Party determines that any such transaction is reportable then it shall so notify all other Parties and the Parties shall reasonably cooperate in good faith (including sharing of draft reporting forms) to make any such report on a timely basis. Notwithstanding the foregoing and for greater certainty, each Party shall be permitted to report any transaction to an applicable Governmental Authority to the extent that such Party determines, acting reasonably, that such reporting is required by applicable Law.

6.7 Transfer Taxes

All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and any other transaction documents contemplated hereby (including any real property transfer Tax and any other similar Tax) shall be borne and paid by the Buyer when due. The Buyer shall timely file any Tax Return or other document with respect to such Taxes or fees, and the Seller shall reasonably cooperate with respect thereto as necessary.

ARTICLE 7
CLOSING CONDITIONS

7.1 Mutual Conditions

The obligations of the Seller and the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement, shall be in effect;
- (b) Seller Consents shall have been obtained and shall not have been modified or withdrawn prior to the Time of Closing;
- (c) the TSX-V shall have provided its conditional approval to the transactions contemplated in this Agreement and the issuance of the Consideration Shares; and
- (d) the Seller shall have received written confirmations or signed releases, as applicable, in form and substance satisfactory to the Seller and the Buyer, or the Seller and the Buyer shall otherwise be satisfied, in each case, acting reasonably, that, as applicable, prior to or upon the Time of Closing, each of the Seller Subsidiaries will be released in its capacity as guarantor from those debt instruments more particularly described in Section 4.11 of the Seller Disclosure Letter.

The foregoing conditions are for the exclusive benefit of the Seller and the Buyer, and any such condition may be waived in whole or in part by the Seller or the Buyer at or prior to the Time of Closing by each delivering to the others a written waiver to that effect. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity that the Seller or the Buyer may have, including any claims that the Seller or the Buyer may have for breach of covenant, representation or warranty by the other Party, and also without prejudice to the rights of termination of the Seller and the Buyer in the event of non-performance of any other conditions in whole or in part.

7.2 Closing Conditions in Favour of the Buyer

The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) the representations and warranties made by the Seller in this Agreement shall be true and correct in all respects without giving effect to any limitation indicated by the words “Material Adverse Change”, “in all material respects”, “material” or “materially”, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each

case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Seller shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

- (b) the Seller shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Seller on or prior to the Time of Closing, and the Seller shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect;
- (c) no Material Adverse Change with respect to the Seller Subsidiaries or the Business shall have occurred since the Effective Date, and the Seller shall have provided to the Buyer certificate dated the Closing Date executed by a senior officer to such effect;
- (d) Title Opinions, in form and content satisfactory to the TSX-V shall have been delivered to the TSX-V;
- (e) all deliveries contemplated by Section 2.8 shall have been tabled; and
- (f) each of the Seller Consents shall have been obtained in form and substance satisfactory to the Buyer, acting reasonably, and be in effect as of the Closing Date,

The foregoing conditions are for the exclusive benefit of the Buyer and any such condition may be waived in whole or in part by the Buyer at or prior to the Time of Closing by delivering to the Seller a written waiver to that effect executed by the Buyer. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Buyer may have, including any claims the Buyer may have for breach of covenant, representation or warranty by the Seller and also without prejudice to the rights of termination of the Buyer in the event of non-performance of any other conditions in whole or in part.

7.3 Closing Conditions in Favour of the Seller

The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfilment on or before the Time of Closing of each of the following conditions:

- (a) the representations and warranties made by the Buyer in this Agreement shall be true and correct in all respects without giving effect to any limitation indicated by the words “Material Adverse Change”, “in all material respects”, “material” or “materially”, except where the failure of such representations and warranties to be true and correct do not constitute in aggregate a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement), and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

- (b) the Buyer shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Time of Closing, and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to the foregoing effect;
- (c) no Material Adverse Change with respect to the Buyer shall have occurred since the Effective Date, and the Buyer shall have provided to the Seller a certificate dated the Closing Date executed by a senior officer to such effect; and
- (d) all deliveries contemplated by Section 2.9 shall have been tabled.

The foregoing conditions are for the exclusive benefit of the Seller and any such condition may be waived in whole or in part by the Seller at or prior to the Time of Closing by delivering to the Buyer a written waiver to that effect executed by the Seller. Delivery of any such waiver shall be without prejudice to any rights and remedies at law and in equity the Seller may have, including any claims the Seller may have for breach of covenant, representation or warranty by the Buyer, and also without prejudice to the rights of termination of the Seller in the event of non-performance of any other conditions in whole or in part.

ARTICLE 8

SURVIVAL AND INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants

Subject to Section 8.5(d), all representations, warranties and covenants contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than the conditions of Closing set out in Article 7) shall survive the Closing and shall not merge.

8.2 Indemnification by the Seller

Subject to the limitations set out elsewhere in this Article 8, the Seller shall indemnify and save harmless the Buyer from and against all Losses suffered or incurred by the Buyer as a result of or arising directly or indirectly out of or in connection with:

- (a) any inaccuracy or breach by the Seller of any Seller Fundamental Representation;
- (b) any inaccuracy or breach by the Seller of any representation or warranty of the Seller contained in this Agreement (other than an inaccuracy or breach of a Seller Fundamental Representation) or in any agreement, certificate or other document delivered pursuant hereto;
- (c) any Taxes required to be paid by the Company or any other Seller Subsidiary (and in each case any successor thereto):

- (i) in respect of a Pre-Closing Tax Period (other than Taxes arising as a result of the Buyer making an election pursuant to paragraph 111(4)(e) of the Tax Act in a Stub Period Return);
- (ii) in respect of the portion of a Straddle Period ending immediately prior to the Closing Date (as determined under Section 6.1(b)); and
- (iii) in respect of any member (other than a Seller Subsidiary) of an affiliated, consolidated, combined or unitary group of which the Company or any other Seller Subsidiary (or any predecessor of the foregoing) is or was a member prior to the Closing including by reason of a liability under U.S. Treasury Regulations section 1.1502-6 or any comparable provisions of foreign, state or local Law,

(“**Indemnified Taxes**”),

in each case, except to the extent such Indemnified Taxes were specifically taken into account in calculating the Purchase Price;

- (d) any inaccuracy or breach by the Seller of the representations and warranties set out in Section 4.13 (the “**Mining Rights Representation**”);
- (e) any Order imposed by a Governmental Authority after the Closing Date relating to any breach or non-compliance by any of the Seller Subsidiaries with any Environmental Laws prior to the Closing Date;
- (f) any Claims under the Collective Agreements relating to any breach or non-compliance by any of the Seller Subsidiaries prior to the Closing Date; and
- (g) any breach or non-performance by the Seller of any covenant of the Seller contained in this Agreement.

8.3 Indemnification by the Buyer

Subject to the limitations set out elsewhere in this Article 8, the Buyer shall indemnify and save harmless the Seller from and against all Losses suffered or incurred by the Seller as a result of or arising directly or indirectly out of or in connection with:

- (a) any inaccuracy or breach by the Buyer of any Buyer Fundamental Representation;
- (b) any inaccuracy or breach by the Buyer of any representation or warranty of the Buyer contained in this Agreement (other than an inaccuracy or breach of a Buyer Fundamental Representation); and
- (c) any breach or non-performance by the Buyer of any covenant of the Buyer contained in this Agreement.

8.4 Limitation of Liability

- (a) The Buyer shall not be entitled to require payment in respect of any Losses pursuant to the indemnities contained in Section 8.2 and none of the Seller shall be liable for any indemnity payment thereunder unless either alone or together with the amount finally agreed or adjudicated to be payable in respect of Losses for which the Buyer would otherwise be entitled to require payment under such indemnities, such Losses exceed the Minimum Loss Amount. Subject to Section 8.4(b), once the Minimum Loss Amount has been exceeded, the Buyer shall only be entitled to require payment on the indemnities contained in Section 8.2 on the portion of Losses that exceeds the Minimum Loss Amount and as against the Seller only up to:
- (i) other than the Seller Fundamental Representations and the Mining Rights Representation, the Threshold Amount;
 - (ii) with respect to the Seller Fundamental Representations, the Purchase Price; and
 - (iii) with respect to the Mining Rights Representation, *[Redacted – Commercially Sensitive Information]*;

provided, however, that the limits set out in this Section 8.4(a) shall not apply in the case of fraud by the Seller.

- (b) Notwithstanding Section 8.4(a), the Buyer shall not be entitled to require payment in respect of any Losses arising from a breach of representations and warranties set out in Section 4.27 (Taxes) or with respect to Indemnified Taxes, and no Losses shall be included in calculating whether the Minimum Loss Amount has been exceeded, unless the Losses resulting from such Losses exceed *[Redacted – Commercially Sensitive Information]* individually, or *[Redacted – Commercially Sensitive Information]* in the aggregate.
- (c) The Seller shall not be entitled to require payment in respect of any Loss pursuant to the indemnities contained in Section 8.3 and the Buyer shall not be liable for any indemnity payment thereunder unless either alone or together with the amount finally agreed or adjudicated to be payable in respect of Losses for which the Buyer would otherwise be entitled to require payment under such indemnities, such Losses exceed the Minimum Loss Amount. Once the Minimum Loss Amount has been exceeded, the Seller shall only be entitled to require payment on the indemnities contained in Section 8.3 on the portion of Losses that exceeds the Minimum Loss Amount and only up to:
- (i) other than the Buyer Fundamental Representations, the Threshold Amount; and
 - (ii) with respect to the Buyer Fundamental Representations, the Purchase Price.

- (d) Notwithstanding any other provision in this Article 8, for the avoidance of doubt, in no event shall the aggregate liability of the Buyer in respect of all indemnities under this Agreement exceed the Purchase Price, provided, however, that the limits set out in this Section 8.4(d) shall not apply in the case of fraud by the Buyer.
- (e) Notwithstanding any other provision in this Article 8, for the avoidance of doubt, in no event shall the Buyer be entitled to require payment in respect of any Losses and liabilities which have been reflected or considered in the determination of the Closing Statement.
- (f) For the purposes of Sections 8.4(a) and 8.5(b):
 - (i) Losses in respect of a breach of the representations and warranties set out in Section 4.27 (Taxes) or Indemnified Taxes arising in respect of different taxation years or fiscal periods or that are not of the same nature will not be treated as an individual Loss;
 - (ii) Losses arising out of separate sets of facts, matters or circumstances will not be treated as an individual Loss, even if each set of facts, matters or circumstances may be a breach of the same representation and warranty; and
 - (iii) Losses of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as an individual Loss.

8.5 Notice of Claim

- (a) A Party that may be entitled to make a claim for indemnification (a “**Claim**”) under this Agreement (the “**Indemnified Party**”) shall give written notification to the other Party (the “**Indemnifying Party**”) of such Claim (a “**Notice of Claim**”) promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 8.6. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.
- (b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.5(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article.
- (c) If the date by which a Notice of Claim must be given as set out in Section (d) in respect of a breach of representation and warranty has passed without any Notice

of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section (d) the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

- (d) When a Notice of Claim is in respect of any inaccuracy or breach by the Seller of any representation or warranty of the Seller contained in Section 4.27 (Taxes) or for Indemnified Taxes, the Indemnifying Party shall pay to the Buyer the amount specified on an assessment, reassessment or other form of recognized written demand assessing liability for Taxes under applicable Law that is issued to a Seller Subsidiary to the extent that such Governmental Authority is permitted to take collection action with respect to such amount.

8.6 Time Limits for Notice of Claim for Breach of Representations and Warranties and Tax Indemnification

- (a) The Seller shall not be required to indemnify or save harmless the Buyer pursuant to Section 8.2 unless the Buyer shall have provided to the Seller a Notice of Claim within the following time limits:
 - (i) with respect to the representations and warranties set out in Section 4.20 (Environmental Matters), not later than the fifth anniversary of the Closing Date;
 - (ii) with respect to the representations and warranties set out in Section 4.27 (Taxes), not later than the day that is 60 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the applicable Seller Subsidiary in respect of the Taxes in question;
 - (iii) with respect to a Claim for Indemnified Taxes, not later than the day that is 60 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the applicable Seller Subsidiary in respect of the Indemnified Taxes in question;
 - (iv) with respect to a Claim for any breach of any of the representations and warranties of the Seller contained in this Agreement involving wilful misconduct or fraud, at any time after Closing;
 - (v) with respect to the Seller Fundamental Representations, not later than the third anniversary of the Closing Date; and
 - (vi) with respect to all other representations and warranties of the Seller contained in this Agreement (excluding the Seller Fundamental Representations), not later than 18 months of the Closing Date.
- (b) The Buyer shall not be required to indemnify or save harmless the Seller pursuant to Section 8.3 unless the Seller shall have provided to the Buyer a Notice of Claim within the following time limits:

- (i) with respect to the representations and warranties set out in Section 5.18 (Taxes), not later than the day that is 60 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Buyer or Buyer Subsidiary, as applicable, in respect of the Taxes in question;
- (ii) with respect to a Claim for any breach of any of the representations and warranties of the Buyer contained in this Agreement involving fraud, at any time after Closing;
- (iii) with respect to the Buyer Fundamental Representations, not later than the third anniversary of the Closing Date; and
- (iv) with respect to all other representations and warranties of the Buyer contained in this Agreement (excluding the Buyer Fundamental Representations), not later than 18 months of the Closing Date.

8.7 Limitation Periods for Claims for Breach of Representations and Warranties and Tax Indemnification

Notwithstanding the provisions of the *Limitation Act* (British Columbia) or any other statute, the period within which an Indemnified Party may commence a Proceeding in respect of a Claim for which a Notice of Claim is required to be, and has been, given in accordance with Section 8.5(d), shall be two years from the last date upon which such Notice of Claim is permitted to be delivered thereunder, and any applicable limitation period is hereby so extended to the fullest extent permitted by Law.

8.8 Direct Claims

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

8.9 Third Party Claims

- (a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel

to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

- (b) An Indemnifying Party shall not have the rights referred to in Section 8.9(a) above, unless the Indemnifying Party has paid to the Indemnified Party the amount required pursuant to Section 8.5(d), if any.
- (c) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control.
- (d) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable Law to incur losses or make a payment to any person (a “**Third Party**”) with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.
- (e) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim or defaults in respect of any of its obligations under this Section with respect thereto, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on 14 Business days’ prior written notice to the Indemnifying Party and the Indemnifying Party shall thereupon be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other persons liable in respect of the Third Party Claim unless within such 14-Business Day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default.
- (f) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

8.10 Adjustments

- (a) The amount of any Loss for which indemnification is provided in this Article will be adjusted to take into account any tax benefit or other benefit realized by the Indemnified Party by reason of the Loss for which indemnification is so provided. Any such tax benefit or other benefit will be taken into account at such time as it is received by the Indemnified Party.
- (b) Where an Indemnified Party is, or would be likely to be, entitled to recover or be compensated or indemnified by another person, whether by way of contract, indemnity or otherwise (including under a policy of insurance), any amount in respect of a Claim made by the Indemnified Party, the Indemnified Party shall promptly notify the Indemnifying Party of such right or entitlement, take all commercially reasonable steps to seek recovery of that amount and keep the Indemnifying Party at all times reasonably notified of the status of such recovery; provided, however, the Indemnified Party shall not be required to initiate litigation or take action that is reasonably likely to materially impair its relationship with any insurer or third party in order to obtain such recovery. The amount of the Claim by the Indemnified Party shall be reduced by any amount actually recovered by the Indemnified Party (net of all out of pocket costs and expenses incurred in doing so and any Tax paid or payable on the amount recovered).
- (c) If, after an Indemnifying Party has made a payment in respect of a Claim, an Indemnified Party recovers from or is paid by another person any amount in respect of the Loss that gave rise to the Claim, the Indemnified Party shall promptly, and in any event within ten Business Days, pay to the Indemnifying Party, the lesser of: (i) the amount of the Loss that was recovered or paid; and (ii) the amount paid by the Indemnifying Party to the Indemnified Party in respect of the Claim, in either case net of all out of pocket costs and expenses incurred in obtaining the recovery or payment and any Tax paid or payable as a result of receiving such recovery or payment.
- (d) Any indemnity payment made under this Article, including pursuant to Section 9.1(d), shall be treated by the Seller and the Buyer as an adjustment to the Purchase Price.
- (e) Any indemnity payment made under this Article in respect of Indemnified Taxes or in respect of any inaccuracy or breach by the Seller of any representation or warranty of the Seller contained in Section 4.27 (Taxes) shall be, subject to Section 8.10(f), paid to the Buyer.
- (f) The Buyer shall have the right to assign the right to receive proceeds of any indemnity payment made under this Article to its lenders on written notice to such effect to the Seller.

8.11 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any agreement,

certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with this Article; provided, however, that this limitation shall not apply to (a) claims arising from fraud, (b) actions for specific performance or injunctive or other equitable relief.

8.12 Reasonable Steps to Mitigate

Except for Third Party Claims for which the Indemnifying Party assumes control of the negotiation settlement or defence pursuant to Section 8.9, the Indemnified Party will take commercially reasonable steps to mitigate all Losses, including availing itself of any defences, limitations, rights of contribution, claims against third persons, and other rights at law or equity and will provide such evidence and documentation of the nature and extent of the Loss as may be reasonably requested by the Indemnifying Party and in determining the amount of any Loss, reasonable mitigation will be taken into account.

8.13 Calculation of Losses

Subject to the limitations set out elsewhere in this Article 8, in the case of a Claim by an Indemnified Party under this Article 8 for breach by an Indemnifying Party of a representation or warranty that is qualified by materiality or Material Adverse Change, the Indemnified Party will be entitled to claim the full amount of the Loss resulting from that breach without regard to the materiality or Material Adverse Change qualifier. However, the determination under this Article 8 of whether there has been a breach of a representation or warranty that is qualified by materiality or Material Adverse Change will be made having regard to the materiality or Material Adverse Change qualifier.

ARTICLE 9 **TERMINATION**

9.1 Termination

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

- (a) by mutual written agreement of the Buyer and the Seller;
- (b) by either the Buyer or the Seller, if:
 - (i) the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to any Party whose failure to fulfill any of its covenants or obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date; or
 - (ii) after the date hereof, there shall be enacted or made any applicable Law, or a Governmental Authority shall have issued any Order (which Order is final and non-appealable, unless such Order has been withdrawn, reversed or

otherwise made inapplicable), permanently restraining or enjoining or otherwise prohibiting the transactions contemplated herein;

- (c) by the Seller by written notice to the Buyer, if:
 - (i) any of the conditions in Section 7.1 or 7.3 has not been satisfied or waived by the Outside Date or is incapable of satisfaction by the Outside Date, provided that the Seller is not then in breach of this Agreement so as to cause any of the conditions in Sections 7.1 or 7.3 not to be satisfied; or
 - (ii) any representation or warranty of the Buyer contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 7.3(a) would be incapable of satisfaction or the Buyer is in default in any material respect of any of its covenants or obligations herein such that the condition in Section 7.3(b) would be incapable of satisfaction; or
- (d) by the Buyer by written notice to the Seller, if:
 - (i) any of the conditions in Sections 7.1 or 7.2 has not been satisfied or waived by the Outside Date or is incapable of satisfaction by the Outside Date, provided that the Buyer is not then in breach of this Agreement so as to cause any of the conditions set forth in Sections 7.1 or 7.2 not to be satisfied; or
 - (ii) any representation or warranty of the Seller contained herein is untrue or incorrect or shall have become untrue or incorrect such that the condition contained in Section 7.2(a) would be incapable of satisfaction.

9.2 Effect of Termination

- (a) Notwithstanding the termination of this Agreement by the Seller pursuant to Section 9.1(b) or Section 9.1(c), the Seller may bring an action against the Buyer for Losses suffered by the Seller where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Buyer.
- (b) Notwithstanding the termination of this Agreement by the Buyer pursuant to Section 9.1(b) or Section 9.1(d), the Buyer may bring an action against the Seller for Losses suffered by the Buyer where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Seller.

9.3 Surviving Provisions on Termination

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated (whether by a Party or automatically or otherwise), the provisions of Section 7.1, 7.2, 7.3 and Article 8, Article 9 and Article 10 shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the

termination hereof.

9.4 Remedies

The Seller on the one hand, and the Buyer on the other hand, acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by any Party or its representatives and any such breach would cause the non-breaching Party irreparable harm. Accordingly, the Seller on the one hand, and the Buyer on the other hand, agree that, in the event of any breach or threatened breach of this Agreement by any of the Seller on the one hand, or the Buyer on the other hand (provided this Agreement shall not have been terminated pursuant to Section 9.1), the non-breaching Party shall also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to the Parties.

ARTICLE 10 **GENERAL PROVISIONS**

10.1 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email with confirmation receipt requested as follows:

in the case of the Buyer:

Minera Alamos Inc.
55 York Street, Suite 402
Toronto, Ontario M5J 1R7

Attention: Darren Koningen
Email: *[Redacted – Personal Information]*

with a copy to:

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, Ontario, M5X 1G5

Attention: R. Ian Mitchell
Email: *[Redacted – Personal Information]*

in the case of the Seller:

Equinox Gold Corp.
Suite 1501 - 700 West Pender Street
Vancouver, British Columbia, V6C 1G8

Attention: Susan Toews
Email: *[Redacted – Personal Information]*

with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500
Vancouver, British Columbia, V6E 4E5

Attention: Bob Wooder
Email: *[Redacted – Personal Information]*

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 10.1.

10.2 Applicable Law

- (a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the Laws of the Province of British Columbia and the federal Laws of Canada applicable in such province.
- (b) Each of the Parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

10.3 Entire Agreement

This Agreement, along with the other documents contemplated herein, constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein. Notwithstanding the foregoing, the Parties acknowledge and

agree that the Confidentiality Agreement remains in full force and effect.

10.4 Severability

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

10.5 No Waiver

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

10.6 Further Assurances

Each of the Parties shall, from time to time hereafter, do all such acts and execute and deliver all such further certificates or other documents, and will cause the doing of all such acts and will cause the execution of all such further certificates or other documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed in order to give full effect to the provisions of this Agreement.

10.7 Amendments

No term or provision of this Agreement may be amended except by an instrument in writing signed by the Parties.

10.8 Assignment

No Party shall assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties; provided that such restriction shall not apply to an assignment by: (i) the Seller (or its designee) of the Consideration Shares; or (ii) the Buyer to one or more Buyer Nominees to purchase all or any portion of the Purchased Shares, provided that the Buyer shall remain responsible for all of its covenants and other agreements contained in this Agreement and provided that the indemnification of the Buyer for Losses as relates to the Minimum Loss Amount and the cap with respect to the Purchase Price as and by the Seller shall be treated on an aggregate basis and shall not be increased by reason of the fact that there shall be one or more Buyer Nominees.

10.9 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective

successors and permitted assigns.

10.10 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

10.11 Time of the Essence

Time is of the essence hereof.

10.12 Counterparts

This Agreement may be executed in any number of counterparts (including by pdf) each of which when so executed will be deemed to be an original and when taken together shall constitute the entire and same agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

CALIBRE MINING CORP.

By: (Signed) "Peter Hardie"
Name: Peter Hardie
Title: Director

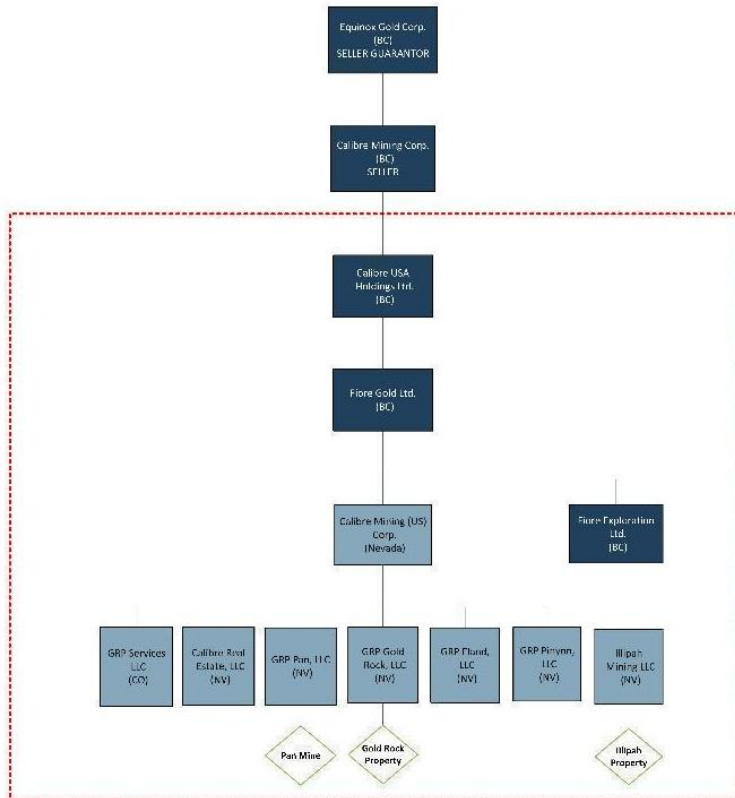
By: (Signed) "Susan Toews"
Name: Susan Toews
Title: Director

MINERA ALAMOS INC.

By: (Signed) "Darren Koningen"
Name: Darren Koningen
Title: CEO

SCHEDULE "A" ORGANIZATION CHART OF THE SELLER AND SELLER SUBSIDIARIES

Equinox Gold Corp.
Organizational Structure*
Project Hamptons SPA – Schedule A



Legend
 Canada
 United States
 Seller Subsidiaries

Notes
 * All Seller Subsidiaries are wholly owned

SCHEDULE “B”
ESTIMATES AND CLOSING STATEMENT PRINCIPLES

Part A - Accounting Principles

The following accounting policies, procedures, principles, and methodologies specifically set forth in paragraphs (1) to (13) below (the “**Specific Policies**”) comprise item (a) of the Accounting Principles as defined in the Agreement. Unless otherwise stated, capitalized terms used herein have the meanings given to them in the Agreement.

Specific Policies:

1. The Estimates and the Closing Statement (the “**Statements**”), and each component thereof, comprising estimated and actual Closing Cash, estimated and actual Closing Indebtedness and estimated and actual Closing Working Capital, all as applicable, shall be prepared as at Measurement Time by reference to the combined general ledgers of the following: (a) consolidated general ledger of Fiore Gold Ltd., Fiore Exploration Ltd., GRP Pan, LLC, GRP Gold Rock, LLC, Illipah Mining, LLC, GRP Services, LLC, Calibre Real Estate, LLC, GRP Eland, LLC and GRP Pinyon, LLC and (b) trial balances of Calibre Mining (US) Corp. and Calibre (USA) Holdings Ltd., in each case, after taking into account the Pre-Closing Reorganization and in accordance with those specific procedures that would normally be adopted at a financial and tax year-end in accordance with item (b) of the definition of Accounting Principles, including detailed analysis of accounts receivables, inventories, prepaid expenses, advanced royalties (current and non-current portion), accounts payables and accruals, and appropriate cut-off procedures but subject to the remaining policies set out in this Part A of Schedule “B”.
2. Any intercompany balances between the Seller Subsidiaries shall be reconciled and netted to \$0 in the preparation of the Closing Statement. Any intercompany balances which remain as at the Measurement Time between (i) the Seller Subsidiaries and (ii) the Seller and its Affiliates (other than the Seller Subsidiaries) shall be fully reconciled and the net balance (i.e. net receivable or net payable, as applicable) included in Closing Indebtedness. For clarity, a net intercompany receivable shall reduce Closing Indebtedness and a net intercompany payable shall increase Closing Indebtedness.
3. The Statements shall be prepared on the basis that the Seller Subsidiaries are a going concern and so as to include no impact arising as a consequence of the change in ownership of the Seller Subsidiaries (including charge, provision, reserve write off, impairment, loss) from the transactions contemplated by this Agreement or any change in the management strategy, direction or priority which results from such change in ownership or which is implemented at the direction of the Buyer (including, for the avoidance of doubt, any of Buyer’s transaction costs, fees or expenses). The Closing Statement shall not take into account: (a) the funds flow or cash flows arising on Closing; or (b) changes in assets or liabilities as a result of purchase accounting or opening balance sheet adjustments.
4. The Parties agree that it is their commercial intent to avoid any double counting (whether positive or negative) in the preparation of the Closing Statement and, as such, no item shall be included in (or excluded from) the Closing Statement more than once. No item shall be excluded from the Closing Statement solely on the grounds of immateriality.

5. The Statements shall be presented in United States dollars. Balances in currencies other than United States dollars shall be translated into United States dollars at the noon exchange rate quoted by Bloomberg on the day immediately prior to the Closing Date.
6. Subject to another Specific Policy (including paragraph (8) below), there shall be no change in the classification: (a) to a current asset or current liability of any particular asset or liability, as applicable, that has not been characterized as a current asset or current liability, as applicable, in the Seller Financial Information, and (b) to a long-term asset or long-term liability of any particular asset or liability, as applicable, that has not been characterized as a long-term asset or long-term liability, as applicable, in the Seller Financial Information (in each case, other than such changes resulting solely from the passage of time).
7. Subject to another Specific Policy, where an accrual, provision or reserve was made in the Seller Financial Information (or was \$nil in the Seller Financial Information) in relation to any matter or series of related matters, no increase in that accrual, provision or reserve shall be made in the Closing Working Capital or Closing Indebtedness unless since the preparation of the Seller Financial Information new external facts or circumstances have arisen which justify such increase in accordance with item (b) of the definition of Accounting Principles.
8. Closing Working Capital shall include prepayments in respect of any deposits relating to the power company deposits (both current and non-current portion), and other categories of assets identified as “NWC” in Part B of this Schedule “B”, paid at or prior to the Measurement Time, calculated in accordance with item (b) of the definition of Accounting Principles, and inventories (as described in Specific Policy 9 below).
9. Inventory in Closing Working Capital shall:
 - (a) include finished goods cash, finished goods (non-cash), materials, spares and supplies, determined by reference to the inventory records in the management system as at the Measurement Time;
 - (b) be valued at the lower of cost and net realizable value with respect to materials and supplies and valued at net realizable value with respect to finished goods (both cash and non-cash), in each case, in accordance with item (b) of the Accounting Principles; and
 - (c) inventory shall not reflect any write-offs, reserves, write-downs or calculation adjustments (including any reserves made at the discretion or direction of the Buyer).
10. Closing Working Capital shall include as part of current liabilities: trade and other accounts payable, accrued payroll liabilities and accrued royalties, accrued expenses and other categories of liabilities identified as NWC in Part B of this Schedule “B”, calculated in accordance with item (b) of the definition of Accounting Principles.
11. The Statements shall:
 - (a) exclude any liabilities in respect of deferred taxation, and any liabilities for uncertain Tax positions;
 - (b) exclude Indemnified Taxes; and

- (c) include in Closing Working Capital all receivables and payables (as applicable) relating to all non-income Taxes, including sales Taxes and payroll Taxes.

12. Notwithstanding anything to the contrary, none of the following liabilities shall be included in the Closing Statement (or any component thereof):

- (a) any liabilities in respect of employee stock option plans or similar non-cash arrangements;
- (b) any lease liabilities under IFRS 16 “Leases”;
- (c) any contingent liabilities, off balance sheet arrangements or commitments (including any capital expenditure commitments), or guarantees;
- (d) any asset retirement obligation, decommissioning obligation or similar arrangements;
- (e) any general provisions, general reserves or general accruals;
- (f) any provisions or liabilities with respect to any matter which is the subject of an indemnity or other remedy in favour of the Buyer under the terms of this Agreement or any other transaction documents;
- (g) any obligations which are expiring prior to the Measurement Time or that are otherwise not transferring to the Buyer after the Measurement Time;

13. For the avoidance of doubt, if there is any conflict between (i) Schedule “B” Part B “Illustrative Balance Sheet Mapping” and (ii) the definitions of the Closing Cash, Closing Working Capital, and Closing Indebtedness, and the requirements in the Accounting Principles set out above in Part A, the definitions and the Accounting Principles set out above shall prevail.

Part B - Illustrative Balance Sheet Mapping

The table set out below has been included for illustrative purposes only and provides a calculation of the Closing Working Statement as at Measurement Time. To the extent the table presented below conflicts with the Accounting Principles (including the Specific Policies) and the financial definitions of the Closing Cash, Closing Working Capital, and Closing Indebtedness, the Accounting Principles and the financial definitions shall prevail.

[Redacted – Commercially Sensitive Information]

SCHEDULE "C"
FORM OF PROMISSORY NOTE

PROMISSORY NOTE

Dated: _____, 2025

**Principal Amount: [Redacted –
Commercially Sensitive
Information]**

THIS PROMISSORY NOTE is dated as of _____, 2025 (the “**Promissory Note**”) by and between Minera Alamos Inc., a corporation incorporated under the laws of Ontario and having its registered and records office 55 York Street, Suite 402, Toronto, Ontario (the “**Company**”) and Calibre Mining Corp., a company incorporated under the laws of British Columbia and having an address at Suite 1501, 700 West Pender St., Vancouver, British Columbia (the “**Lender**”).

1. **Definitions.** Any capitalized terms not otherwise defined herein have the meaning assigned to such terms in the share purchase agreement dated August 8, 2025 (the “**SPA**”) between the Lender, as seller, and the Company, as buyer.
2. **Principal.** The Lender has deposited [Redacted – Commercially Sensitive Information] in lawful currency of the United States of America (the “**Principal Amount**”) into a bank account with Wells Fargo as cash collateral for the Existing Financial Assurances (the “**Cash Collateral**”). Under the terms of the SPA, the Lender has agreed to lend the Principal Amount to the Company until the earlier of: (a) the date on which the Existing Financial Assurances are cancelled to the satisfaction of the Lender; and (b) [DATE THAT IS THREE MONTHS FOLLOWING CLOSING] (the “**Maturity Date**”), and this Promissory Note shall evidence such indebtedness of the Company to the Lender.
3. **Interest.** Interest shall accrue on the Principal Amount calculated daily from the date hereof on the outstanding balance of such sum and payable on the Maturity Date at the same place, both before and after demand, default and judgment at a nominal annual rate of interest equal to 1.48%.
4. **Repayment.** The outstanding Principal Amount and accrued interest shall be repaid by the Company in full on the Maturity Date. Any outstanding amounts that are not repaid on the Maturity Date will accrue interest in accordance with Section 3.
5. **Events of Default.**
 - (a) The Company shall be in default under this Promissory Note upon the occurrence of any of the following events (each an “**Event of Default**”):
 - (i) a breach of any terms set out in this Promissory Note;
 - (ii) the insolvency of the Company;
 - (iii) the commission of any act of bankruptcy by the Company;
 - (iv) the execution by the Company of a general assignment for the benefit of creditors;
 - (v) the filing by or against the Company of a petition in bankruptcy or any petition for relief under any bankruptcy law or the continuation of such petition without dismissal for a period of 30 days or more;

(vi) the appointment of a receiver or trustee to take possession of the property or assets of the Company; or

(vii) any party makes a demand or otherwise exercises any right to call upon, use, set off, apply, or otherwise realize any part of the Cash Collateral.

(b) Upon the occurrence of any Event of Default, the Lender shall have the right to declare the outstanding Principal Amount and accrued interest to be immediately due and payable.

6. **Expenses.** All costs, expenses and expenditures including the reasonable legal costs incurred by the Lender in enforcing this Promissory Note as a result of any default (including an Event of Default) by the Company will be added to the Principal Amount then outstanding.

7. **Transfer; Successors and Assigns.** The Company may not assign this Promissory Note or any of its obligations under this Promissory Note without the prior written consent of the Lender, which consent may be withheld in the sole discretion of the Lender.

8. **Waiver.** The Company hereby waives presentment and demand for payment, protest and notice of protest, and notice of dishonour and non-payment of this Promissory Note.

9. **Governing Law.** This Promissory Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Province of British Columbia, without giving effect to principles of conflicts of law.

MINERA ALAMOS INC.

By: _____

Name:

Title:

By: _____

Name:

Title: