FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Equinox Gold Corp.
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **April, 2021**.

Commission File Number **001-39038**

EQUINOX GOLD CORP.

(Translation of registrant's name into English)

700 West Pender Street, Suite 1501
Vancouver, British Columbia
V6C 1G8
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EQUINOX GOLD CORP.

Date: April 21, 2021

/s/ Susan Toews

Name: Susan Toews

Title: General Counsel

INDEX TO EXHIBITS

Execution Version

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE AUGUST 12, 2019.

WITHOUT PRIOR WRITTEN APPROVAL OF 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 TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL AUGUST 12, 2019.

EQUINOX GOLD CORP.

SECOND AMENDED AND RESTATED

CONVERTIBLE DEBENTURE

Principal Amount: $130,000,000

Issue Date: April 11, 2019

Certificate No. D-5

ARTICLE 1
PRINCIPAL AMOUNT AND INTEREST

Section 1.1 Principal Amount.

For value received, Equinox Gold Corp. (the "**Corporation**") having its head office at Suite 1501, 700 West Pender St., Vancouver, British Columbia V6C 1G8, Canada, shall pay to the order of MDC Industry Holding Company LLC (the "**Holder**") the principal sum of ONE HUNDRED THIRTY MILLION DOLLARS ($130,000,000) in lawful money of the United States on April 12, 2024 (the "**Maturity Date**").

Section 1.2 Interest.

(1) The Principal Amount shall bear interest both before and after maturity, default and judgment from and including April 11, 2019 (the "**Issue Date**") to the date of repayment in full at an annual rate of interest of 5%.

(2) The interest determined in accordance with Section 1.2(1) shall accrue from the Issue Date but will not be payable until June 30, 2019 (the "**First Interest Payment Date**"). Commencing on the First Interest Payment Date and thereafter on the last day of each of the months of March, June, September and December of each year, the Corporation shall pay to the Holder in cash quarterly in arrears the interest accrued during such period. If any such date is not a Business Day, payment of such accrued interest shall be made on the next succeeding Business Day, without penalty. If interest is not paid on the date that it is due and payable, the overdue interest will bear interest at an annual rate of interest of 8%, compounded monthly, and payable on demand.

(3) Unless otherwise stated, wherever in this Debenture reference is made to a rate of interest “annual” or "per annum" or a similar expression is used, such interest shall be calculated on the basis of a calendar year of 365 days and using the nominal rate method of calculation and shall not be calculated using the effective rate method of calculation or any other basis that gives effect to the principle of deemed reinvestment of interest. For the purpose of the *Interest Act* (Canada) and disclosure thereunder, whenever interest or fees to be paid hereunder is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 360 or such other period of time, as the case may be.

(4) Each of the Corporation and the Holder intend to comply with Applicable Law relating to usury. Notwithstanding any other provision of this Debenture or any other Transaction Document, in no event shall any Transaction Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by Applicable Law or in an amount or at a rate that would result in the receipt by the Holder of interest at a criminal rate, as the terms “interest” and “criminal rate” are defined under the Criminal Code (Canada). Where more than one Applicable Law applies to the Corporation, the Corporation shall not be obliged to make payment in an amount or at a rate higher than the lowest permitted amount or rate. If from any circumstance whatever, fulfilment of any provision of any Transaction Document would result in exceeding the highest rate or amount permitted by Applicable Law for the collection or charging of interest, the obligation to be fulfilled shall be reduced to reflect the highest permitted rate or amount. If from any circumstance the Holder shall ever receive anything of value as interest or deemed interest under any Transaction Document that would result in exceeding the highest lawful rate or amount of interest permitted by Applicable Law, the amount that would be excessive interest shall be applied to the reduction of the Principal Amount, and not to the payment of interest, or if the excessive interest exceeds the unpaid balance of the Principal Amount, the amount exceeding such unpaid balance shall be refunded to the Corporation. In determining whether or not the interest paid or payable under any specified contingency exceeds the highest lawful rate, the Corporation and the Holder shall, to the maximum extent permitted by Applicable Law, (i) characterize any non-Principal Amount payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and their effects, and (iii) amortize, prorate, allocate and spread the total amount of interest throughout the term of the Debenture so that interest does not exceed the maximum amount permitted by Applicable Law. For the purposes of the Criminal Code (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and if there is any dispute, the determination of a Fellow of the Canadian Institute of Actuaries appointed by the Holder shall be conclusive.

Section 1.3 Evidence of Indebtedness and Method of Payment.

The Holder will maintain records of the indebtedness of the Corporation under or in connection with this Debenture. The Holder’s records constitute conclusive evidence of the Corporation’s indebtedness in the absence of manifest error, but the Holder may correct any error or omission in its records. All amounts are payable at the Holder’s address specified in Section 9.4, as amended from time to time in accordance with that Section and shall be paid by wire transfer to an account specified by notice from the Holder to the Corporation from time to time.

ARTICLE 2
INTERPRETATION

Section 2.1 Definitions.

As used in this Debenture, the following terms have the following meanings:

"**2019 Convertible Debentures**" means, collectively, this Debenture and the convertible debentures issued by the Corporation in favour of Pacific Road Resources Fund II and Pacific Road Resources Fund II L.P., respectively, on May 7**,** 2019 in an aggregate principal amount of $9,660,656, each as amended by first amendments dated June 28, 2019 and amended and restated by amendments and restatements dated March 10, 2020, and as further amended, restated, supplemented or modified from time to time**.**

"2020 Convertible Debenture" means the convertible debenture issued by the Corporation in favour of the Holder on March 10, 2020 in a principal amount of $130,000,000, as amended, restated, supplemented or modified from time to time.

"**90-Day VWAP**" means, as of any date, the volume weighted average trading price per Common Share on the TSX for the 90 consecutive Trading Days ending on such date; if the Common Shares are not listed thereon, then on such Stock Exchange on which the Common Shares are listed as may be selected for such purpose by the directors of the Corporation; the volume weighted average trading price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 90 consecutive Trading Days, with each sale price being converted to United States dollars using the exchange rate published by the Bank of Canada on the applicable sale date, by the total number of Common Shares so sold.

"**ABN Accounts**" means, collectively, the bank accounts held by Leagold LatAm Holdings B.V., Leagold Finance II B.V., Leagold Fazenda Holdings B.V., Leagold Pilar Holdings B.V., Leagold Santa Luz Holdings B.V. and Leagold RDM Holdings B.V. at ABN AMRO Bank N.V.

"**Affiliate**" means, with respect to any Person, any other Person that: (i) Controls, (ii) is Controlled by, or (iii) is under common Control with, such Person.

"**Applicable Law**" means all laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, having application, directly or indirectly, to the Corporation, the Holder or their respective Affiliates, and includes the rules and policies of any Stock Exchange upon which the Corporation, the Holder or any of their respective Affiliates has securities listed or quoted.

"**Aurizona Mine**" means the gold underground and open pit mine known as the Aurizona Mine located in Maranhão State, Brazil near the confluence of the Duas Antas River and the Maracucume River.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which chartered banks are closed for business in Vancouver, British Columbia, Canada, or Abu Dhabi, United Arab Emirates.

"**Call Date**" has the meaning specified in Section 7.1.

"**Call Notice**" has the meaning specified in Section 7.2(1).

"**Call Right**" has the meaning specified in Section 7.1.

"**Canadian Holdco**" means 2536062 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Canadian Securities Laws**" means applicable securities laws (including rules, regulations, policies, blanket orders, rulings and instruments enacted thereunder) in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador.

"**Capital Reorganization**" has the meaning specified in Section 6.4(3).

"**Castle Mountain**" means Castle Mountain Venture, a general partnership existing under the laws of California.

"**Centerra**" means Centerra Gold Inc., a corporation existing under the laws of Canada.

"**Centerra Hardrock SPA**" means the purchase agreement dated as of December 15, 2020 among Centerra, AuRico Canadian Royalties Holdings Inc., OMF, Premier Gold, Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP, as amended by an extension agreement dated January 11, 2021 and as further amended on January 15, 2021.

"**Collateral**" means all present and after acquired assets of the Corporation and the Guarantors, which are subject, or are intended or required to become subject, to the security granted under any of the Security Documents.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Control**" has the meaning specified in Section 2.2.

"**Conversion**" means the conversion by the Holder of any part of the Principal Amount into Common Shares pursuant to Article 6.

"**Conversion Date**" means, in respect of any part of the Principal Amount for which the Holder exercises Conversion Rights prior to the Maturity Date, the date upon which the Holder gives a Conversion Notice in respect of such exercise.

"**Conversion Notice**" has the meaning specified in Section 6.2.

"**Conversion Option**" has the meaning specified in Section 7.3.

"**Conversion Price**" has the meaning specified in Section 6.1(2).

"**Conversion Rights**" has the meaning specified in Section 6.1(1).

"**Convertible Debentures**" means this Debenture, the other 2019 Convertible Debentures, the 2020 Convertible Debenture, and certain other convertible debentures which may be issued by the Corporation pursuant to the terms of the Pac Road Investment Agreement.

"**Convertible Debentures Agent**" means the Holder, in its capacity as agent on behalf of itself and the holders of the other Convertible Debentures.

"**Convertible Debentures Agency Agreement**" means the amended and restated convertible debentures agency agreement dated March 10, 2020 between the Holder, in its capacity as a holder and as Convertible Debenture Agent, Pacific Road Resources Fund II, as a holder, Pacific Road Resources Fund II L.P., as a holder, and any other holder of a Convertible Debenture, as amended, restated, supplemented or otherwise modified from time to time.

"**Corporate Reorganization**" means any change in the legal existence of any Guarantor (other than a Guarantor Share Reorganization) by way of amalgamation, merger, winding up, dissolution, continuance or plan of arrangement that does not result in any change in the combined direct and indirect percentage ownership interest of the Corporation in a Guarantor or any continuing entity.

"**Corporation**" has the meaning specified in Section 1.1.

"**Debenture**" means the second amended and restated convertible debenture represented by, and governed by the terms and conditions of, this instrument subscribed for and purchased by the Holder and issued and sold by the Corporation pursuant to the Subscription Agreement.

"**Debt**" means with respect to any Person, without duplication:

(a) indebtedness of such Person for borrowed money or for the deferred purchase price of property and services, other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices;

(b) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument;

(c) obligations of such Person under any lease of any property (whether real, personal or mixed and including, without limitation, equipment) by that Person as lessee that, in conformity with generally accepted accounting principles, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person;

(d) contingent reimbursement or payment obligations of such Person in respect of any letter of credit, bank guarantee or surety bond;

(e) to the extent accelerated, in relation to any Person (the "**relevant party**") and any counterparty of the relevant party at any time means the amount which would be payable by the relevant party to that counterparty, if any, pursuant to all Hedging Arrangements entered into between them and in effect at that time if the transactions governed thereby were to be terminated as the result of the early termination thereof;

(f) to the extent recorded as indebtedness on the balance sheet of such Person in accordance with IFRS, repayment obligations, liquidated damages or other financial compensation due and owing under the Scotia Facility and/or Sandstorm Debenture upon an event of default thereunder, as applicable; and

(g) the contingent obligations of such Person under any guarantee or other agreement assuring payment of any obligations of any Person of the type described in the foregoing clauses (a) to (f).

"**Default**" means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

"**Dutch BV**" means Premier Gold Mines (Netherlands) B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66866111.

"**Dutch Holdco**" means Premier Gold Mines (Netherlands) Coöperatie U.A., a cooperative with excluded liability (cooperatie uitsluiting van aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66860512.

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, lien, easement, right-of-way, encroachment, covenant, condition, right-of-entry, lease, license, assignment, option or claim or any other encumbrance, charge against or interest in property to secure payment of a debt or performance of an obligation (including the interest of a vendor or lessor under any conditional sale agreement or of a lessor under any lease including a capital lease or other title retention agreement), or any title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise).

"**Equinox Hardrock SPA**" means the purchase agreement dated as of February 28, 2021 between the Corporation and OMF whereby Premier Hardrock will acquire certain equity interests in Greenstone Gold Mines GP and Greenstone Gold Mines LP from OMF.

"**Equity**" means, at any particular time, the amount which would, in accordance with IFRS, be classified on the consolidated balance sheet of the Corporation at such time as shareholders' equity of the Corporation.

"**Event of Default**" has the meaning specified in Section 8.1.

"**Excluded Taxes**" means, with respect to the Holder, (a) Taxes imposed on (or measured by) its net income (however denominated), capital or franchise Taxes, and branch profits Taxes, in each case imposed as a result of the Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) any withholding Tax that is imposed on amounts payable to the Holder attributable to the Holders failure to provide any form, certificate or any other document necessary to reduce or eliminate any withholding Taxes, and (c) U.S. federal withholding taxes imposed under FATCA if the Holder were to fail to comply with the applicable reporting requirements of FATCA.

"**Existing Stream Agreements**" means, collectively:

(a) the second amended and restated silver purchase agreement dated October 15, 2004 as amended and restated on August 6, 2010, among Desarrollos Mineros San Luis, S.A. de C.V., as supplier, Goldcorp Argent Limited, as purchaser, and Goldcorp Inc., as guarantor, providing for the purchase and sale of refined silver and substitute refined silver, as amended and assigned to MXN Silver Corp. and Leagold on April 7, 2017; and

(b) the second amended and restated silver purchase agreement dated October 15, 2004 as amended and restated on August 6, 2010, among Goldcorp Argent Limited, as supplier, Silver Wheaton (Caymans) Ltd., as purchaser, and Silver Wheaton Corp. and Goldcorp Inc., as guarantors, providing for the purchase and sale of refined silver and substitute refined silver, as amended on April 7, 2017 and as assigned to MXN Silver Corp. on April 7, 2017.

"**FATCA**" means Sections 1471 through 1474 of the United States Internal Revenue Code, as of the date of this Debenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections thereof.

"**Franco Nevada/Scotia Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the Scotia Facility lenders, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, and Franco-Nevada U.S. Corporation.

"**Franco Nevada Royalty**" means the royalty agreement dated as of April 11, 2016 between NewCastle Gold Ltd., Telegraph Gold Inc., Viceroy Gold Corporation and Castle Mountain Venture, as owner, and Franco-Nevada U.S. Corporation, as payee, as such agreement may be amended from time to time.

"**Governmental Authorizations**" means all authorizations, approvals, orders, rulings, certificates, consents, directives, notices, licenses, permits, variances, registrations or other rights issued to or required by the Corporation or its Material Subsidiaries by or from any Governmental Entity.

"**Governmental Entity**" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (ii) any subdivision or authority of any of the above; (iii) any Stock Exchange; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Guarantees**" means, collectively, the guarantees delivered by the Guarantors and any additional guarantees delivered pursuant to Section 3.1(b).

"**Guarantors**" means, collectively, NewCastle Gold Ltd., Telegraph Gold Inc., Solius Holdco Inc., Solius AcquireCo Inc., Mesquite Gold Mine Inc., Western Goldfields (USA) Inc., Western Mesquite Mine Inc., Viceroy Gold Corporation, Castle Mountain, Luna Gold Corp., Aurizona Goldfields Corporation, Luna Gold Pesquisas Minerais LTDA, Mineração Aurizona S.A., Leagold Mining Corporation, Leagold (BC) Holding Corporation, Administración Los Filos, S.A.P.I de C.V., Leagold Mexico, S.A.P.I de C.V., MXN Silver Corp., Mina Leagold Los Filos, S.A.P.I de C.V., Desarollos Mineros San Luis, S.A. de C.V., Exploradora de Yacimientos Los Filos, S.A. de C.V., Minera Thesalia, S.A. de C.V., Leagold (Barbados) Holdings Ltd., Leagold LatAm Holdings B.V., Leagold Netherlands B.V., Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Luz Holdings B.V., Leagold Pilar Holdings B.V., Leagold Finance II B.V., Mineração Riacho dos Machados Ltda, Fazenda Brasileiro Desenvolvimento Mineral Ltda, Santa Luz Desenvolvimento Mineral Ltda and Pilar de Goiás Desenvolvimento Mineral S.A., the Premier Obligors and any Person who, after the date hereof, becomes a Material Subsidiary, and for greater certainty, does not include the Hardrock Entities.

"**Guarantor Share Reorganization**" means any change in the issued and outstanding shares of a Guarantor.

"**Hardrock Convertible Notes**" means senior unsecured notes convertible into Common Shares of the Corporation which may be issued by the Corporation for the sole purpose of financing the development and construction of the Hardrock Project, provided such Hardrock Convertible Notes are subordinated and postponed to the Secured Obligations on terms and conditions satisfactory to the Convertible Debentures Agent, in its sole and absolute discretion.

"**Hardrock Entities"** means Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP.

"**Hardrock Project**" means the open pit gold mine and related facilities located in the Municipality of Greenstone, Ontario, in the Ward of Geraldton, at the intersection of Highway 11 and Michael Power Boulevard.

"**Hardrock Project Debt Guarantee**" means a limited recourse guarantee (recourse for which is limited to the present and future shares issued or to be issued by Premier Hardrock) by Premier Gold of Debt incurred by Premier Hardrock and/or the Hardrock Project Joint Venture which Debt is incurred solely for the purpose of financing the development and construction of the Hardrock Project.

"**Hardrock Project Joint Venture**" means Greenstone Gold Mines LP, acting through its managing partner Greenstone Gold Mines GP Inc., a joint venture partnership between Premier Hardrock, Greenstone Gold Mines GP Inc. and OMF established pursuant to the Hardrock Project Joint Venture Agreement for the purpose of the development and operation of the Hardrock Project.

"**Hardrock Project Joint Venture Agreement**" means the amended and restated limited partnership agreement of TCP Limited Partnership dated as of March 9, 2015 among Greenstone Gold Mines GP Inc., Premier Hardrock and OMF, as amended by amending agreement no. 1 dated as of December 19, 2018 and amending agreement no. 2 dated as of January 19, 2021, as the same may be further amended, restated, replaced, or superseded.

"**Hardrock Project OMF Guarantee**" means an unsecured guarantee by the Corporation in favour of OMF for Premier Hardrock's contingent payment obligations under the Equinox Hardrock SPA provided such unsecured guarantee is limited to (a) 20% of the following payments required to be made to Centerra under the Centerra Hardrock SPA: (i) an initial payment of $25,000,000 within 24 months of deciding to proceed with construction of the Hardrock Project; and (ii) three subsequent payments each of 11,111 ounces of refined gold or the U.S. dollar equivalent based off the 20-day average London Bullion Market Association Gold Price within 30 days of each of the following milestone production dates following the first shipment of minerals produced from the Hardrock Project: (A) 250,000 ounces of refined gold produced; (B) 500,000 ounces of refined gold produced; and (C) 700,000 ounces of refined gold produced, and (b) 20% of any payment of the early termination amount that is payable in accordance with the terms of the Centerra Hardrock SPA related to the net present value of any unpaid contingent payments referenced in (a) above.

"**Hardrock Project Permitted Encumbrance**" means an Encumbrance on all present and future shares issued or to be issued by Premier Hardrock granted by Premier Gold to secure the Hardrock Project Debt Guarantee.

"**Hardrock Project Permitted Loans**" means:

(a) loans up to a maximum aggregate amount of C$120,000,000 made by the Corporation to the Hardrock Entities or the Hardrock Project Joint Venture; and

(b) loans by the Corporation and/or any other Material Subsidiary to the Hardrock Entities or the Hardrock Project Joint Venture funded solely by the proceeds of any Equity raised by the Corporation or Hardrock Convertible Notes issuance completed after the date hereof,

in each case, made on or after April 1, 2021 pursuant to Section 5.2(m) solely for the purpose of financing the development and construction of the Hardrock Project, and provided that no Default or Event of Default exists at the time of making such loans or would arise as a result thereof.

"**Hedging Arrangements**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuations in any rate or price.

"**Holder**" has the meaning specified in Section 1.1.

"**IFRS**" means International Financial Reporting Standards as adopted by the Accounting Standards Board (Canada), as amended from time to time.

"**Immaterial Subsidiaries**" means Anfield Gold Corp., Magellan Minerals Ltd., Lanfair Land Holdings LLC, Luna Gold Participacoes LTDA, Luna Gold Investimentos Minerals LTDA, 2401794 Ontario Inc., Barraute Gold Inc., Oro Premier de Mexico, S.A. de C.V., Goldstone Resources Inc. and Cherbourg Gold Inc. and "**Immaterial Subsidiary**" means any of the Immaterial Subsidiaries.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Insolvency Event**" means the occurrence of any of the following events:

(a) the Corporation or any of its Material Subsidiaries is wound up, dissolved or liquidated (or any proceeding is commenced to wind-up, dissolve or liquidate the Corporation or any of its Material Subsidiaries) under any Applicable Law or otherwise, voluntarily or involuntarily, pursuant to the provisions of any Applicable Law, has its existence terminated or passes any resolution in connection with any of the above, other than a dissolution where all of the assets of the dissolving company are transferred to the Corporation or a Material Subsidiary;

(b) the Corporation or any of its Material Subsidiaries makes a general assignment for the benefit of its creditors, acknowledges its insolvency or is declared or becomes bankrupt, *concurso mercantil* or insolvent;

(c) the Corporation or any of its Material Subsidiaries commits an act of bankruptcy or *concurso mercantil* under Applicable Law, including, without limitation, the failure to meet its liabilities generally as they become due;

(d) any filing of a proposal or notice of intention to make a proposal is made or served under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or under any other bankruptcy, *concurso mercantil,* insolvency or analogous statutes or laws in any other jurisdiction or consent to the filing of any step or proceeding under any of those statutes in respect of the Corporation or any of its Material Subsidiaries;

(e) any filing is made or a proceeding is commenced by or in respect of the Corporation or any of its Material Subsidiaries seeking any stay of proceedings, protection from creditors, moratorium, reorganization, arrangement, composition, re-adjustment or any other relief under any present or future law of any jurisdiction relative to bankruptcy, *concurso mercantil,* insolvency or other relief for debtors, unless (if commenced against the Corporation or any of its Material Subsidiaries) same is being contested actively and diligently in good faith by appropriate proceedings and is dismissed, vacated or permanently stayed with no chance of reinstatement within 60 days of commencement;

(f) any trustee in bankruptcy, *concurso mercantil,* interim receiver, receiver, receiver and manager, custodian, sequestrator, administrator, monitor, liquidator or foreign representative or any other Person with similar powers is appointed in respect of the Corporation or any of its Material Subsidiaries or any part of its property; or

(g) the Corporation or any of its Material Subsidiaries causes or is subject to any event with respect to it, which under Applicable Law, has an analogous effect to any of the events specified in (a) to (f) above (inclusive).

"**Intercreditor Agreements**" means, collectively, the Franco Nevada/Scotia Intercreditor Agreement, the Sandstorm/ Scotia Intercreditor Agreement, the Omnibus Intercreditor Agreement and the Mercedes Stream Intercreditor Agreement.

"**Investor Rights Agreement**" means the investor rights and governance agreement dated as of April 11, 2019 between the Holder and the Corporation.

"**Issue Date**" has the meaning specified in Section 1.2(1).

"**Judgement Currency**" has the meaning specified in Section 9.10(4).

"**Leagold Credit Agreement**" means the credit agreement dated as of June 18, 2019 entered into among Leagold Mining Corporation (as corporate predecessor to the Corporation), as borrower, Société Générale, as administrative agent, Société Générale, Investec Bank PLC and ING Capital LLC, as joint lead arrangers, Investec Bank plc, as technical agent and the lenders party thereto.

"**Liquidity Notice**" has the meaning specified in Section 7.3.

"**Liquidity Option**" has the meaning specified in Section 7.3.

"**Liquidity Option Period**" has the meaning specified in Section 7.3.

"**Material Adverse Effect**" means any change, effect, event, occurrence, circumstance or state of facts that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, properties, operations, financial condition, results of operations, assets or liabilities (contingent or otherwise) or prospects of the Corporation and the Material Subsidiaries on a consolidated basis.

"**Material Subsidiaries**" means, collectively, Luna Gold Corp., Aurizona Goldfields Corporation, Luna Gold Pesquisas Minerais LTDA, Mineração Aurizona S.A., NewCastle Gold Ltd., Telegraph Gold Inc., Solius HoldCo Inc., Solius AcquireCo Inc., Viceroy Gold Corporation, Mesquite Gold Mine Inc., Western Goldfields (USA) Inc., Western Mesquite Mines, Inc., Leagold Mining Corporation, Leagold (BC) Holding Corporation, Leagold Netherlands B.V., Administración Los Filos, S.A.P.I de C.V., Leagold Mexico, S.A.P.I de C.V., MXN Silver Corp., Mina Leagold Los Filos, S.A.P.I de C.V., Desarollos Mineros San Luis, S.A. de C.V., Exploradora de Yacimientos Los Filos, S.A. de C.V., Minera Thesalia, S.A. de C.V., Leagold (Barbados) Holdings Ltd., Leagold LatAm Holdings B.V., Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Luz Holdings B.V., Leagold Pilar Holdings B.V., Leagold Finance II B.V., Mineração Riacho dos Machados Ltda, Fazenda Brasileiro Desenvolvimento Mineral Ltda, Santa Luz Desenvolvimento Mineral Ltda and Pilar de Goiás Desenvolvimento Mineral S.A., the Premier Obligors and any other Person that becomes a Subsidiary of the Corporation following the date hereof and which has material assets or carries on any business, but, for greater certainty, does not include Solaris Copper Inc. or the Hardrock Entities.

"**Maturity Date**" has the meaning specified in Section 1.1.

"**Mercedes Documents**" means the Mercedes Stream and the Mercedes Stream Guarantee.

"**Mercedes Mine**" means the gold-silver mine located approximately 250 kilometers northeast of Hermosillo, Sonora, Mexico and approximately 300 kilometers south of Tuscon, Arizona, USA, as more particularly described in the Public Disclosure Record.

"**Mercedes Owner**" means Minera Mercedes Minerales S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Mercedes Stream**" means the second amended and restated purchase and sale agreement (gold and silver) in respect of the Mercedes Mine dated as of April 7, 2021 among, *inter alios*, Premier Cayman, as seller, Premier Gold, as covenantor, OMF SO, as purchaser and purchasers' agent (the "**Purchasers' Agent**").

"**Mercedes Stream Guarantee**" means the unsecured guarantee of the Corporation, Premier Gold, Canadian Holdco, Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico and the Mercedes Owner granted to the Purchasers' Agent which guarantees the payment and performance by Premier Cayman of all obligations owed to the purchasers under the Mercedes Stream.

"**Mercedes Stream Intercreditor Agreement**" means an intercreditor agreement in respect of the Mercedes Mine and the Mercedes Stream which may be entered into by (i) the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, and the Convertible Debentures Agent, for and on behalf of itself and the holders of the other Convertible Debentures (together, the "**Senior Creditors**"), and (ii) the Purchasers' Agent, which agreement, to the extent entered into, shall provide that: (i) the Senior Creditors will not, unless directed by a court of competent jurisdiction and whether in an insolvency proceeding or otherwise, take any action to (A) prevent,

prohibit or otherwise restrict the delivery of refined gold or refined silver under the Mercedes Stream or (B) disclaim or otherwise terminate, or support any action for the disclaimer or termination of the Mercedes Stream or the rights of the Purchasers' Agent thereunder, (ii) the Senior Creditors shall not dispose of or support the disposition of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman thereunder, (iii) the Senior Creditors will not propose, support or vote (as applicable) in favour of any plan of compromise or arrangement in an insolvency proceeding with respect to Premier Cayman or the Mercedes Owner which would have the effect of (A) disclaiming or terminating the Mercedes Stream or the rights of the Purchasers' Agent thereunder, or (B) disposing of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman and Premier Gold thereunder and (iv) the Purchasers' Agent shall not (A) undertake any enforcement action (other than agreed protective actions in respect of the Mercedes Documents such as proving its claims, specific performance and other customary unrestricted enforcement actions provided no enforcement action can be taken by the Purchasers' Agent against the Mercedes Mine, the Corporation or the relevant Premier Obligors) under or in respect of the Mercedes Documents until the expiry of a 180 day standstill period, or (B) interfere with any enforcement action undertaken by the Senior Creditors or vote or otherwise participate in an insolvency proceeding involving the Corporation or the relevant Premier Obligors in a manner contrary to the vote or position of the Senior Creditors except to the extent such vote or position of the Senior Creditors is contrary to items (i), (ii) or (iii) above.

"**Mesquite Mine**" means the Mesquite gold mine located near Glamis, Imperial County, California operated by Western Mesquite Mines, Inc.

"**Mexican Holdco**" means Mercedes Gold Holdings, S.A. de C.V., a corporation incorporated under the laws of Mexico.

"**Obligations**" means all indebtedness, liabilities and other obligations of the Corporation to the Holder under this Debenture.

"**Offtake Agreements**" means, collectively:

(a) the amended and restated offtake agreement dated as of May 2, 2018 between, among others, OMF Fund II SO Ltd., as purchaser, and Leagold Mining Corporation (as successor by amalgamation to Leagold Acquisition Corporation), as seller, providing for, among other things, the purchase and sale of up to 1,100,000 ounces of gold;

(b) the amended and restated offtake agreement dated as of December 14, 2018 between, among others, OMF Fund II SO Ltd., as purchaser and Leagold Mining Corporation (as successor by amalgamation to Leagold Acquisition Corp. II), as seller, providing for, among other things, the purchase and sale of 733,333 ounces of refined gold; and

(c) the third amended and restated offtake agreement dated April 7, 2021 among, inter alios, Premier Gold, Premier Hardrock, Premier Gold Mines NWO Inc., Oro Premier de México, S.A. de C.V., Barraute Gold Inc., Goldstone Resources Inc., Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico, Mercedes Owner, Canadian Holdco, Premier Cayman, and OMF Fund II (O) Ltd..

"**OMF**" means OMF Fund II (Sc) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**OMF SO**" means OMF Fund II (SO) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**Omnibus Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, the Corporation, and the Guarantors.

"**Original Debenture**" means the convertible debenture issued by the Corporation in favour of the Holder on April 11, 2019 in the principal amount of $130,000,000, as amended by a first amendment dated June 28, 2019.

"**Pac Fund II LP**" means Pacific Road Capital Management GP II Limited, as general partner of Pacific Road Resources Fund II L.P., a limited partnership governed by the laws of England.

"**Pac Fund II Trust**" means Pacific Road Capital II Pty Limited, as trustee for Pacific Road Resources Fund II, a trust governed by the laws of Australia, in its own capacity.

"**Pac Road Investment Agreement**" means the investment agreement dated May 7, 2015 between *inter alios* Pac Fund II Trust, Pac Fund II LP, Pacific Road Capital II Pty Limited, and Luna Gold Corp.

"**Permitted Capital Reorganization**" means (a) any change in the issued and outstanding shares in the Corporation (other than a change that would result in an Event of Default) and (b) any Guarantor Share Reorganization, in each case (i) that does not result in any change in the combined direct and indirect percentage ownership interest of the Corporation in a Guarantor, (ii) notice of which (and reasonable details thereof) has been provided by the Corporation to the Holder in writing fifteen (15) Business Days before its proposed completion date, and (iii) where, at the time of delivery of the aforesaid notice by the Corporation to the Holder, the Corporation delivers to the Holder a certificate (A) certifying that the completion of such reorganization will not have a Material Adverse Effect, (B) in which the Corporation shall covenant to deliver or cause to be delivered to the Holder contemporaneously with the completion of such reorganization, any Security Documents and/or amendments thereto, certificates, opinions and other things as the Holder may reasonably request to ensure the completion of such reorganization shall not adversely affect any rights of the Holder under this Debenture or any Security Documents and (C) certifying that no Default or Event of Default has occurred and is continuing at the time of the completion of such reorganization or would arise immediately thereafter.

"**Permitted Corporate Reorganization**" means any Corporate Reorganization (i) notice of which (and reasonable details thereof) has been provided by the Corporation to the Holder in writing fifteen (15) Business Days before its proposed completion date, and (ii) where at the time of delivery of the aforesaid notice by the Corporation to the Holder, the Corporation delivers to the Holder a certificate (A) certifying that the completion of the Corporate Reorganization will not have a Material Adverse Effect, (B) in which the Corporation shall covenant to deliver or cause to be delivered to the Holder contemporaneously with the completion of such Corporate Reorganization, any Security Documents and/or amendments thereto, certificates, opinions and other things as the Holder may reasonably request to ensure the completion of such Corporate Reorganization shall not adversely affect any rights of the Holder under this Debenture or any Security Documents and (C) certifying that no Default or Event of Default has occurred and is continuing at the time of the completion of the Corporate Reorganization or would arise immediately thereafter.

"**Permitted Debt**" means:

(a) Debt under this Debenture and the other Convertible Debentures;

(b) Debt comprised of amounts owed to trade creditors and accruals in the ordinary course of business, which are either not overdue for more than sixty (60) days or, if disputed and in that case whether or not overdue, are being contested in good faith by any of the Corporation and the Material Subsidiaries by appropriate proceedings diligently conducted;

(c) any Debt approved by the Holder and, if applicable, permitted pursuant to the terms of an intercreditor agreement, in form and substance satisfactory to the Holder providing for the full subordination and postponement of such indebtedness and any security therefor, executed and delivered in favour of the Holder;

(d) any guarantee or indemnity in respect of Permitted Debt;

(e) any other Debt which the Holder agrees in writing is Permitted Debt for the purposes of this Debenture;

(f) Debt under capital leases and purchase money obligations provided that the aggregate Debt of any of the Corporation and the Material Subsidiaries in respect of such capital leases and purchase money obligations does not exceed the fair market value of the financed equipment or property at any time and, at any particular time, the aggregate principal amount of such Debt does not exceed $60,000,000;

(g) Debt in the principal amount not to exceed $500,000,000 pursuant to the Scotia Facility;

(h) Debt of the Corporation in favour of Ross J. Beaty in a principal amount of $12,000,000 under the amended and restated standby promissory note in a principal amount of $12,000,000 issued by the Corporation in favour of Ross J. Beaty on December 23, 2019 (provided that the Corporation shall only be entitled to reimburse such debt in accordance with its terms and shall not be entitled to borrow any amount in connection thereto including, for greater certainty, any amount reimbursed thereunder);

(i) unsecured Debt of the Corporation in favour of Ross J. Beaty with a term of not more than one year and in a principal amount not to exceed $20,000,000 from time to time in addition to the Debt referred to in (h), above;

(j) Debt of the Corporation in favour of Sandstorm Gold Ltd. in a principal amount of $9,900,000 under the Sandstorm Debenture (provided that the Corporation shall only be entitled to reimburse such debt in accordance with its terms and shall not be entitled to borrow any amount in connection thereto including, for greater certainty, any amount reimbursed thereunder, and the Sandstorm Debenture shall be subordinated to the Convertible Debentures on terms satisfactory to the Holder);

(k) Debt owed by the Corporation or a Guarantor to the Corporation or a Guarantor;

(l) Debt of up to a maximum aggregate principal amount at any particular time of $85,000,000 in respect of surety or performance bonds, letters of credit or bank guarantees in favour of a public utility or any other Governmental Entity in connection with the operations of the Corporation or any Guarantor (including for the reclamation or remediation of mining properties and commodities such as power, fuel and chemicals), all in the ordinary course of business;

(m) to the extent constituting Debt, Taxes, assessments or governmental charges or levies which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;

(n) Debt pursuant to Permitted Hedging Arrangements;

(o) Debt under each of the Sandstorm Royalty and the Franco Nevada Royalty;

(p) Debt in respect of secured cash management facilities provided by the lenders under the Scotia Facility;

(q) Debt of any relevant Guarantor under a VAT Facility and unsecured guarantees by the Corporation in an aggregate principal amount not exceeding $10,000,000 (or the equivalent thereof) at any time outstanding for all such VAT Facilities;

(r) obligations owing under Existing Stream Agreements;

(s) obligations owing under the Mercedes Documents, provided that such obligations are subject to the Mercedes Stream Intercreditor Agreement within 90 days after the effective date of the Mercedes Documents;

(t) the Hardrock Project OMF Guarantee; and

(u) the Hardrock Project Debt Guarantee.

"**Permitted Disposal**" means any sale, lease, license, transfer or other disposal:

(a) of inventory in the ordinary course of business (including pursuant to the Existing Stream Agreements, Offtake Agreements and any carbon fines sales agreements);

(b) of vehicles, plant and equipment that is obsolete, redundant or that is not necessary for the operation of the business of the Corporation or any of the Material Subsidiaries provided that such assets are disposed of for cash at fair market value;

(c) made with the prior written consent of the Holder;

(d) of fixed assets at fair market value where the proceeds of disposal are used to purchase replacement assets comparable or superior as to type, value and quality;

(e) of assets not contemplated in any of the foregoing paragraphs provided that such assets are disposed of for cash at fair market value in an aggregate amount not to exceed $10,000,000 per fiscal year;

(f) (i) of shares of Solaris Copper Inc. or (ii) of shares, assets or property of any Subsidiary of the Corporation that is not a Material Subsidiary;

(g) property and assets of the Corporation or a Guarantor to the Corporation or another Guarantor, provided that if the disposing Person has granted an Encumbrance in favour of the Convertible Debentures Agent over the asset or property subject to such disposal, equivalent security over such asset or property shall be granted in favour of the Convertible Debentures Agent by the acquiring Person substantially concurrently with such Person's acquisition of such asset or property, in each case, on terms and conditions satisfactory to the Convertible Debentures Agent; or

(h) shares issued by Leagold Pilar Holdings B.V. and/or Pilar de Goiás Desenvolvimento Mineral S.A. and/or the assets comprised of the complex of underground gold mines known as the "Pilar Mine" owned and operated by Pilar de Goiás Desenvolvimento Mineral, S.A. covering approximately 17,800 hectares located 320 km from Brasilia in Goiás State, Brazil.

"**Permitted Encumbrances**" means at any time and from time to time:

(a) any Encumbrance granted pursuant to any security document entered into by any of the Corporation and the Material Subsidiaries in connection with the Debt under each of the Sandstorm Royalty and the Franco Nevada Royalty;

(b) any Encumbrance granted pursuant to any security document entered into by any of the Corporation and the Material Subsidiaries in connection with the Debt under the Scotia Facility, provided such Debt constitutes Permitted Debt;

(c) any Encumbrance or deposit under workers' compensation, social security or similar legislation or in connection with bids, tenders, leases or contracts or to secure related public or statutory obligations, surety and appeal bonds, performance bonds where required by law;

(d) any Encumbrance imposed pursuant to statute such as builders', mechanics', materialman's, carriers', warehousemen's, Persons having taken part in the construction or renovation of an immovable and landlords' liens and privileges, in each case, which relate to obligations not yet due or delinquent or, if due or delinquent, which any of the Corporation and the Material Subsidiaries is contesting in good faith if such contestation involves no material risk of loss of any material part of its assets;

(e) any Encumbrance for Taxes, assessments, unpaid wages or governmental charges or levies for the then current year, or not at the time due and delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith and as to which reserves in amounts sufficient to cover such Encumbrances are being maintained in accordance with IFRS;

(f) any right reserved to or vested in any Governmental Entity by the terms of any lease, licence, franchise, grant, claim or permit held or acquired by any of the Corporation and the Material Subsidiaries, or by any statutory provision, to terminate the lease, licence, franchise, grant, claim or permit or to purchase assets used in connection therewith or to require annual or other periodic payments as a condition of the continuance thereof;

(g) any Encumbrance created or assumed by any of the Corporation and the Material Subsidiaries in favour of a public utility or Governmental Entity (whether directly or indirectly) when required by the utility or Governmental Entity, all in the ordinary course of business;

(h) any Encumbrance that secures capital leases and purchase money obligations permitted under Paragraph (f) of the definition of "Permitted Debt", provided always that the collateral subject to any such Encumbrance is limited to the property and assets leased or acquired pursuant to such capital leases and purchase money obligations;

(i) any reservations, limitations, provisos and conditions expressed in or implied by statute in any original grants from any Governmental Entity of any land or interest therein, statutory exceptions to title to and reservations in respect of a valid discovery with respect to unpatented mining claims, and Encumbrances in favour of any Governmental Entity with respect to water rights and patented and unpatented mining claims;

(j) any applicable municipal and other Governmental Entity restrictions affecting the use of land or the nature of any structures which may be erected thereon, any minor encumbrance, such as easements, rights-of-way, servitudes, restrictions or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines, oil and natural gas pipelines and other similar purposes, or zoning or building restrictions or other restrictions applicable to the use of real property by any of the Corporation and the Material Subsidiaries, or title defects, encroachments or irregularities, that do not materially detract from the value of the property affected thereby or materially interfere with the operation of the business of the Corporation or respective Material Subsidiaries or materially interfere with

the exploitation of all or any portion of the minerals owned by the Crown on or below the lands subject to the mining rights of the Corporation and the Material Subsidiaries;

(k) undetermined or inchoate Encumbrances and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent;

(l) any extension, renewal, refinancing or replacement of any of the foregoing provided, however, that the Encumbrance permitted hereunder shall not be extended to cover any additional debt or additional property;

(m) deposit of cash or securities in connection with any appeal, review or contestation of any Encumbrance or any matter giving rise to an Encumbrance;

(n) any Encumbrance that secures Debt permitted under Paragraph (l) of the definition of "Permitted Debt" (such Encumbrances shall only be permitted on any cash collateral to be applied against such Debt);

(o) royalties granted, as at the date hereof, in connection with the operation of the Mesquite Mine, Castle Mountain and Aurizona Mine and Encumbrances securing such royalties;

(p) the Royalties (as defined in the Scotia Facility) including royalties on the production or profits from mining which are described in Schedule L to the Scotia Facility;

(q) any Encumbrance that secures Permitted Hedging Arrangements;

(r) any Encumbrance that secures Debt permitted under paragraph (p) of the definition of "Permitted Debt";

(s) Encumbrances and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;

(t) Encumbrances on minerals or the proceeds of sale of such minerals arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing the payment of the Corporation's or any Guarantor's portion of the fees, costs and expenses attributable to the processing or refining of such minerals under any such processing arrangement, but only insofar as such Encumbrances relate to obligations which are at such time not past due;

(u) any Encumbrances or right to set-off arising under article 24 or 25 respectively of the general terms and conditions (*Algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*);

(v) until the date falling 30 days after the Issue Date, Encumbrances under the laws of Mexico and/or Brazil granted by one or more Guarantors pursuant to the Leagold Credit Agreement;

(w) contractual rights of setoff granted in the ordinary course of business;

(x) Encumbrances over any VAT Proceeds Account and any monies on deposit therein securing amounts owing under a VAT Facility; and

(y) the Hardrock Project Permitted Encumbrances.

"**Permitted Hedging Arrangements**" means a Hedging Arrangement entered into by the Corporation or any Material Subsidiary with any Person for non-speculative purposes, provided that such Hedging Arrangement is permitted under the Scotia Facility.

"**Person**" means any individual, sole proprietorship, limited or unlimited liability company, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Entity, and a natural person including in such person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.

"**Premier Cayman**" means Premier Gold Mines (Cayman) Ltd., an exempted company incorporated under the laws of the Cayman Islands.

"**Premier Gold**" means Premier Gold Mines Limited, a corporation incorporated under the laws of the Province of Ontario.

"**Premier Hardrock**" means Premier Gold Mines Hardrock Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Premier Mexico**" means Premier Mining Mexico, S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Premier Obligors**" means Premier Gold, Dutch Holdco, Dutch BV, Mexican Holdco, Canadian Holdco, Mercedes Owner, Premier Cayman, Premier Mexico, Premier Gold Mines NWO Inc. and, for the avoidance of doubt, shall exclude the Hardrock Entities.

"**Principal Amount**" means one hundred thirty million U.S. dollars ($130,000,000), as such amount may be reduced from time to time in accordance with the terms of this Debenture.

"**Public Disclosure Record**" means all information circulars, prospectuses (including preliminary prospectuses), annual information forms, offering memoranda, financial statements, annual and other reports, Ontario Securities Commission filings, material change reports and news releases filed from time to time by Premier Gold with the stock exchanges and all securities regulatory authorities in each relevant jurisdiction.

"**Redemption Date**" has the meaning specified in Section 7.2(2).

"**Redemption Price**" means the amount determined in accordance with the following formula as at the Redemption Date:

$$RP = (PA / CP \times 90\text{-Day VWAP}) - D,$$

where:

(i) "RP" is the Redemption Price;

(ii) "PA" is the outstanding Principal Amount as at the Redemption Date (and related accrued interest up to but not including the Redemption Date and unpaid);

(iii) "CP" is the Conversion Price;

(iv) "90-Day VWAP" is the 90-Day VWAP as at the date on which a Call Notice is given pursuant to Section 7.2; and

(v) "D" is the financing fees incurred by the Corporation in connection with the payment of the Redemption Price; provided that (a) in no event shall "D" exceed 5% of the Redemption Price, and (b) the Corporation shall use its best efforts to minimize such financing fees.

"**Rolling EBITDA**" means the EBITDA for the fiscal quarter taken together with the three immediately preceding fiscal quarters. The EBITDA for the fiscal quarters ending December 31, 2019, September 30, 2019 and June 30, 2019 is as set forth in Schedule A**.**

"**Royalties**" means, collectively, the Sandstorm Royalty and the Franco Nevada Royalty.

"**Sandstorm Debenture**" means the convertible debenture issued by the Corporation in favour of Sandstorm Gold Ltd., as amended on January 3, 2018, in a principal amount of $9,900,000.

"**Sandstorm/Scotia Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, and Sandstorm Gold Ltd.

"**Sandstorm Royalty**" means, collectively, the Aurizona royalty agreement and the Aurizona Greenfields royalty agreement, each dated as of May 7, 2015 and each among Luna Gold Corp., as royalty payor, Mineração Aurizona S.A. and Sandstorm Gold (Canada) Ltd., as royalty holder, as such agreements may be amended from time to time.

"**Scotia Facility**" means the second amended and restated credit agreement dated as of March 10, 2020 among the Corporation, Leagold Mining Corporation and Solius AcquireCo Inc., as borrowers, The Bank of Nova Scotia, as administrative agent, lead arranger and sole bookrunner, and The Bank of Nova Scotia, Bank of Montreal, ING Capital LLC, Société Générale and the several lenders from time to time parties thereto, as lenders, as such agreement may be amended from time to time in a form approved in writing by the Convertible Debentures Agent, acting reasonably and in accordance with the Intercreditor Agreements.

"**Scotia Facility Agent**" means The Bank of Nova Scotia, in its capacity as administrative agent of the lenders and hedge providers under the Scotia Facility.

"**Secured Obligations**" means all indebtedness, obligations and liabilities present and future, absolute or contingent, matured or note, at any time owing by the Corporation or any Material Subsidiaries to any of the Convertible Debenture Agent or the holders of the Convertible Debentures, or remaining unpaid to any of the Convertible Debenture Agent or the holders of the Convertible Debentures, in each case, under or in connection with any of the Transaction Documents or the Guarantees.

"**Security Documents**" means any documents creating or confirming a security interest in any of the Collateral and any other security granted by the Corporation and the Guarantors securing or intending to secure the payment of the Principal Amount and the performance of the obligations of the Corporation under this Debenture, the obligations of

the Guarantors under the Guarantees and the payment of the principal amount and performance of the obligations of the Corporation under the other Convertible Debentures.

"**Senior Secured Debt**" shall include any amounts outstanding under the Scotia Facility as well as any capital leases or purchase money obligations.

"**Share Reorganization**" has the meaning specified in Section 6.4(2).

"**Stock Exchange**" means, as at any date, any stock exchange upon which the Corporation has listed the Common Shares for trading.

"**Subscription Agreement**" means the agreement dated as of February 25, 2019 between the Holder and the Corporation pursuant to which, among other things, the Holder agreed to subscribe for and purchase, and the Corporation agreed to issue and sell, this Debenture.

"**Subsidiary**" means, in respect of any Person, another Person that is Controlled by such first-mentioned Person.

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

"**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, royalties, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment.

"**Total Debt**" means the sum of amounts outstanding under the Convertible Debentures and the Scotia Facility, together with any amounts falling within paragraphs (a) to (g) of the definition of "Debt".

"**Trading Day**" means any day on which the TSX is open for trading or quotation.

"**Transaction**" has the meaning specified in Section 5.4(3).

"**Transaction Documents**" means, collectively, this Debenture, the Investor Rights Agreement, the Subscription Agreement, the other Convertible Debentures, the Security Documents and any agreement, certificate, statement or report furnished in connection therewith.

"**Transaction Notice**" has the meaning specified in Section 5.4(3).

"**Transaction Redemption Price**" has the meaning specified in Section 5.4(3).

"**TSX**" means the Toronto Stock Exchange.

"**VAT Facility**" means a credit facility established by a commercial bank licensed in Mexico or Brazil in favour of any Guarantor organized under laws of Mexico or Brazil (or any political subdivision thereof) which credit facility is used solely to finance cash flow an amount equal to the value-added tax refund the relevant Guarantor is owed by the applicable Governmental Entity.

"**VAT Proceeds Account**" means any bank account of a Guarantor maintained with a Brazilian or Mexican bank for the sole purpose of depositing value-added tax refunds and borrowings under the corresponding VAT Facility.

Section 2.2 Control

(a) For the purposes of this Agreement:

(i) a Person Controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by such Person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(ii) a Person Controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by such Person and such Person is able to direct the business and affairs of the entity; and

(iii) the general partner of a limited partnership Controls the limited partnership.

(b) A Person who Controls an entity is deemed to Control any entity that is Controlled, or deemed to be Controlled, by the entity.

(c) A Person is deemed to Control, within the meaning of Section 2.2(a)(i) or Section 2.2(a)(ii), an entity if the aggregate of:

(i) any securities of such entity that are beneficially owned by that Person; and

(ii) any securities of such entity that are beneficially owned by any entity Controlled by that Person;

is such that, if such Person and all of the entities referred to in Section 2.2(c)(ii) that beneficially own securities of such entity were one Person, such Person would Control such entity.

Section 2.3 Gender and Number.

Any reference in this Debenture to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 2.4 Headings, etc.

The division of this Debenture into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Debenture.

Section 2.5 Currency.

All references in this Debenture to dollars, unless otherwise specifically indicated, are references to U.S. dollars.

Section 2.6 Certain Phrases, etc.

In this Debenture (i) (y) the words **"including"** and **"includes"** mean **"including (or includes) without limitation"** and (z) the phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**, and (ii) in the computation of periods of time from a specified date to a later

specified date, unless otherwise expressly stated, the word **"from"** means **"from and including"** and the words **"to"** and **"until"** each mean **"to but excluding"**.

Section 2.7 Dutch Terms.

In this Debenture where it relates to a Dutch person or entity, a reference to:

(a) an "administrator" includes a *bewindvoerder*;

(b) an "attachment" includes a *beslag*;

(c) a "moratorium" includes *surseance van betaling* and "granted a moratorium" includes *surseance verleend*;

(d) a "security interest" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(e) a "trustee in bankruptcy" includes a curator; and

(f) a "winding up" or "dissolution" (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*).

Section 2.8 Accounting Terms.

All accounting terms not specifically defined in this Debenture shall be interpreted in accordance with IFRS.

ARTICLE 3
GUARANTEES AND SECURITY

Section 3.1 Guarantees.

(a) Concurrently with the delivery of this Debenture, the Corporation shall cause a Guarantee to be provided or confirmed by each Guarantor in favour of the Convertible Debentures Agent whereby each Guarantor unconditionally and without limitation guarantees the payment of the Principal Amount and the performance of the obligations of the Corporation under this Debenture and the other Convertible Debentures.

(b) The Corporation will promptly give notice to the Holder of any Person (including any Subsidiary of the Corporation) becoming a Material Subsidiary after the date hereof. The Corporation covenants to cause a Guarantee, together with Security Documents securing such Guarantee, to be provided by any such Person which becomes a Material Subsidiary after the date hereof as soon as possible and in any event not later than (i) 90 days after the acquisition of the Premier Obligors and otherwise (ii) 30 days after such Person has become a Material Subsidiary.

Section 3.2 Security.

Concurrently with the delivery of this Debenture, the Corporation shall provide, or cause to be provided, the Security Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties.

The representations and warranties of the Corporation contained in the Subscription Agreement are incorporated by reference into this Debenture.

Section 4.2 Survival of Representations and Warranties.

The representations and warranties of the Corporation in the Transaction Documents shall not merge in or be prejudiced by and shall survive any advance and shall continue in full force and effect so long as any amounts are owing by the Corporation to the Holder.

ARTICLE 5
COVENANTS

Section 5.1 Positive Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it will, and will cause each of its Material Subsidiaries to:

(a) pay or cause to be paid all principal, interest and other amounts payable under this Debenture punctually when due;

(b) maintain a second ranking (subject to Permitted Encumbrances) perfected security interest in the security contemplated hereunder and under the Security Documents;

(c) maintain and preserve its existence, organization and status in its jurisdiction of incorporation and make all corporate and other filings and registrations in each relevant jurisdiction necessary or advisable in connection therewith;

(d) defend, protect and maintain its property from all material adverse claims;

(e) obtain, as and when required, and maintain in good standing all material permits and approvals necessary for the ownership of its property and for the conduct of its business in each relevant jurisdiction, and carry on and continuously operate its business in a commercially prudent manner, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(f) maintain, preserve, protect and keep its properties in good repair, working order and condition, reasonable wear and tear excepted, and make necessary and proper repairs, renewals and replacements so that its business may be properly conducted at all times, all in accordance with generally accepted international engineering and operating practices and international mining standards;

(g) duly file on a timely basis all Tax returns required to be filed by it and duly and punctually pay all Taxes levied or assessed against it or its property, unless they are being contested in good faith by appropriate proceedings and it has made adequate provision for payment of the contested amount;

(h) promptly give notice to the Holder of:

(i) any Event of Default or default hereunder that may reasonably be expected to become an Event of Default of which it becomes aware, using reasonable diligence, together with a statement of an officer of the Corporation setting forth the details of such Event of Default and the action which has been, or is proposed to be, taken with respect thereto;

(ii) any material default by the Corporation of its obligations under Canadian Securities Laws or the requirements of any Stock Exchange;

(iii) any order, ruling or determination of any Stock Exchange or securities regulatory authority having the effect of suspending the sale or ceasing the trading of any securities of the Corporation;

(iv) any material litigation, arbitration or other proceeding commenced or threatened against it or affecting it;

(v) any matter or other information of which it becomes aware and which would reasonably be expected to have a Material Adverse Effect, together with a statement of an officer of the Corporation describing the nature of such matter or other information and the anticipated effects thereof; and

(vi) any other material change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation,

and from time to time provide the Holder with all reasonable information requested by the Holder concerning the status of any of the foregoing;

(i) maintain or cause to be maintained insurance with international insurance companies with AM Best rating of not less than A- with respect to the Corporation's and the Material Subsidiaries' properties and business against such casualties and contingencies, of such types, and in such amounts as is customary in the case for similar businesses operating in similar geographic locations;

(j) comply with Applicable Laws, such compliance to include (without limitation) its qualification as a foreign corporation in all jurisdictions in which such qualification is legally required for the conduct of its business, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(k) use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX and the NYSE American, and take all steps necessary to ensure that any Common Shares issued to the Holder pursuant to the terms of this Debenture are listed and posted for trading on such Stock Exchanges (subject, in the case of any Common Shares issued to the Holder pursuant to the terms of this Debenture, to any applicable hold periods, not to exceed four months plus one day), and will use commercially reasonable efforts to maintain such listing and posting for trading of such Common Shares on such Stock Exchanges, and will use commercially reasonable efforts to maintain the Corporation's status as a "reporting issuer" not in default of the requirements of the Canadian Securities Laws; *provided, however*, that nothing in this Section 5.1(k) shall prevent or restrict the Corporation from engaging in a transaction to which Section 5.4 applies even if as a result of such transaction the Corporation ceases to be a "reporting issuer" in all or any jurisdictions of Canada or the Common shares cease to be listed on the TSX or NYSE American (or any other stock exchange);

(l) (i) provided that no Event of Default has occurred and is continuing, provide to the Holder and any of its representatives all such information and records under its control as may be reasonably requested by the Holder to determine the Corporation's compliance with this Debenture or to exercise or enforce the Holder's rights thereunder, and (ii) while an Event of Default has occurred and is continuing, permit the Holder and any of its representatives, at reasonable times and customary intervals during normal business hours and at the cost of the Corporation, to inspect any of its property, to visit its offices and to discuss its financial matters with its financial officers or its accountants and to examine any of its books or corporate records as may be reasonably requested by the Holder;

(m) comply with all Governmental Authorizations that are necessary for the ownership or lease of its properties or the conduct of its businesses including, as applicable, for exploration, development and operation (as applicable) of the material assets of the Corporation or its Subsidiaries, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(n) as soon as reasonably possible and in no event later than 20 Business Days after the Issue Date, cause the articles of association of each of Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Lux Holdings B.V. and Leagold Pilar Holdings B.V. to be amended to grant the right to any pledgee (and usufructuary) with voting rights to convene general shareholder meetings for each of the foregoing entities; and

(o) as soon as reasonably possible and in no event later than 20 Business Days after the Issue Date, cause item 3 of the articles of incorporation of MXN Silver Corp. to be amended to add the following:

> "Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any shareholder or by any bank, company or institution to whom such shares have been charged by way of security, or by any nominee of such a bank, company or institution, pursuant to the power of sale under such security, and a certificate by any official of such bank, company or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.".

Section 5.2 Negative Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it will not, and will cause its Material Subsidiaries not to, except with the Holder's prior written consent:

(a) create, incur, assume or permit to exist any Debt other than Permitted Debt;

(b) save and except for the royalties described in Schedule L to the Scotia Facility, the Existing Stream Agreements and the Offtake Agreements, the Corporation shall not, and shall not suffer or permit any Material Subsidiary to, be a party to any streaming, metal prepay or royalty arrangement other than resulting from (and not in contemplation of) a Permitted Corporate Reorganization or a Permitted Capital Reorganization or a pre-existing royalty agreement and/or streaming agreement for which a Material Subsidiary becomes liable after the Issue Date by virtue of a Permitted Acquisition (as defined in the Scotia Facility) (but not, for the avoidance of doubt, as consideration for such Permitted Acquisition);

(c) enter into any transaction involving a consolidation, amalgamation or merger with or into, or reorganization, reincorporation or reconstitution into or as another entity (other than the Corporation or another Material Subsidiary), or continuance or redomiciliation into another jurisdiction, other than a Permitted Corporate Reorganization;

(d) change in any material respect the nature of the business or operations of the Corporation or any of the Material Subsidiaries existing as of the date hereof;

(e) create, or permit to exist, any Encumbrances in respect of any of the assets, property and undertakings now owned or hereafter acquired by the Corporation or any of the Material Subsidiaries, except for Permitted Encumbrances;

(f) dispose of or transfer to any Person any interest in the assets of the Corporation or a Material Subsidiary except in connection with a Permitted Disposal, a Permitted Corporate Reorganization or a Permitted Capital Reorganization;

(g) transfer any shares it holds in any Material Subsidiary other than in connection with a Permitted Corporate Reorganization or a Permitted Capital Reorganization;

(h) pay any amount to the holders of Common Shares by way of dividend, return of capital or otherwise, other than as permitted under the Scotia Facility as of the date hereof;

(i) purchase, redeem or otherwise acquire any of the Common Shares;

(j) engage in any transactions with Persons not dealing at arm's length (as defined in the *Income Tax Act* (Canada)) with the Corporation except: (A) with respect to the transactions permitted by paragraphs (h) and (i) of the definition of "Permitted Debt", (B) with other Guarantors; or (C) in the ordinary course, and pursuant to the reasonable requirements, of business; in each such case, at prices and on terms not less favourable to the Corporation than could be obtained in a comparable arm's length transaction with another Person;

(k) incur any unfunded liability or contingent liability with respect to a defined benefit pension plan for any employees if such liability would reasonably be expected to have a Material Adverse Effect;

(l) enter into any Hedging Arrangements other than Permitted Hedging Arrangements or as permitted under the Scotia Facility;

(m) make any loan to any other Person other than between the Corporation and a Guarantor, other than (i) any loan made to an Immaterial Subsidiary up to an aggregate amount of $1,000,000 and (ii) any loan made since the Issue Date for business purposes only and in the ordinary course of business up to an aggregate amount of $150,000,000, and (iii) any Hardrock Project Permitted Loan; and

(n) allow the aggregate balance of all amounts held in the ABN Accounts to exceed $3,000,000 at close of business on any day,

provided, however, that nothing in this Section 5.2 shall prevent or restrict a transaction to which Section 5.4 applies.

Section 5.3 Financial Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it shall ensure that it maintains on the Issue Date and at the end of each fiscal quarter, on a consolidated basis:

(a) a Senior Secured Debt to Rolling EBITDA ratio of less than 4.00:1; and

(b) a Total Debt to Rolling EBITDA ratio of less than 4.50:1.

Section 5.4 Corporation may Consolidate, etc., Only on Certain Terms.

(1) The Corporation may not, without the consent of the Holder, consolidate with or amalgamate or merge with or into any Person (other than a Material Subsidiary of the Corporation) if such consolidation, amalgamation or merger would result in a change of Control of the Corporation or sell, convey, transfer or lease all or substantially all of the properties and assets of the Corporation to another Person (other than a Material Subsidiary of the Corporation) unless:

(a) the Person formed by such consolidation or into which the Corporation is amalgamated or merged, or the Person which acquires by sale, conveyance, transfer or lease all or substantially all of the properties and assets of the Corporation is a corporation, organized and existing under the laws of Canada or any province or territory thereof or the laws of the United States or any state thereof and such corporation (if other than the Corporation or the continuing corporation resulting from the amalgamation of the Corporation with another corporation under the laws of Canada or any province or territory thereof) expressly assumes, by a supplement hereto, executed and delivered to the Holder, in form satisfactory to the Holder, acting reasonably, the obligations of the Corporation under this Debenture and the performance or observance of every covenant and provision of this Debenture required on the part of the Corporation to be performed or observed and the conversion rights shall be provided for in accordance with Article 6, by the Person (if other than the Corporation or the continuing corporation resulting from the amalgamation of the Corporation with another corporation under the laws of Canada or any province or territory thereof) formed by such consolidation or into which the Corporation shall have been merged or by the Person which shall have acquired the Corporation's assets;

(b) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;

(c) if the Corporation or the continuing corporation resulting from the amalgamation or merger of the Corporation with another Person under the laws of Canada or any province or territory thereof or the laws of the United States or any state thereof will not be the resulting, continuing or surviving corporation, the Corporation shall have, at or prior to the effective date of such consolidation, amalgamation, merger or sale, conveyance, transfer or lease, delivered to the Holder a certificate of the Corporation and an opinion of counsel, each stating that such consolidation, merger or transfer complies with this Section 5.4 and, if a supplement hereto is required in connection with such transaction, such supplement complies with this Section 5.4, and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(d) the Holder is provided with the Transaction Notice as set out in Section 5.4(3) and the Corporation complies with Section 5.4(4).

(2) For purposes of this Section 5.4, the sale, conveyance, transfer or lease (in a single transaction or a series of related transactions) of the properties or assets of one or more Material Subsidiaries of the Corporation (other than to the Corporation or another Material Subsidiary of the Corporation), which, if such properties or assets were directly owned by the Corporation, would constitute all or substantially all of the properties and assets of the Corporation and its Material Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Corporation.

(3) If the Corporation wishes to effect any transaction contemplated in Section 5.4(1) (a "**Transaction**"), in addition to the conditions to such Transaction set out in Section 5.4(1), it shall give notice to such effect to the Holder (the "**Transaction Notice**"), containing: (i) reasonable details of the Transaction and parties involved; and (ii) an offer to purchase the Debenture for an amount equal to 130% of the outstanding Principal Amount (the "**Transaction Redemption Price**") plus accrued and unpaid interest thereon up to, but excluding, the date of purchase. The Transaction Notice shall also contain (i) a statement that the completion of the Transaction will not have a Material Adverse Effect; (ii) an undertaking of the Corporation to comply, or to cause the Person formed by or resulting from the Transaction or acquiring the Corporation's assets pursuant to the Transaction, as applicable, to comply, with Section 5.4(1) and to deliver or cause to be delivered to the Holder contemporaneously with the completion of the Transaction, any Security Documents and/or amendments thereto, certificates, opinions and other things or documents as the Holder may reasonably request to ensure the completion of the Transaction shall not adversely affect any rights of the Holder under this Debenture or any Security Documents; (iii) a statement that no Event of Default has occurred and is continuing at the time of the completion of the Transaction or would arise immediately thereafter; and (iv) a statement that interest upon the Principal Amount of this Debenture will cease to be payable from and after the closing date of the Transaction. The closing date of the Transaction shall not be more than 90 days following the date the Transaction Notice is given, failing which another Transaction Notice shall be given.

(4) The Holder may, within 15 days of receipt of the Transaction Notice, elect to sell this Debenture to the Corporation by giving notice to such effect to the Corporation, in which case the Corporation shall make, on the closing date of the Transaction, a cash payment to the Holder in the amount equal to the Transaction Redemption Price, and the provisions of Section 7.4 shall thereafter apply, necessary changes being made.

ARTICLE 6
CONVERSION OF DEBENTURE

Section 6.1 Conversion of Debenture into Common Shares.

(1) The outstanding Principal Amount is convertible, in whole or in part, into Common Shares at the Conversion Price, at the Holder's option and in accordance with the rights of the Holder as set out in this Debenture (the "**Conversion Rights**").

(2) Subject to adjustment in accordance with the terms of this Article 6, the price per Common Share at which the Principal Amount is convertible will be US$1.05 per Common Share (the "**Conversion Price**").

(3) The Holder's Conversion Rights pursuant to this Article 6 shall extend only to the maximum number of whole Common Shares into which the aggregate Principal Amount of the Debenture surrendered for conversion at any one time by the Holder may be converted in accordance with the provisions of this Article 6. Fractional interests in Common Shares shall be adjusted for in the manner provided below.

Section 6.2 Manner of Exercise of Conversion Rights.

The Holder may exercise its Conversion Rights by giving notice to the Corporation (a "**Conversion Notice**") in the form attached hereto as Exhibit A. The exercise of Conversion Rights pursuant to a Conversion Notice will be deemed to constitute an agreement between the Holder and the Corporation whereby:

(1) the Holder subscribes for the number of Common Shares which the Holder is entitled to receive on such conversion and the Corporation will issue such securities to the Holder as fully paid and non-assessable Common Shares;

(2) in the case of only a partial conversion of the Principal Amount upon the exercise of the Conversion Rights, the Corporation shall issue a replacement Debenture substantially in the form of this Debenture setting out the balance of the Principal Amount that remains outstanding after such partial conversion; and

(3) the Corporation agrees that the exercise of the Conversion Rights of the Holder constitute full payment of the subscription price for the Common Shares issuable upon such conversion.

The Holder will be entitled to be entered in the books and registers of the Corporation as at the Conversion Date as the holder of the number of Common Shares into which the Principal Amount, or a part thereof, of this Debenture has been converted and as soon as practicable, and in any event within 3 Business Days of the issue of the Common Shares on conversion of this Debenture, procure the issue of a holding statement or such other certificate evidencing the Common Shares to the Holder (or its nominee) in respect of the Common Shares issued on conversion of this Debenture.

Section 6.3 Accrued Interest, etc.

(1) From and after the Conversion Date, if the number of Common Shares which the Holder is entitled to receive on such Conversion will have been issued to the Holder as provided in the Conversion Notice, interest upon the Principal Amount so converted will cease, and such interest accrued and unpaid up to but excluding the Conversion Date will thereupon be and become due and payable on the applicable payment date as provided for in Section 1.2(2), anything herein to the contrary notwithstanding.

(2) As of and from the Conversion Date, the Common Shares so issued shall, for all purposes, be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares.

Section 6.4 Adjustment of Conversion Price.

(1) The Conversion Price in effect at any date shall be subject to adjustment from time to time as provided for in this Section 6.4.

(2) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, the Corporation shall, subject to Section 5.2, (i) subdivide, re-divide or change its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares, or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a "**Share Reorganization**"), then the Conversion Price shall be adjusted effective immediately after the effective date of any such Share Reorganization in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such stock dividend or other distribution in (iii) above, as the case may be, by multiplying the Conversion Price in effect on such effective date or record date, as the case may be, by a fraction, (y) the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Share Reorganization and (z) the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(3) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, there is, subject to Section 5.2, a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Share Reorganization), or a consolidation or merger, amalgamation or arrangement of the Corporation with or into any other corporation or other entity (other than a consolidation, merger, amalgamation or arrangement which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events herein called a "**Capital Reorganization**"), then the Holder shall be entitled to receive, subject to Section 5.2, and shall accept, upon the exercise of its Conversion Rights, in lieu of the number of Common Shares to which the Holder was theretofore

entitled on Conversion, the kind and amount of shares, share purchase warrants or other securities or money or other property that the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was entitled upon the exercise of its Conversion Rights.

(4) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, any of the events set out in Section 6.4(2) or Section 6.4(3) shall occur and the occurrence of such event results in an adjustment of the Conversion Price pursuant to the provisions of Section 6.4(2) or Section 6.4(3), as the case may be, then the number of Common Shares issuable pursuant to this Debenture shall be adjusted contemporaneously with the adjustment of the Conversion Price by multiplying the number of Common Shares then otherwise issuable upon Conversion immediately prior to such adjustment by a fraction (y) the numerator of which shall be the Conversion Price in effect immediately prior to such adjustment, and (z) the denominator of which shall be the Conversion Price resulting from such adjustment.

(5) If any question arises with respect to the adjustments provided in this Section 6.4, such question shall be conclusively determined by a firm of chartered professional accountants appointed by the Corporation and acceptable to the Holder. Such chartered professional accountants shall be given access to all necessary records of the Corporation and their determination shall be binding upon the Corporation and the Holder.

(6) In the case of any reclassification of, or other change in, the outstanding Common Shares (other than a Share Reorganization or a Capital Reorganization), the number of Common Shares which may be acquired pursuant to Section 6.1 and the Conversion Price shall be adjusted in such manner as the Corporation, with the approval of the Holder, determine to be appropriate on a basis consistent with this Section 6.4, so that the Holder will not be unfairly diluted.

(7) If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Article 6 with respect to the rights and interests thereafter of the Holder so that the provisions set forth in this Article 6 shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of this Debenture. Any such adjustments shall be made by and set forth in a supplemental debenture approved by the Corporation and the Holder and shall for all purposes be conclusively deemed to be an appropriate adjustment.

Section 6.5 Restrictions on Conversion

(1) The Holder shall be prohibited from converting this Debenture or obtaining Common Shares as a result of a Conversion for a number of shares which would result in the Holder's holding more than 20% of the issued and outstanding Common Shares (taking into account all other Common Shares held by the Holder), unless shareholder approval is obtained by the Corporation in accordance with Applicable Laws. In such an event, the Holder shall only be entitled to receive such number of Common Shares that will have the effect of the Holder's holding up to 19.9% of the issued and outstanding Common Shares of the Corporation, on a non-diluted basis, and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture.

(2) If a notification and the authorization from the Mexican Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*), under the Mexican Federal Economic Competition Law (*Ley Federal de Competencia Económica*) and the regulations thereunder (the "**Mexican Competition Approval**"), is required at the time of the converting of this Debenture or obtaining Common Shares and such Mexican Competition Approval has not been obtained to the satisfaction of the Holder prior to closing of the conversion, then the Corporation shall only issue to Holder that number of Common Shares, if any, such that Mexican Competition Approval is not required, and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture.

Section 6.6 No Requirement to Issue Fractional Shares.

Conversions pursuant to this Article 6 will extend only to the maximum number of whole Common Shares into which all or a portion of the Principal Amount to be converted may be converted in accordance with the provisions hereof. The Corporation will not be required to issue fractional Common Shares upon conversion of all or a portion of the Principal Amount, but any fractional Common Share will be rounded up to the next whole number.

Section 6.7 Certificate as to Adjustment.

The Corporation shall, from time to time immediately after the occurrence of any event which requires an adjustment or re-adjustment as provided in Section 6.4, deliver a certificate of the Corporation to the Holder specifying the nature of the event requiring the same and the amount of the necessary adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. If requested by the Holder, the certificate and the amount of the adjustment specified therein shall be verified by an opinion of a firm of chartered accountants (who may be the Corporation's auditors) appointed by the Corporation and acceptable to the Holder and, when approved by the Corporation, shall be conclusive and binding on all parties in interest.

Section 6.8 Notice of Special Matters.

The Corporation shall give notice to the Holder, in the manner provided in Section 9.4, of its intention to fix a record date for any event mentioned in Section 6.4 which may give rise to an adjustment in the number of Common Shares which may be acquired pursuant to Section 6.1, and, in each case, the notice shall specify the particulars of the event and the record date and the effective date for the event; provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to the applicable record date.

Section 6.9 Reservation and Listing of Common Shares.

The Corporation undertakes in favour of the Holder, so long as any Conversion Rights in respect of this Debenture may be exercised, and, without limiting the generality of the foregoing, as a condition to the taking of any action which would require an adjustment to the Conversion Price pursuant to Article 6, to ensure that any and all Common Shares issued upon the conversion of the Principal Amount are, upon having been issued, duly and validly issued and allotted, fully paid and non-assessable, freely tradable and free of any prior subscription or other right, subject to resale restrictions under Canadian Securities Laws and rules and policies of the TSX or any other applicable Stock Exchange. The Corporation will, at its expense and as expeditiously as possible, use its reasonable commercial efforts to cause all Common Shares issuable upon the conversion of all or a portion of the Principal Amount to be duly listed on the TSX and NYSE American or any other Stock Exchange upon which the Common Shares are, as of the Conversion Date, listed**.**

ARTICLE 7
REDEMPTION OF DEBENTURE AND CALL RIGHT

Section 7.1 Redemption.

Provided that no Event of Default has occurred and is continuing, all, but not less than all, of the outstanding Principal Amount (and related accrued interest) of this Debenture shall be redeemable after October 11, 2022 (the "**Call Date**") in the manner hereinafter provided and in accordance with and subject to the provisions hereinafter set forth (the "**Call Right**").

Section 7.2 Manner of Exercise of Call Right.

(1) On or after the Call Date, and subject to compliance with Applicable Law and obtaining any required Governmental Authorization, the Corporation may exercise the Call Right by giving notice to such effect to the Holder (the "**Call Notice**"), provided that (i) the 90-Day VWAP will have been greater than 130% of the Conversion Price on each Trading Day during a period of 30 consecutive Trading Days immediately preceding the date on which such Call Notice is given, and (ii) the Corporation will have provided to the Holder a statement of an officer of the Corporation confirming the 90-Day VWAP for each of such Trading Days.

(2) The Call Notice shall specify (i) the Principal Amount and related accrued interest outstanding, (ii) the applicable Conversion Price if the Holder selects the Conversion Option, (iii) the Redemption Price if the Holder selects the Liquidity Option, and (iv) the proposed date for redemption, which shall be not more than 90 days following the expiry of the Liquidity Option Period (the "**Redemption Date**"), and it shall state that interest upon the Principal Amount of this Debenture will cease to be payable from and after the Redemption Date.

Section 7.3 Liquidity Option.

The redemption of this Debenture by the Corporation is subject to the provision that the Holder may, within 21 days of receipt of the Call Notice (the "**Liquidity Option Period**"), opt either (i) subject to Section 6.5, to convert, on the Redemption Date, all, but not less than all, of the outstanding Principal Amount of this Debenture into Common Shares in accordance with the terms of Article 6 (the "**Conversion Option**") by giving to the Corporation a Conversion Notice in the manner provided in Section 6.2, in which case the provisions of Article 6 shall thereafter apply to such conversion of this Debenture into Common Shares; or (ii) to require that the Corporation make, on the Redemption Date, a cash payment to the Holder in the amount equal to the Redemption Price (the "**Liquidity Option**") by giving notice to such effect to the Corporation (the "**Liquidity Notice**"), in which case the Corporation shall be required to make a cash payment to the Holder in the amount equal to the Redemption Price, on the Redemption Date. If the Holder does not provide the Corporation with notice of its selection by the expiry of the Liquidity Option Period, it shall be deemed to have selected the Conversion Option. Notwithstanding that (i) provides that the Conversion Option can only be made in respect of all, but not less than all, of the outstanding Principal Amount of this Debenture, if the Holder is prohibited by Section 6.5(2) from converting a portion of this Debenture into Common Shares, it may exercise the Conversion Option in respect of such portion of this Debenture which it is not prohibited from converting and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture and shall not be redeemable by the Corporation pursuant to this Article 7.

Section 7.4 Debenture Due on Redemption Date.

(1) The notice of the Holder's selecting the Liquidity Option having been given as provided in Section 7.3, this Debenture so called for redemption will thereupon be and become due and payable at the Redemption Price, on the Redemption Date specified in the Call Notice, with the same effect as if it were the Maturity Date, anything herein to the contrary notwithstanding; and from and after such Redemption Date, if the aggregate Redemption Price necessary to redeem this Debenture will have been paid to the Holder as provided in the Liquidity Notice, interest upon the Debenture will cease.

(2) This Debentures redeemed by the Corporation under this Article 7 shall forthwith be delivered to the Corporation and shall be cancelled by the Corporation and no debenture shall be issued in substitution thereof.

(3) If the aggregate Redemption Price necessary to redeem this Debenture is not paid to the Holder on the Redemption Date as provided in the Liquidity Notice, the Corporation's Call Right shall thereafter be forfeited until the Maturity Date, and the provisions of this Article 7 shall thereafter be of no further force and effect.

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 Events of Default.

The occurrence of any of the following events shall constitute an "**Event of Default**" under this Debenture:

(a) if the Corporation fails to pay the Principal Amount when the same becomes due and payable hereunder, or if the Corporation fails to pay any amount of interest, fees or other obligations within 3 Business Days after the same becomes due and payable hereunder;

(b) if the Corporation fails to observe or perform any of its covenants or obligations contained in the Transaction Documents in any material respect (not otherwise specifically dealt with in this Section 8.1) and such breach or omission shall continue unremedied for more than 15 Business Days after the failure to observe or perform such covenant or obligation;

(c) if the Corporation makes any representation or warranty under any of the Transaction Documents which is incorrect or misleading in any material respect when made or deemed to be made and (i) the incorrect or misleading representation or warranty is not capable of being remedied by the Corporation, or (ii) if the matter is capable of being remedied by the Corporation, the same shall continue unremedied for more than 15 Business Days after the Corporation receives notice from the Holder of such incorrect or misleading representation or warranty;

(d) except in respect of the Scotia Facility, if any event or circumstance (including non-payment) shall occur under any agreement or instrument relating to Debt of the Corporation or any of its Material Subsidiaries, which would permit a Person to declare (whether immediately or with lapse of time or both) an amount in excess of $10,000,000 to become due prior to the stipulated date for repayment thereof or maturity (or in the case of Debt payable on demand or a guarantee, if any demand is made at all), and such circumstance shall continue unremedied after the expiry of the applicable grace period, if any, or if there is no grace period, for more than 30 days (provided that such grace period shall cease to apply if a demand has been made and any applicable grace period has expired or if the default is not being contested in good faith in appropriate proceedings), or if the Corporation or any of its Material Subsidiaries fails to pay Debt in an amount in excess of $10,000,000 when due;

(e) if an "Event of Default" as defined under the Scotia Facility occurs which is continuing and has not been cured or waived to the satisfaction of the lenders under the Scotia Facility and any other "Finance Party" party to the Scotia Facility from time to time (as defined therein);

(f) if an Insolvency Event occurs;

(g) if any property of the Corporation or any of its Material Subsidiaries having a fair market value in excess of $10,000,000 shall be seized (including by way of execution, attachment, garnishment or distraint) or such property shall become subject to any receivership, or any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of $10,000,000 shall exist in respect of the Corporation, its Material Subsidiaries, or such property, or any receiver, sheriff, civil enforcement agent or other person shall become lawfully entitled to seize or distrain upon any such property under any Applicable Law whereunder similar remedies are provided, and in any

case such seizure, execution, attachment, garnishment, distraint, receivership, charging order or equitable execution, or other seizure or right, shall continue in effect and not stayed, released or discharged for more than 75 days;

(h) if the Corporation denies its obligations under the Transaction Documents applicable to it or claims any of the Transaction Documents applicable to it to be invalid or withdrawn in whole or in part; or if any of the Transaction Documents or any material provision thereof becomes unlawful or is materially adversely changed by virtue of legislation or by a court, statutory board or commission;

(i) if the Common Shares are voluntarily or involuntarily delisted or suspended from trading on a Stock Exchange for more than a period of 5 Trading Days or the Corporation is no longer a reporting issuer in every province of Canada in which is it a reporting issuer as of the Issue Date;

(j) if any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Corporation or any of the Material Subsidiaries other than in connection with any Permitted Disposal, Permitted Corporate Reorganization and Permitted Capital Reorganization occurs;

(k) any Transaction Document ceases to be valid, binding or enforceable in whole or in part or otherwise ceases to be in full force and (in each case) the same, in the opinion of the Holder has, or is likely to have, a Material Adverse Effect;

(l) the occurrence of a default or event of default under the Mercedes Stream which entitles OMF SO or any purchaser thereunder to demand payment from the Corporation in excess of $10,000,000 pursuant to the Mercedes Stream Guarantee; and

(m) if any event or circumstance occurs that has or could reasonably be expected to have a Material Adverse Effect.

Section 8.2 Acceleration and Termination of Rights.

If an Insolvency Event occurs, the Principal Amount and all accrued and unpaid interest will become immediately due and payable without the necessity of any demand upon or notice to the Corporation by the Holder. Upon the occurrence and during the continuance of any other Event of Default which has not been remedied or waived, the Holder may give notice to the Corporation declaring the Principal Amount and all accrued and unpaid interest to be forthwith due and payable, whereupon they shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Corporation.

Section 8.3 Remedies.

Subject to the Convertible Debentures Agency Agreement, upon the making of a declaration contemplated by Section 8.2, the Holder may take such action or proceedings as the Holder in its sole discretion deems expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Corporation, including, for greater certainty, the exercise of any right, recourse or remedy under any Security Document.

Section 8.4 Waivers.

Subject to the Convertible Debentures Agency Agreement, the Holder may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as the Holder may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or

retrospectively. No failure of the Holder to exercise, or delay by the Holder in exercising, any of its rights or remedies shall be construed as a waiver of any Event of Default.

Section 8.5 Perform Obligations.

If an Event of Default has occurred and is continuing and if the Corporation has failed to perform any of its covenants or agreements in any of the Transaction Documents, the Holder may, on notice to the Corporation, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Holder without thereby waiving any rights to enforce the Transaction Documents. All sums expended by the Holder in doing so shall be payable forthwith by the Corporation.

Section 8.6 Remedies Cumulative.

The rights and remedies of the Holder under the Transaction Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law. Any single or partial exercise by the Holder of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Holder may be lawfully entitled for the same default or breach. Any waiver by the Holder of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by the Holder shall be deemed not to be a waiver of any subsequent default.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Waiver.

(1) No amendment or waiver of any provision of this Debenture, nor consent to any departure by the Corporation or any other Person from such provisions, is effective unless in writing and approved by the Corporation and the Holder. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

(2) No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Debenture shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Debenture preclude any other or further exercise of such right or the exercise of any other right.

Section 9.2 Other Securities.

The rights of the Holder shall not be prejudiced nor shall the liabilities of the Corporation or of any other Person be reduced in any way by the taking of any other security of any nature or kind whatsoever either before, at or after the time of execution of this Debenture.

Section 9.3 Power of Attorney.

The Corporation irrevocably appoints the Holder and its officers from time to time or any of them to be the attorneys of the Corporation in the name of and on behalf of the Corporation to execute, from and after the occurrence of an Event of Default which is continuing, such deeds, transfers, conveyances, assignments, assurances and things which the Corporation ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Holder.

Section 9.4 Notices, etc.

Any notice, direction or other communication to be given under this Debenture shall, except as otherwise permitted, be in writing and given by delivering it or sending it addressed:

(a) if to the Corporation, to:

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

Attention: [Redacted]
Facsimile: [Redacted]
Email: [Redacted]

(b) if to the Holder, to:

MDC Industry Holding Company LLC
Al Mamoura Building A
Intersection of Muroor Road & 15th Street
P.O. Box 45005
Abu Dhabi
United Arab Emirates

Attention: [Redacted]
Facsimile: [Redacted]
Email: [Redacted]

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (local time in the place of delivery), otherwise on the next Business Day, (ii) transmitted by facsimile or other electronic communication with confirmation of transmission, on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 9.5 Severability.

If any provision of this Debenture is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 9.6 Indemnification.

The Corporation agrees to indemnify, save harmless, reimburse and compensate the Holder from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except to the extent caused by the gross negligence or wilful misconduct of the Holder or any of its employees or a material breach by the Holder of any of its covenants contained herein) which may be imposed on, incurred by or asserted against the Holder and arising by reason of any action (including any action referred to herein) or inaction or omission to do any act legally required of the Corporation.

Section 9.7 Liquidation Preference

Notwithstanding the Conversion Rights of the Holder contained herein, this Debenture is a Debt obligation of the Corporation in respect of which it is intended that the Holder be entitled to receive, in preference to any distribution of the Corporation's assets to the holders of the Common Shares, the Principal Amount and accrued and unpaid interest in the event of a liquidation or winding up of the Corporation.

Section 9.8 Successors and Assigns, etc.

This Debenture may be assigned by the Holder without the consent of the Corporation to any Person, in whole or in part. The Corporation shall issue to any such Person a replacement debenture or replacement debentures, as applicable, substantially in the form of this Debenture setting out the applicable balance of the Principal Amount that remains outstanding after such assignment. This Debenture and all its provisions shall enure to the benefit of the Holder, its successors and assigns and shall be binding upon the Corporation, its successors and assigns. The Holder is the person entitled to receive the money payable hereunder and to give a discharge hereof. Presentment, notice of dishonour, protest and notice of protest hereof are hereby waived.

Section 9.9 Expenses.

Each party shall bear its own costs in connection with the transactions contemplated in the Transaction Documents.

Section 9.10 Taxes.

(1) All payments by or on account of any obligation of the Corporation under this Debenture must be made without deduction or withholding for any Indemnified Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Indemnified Tax from any such payment, then the Corporation may make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with Applicable Law and the sum payable by the Corporation to the Holder must be increased as necessary so that, after the deduction or withholding has been made (including deductions and withholdings applicable to additional sums payable under this Section 9.10(1)), the Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made .

(2) Without duplication of any amounts payable pursuant to Section 9.10(1), the Corporation shall pay all present or future stamp, court or documentary Taxes and any other similar Taxes which arise from any payment made under this Debenture or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Debenture.

(3) Without duplication of any amounts payable pursuant to Section 9.10(1) or Section 9.10(2), the Corporation agrees to indemnify the Holder for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 9.10(3)) payable by the Holder and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Entity. Payment under this Section 9.10(3) shall be made within 10 days after the date the Holder makes a demand therefor.

(4) If the Holder determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Corporation or with respect to which the Corporation has paid additional amounts pursuant to Section 9.10(1), the Holder shall pay over such refund amount to the Corporation (but only to the extent of the indemnify payments made or additional amounts paid by the Corporation under Section 9.10(1) with respect to the Taxes giving rise to such refund, and only to the extent that the Holder is satisfied, acting reasonably, that it may do so without prejudice to its right, as against the relevant Governmental Entity, to retain such refund), net of all reasonable, documented out-of-pocket expenses (including Taxes) of the Holder and without interest (other than any net after-Tax interest paid by the relevant Governmental Entity with respect to such refunded); provided, that the Corporation, upon the request of the Holder, shall repay the amount so paid over to the Corporation to the Holder (plus any penalties, interest, or other charges imposed by the relevant Governmental Entity) if the Holder is subsequently required to repay such refund to such Governmental Entity. Nothing in this Section 9.10(4) shall (i) interfere with the right of the Holder to arrange its affairs in whatever manner it thinks fit and, in particular, the Holder shall not be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it, or (ii) require the Holder to make available its tax returns (or any other information of the Holder relating to its Taxes which it reasonable deems confidential) to the Corporation or any other Person.

Section 9.11 Currency Indemnity.

If a judgement or order is rendered by any court or tribunal for the payment of any amount owing to the Holder under this Debenture or under or in respect of a judgement or order of another court or tribunal for the payment of such an amount, and the judgement or order is expressed in a currency other than the U.S. dollars (the "**Judgement Currency**"), the Corporation shall indemnify and hold the Holder harmless against any deficiency in terms of the U.S. dollars in the amounts received by the Holder arising or resulting from any variation as between (a) the actual rate of exchange at which the U.S. dollars are converted into the Judgement Currency for the purposes of the judgement or order, and (b) the actual rate of exchange at which the Holder is able to purchase the U.S. dollars with the amount of the Judgement Currency actually received by the Holder on the date of receipt. The indemnity in this Section 9.11 constitutes a separate and independent obligation from the other obligations of the Corporation under this Debenture and applies irrespective of any indulgence granted by the Holder.

Section 9.12 Governing Law.

This Debenture shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction. Each party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum. However, nothing in this Debenture shall affect any right the Holder may otherwise have to bring any proceeding relating to this Debenture against the Corporation or its property in any other jurisdiction.

Section 9.13 Counterparts.

This Debenture may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 9.14 Further Assurances.

Each of the Corporation and the Holder will take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Debenture.

Section 9.15 Time of Essence.

Time will be of the essence in this Debenture.

Section 9.16 Agency Appointment.

The Holder hereby acknowledges and confirms its appointment to act as Convertible Debentures Agent with respect to the Intercreditor Agreements and any Transaction Documents to which the Convertible Debentures Agent is party, for and on behalf of the Holder and the holders of the other Convertible Debentures, pursuant to the Convertible Debentures Agency Agreement.

Section 9.17 Amendment and Restatement.

This Debenture amends and restates the Original Debenture in its entirety but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties under the Original Debenture, except as such rights and obligations are amended hereby. Except as specifically amended hereby, the Original Debenture remains in full force and effect.

[Signature page follows]

MT DOCS 21397872

IN WITNESS WHEREOF the parties have executed this Debenture.

EQUINOX GOLD CORP.

By: (Signed) _____
Authorized Signatory

By: (Signed) _____
Authorized Signatory

MDC INDUSTRY HOLDING COMPANY LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties have executed this Debenture.

EQUINOX GOLD CORP.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MDC INDUSTRY HOLDING COMPANY LLC

By: (Signed) _____
Authorized Signatory

By: (Signed) _____
Authorized Signatory

MT DOCS 21397872

EXHIBIT A

CONVERSION NOTICE

TO: EQUINOX GOLD CORP.

All terms used herein but not defined shall have the meanings ascribed thereto in the Second Amended and Restated Convertible Debenture dated as of March 10, 2020 and originally issued on April 11, 2019 by Equinox Gold Corp. to MDC Industry Holding Company LLC (the "**Debenture**").

Pursuant to Article 6 of the Debenture, the Holder hereby irrevocably elects to convert the following Principal Amount of the Debenture into Common Shares as follows:

(a) Principal Amount to be converted: U.S.$ _____;

(b) Conversion Price: U.S.$ _____ per Common Share.

The undersigned hereby directs that the Common Shares be issued as follows:

Name(s) in full	Address(es)	Number of Common Shares

The interest upon the Principal Amount specified in Section (a) above will cease from and after the Conversion Date and will be due and payable as provided for in Section 6.3(1) of the Debenture.

DATED this _____ day of _____, 20___.

MDC INDUSTRY HOLDING COMPANY LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MT DOCS 21397872

SCHEDULE A

2019 EBITDA

Fiscal Quarter	Equinox EBITDA (A)	Leagold EBITDA (B)	Consolidated EBITDA[1] [4] (A) + (B)
Q1 2020	[to be calculated post-closing]	[stub period to be calculated post-closing] [2]	<@>
Q4 2019	$47.882	$32.038	$ 79.920
Q3 2019	$38.278	$33.889	$72.167

Q2 2019	$38.278 [3]	$27.736	$66.014
Q1 2019	$38.278[3]	$40.469	$78.747

MT DOCS 21397872

Execution Version

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE JULY 11, 2020.

EQUINOX GOLD CORP.

AMENDED AND RESTATED

CONVERTIBLE DEBENTURE

Principal Amount: $130,000,000

Issue Date: March 10, 2020

Certificate No. D-4

ARTICLE 1
PRINCIPAL AMOUNT AND INTEREST

Section 1.1 Principal Amount.

For value received, Equinox Gold Corp. (the "**Corporation**") having its head office at Suite 1501, 700 West Pender St., Vancouver, British Columbia V6C 1G8, Canada, shall pay to the order of MDC Industry Holding Company LLC (the "**Holder**") the principal sum of ONE HUNDRED THIRTY MILLION DOLLARS ($130,000,000) in lawful money of the United States on March 10, 2025 (the "**Maturity Date**").

Section 1.2 Interest.

(1) The Principal Amount shall bear interest both before and after maturity, default and judgment from and including March 10, 2020 (the "**Issue Date**") to the date of repayment in full at an annual rate of interest of 4.75%.

(2) The interest determined in accordance with Section 1.2(1) shall accrue from the Issue Date but will not be payable until March 31, 2020 (the "**First Interest Payment Date**"). Commencing on the First Interest Payment Date and thereafter on the last day of each of the months of March, June, September and December of each year, the Corporation shall pay to the Holder in cash quarterly in arrears the interest accrued during such period. If any such date is not a Business Day, payment of such accrued interest shall be made on the next succeeding Business Day, without penalty. If interest is not paid on the date that it is due and payable, the overdue interest will bear interest at an annual rate of interest of 8%, compounded monthly, and payable on demand.

(3) Unless otherwise stated, wherever in this Debenture reference is made to a rate of interest "annual" or "per annum" or a similar expression is used, such interest shall be calculated on the basis of a calendar year of 365 days and using the nominal rate method of calculation and shall not be calculated using the effective rate method of calculation or any other basis that gives effect to the principle of deemed reinvestment of interest. For the purpose of the *Interest Act* (Canada) and disclosure thereunder, whenever interest or fees to be paid hereunder is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 360 or such other period of time, as the case may be.

(4) Each of the Corporation and the Holder intend to comply with Applicable Law relating to usury. Notwithstanding any other provision of this Debenture or any other Transaction Document, in no event shall any Transaction Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by Applicable Law or in an amount or at a rate that would result in the receipt by the Holder of interest at a criminal rate, as the terms "interest" and "criminal rate" are defined under the Criminal Code (Canada). Where more than one Applicable Law applies to the Corporation, the Corporation shall not be obliged to make payment in an amount or at a rate higher than the lowest permitted amount or rate. If from any circumstance whatever, fulfilment of any provision of any Transaction Document would result in exceeding the highest rate or amount permitted by Applicable Law for the collection or charging of interest, the obligation to be fulfilled shall be reduced to reflect the highest permitted rate or amount. If from any circumstance the Holder shall ever receive anything of value as interest or deemed interest under any Transaction Document that would result in exceeding the highest lawful rate or amount of interest permitted by Applicable Law, the amount that would be excessive interest shall be applied to the reduction of the Principal Amount, and not to the payment of interest, or if the excessive interest exceeds the unpaid balance of the Principal Amount, the amount exceeding such unpaid balance shall be refunded to the Corporation. In determining whether or not the interest paid or payable under any specified contingency exceeds the highest lawful rate, the Corporation and the Holder shall, to the maximum extent permitted by Applicable Law, (i) characterize any non-Principal Amount payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and their effects, and (iii) amortize, prorate, allocate and spread the total amount of interest throughout the term of the Debenture so that interest does not exceed the maximum amount permitted by Applicable Law. For the purposes of the Criminal Code (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and if there is any dispute, the determination of a Fellow of the Canadian Institute of Actuaries appointed by the Holder shall be conclusive.

Section 1.3 Evidence of Indebtedness and Method of Payment.

The Holder will maintain records of the indebtedness of the Corporation under or in connection with this Debenture. The Holder's records constitute conclusive evidence of the Corporation's indebtedness in the absence of manifest error, but the Holder may correct any error or omission in its records. All amounts are payable at the Holder's address specified in Section 9.4, as amended from time to time in accordance with that Section and shall be paid by wire transfer to an account specified by notice from the Holder to the Corporation from time to time.

ARTICLE 2
INTERPRETATION

Section 2.1 Definitions.

As used in this Debenture, the following terms have the following meanings:

"**2019 Convertible Debentures**" means, collectively, the convertible debenture issued by the Corporation in favour of the Holder on April 11, 2019 in a principal amount of $130,000,000 as amended by first amendment dated June 28, 2019, and the convertible debentures issued by the Corporation in favour of Pacific Road Resources Fund II and Pacific Road Resources Fund II L.P., respectively, on May 7**,** 2019 in an aggregate principal amount of $9,660,656, each as amended by first amendments dated June 28, 2019 and as further amended, restated, supplemented or modified from time to time**.**

"**90-Day VWAP**" means, as of any date, the volume weighted average trading price per Common Share on the TSX for the 90 consecutive Trading Days ending on such date; if the Common Shares are not listed thereon, then on such Stock Exchange on which the Common Shares are listed as may be selected for such purpose by the directors of the Corporation; the volume weighted average trading price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 90 consecutive Trading Days, with each sale price being converted to United States dollars using the exchange rate published by the Bank of Canada on the applicable sale date, by the total number of Common Shares so sold.

"**ABN Accounts**" means, collectively, the bank accounts held by Leagold LatAm Holdings B.V., Leagold Finance II B.V., Leagold Fazenda Holdings B.V., Leagold Pilar Holdings B.V., Leagold Santa Luz Holdings B.V. and Leagold RDM Holdings B.V. at ABN AMRO Bank N.V.

"**Affiliate**" means, with respect to any Person, any other Person that: (i) Controls, (ii) is Controlled by, or (iii) is under common Control with, such Person.

"**Applicable Law**" means all laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, having application, directly or indirectly, to the Corporation, the Holder or their respective Affiliates, and includes the rules and policies of any Stock Exchange upon which the Corporation, the Holder or any of their respective Affiliates has securities listed or quoted.

"**Aurizona Mine**" means the gold underground and open pit mine known as the Aurizona Mine located in Maranhão State, Brazil near the confluence of the Duas Antas River and the Maracucume River.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which chartered banks are closed for business in Vancouver, British Columbia, Canada, or Abu Dhabi, United Arab Emirates.

"**Call Date**" has the meaning specified in Section 7.1.

"**Call Notice**" has the meaning specified in Section 7.2(1).

"**Call Right**" has the meaning specified in Section 7.1.

"**Canadian Holdco**" means 2536062 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Canadian Securities Laws**" means applicable securities laws (including rules, regulations, policies, blanket orders, rulings and instruments enacted thereunder) in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador.

"**Capital Reorganization**" has the meaning specified in Section 6.4(3).

"**Castle Mountain**" means Castle Mountain Venture, a general partnership existing under the laws of California.

"**Centerra**" means Centerra Gold Inc., a corporation existing under the laws of Canada.

"**Centerra Hardrock SPA**" means the purchase agreement dated as of December 15, 2020 among Centerra, AuRico Canadian Royalties Holdings Inc., OMF, Premier Gold, Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP, as amended by an extension agreement dated January 11, 2021 and as further amended on January 15, 2021.

"**Collateral**" means all present and after acquired assets of the Corporation and the Guarantors, which are subject, or are intended or required to become subject, to the security granted under any of the Security Documents.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Control**" has the meaning specified in Section 2.2.

"**Conversion**" means the conversion by the Holder of any part of the Principal Amount into Common Shares pursuant to Article 6.

"**Conversion Date**" means, in respect of any part of the Principal Amount for which the Holder exercises Conversion Rights prior to the Maturity Date, the date upon which the Holder gives a Conversion Notice in respect of such exercise.

"**Conversion Notice**" has the meaning specified in Section 6.2.

"**Conversion Option**" has the meaning specified in Section 7.3.

"**Conversion Price**" has the meaning specified in Section 6.1(2).

"**Conversion Rights**" has the meaning specified in Section 6.1(1).

"**Convertible Debentures**" means this Debenture, the 2019 Convertible Debentures and certain other convertible debentures which may be issued by the Corporation pursuant to the terms of the Pac Road Investment Agreement.

"**Convertible Debentures Agent**" means the Holder, in its capacity as agent on behalf of itself and the holders of the other Convertible Debentures.

"**Convertible Debentures Agency Agreement**" means the amended and restated convertible debentures agency agreement dated March 10, 2020 between the Holder, in its capacity as a holder and as Convertible Debenture Agent, Pacific Road Resources Fund II, as a holder, Pacific Road Resources Fund II L.P., as a holder, and any other holder of a Convertible Debenture, as amended, restated, supplemented or otherwise modified from time to time.

"**Corporate Reorganization**" means any change in the legal existence of any Guarantor (other than a Guarantor Share Reorganization) by way of amalgamation, merger, winding up, dissolution, continuance or plan of arrangement that does not result in any change in the combined direct and indirect percentage ownership interest of the Corporation in a Guarantor or any continuing entity.

"**Corporation**" has the meaning specified in Section 1.1.

"**Debenture**" means the amended and restated convertible debenture represented by, and governed by the terms and conditions of, this instrument subscribed for and purchased by the Holder and issued and sold by the Corporation pursuant to the Subscription Agreement.

"**Debt**" means with respect to any Person, without duplication:

(a) indebtedness of such Person for borrowed money or for the deferred purchase price of property and services, other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices;

(b) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument;

(c) obligations of such Person under any lease of any property (whether real, personal or mixed and including, without limitation, equipment) by that Person as lessee that, in conformity with generally accepted accounting principles, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person;

(d) contingent reimbursement or payment obligations of such Person in respect of any letter of credit, bank guarantee or surety bond;

(e) to the extent accelerated, in relation to any Person (the "**relevant party**") and any counterparty of the relevant party at any time means the amount which would be payable by the relevant party to that counterparty, if any, pursuant to all Hedging Arrangements entered into between them and in effect at that time if the transactions governed thereby were to be terminated as the result of the early termination thereof;

(f) to the extent recorded as indebtedness on the balance sheet of such Person in accordance with IFRS, repayment obligations, liquidated damages or other financial compensation due and owing under the Scotia Facility and/or Sandstorm Debenture upon an event of default thereunder, as applicable; and

(g) the contingent obligations of such Person under any guarantee or other agreement assuring payment of any obligations of any Person of the type described in the foregoing clauses (a) to (f).

"**Default**" means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

"**Dutch BV**" means Premier Gold Mines (Netherlands) B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66866111.

"**Dutch Holdco**" means Premier Gold Mines (Netherlands) Coöperatie U.A., a cooperative with excluded liability (cooperatie uitsluiting van aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66860512.

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, lien, easement, right-of-way, encroachment, covenant, condition, right-of-entry, lease, license, assignment, option or claim or any other encumbrance, charge against or interest in property to secure payment of a debt or performance of an obligation (including the interest of a vendor or lessor under any conditional sale agreement or of a lessor under any lease including a capital lease or other title retention agreement), or any title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise).

"**Equinox Hardrock SPA**" means the purchase agreement dated as of February 28, 2021 between the Corporation and OMF whereby Premier Hardrock will acquire certain equity interests in Greenstone Gold Mines GP and Greenstone Gold Mines LP from OMF.

"**Equity**" means, at any particular time, the amount which would, in accordance with IFRS, be classified on the consolidated balance sheet of the Corporation at such time as shareholders' equity of the Corporation.

"**Event of Default**" has the meaning specified in Section 8.1.

"**Excluded Taxes**" means, with respect to the Holder, (a) Taxes imposed on (or measured by) its net income (however denominated), capital or franchise Taxes, and branch profits Taxes, in each case imposed as a result of

the Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) any withholding Tax that is imposed on amounts payable to the Holder attributable to the Holders failure to provide any form, certificate or any other document necessary to reduce or eliminate any withholding Taxes, and (c) U.S. federal withholding taxes imposed under FATCA if the Holder were to fail to comply with the applicable reporting requirements of FATCA.

"**Existing Stream Agreements**" means, collectively:

(a) the second amended and restated silver purchase agreement dated October 15, 2004 as amended and restated on August 6, 2010, among Desarrollos Mineros San Luis, S.A. de C.V., as supplier, Goldcorp Argent Limited, as purchaser, and Goldcorp Inc., as guarantor, providing for the purchase and sale of refined silver and substitute refined silver, as amended and assigned to MXN Silver Corp. and Leagold on April 7, 2017; and

(b) the second amended and restated silver purchase agreement dated October 15, 2004 as amended and restated on August 6, 2010, among Goldcorp Argent Limited, as supplier, Silver Wheaton (Caymans) Ltd., as purchaser, and Silver Wheaton Corp. and Goldcorp Inc., as guarantors, providing for the purchase and sale of refined silver and substitute refined silver, as amended on April 7, 2017 and as assigned to MXN Silver Corp. on April 7, 2017.

"**FATCA**" means Sections 1471 through 1474 of the United States Internal Revenue Code, as of the date of this Debenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections thereof.

"**Franco Nevada/Scotia Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the Scotia Facility lenders, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, and Franco-Nevada U.S. Corporation.

"**Franco Nevada Royalty**" means the royalty agreement dated as of April 11, 2016 between NewCastle Gold Ltd., Telegraph Gold Inc., Viceroy Gold Corporation and Castle Mountain Venture, as owner, and Franco-Nevada U.S. Corporation, as payee, as such agreement may be amended from time to time.

"**Governmental Authorizations**" means all authorizations, approvals, orders, rulings, certificates, consents, directives, notices, licenses, permits, variances, registrations or other rights issued to or required by the Corporation or its Material Subsidiaries by or from any Governmental Entity.

"**Governmental Entity**" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (ii) any subdivision or authority of any of the above; (iii) any Stock Exchange; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Guarantees**" means, collectively, the guarantees delivered by the Guarantors and any additional guarantees delivered pursuant to Section 3.1(b).

"**Guarantors**" means, collectively, NewCastle Gold Ltd., Telegraph Gold Inc., Solius Holdco Inc., Solius AcquireCo Inc., Mesquite Gold Mine Inc., Western Goldfields (USA) Inc., Western Mesquite Mine Inc., Viceroy Gold Corporation, Castle Mountain, Luna Gold Corp., Aurizona Goldfields Corporation, Luna Gold Pesquisas Minerais LTDA, Mineração Aurizona S.A., Leagold Mining Corporation, Leagold (BC) Holding Corporation, Administración Los Filos, S.A.P.I de C.V., Leagold Mexico, S.A.P.I de C.V., MXN Silver Corp., Mina Leagold Los Filos, S.A.P.I de C.V., Desarollos Mineros San Luis, S.A. de C.V., Exploradora de Yacimientos Los Filos, S.A. de C.V., Minera Thesalia, S.A. de C.V., Leagold (Barbados) Holdings Ltd., Leagold LatAm Holdings B.V., Leagold Netherlands B.V., Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Luz Holdings B.V., Leagold Pilar Holdings B.V., Leagold Finance II B.V., Mineração Riacho dos Machados Ltda, Fazenda Brasileiro Desenvolvimento Mineral Ltda, Santa Luz Desenvolvimento Mineral Ltda and Pilar de Goiás Desenvolvimento Mineral S.A., the Premier Obligors and any Person who, after the date hereof, becomes a Material Subsidiary, and for greater certainty, does not include the Hardrock Entities.

"**Guarantor Share Reorganization**" means any change in the issued and outstanding shares of a Guarantor.

"**Hardrock Convertible Notes**" means senior unsecured notes convertible into Common Shares of the Corporation which may be issued by the Corporation for the sole purpose of financing the development and construction of the Hardrock Project, provided such Hardrock Convertible Notes are subordinated and postponed to the Secured Obligations on terms and conditions satisfactory to the Convertible Debentures Agent, in its sole and absolute discretion.

"**Hardrock Entities"** means Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP.

"**Hardrock Project**" means the open pit gold mine and related facilities located in the Municipality of Greenstone, Ontario, in the Ward of Geraldton, at the intersection of Highway 11 and Michael Power Boulevard.

"**Hardrock Project Debt Guarantee**" means a limited recourse guarantee (recourse for which is limited to the present and future shares issued or to be issued by Premier Hardrock) by Premier Gold of Debt incurred by Premier Hardrock and/or the Hardrock Project Joint Venture which Debt is incurred solely for the purpose of financing the development and construction of the Hardrock Project.

"**Hardrock Project Joint Venture**" means Greenstone Gold Mines LP, acting through its managing partner Greenstone Gold Mines GP Inc., a joint venture partnership between Premier Hardrock, Greenstone Gold Mines GP Inc. and OMF established pursuant to the Hardrock Project Joint Venture Agreement for the purpose of the development and operation of the Hardrock Project.

"**Hardrock Project Joint Venture Agreement**" means the amended and restated limited partnership agreement of TCP Limited Partnership dated as of March 9, 2015 among Greenstone Gold Mines GP Inc., Premier Hardrock and OMF, as amended by amending agreement no. 1 dated as of December 19, 2018 and amending agreement no. 2 dated as of January 19, 2021, as the same may be further amended, restated, replaced, or superseded.

"**Hardrock Project OMF Guarantee**" means an unsecured guarantee by the Corporation in favour of OMF for Premier Hardrock's contingent payment obligations under the Equinox Hardrock SPA provided such unsecured guarantee is limited to (a) 20% of the following payments required to be made to Centerra under the Centerra Hardrock SPA: (i) an initial payment of $25,000,000 within 24 months of deciding to proceed with construction of the Hardrock Project; and (ii) three subsequent payments each of 11,111 ounces of refined gold or the U.S. dollar equivalent based off the 20-day average London Bullion Market Association Gold Price within 30 days of each of the following milestone production dates following the first shipment of minerals produced from the Hardrock Project: (A)

250,000 ounces of refined gold produced; (B) 500,000 ounces of refined gold produced; and (C) 700,000 ounces of refined gold produced, and (b) 20% of any payment of the early termination amount that is payable in accordance with the terms of the Centerra Hardrock SPA related to the net present value of any unpaid contingent payments referenced in (a) above.

"**Hardrock Project Permitted Encumbrance**" means an Encumbrance on all present and future shares issued or to be issued by Premier Hardrock granted by Premier Gold to secure the Hardrock Project Debt Guarantee.

"**Hardrock Project Permitted Loans**" means:

(a) loans up to a maximum aggregate amount of C$120,000,000 made by the Corporation to the Hardrock Entities or the Hardrock Project Joint Venture; and

(b) loans by the Corporation and/or any other Material Subsidiary to the Hardrock Entities or the Hardrock Project Joint Venture funded solely by the proceeds of any Equity raised by the Corporation or Hardrock Convertible Notes issuance completed after the date hereof,

in each case, made on or after April 1, 2021 pursuant to Section 5.2(m) solely for the purpose of financing the development and construction of the Hardrock Project, and provided that no Default or Event of Default exists at the time of making such loans or would arise as a result thereof.

"**Hedging Arrangements**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuations in any rate or price.

"**Holder**" has the meaning specified in Section 1.1.

"**IFRS**" means International Financial Reporting Standards as adopted by the Accounting Standards Board (Canada), as amended from time to time.

"**Immaterial Subsidiaries**" means Anfield Gold Corp., Magellan Minerals Ltd., Lanfair Land Holdings LLC, Luna Gold Participacoes LTDA, Luna Gold Investimentos Minerals LTDA, 2401794 Ontario Inc., Barraute Gold Inc., Oro Premier de Mexico, S.A. de C.V., Goldstone Resources Inc. and Cherbourg Gold Inc., and "**Immaterial Subsidiary**" means any of the Immaterial Subsidiaries.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Insolvency Event**" means the occurrence of any of the following events:

(a) the Corporation or any of its Material Subsidiaries is wound up, dissolved or liquidated (or any proceeding is commenced to wind-up, dissolve or liquidate the Corporation or any of its Material Subsidiaries) under any Applicable Law or otherwise, voluntarily or involuntarily, pursuant to the provisions of any Applicable Law, has its existence terminated or passes any resolution in connection with any of the above, other than a dissolution where all of the assets of the dissolving company are transferred to the Corporation or a Material Subsidiary;

(b) the Corporation or any of its Material Subsidiaries makes a general assignment for the benefit of its creditors, acknowledges its insolvency or is declared or becomes bankrupt, *concurso mercantil* or insolvent;

(c) the Corporation or any of its Material Subsidiaries commits an act of bankruptcy or *concurso mercantil* under Applicable Law, including, without limitation, the failure to meet its liabilities generally as they become due;

(d) any filing of a proposal or notice of intention to make a proposal is made or served under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or under any other bankruptcy, *concurso mercantil,* insolvency or analogous statutes or laws in any other jurisdiction or consent to the filing of any step or proceeding under any of those statutes in respect of the Corporation or any of its Material Subsidiaries;

(e) any filing is made or a proceeding is commenced by or in respect of the Corporation or any of its Material Subsidiaries seeking any stay of proceedings, protection from creditors, moratorium, reorganization, arrangement, composition, re-adjustment or any other relief under any present or future law of any jurisdiction relative to bankruptcy, *concurso mercantil,* insolvency or other relief for debtors, unless (if commenced against the Corporation or any of its Material Subsidiaries) same is being contested actively and diligently in good faith by appropriate proceedings and is dismissed, vacated or permanently stayed with no chance of reinstatement within 60 days of commencement;

(f) any trustee in bankruptcy, *concurso mercantil,* interim receiver, receiver, receiver and manager, custodian, sequestrator, administrator, monitor, liquidator or foreign representative or any other Person with similar powers is appointed in respect of the Corporation or any of its Material Subsidiaries or any part of its property; or

(g) the Corporation or any of its Material Subsidiaries causes or is subject to any event with respect to it, which under Applicable Law, has an analogous effect to any of the events specified in (a) to (f) above (inclusive).

"**Intercreditor Agreements**" means, collectively, the Franco Nevada/Scotia Intercreditor Agreement, the Sandstorm/ Scotia Intercreditor Agreement, the Omnibus Intercreditor Agreement and the Mercedes Stream Intercreditor Agreement.

"**Investor Rights Agreement**" means the investor rights and governance agreement dated as of April 11, 2019 between the Holder and the Corporation.

"**Issue Date**" has the meaning specified in Section 1.2(1).

"**Judgement Currency**" has the meaning specified in Section 9.10(4).

"Leagold Credit Agreement" means the credit agreement dated as of June 18, 2019 entered into among Leagold Mining Corporation (as corporate predecessor to the Corporation), as borrower, Société Générale, as administrative agent, Société Générale, Investec Bank PLC and ING Capital LLC, as joint lead arrangers, Investec Bank plc, as technical agent and the lenders party thereto.

"**Liquidity Notice**" has the meaning specified in Section 7.3.

"**Liquidity Option**" has the meaning specified in Section 7.3.

"**Liquidity Option Period**" has the meaning specified in Section 7.3.

"**Material Adverse Effect**" means any change, effect, event, occurrence, circumstance or state of facts that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, properties, operations, financial condition, results of operations, assets or liabilities (contingent or otherwise) or prospects of the Corporation and the Material Subsidiaries on a consolidated basis.

"**Material Subsidiaries**" means, collectively, Luna Gold Corp., Aurizona Goldfields Corporation, Luna Gold Pesquisas Minerais LTDA, Mineração Aurizona S.A., NewCastle Gold Ltd., Telegraph Gold Inc., Solius HoldCo

Inc., Solius AcquireCo Inc., Viceroy Gold Corporation, Mesquite Gold Mine Inc., Western Goldfields (USA) Inc., Western Mesquite Mines, Inc., Leagold Mining Corporation, Leagold (BC) Holding Corporation, Leagold Netherlands B.V., Administración Los Filos, S.A.P.I de C.V., Leagold Mexico, S.A.P.I de C.V., MXN Silver Corp., Mina Leagold Los Filos, S.A.P.I de C.V., Desarollos Mineros San Luis, S.A. de C.V., Exploradora de Yacimientos Los Filos, S.A. de C.V., Minera Thesalia, S.A. de C.V., Leagold (Barbados) Holdings Ltd., Leagold LatAm Holdings B.V., Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Luz Holdings B.V., Leagold Pilar Holdings B.V., Leagold Finance II B.V., Mineração Riacho dos Machados Ltda, Fazenda Brasileiro Desenvolvimento Mineral Ltda, Santa Luz Desenvolvimento Mineral Ltda and Pilar de Goiás Desenvolvimento Mineral S.A., the Premier Obligors and any other Person that becomes a Subsidiary of the Corporation following the date hereof and which has material assets or carries on any business, but, for greater certainty, does not include Solaris Copper Inc. or the Hardrock Entities.

"**Maturity Date**" has the meaning specified in Section 1.1.

"**Mercedes Documents**" means the Mercedes Stream and the Mercedes Stream Guarantee.

"**Mercedes Mine**" means the gold-silver mine located approximately 250 kilometers northeast of Hermosillo, Sonora, Mexico and approximately 300 kilometers south of Tuscon, Arizona, USA, as more particularly described in the Public Disclosure Record.

"**Mercedes Owner**" means Minera Mercedes Minerales S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Mercedes Stream**" means the second amended and restated purchase and sale agreement (gold and silver) in respect of the Mercedes Mine dated as of April 7, 2021 among, *inter alios*, Premier Cayman, as seller, Premier Gold, as covenantor, OMF SO, as purchaser and purchasers' agent (the "**Purchasers' Agent**").

"**Mercedes Stream Guarantee**" means the unsecured guarantee of the Corporation, Premier Gold, Canadian Holdco, Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico and the Mercedes Owner granted to the Purchasers' Agent which guarantees the payment and performance by Premier Cayman of all obligations owed to the purchasers under the Mercedes Stream.

"**Mercedes Stream Intercreditor Agreement**" means an intercreditor agreement in respect of the Mercedes Mine and the Mercedes Stream which may be entered into by (i) the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, and the Convertible Debentures Agent, for and on behalf of itself and the holders of the other Convertible Debentures (together, the "**Senior Creditors**"), and (ii) the Purchasers' Agent, which agreement, to the extent entered into, shall provide that: (i) the Senior Creditors will not, unless directed by a court of competent jurisdiction and whether in an insolvency proceeding or otherwise, take any action to (A) prevent, prohibit or otherwise restrict the delivery of refined gold or refined silver under the Mercedes Stream or (B) disclaim or otherwise terminate, or support any action for the disclaimer or termination of the Mercedes Stream or the rights of the Purchasers' Agent thereunder, (ii) the Senior Creditors shall not dispose of or support the disposition of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman thereunder, (iii) the Senior Creditors will not propose, support or vote (as applicable) in favour of any plan of compromise or arrangement in an insolvency proceeding with respect to Premier Cayman or the Mercedes Owner which would have the effect of (A) disclaiming or terminating the Mercedes Stream or the rights of the Purchasers' Agent thereunder, or (B) disposing of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman and Premier Gold thereunder and (iv) the Purchasers' Agent shall not (A) undertake any enforcement action (other than agreed protective actions in respect of the Mercedes Documents such as proving its claims, specific performance and other customary unrestricted enforcement actions provided no enforcement action can be taken by the Purchasers' Agent against the Mercedes Mine, the Corporation or the relevant Premier Obligors) under or in respect of the Mercedes Documents until the expiry of a 180 day

standstill period, or (B) interfere with any enforcement action undertaken by the Senior Creditors or vote or otherwise participate in an insolvency proceeding involving the Corporation or the relevant Premier Obligors in a manner contrary to the vote or position of the Senior Creditors except to the extent such vote or position of the Senior Creditors is contrary to items (i), (ii) or (iii) above.

"**Mesquite Mine**" means the Mesquite gold mine located near Glamis, Imperial County, California operated by Western Mesquite Mines, Inc.

"**Mexican Holdco**" means Mercedes Gold Holdings, S.A. de C.V., a corporation incorporated under the laws of Mexico.

"**Obligations**" means all indebtedness, liabilities and other obligations of the Corporation to the Holder under this Debenture.

"**Offtake Agreements**" means, collectively:

(a) the amended and restated offtake agreement dated as of May 2, 2018 between, among others, OMF Fund II SO Ltd., as purchaser, and Leagold Mining Corporation (as successor by amalgamation to Leagold Acquisition Corporation), as seller, providing for, among other things, the purchase and sale of up to 1,100,000 ounces of gold;

(b) the amended and restated offtake agreement dated as of December 14, 2018 between, among others, OMF Fund II SO Ltd., as purchaser and Leagold Mining Corporation (as successor by amalgamation to Leagold Acquisition Corp. II), as seller, providing for, among other things, the purchase and sale of 733,333 ounces of refined gold; and

(c) the third amended and restated offtake agreement dated April 7, 2021 among, inter alios, Premier Gold, Premier Hardrock, Premier Gold Mines NWO Inc., Oro Premier de México, S.A. de C.V., Barraute Gold Inc., Goldstone Resources Inc., Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico, Mercedes Owner, Canadian Holdco, Premier Cayman, and OMF Fund II (O) Ltd..

"**OMF**" means OMF Fund II (Sc) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**OMF SO**" means OMF Fund II (SO) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**Omnibus Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, the Corporation, and the Guarantors.

"**Original Debenture**" means the convertible debenture issued by the Corporation in favour of the Holder on March 10, 2020 in the principal amount of $130,000,000.

"**Pac Fund II LP**" means Pacific Road Capital Management GP II Limited, as general partner of Pacific Road Resources Fund II L.P., a limited partnership governed by the laws of England.

"**Pac Fund II Trust**" means Pacific Road Capital II Pty Limited, as trustee for Pacific Road Resources Fund II, a trust governed by the laws of Australia, in its own capacity.

"**Pac Road Investment Agreement**" means the investment agreement dated May 7, 2015 between inter alios Pac Fund II Trust, Pac Fund II LP, Pacific Road Capital II Pty Limited, and Luna Gold Corp.

"**Permitted Capital Reorganization**" means (a) any change in the issued and outstanding shares in the Corporation (other than a change that would result in an Event of Default) and (b) any Guarantor Share Reorganization, in each case (i) that does not result in any change in the combined direct and indirect percentage ownership interest of the Corporation in a Guarantor, (ii) notice of which (and reasonable details thereof) has been provided by the Corporation to the Holder in writing fifteen (15) Business Days before its proposed completion date, and (iii) where, at the time of delivery of the aforesaid notice by the Corporation to the Holder, the Corporation delivers to the Holder a certificate (A) certifying that the completion of such reorganization will not have a Material Adverse Effect, (B) in which the Corporation shall covenant to deliver or cause to be delivered to the Holder contemporaneously with the completion of such reorganization, any Security Documents and/or amendments thereto, certificates, opinions and other things as the Holder may reasonably request to ensure the completion of such reorganization shall not adversely affect any rights of the Holder under this Debenture or any Security Documents and (C) certifying that no Default or Event of Default has occurred and is continuing at the time of the completion of such reorganization or would arise immediately thereafter.

"**Permitted Corporate Reorganization**" means any Corporate Reorganization (i) notice of which (and reasonable details thereof) has been provided by the Corporation to the Holder in writing fifteen (15) Business Days before its proposed completion date, and (ii) where at the time of delivery of the aforesaid notice by the Corporation to the Holder, the Corporation delivers to the Holder a certificate (A) certifying that the completion of the Corporate Reorganization will not have a Material Adverse Effect, (B) in which the Corporation shall covenant to deliver or cause to be delivered to the Holder contemporaneously with the completion of such Corporate Reorganization, any Security Documents and/or amendments thereto, certificates, opinions and other things as the Holder may reasonably request to ensure the completion of such Corporate Reorganization shall not adversely affect any rights of the Holder under this Debenture or any Security Documents and (C) certifying that no Default or Event of Default has occurred and is continuing at the time of the completion of the Corporate Reorganization or would arise immediately thereafter.

"**Permitted Debt**" means:

(a) Debt under this Debenture and the other Convertible Debentures;

(b) Debt comprised of amounts owed to trade creditors and accruals in the ordinary course of business, which are either not overdue for more than sixty (60) days or, if disputed and in that case whether or not overdue, are being contested in good faith by any of the Corporation and the Material Subsidiaries by appropriate proceedings diligently conducted;

(c) any Debt approved by the Holder and, if applicable, permitted pursuant to the terms of an intercreditor agreement, in form and substance satisfactory to the Holder providing for the full subordination and postponement of such indebtedness and any security therefor, executed and delivered in favour of the Holder;

(d) any guarantee or indemnity in respect of Permitted Debt;

(e) any other Debt which the Holder agrees in writing is Permitted Debt for the purposes of this Debenture;

(f) Debt under capital leases and purchase money obligations provided that the aggregate Debt of any of the Corporation and the Material Subsidiaries in respect of such capital leases and purchase money obligations does not exceed the fair market value of the financed equipment or property at any time and, at any particular time, the aggregate principal amount of such Debt does not exceed $60,000,000;

(g) Debt in the principal amount not to exceed $500,000,000 pursuant to the Scotia Facility;

(h) Debt of the Corporation in favour of Ross J. Beaty in a principal amount of $12,000,000 under the amended and restated standby promissory note in a principal amount of $12,000,000 issued by the Corporation in favour of Ross J. Beaty on December 23, 2019 (provided that the Corporation shall only be entitled to reimburse such debt in accordance with its terms and shall not be entitled to borrow any amount in connection thereto including, for greater certainty, any amount reimbursed thereunder);

(i) unsecured Debt of the Corporation in favour of Ross J. Beaty with a term of not more than one year and in a principal amount not to exceed $20,000,000 from time to time in addition to the Debt referred to in (h), above;

(j) Debt of the Corporation in favour of Sandstorm Gold Ltd. in a principal amount of $9,900,000 under the Sandstorm Debenture (provided that the Corporation shall only be entitled to reimburse such debt in accordance with its terms and shall not be entitled to borrow any amount in connection thereto including, for greater certainty, any amount reimbursed thereunder, and the Sandstorm Debenture shall be subordinated to the Convertible Debentures on terms satisfactory to the Holder);

(k) Debt owed by the Corporation or a Guarantor to the Corporation or a Guarantor;

(l) Debt of up to a maximum aggregate principal amount at any particular time of $85,000,000 in respect of surety or performance bonds, letters of credit or bank guarantees in favour of a public utility or any other Governmental Entity in connection with the operations of the Corporation or any Guarantor (including for the reclamation or remediation of mining properties and commodities such as power, fuel and chemicals), all in the ordinary course of business;

(m) to the extent constituting Debt, Taxes, assessments or governmental charges or levies which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;

(n) Debt pursuant to Permitted Hedging Arrangements;

(o) Debt under each of the Sandstorm Royalty and the Franco Nevada Royalty;

(p) Debt in respect of secured cash management facilities provided by the lenders under the Scotia Facility;

(q) Debt of any relevant Guarantor under a VAT Facility and unsecured guarantees by the Corporation in an aggregate principal amount not exceeding $10,000,000 (or the equivalent thereof) at any time outstanding for all such VAT Facilities;

(r) obligations owing under Existing Stream Agreements;

(s) obligations owing under the Mercedes Documents, provided that such obligations are subject to the Mercedes Stream Intercreditor Agreement within 90 days after the effective date of the Mercedes Documents;

(t) the Hardrock Project OMF Guarantee; and

(u) the Hardrock Project Debt Guarantee.

"**Permitted Disposal**" means any sale, lease, license, transfer or other disposal:

(a) of inventory in the ordinary course of business (including pursuant to the Existing Stream Agreements, Offtake Agreements and any carbon fines sales agreements);

(b) of vehicles, plant and equipment that is obsolete, redundant or that is not necessary for the operation of the business of the Corporation or any of the Material Subsidiaries provided that such assets are disposed of for cash at fair market value;

(c) made with the prior written consent of the Holder;

(d) of fixed assets at fair market value where the proceeds of disposal are used to purchase replacement assets comparable or superior as to type, value and quality;

(e) of assets not contemplated in any of the foregoing paragraphs provided that such assets are disposed of for cash at fair market value in an aggregate amount not to exceed $10,000,000 per fiscal year;

(f) (i) of shares of Solaris Copper Inc. or (ii) of shares, assets or property of any Subsidiary of the Corporation that is not a Material Subsidiary;

(g) property and assets of the Corporation or a Guarantor to the Corporation or another Guarantor, provided that if the disposing Person has granted an Encumbrance in favour of the Convertible Debentures Agent over the asset or property subject to such disposal, equivalent security over such asset or property shall be granted in favour of the Convertible Debentures Agent by the acquiring Person substantially concurrently with such Person's acquisition of such asset or property, in each case, on terms and conditions satisfactory to the Convertible Debentures Agent; or

(h) shares issued by Leagold Pilar Holdings B.V. and/or Pilar de Goiás Desenvolvimento Mineral S.A. and/or the assets comprised of the complex of underground gold mines known as the "Pilar Mine" owned and operated by Pilar de Goiás Desenvolvimento Mineral, S.A. covering approximately 17,800 hectares located 320 km from Brasilia in Goiás State, Brazil.

"**Permitted Encumbrances**" means at any time and from time to time:

(a) any Encumbrance granted pursuant to any security document entered into by any of the Corporation and the Material Subsidiaries in connection with the Debt under each of the Sandstorm Royalty and the Franco Nevada Royalty;

(b) any Encumbrance granted pursuant to any security document entered into by any of the Corporation and the Material Subsidiaries in connection with the Debt under the Scotia Facility, provided such Debt constitutes Permitted Debt;

(c) any Encumbrance or deposit under workers' compensation, social security or similar legislation or in connection with bids, tenders, leases or contracts or to secure related public or statutory obligations, surety and appeal bonds, performance bonds where required by law;

(d) any Encumbrance imposed pursuant to statute such as builders', mechanics', materialman's, carriers', warehousemen's, Persons having taken part in the construction or renovation of an immovable and landlords' liens and privileges, in each case, which relate to obligations not yet due or delinquent or, if due or delinquent, which any of the Corporation and the Material Subsidiaries is contesting in good faith if such contestation involves no material risk of loss of any material part of its assets;

(e) any Encumbrance for Taxes, assessments, unpaid wages or governmental charges or levies for the then current year, or not at the time due and delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith and as to which reserves in amounts sufficient to cover such Encumbrances are being maintained in accordance with IFRS;

(f) any right reserved to or vested in any Governmental Entity by the terms of any lease, licence, franchise, grant, claim or permit held or acquired by any of the Corporation and the Material Subsidiaries, or by any statutory provision, to terminate the lease, licence, franchise, grant, claim or permit or to purchase assets used in connection therewith or to require annual or other periodic payments as a condition of the continuance thereof;

(g) any Encumbrance created or assumed by any of the Corporation and the Material Subsidiaries in favour of a public utility or Governmental Entity (whether directly or indirectly) when required by the utility or Governmental Entity, all in the ordinary course of business;

(h) any Encumbrance that secures capital leases and purchase money obligations permitted under Paragraph (f) of the definition of "Permitted Debt", provided always that the collateral subject to any such Encumbrance is limited to the property and assets leased or acquired pursuant to such capital leases and purchase money obligations;

(i) any reservations, limitations, provisos and conditions expressed in or implied by statute in any original grants from any Governmental Entity of any land or interest therein, statutory exceptions to title to and reservations in respect of a valid discovery with respect to unpatented mining claims, and Encumbrances in favour of any Governmental Entity with respect to water rights and patented and unpatented mining claims;

(j) any applicable municipal and other Governmental Entity restrictions affecting the use of land or the nature of any structures which may be erected thereon, any minor encumbrance, such as easements, rights-of-way, servitudes, restrictions or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines, oil and natural gas pipelines and other similar purposes, or zoning or building restrictions or other restrictions applicable to the use of real property by any of the Corporation and the Material Subsidiaries, or title defects, encroachments or irregularities, that do not materially detract from the value of the property affected thereby or materially interfere with the operation of the business of the Corporation or respective Material Subsidiaries or materially interfere with the exploitation of all or any portion of the minerals owned by the Crown on or below the lands subject to the mining rights of the Corporation and the Material Subsidiaries;

(k) undetermined or inchoate Encumbrances and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent;

(l) any extension, renewal, refinancing or replacement of any of the foregoing provided, however, that the Encumbrance permitted hereunder shall not be extended to cover any additional debt or additional property;

(m) deposit of cash or securities in connection with any appeal, review or contestation of any Encumbrance or any matter giving rise to an Encumbrance;

(n) any Encumbrance that secures Debt permitted under Paragraph (l) of the definition of "Permitted Debt" (such Encumbrances shall only be permitted on any cash collateral to be applied against such Debt);

(o) royalties granted, as at the date hereof, in connection with the operation of the Mesquite Mine, Castle Mountain and Aurizona Mine and Encumbrances securing such royalties;

(p) the Royalties (as defined in the Scotia Facility) including royalties on the production or profits from mining which are described in Schedule L to the Scotia Facility;

(q) any Encumbrance that secures Permitted Hedging Arrangements;

(r) any Encumbrance that secures Debt permitted under paragraph (p) of the definition of "Permitted Debt";

(s) Encumbrances and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;

(t) Encumbrances on minerals or the proceeds of sale of such minerals arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing the payment of the Corporation's or any Guarantor's portion of the fees, costs and expenses attributable to the processing or refining of such minerals under any such processing arrangement, but only insofar as such Encumbrances relate to obligations which are at such time not past due;

(u) any Encumbrances or right to set-off arising under article 24 or 25 respectively of the general terms and conditions (*Algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association *(Nederlandse Vereniging van Banken*);

(v) until the date falling 30 days after the Issue Date, Encumbrances under the laws of Mexico and/or Brazil granted by one or more Guarantors pursuant to the Leagold Credit Agreement;

(w) contractual rights of setoff granted in the ordinary course of business;

(x) Encumbrances over any VAT Proceeds Account and any monies on deposit therein securing amounts owing under a VAT Facility; and

(y) the Hardrock Project Permitted Encumbrances.

"**Permitted Hedging Arrangements**" means a Hedging Arrangement entered into by the Corporation or any Material Subsidiary with any Person for non-speculative purposes, provided that such Hedging Arrangement is permitted under the Scotia Facility.

"**Person**" means any individual, sole proprietorship, limited or unlimited liability company, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Entity, and a natural person including in such person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.

"**Premier Cayman**" means Premier Gold Mines (Cayman) Ltd., an exempted company incorporated under the laws of the Cayman Islands.

"**Premier Gold**" means Premier Gold Mines Limited, a corporation incorporated under the laws of the Province of Ontario.

"**Premier Hardrock**" means Premier Gold Mines Hardrock Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Premier Mexico**" means Premier Mining Mexico, S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Premier Obligors**" means Premier Gold, Dutch Holdco, Dutch BV, Mexican Holdco, Canadian Holdco, Mercedes Owner, Premier Cayman, Premier Mexico, Premier Gold Mines NWO Inc. and, for the avoidance of doubt, shall exclude the Hardrock Entities.

"**Principal Amount**" means one hundred thirty million U.S. dollars ($130,000,000), as such amount may be reduced from time to time in accordance with the terms of this Debenture.

"**Public Disclosure Record**" means all information circulars, prospectuses (including preliminary prospectuses), annual information forms, offering memoranda, financial statements, annual and other reports, Ontario Securities Commission filings, material change reports and news releases filed from time to time by Premier Gold with the stock exchanges and all securities regulatory authorities in each relevant jurisdiction.

"**Redemption Date**" has the meaning specified in Section 7.2(2).

"**Redemption Price**" means the amount determined in accordance with the following formula as at the Redemption Date:

$$RP = (PA / CP \times 90\text{-Day VWAP}) - D,$$

where:

(i) "RP" is the Redemption Price;

(ii) "PA" is the outstanding Principal Amount as at the Redemption Date (and related accrued interest up to but not including the Redemption Date and unpaid);

(iii) "CP" is the Conversion Price;

(iv) "90-Day VWAP" is the 90-Day VWAP as at the date on which a Call Notice is given pursuant to Section 7.2; and

(v) "D" is the financing fees incurred by the Corporation in connection with the payment of the Redemption Price; provided that (a) in no event shall "D" exceed 5% of the Redemption Price, and (b) the Corporation shall use its best efforts to minimize such financing fees.

"Rolling EBITDA" means the EBITDA for the fiscal quarter taken together with the three immediately preceding fiscal quarters. The EBITDA for the fiscal quarters ending December 31, 2019, September 30, 2019 and June 30, 2019 is as set forth in Schedule A.

"**Royalties**" means, collectively, the Sandstorm Royalty and the Franco Nevada Royalty.

"**Sandstorm Debenture**" means the convertible debenture issued by the Corporation in favour of Sandstorm Gold Ltd., as amended on January 3, 2018, in a principal amount of $9,900,000.

"**Sandstorm/Scotia Intercreditor Agreement**" means the amended and restated intercreditor agreement dated March 10, 2020 among the Scotia Facility Agent, for and on behalf of the lenders and hedge providers under the Scotia Facility, the Convertible Debentures Agent, for and on behalf of the Holder and the holders of the other Convertible Debentures, and Sandstorm Gold Ltd.

"**Sandstorm Royalty**" means, collectively, the Aurizona royalty agreement and the Aurizona Greenfields royalty agreement, each dated as of May 7, 2015 and each among Luna Gold Corp., as royalty payor, Mineração Aurizona S.A. and Sandstorm Gold (Canada) Ltd., as royalty holder, as such agreements may be amended from time to time.

"**Scotia Facility**" means the second amended and restated credit agreement dated as of March 10, 2020 among the Corporation, Leagold Mining Corporation and Solius AcquireCo Inc., as borrowers, The Bank of Nova Scotia, as administrative agent, lead arranger and sole bookrunner, and The Bank of Nova Scotia, Bank of Montreal, ING Capital LLC, Société Générale and the several lenders from time to time parties thereto, as lenders, as such agreement may be amended from time to time in a form approved in writing by the Convertible Debentures Agent, acting reasonably and in accordance with the Intercreditor Agreements.

"**Scotia Facility Agent**" means The Bank of Nova Scotia, in its capacity as administrative agent of the lenders and hedge providers under the Scotia Facility.

"**Secured Obligations**" means all indebtedness, obligations and liabilities present and future, absolute or contingent, matured or note, at any time owing by the Corporation or any Material Subsidiaries to any of the Convertible Debenture Agent or the holders of the Convertible Debentures, or remaining unpaid to any of the Convertible Debenture Agent or the holders of the Convertible Debentures, in each case, under or in connection with any of the Transaction Documents or the Guarantees.

"**Security Documents**" means any documents creating or confirming a security interest in any of the Collateral and any other security granted by the Corporation and the Guarantors securing or intending to secure the payment of the Principal Amount and the performance of the obligations of the Corporation under this Debenture, the obligations of the Guarantors under the Guarantees and the payment of the principal amount and performance of the obligations of the Corporation under the other Convertible Debentures.

"**Senior Secured Debt**" shall include any amounts outstanding under the Scotia Facility as well as any capital leases or purchase money obligations.

"**Share Reorganization**" has the meaning specified in Section 6.4(2).

"**Stock Exchange**" means, as at any date, any stock exchange upon which the Corporation has listed the Common Shares for trading.

"**Subscription Agreement**" means the agreement dated as of March 10, 2020 between the Holder and the Corporation pursuant to which, among other things, the Holder agreed to subscribe for and purchase, and the Corporation agreed to issue and sell, this Debenture.

"**Subsidiary**" means, in respect of any Person, another Person that is Controlled by such first-mentioned Person.

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

"**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, royalties, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment.

"Total Debt" means the sum of amounts outstanding under the Convertible Debentures and the Scotia Facility, together with any amounts falling within paragraphs (a) to (g) of the definition of "Debt".

"**Trading Day**" means any day on which the TSX is open for trading or quotation.

"**Transaction**" has the meaning specified in Section 5.4(3).

"**Transaction Documents**" means, collectively, this Debenture, the Investor Rights Agreement, the Subscription Agreement, the other Convertible Debentures, the Security Documents and any agreement, certificate, statement or report furnished in connection therewith.

"**Transaction Notice**" has the meaning specified in Section 5.4(3).

"**Transaction Redemption Price**" has the meaning specified in Section 5.4(3).

"**TSX**" means the Toronto Stock Exchange.

"**VAT Facility**" means a credit facility established by a commercial bank licensed in Mexico or Brazil in favour of any Guarantor organized under laws of Mexico or Brazil (or any political subdivision thereof) which credit facility is used solely to finance cash flow an amount equal to the value-added tax refund the relevant Guarantor is owed by the applicable Governmental Entity.

"**VAT Proceeds Account**" means any bank account of a Guarantor maintained with a Brazilian or Mexican bank for the sole purpose of depositing value-added tax refunds and borrowings under the corresponding VAT Facility.

Section 2.2 Control

(a) For the purposes of this Agreement:

(i) a Person Controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by such Person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(ii) a Person Controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by such Person and such Person is able to direct the business and affairs of the entity; and

(iii) the general partner of a limited partnership Controls the limited partnership.

(b) A Person who Controls an entity is deemed to Control any entity that is Controlled, or deemed to be Controlled, by the entity.

(c) A Person is deemed to Control, within the meaning of Section 2.2(a)(i) or Section 2.2(a)(ii), an entity if the aggregate of:

(i) any securities of such entity that are beneficially owned by that Person; and

(ii) any securities of such entity that are beneficially owned by any entity Controlled by that Person;

is such that, if such Person and all of the entities referred to in Section 2.2(c)(ii) that beneficially own securities of such entity were one Person, such Person would Control such entity.

Section 2.3 Gender and Number.

Any reference in this Debenture to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 2.4 Headings, etc.

The division of this Debenture into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Debenture.

Section 2.5 Currency.

All references in this Debenture to dollars, unless otherwise specifically indicated, are references to U.S. dollars.

Section 2.6 Certain Phrases, etc.

In this Debenture (i) (y) the words **"including"** and **"includes"** mean **"including (or includes) without limitation"** and (z) the phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word **"from"** means **"from and including"** and the words **"to"** and **"until"** each mean **"to but excluding"**.

Section 2.7 Dutch Terms.

In this Debenture where it relates to a Dutch person or entity, a reference to:

(a) an "administrator" includes a *bewindvoerder*;

(b) an "attachment" includes a *beslag*;

(c) a "moratorium" includes *surseance van betaling* and "granted a moratorium" includes *surseance verleend*;

(d) a "security interest" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(e) a "trustee in bankruptcy" includes a curator; and

(f) a "winding up" or "dissolution" (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*).

Section 2.8 Accounting Terms.

All accounting terms not specifically defined in this Debenture shall be interpreted in accordance with IFRS.

ARTICLE 3
GUARANTEES AND SECURITY

Section 3.1 Guarantees.

(a) Concurrently with the delivery of this Debenture, the Corporation shall cause a Guarantee to be provided or confirmed by each Guarantor in favour of the Convertible Debentures Agent whereby each Guarantor unconditionally and without limitation guarantees the payment of the Principal Amount and the performance of the obligations of the Corporation under this Debenture and the other Convertible Debentures.

(b) The Corporation will promptly give notice to the Holder of any Person (including any Subsidiary of the Corporation) becoming a Material Subsidiary after the date hereof. The Corporation covenants to cause a Guarantee, together with Security Documents securing such Guarantee, to be provided by any such Person which becomes a Material Subsidiary after the date hereof as soon as possible and in any event not later than (i) 90 days after the acquisition of the Premier Obligors and otherwise (ii) 30 days after such Person has become a Material Subsidiary.

Section 3.2 Security.

Concurrently with the delivery of this Debenture, the Corporation shall provide, or cause to be provided, the Security Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties.

The representations and warranties of the Corporation contained in the Subscription Agreement are incorporated by reference into this Debenture.

Section 4.2 Survival of Representations and Warranties.

The representations and warranties of the Corporation in the Transaction Documents shall not merge in or be prejudiced by and shall survive any advance and shall continue in full force and effect so long as any amounts are owing by the Corporation to the Holder.

ARTICLE 5
COVENANTS

Section 5.1 Positive Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it will, and will cause each of its Material Subsidiaries to:

(a) pay or cause to be paid all principal, interest and other amounts payable under this Debenture punctually when due;

(b) maintain a second ranking (subject to Permitted Encumbrances) perfected security interest in the security contemplated hereunder and under the Security Documents;

(c) maintain and preserve its existence, organization and status in its jurisdiction of incorporation and make all corporate and other filings and registrations in each relevant jurisdiction necessary or advisable in connection therewith;

(d) defend, protect and maintain its property from all material adverse claims;

(e) obtain, as and when required, and maintain in good standing all material permits and approvals necessary for the ownership of its property and for the conduct of its business in each relevant jurisdiction, and carry on and continuously operate its business in a commercially prudent manner, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(f) maintain, preserve, protect and keep its properties in good repair, working order and condition, reasonable wear and tear excepted, and make necessary and proper repairs, renewals and replacements so that its business may be properly conducted at all times, all in accordance with generally accepted international engineering and operating practices and international mining standards;

(g) duly file on a timely basis all Tax returns required to be filed by it and duly and punctually pay all Taxes levied or assessed against it or its property, unless they are being contested in good faith by appropriate proceedings and it has made adequate provision for payment of the contested amount;

(h) promptly give notice to the Holder of:

(i) any Event of Default or default hereunder that may reasonably be expected to become an Event of Default of which it becomes aware, using reasonable diligence, together with a statement of an officer of the Corporation setting forth the details of such Event of Default and the action which has been, or is proposed to be, taken with respect thereto;

(ii) any material default by the Corporation of its obligations under Canadian Securities Laws or the requirements of any Stock Exchange;

(iii) any order, ruling or determination of any Stock Exchange or securities regulatory authority having the effect of suspending the sale or ceasing the trading of any securities of the Corporation;

(iv) any material litigation, arbitration or other proceeding commenced or threatened against it or affecting it;

(v) any matter or other information of which it becomes aware and which would reasonably be expected to have a Material Adverse Effect, together with a statement of an officer of the Corporation describing the nature of such matter or other information and the anticipated effects thereof; and

(vi) any other material change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation,

and from time to time provide the Holder with all reasonable information requested by the Holder concerning the status of any of the foregoing;

(i) maintain or cause to be maintained insurance with international insurance companies with AM Best rating of not less than A- with respect to the Corporation's and the Material Subsidiaries' properties and business against such casualties and contingencies, of such types, and in such amounts as is customary in the case for similar businesses operating in similar geographic locations;

(j) comply with Applicable Laws, such compliance to include (without limitation) its qualification as a foreign corporation in all jurisdictions in which such qualification is legally required for the conduct of its business, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(k) use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX and the NYSE American, and take all steps necessary to ensure that any Common Shares issued to the Holder pursuant to the terms of this Debenture are listed and posted for trading on such Stock Exchanges (subject, in the case of any Common Shares issued to the Holder pursuant to the terms of this Debenture, to any applicable hold periods, not to exceed four months plus one day), and will use commercially reasonable efforts to maintain such listing and posting for trading of such Common Shares on such Stock Exchanges, and will use commercially reasonable efforts to maintain the Corporation's status as a "reporting issuer" not in default of the requirements of the Canadian Securities Laws; *provided, however*, that nothing in this Section 5.1(k) shall prevent or restrict the Corporation from engaging in a transaction to which Section 5.4 applies even if as a result of such transaction the Corporation ceases to be a "reporting issuer" in all or any jurisdictions of Canada or the Common shares cease to be listed on the TSX or NYSE American (or any other stock exchange);

(l) (i) provided that no Event of Default has occurred and is continuing, provide to the Holder and any of its representatives all such information and records under its control as may be reasonably requested by the Holder to determine the Corporation's compliance with this Debenture or to exercise or enforce the Holder's rights thereunder, and (ii) while an Event of Default has occurred and is continuing, permit the Holder and any of its representatives, at reasonable times and customary intervals during normal business hours and at the cost of the Corporation, to inspect any of its property, to visit its offices and to discuss its financial matters with its financial officers or its accountants and to examine any of its books or corporate records as may be reasonably requested by the Holder;

(m) comply with all Governmental Authorizations that are necessary for the ownership or lease of its properties or the conduct of its businesses including, as applicable, for exploration, development and operation (as applicable) of the material assets of the Corporation or its Subsidiaries, unless the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(n) as soon as reasonably possible and in no event later than 20 Business Days after the Issue Date, cause the articles of association of each of Leagold RDM Holdings B.V., Leagold Fazenda Holdings B.V., Leagold Santa Lux Holdings B.V. and Leagold Pilar Holdings B.V. to be amended to grant the right to any pledgee (and usufructuary) with voting rights to convene general shareholder meetings for each of the foregoing entities; and

(o) as soon as reasonably possible and in no event later than 20 Business Days after the Issue Date, cause item 3 of the articles of incorporation of MXN Silver Corp. to be amended to add the following:

> "Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any shareholder or by any bank, company or institution to whom such shares have been charged by way of security, or by any nominee of such a bank, company or institution, pursuant to the power of sale under such security, and a certificate by any official of such bank, company or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.".

Section 5.2 Negative Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it will not, and will cause its Material Subsidiaries not to, except with the Holder's prior written consent:

(a) create, incur, assume or permit to exist any Debt other than Permitted Debt;

(b) save and except for the royalties described in Schedule L to the Scotia Facility, the Existing Stream Agreements and the Offtake Agreements, the Corporation shall not, and shall not suffer or permit any Material Subsidiary to, be a party to any streaming, metal prepay or royalty arrangement other than resulting from (and not in contemplation of) a Permitted Corporate Reorganization or a Permitted Capital Reorganization or a pre-existing royalty agreement and/or streaming agreement for which a Material Subsidiary becomes liable after the Issue Date by virtue of a Permitted Acquisition (as defined in the Scotia Facility) (but not, for the avoidance of doubt, as consideration for such Permitted Acquisition);

(c) enter into any transaction involving a consolidation, amalgamation or merger with or into, or reorganization, reincorporation or reconstitution into or as another entity (other than the Corporation or another Material Subsidiary), or continuance or redomiciliation into another jurisdiction, other than a Permitted Corporate Reorganization;

(d) change in any material respect the nature of the business or operations of the Corporation or any of the Material Subsidiaries existing as of the date hereof;

(e) create, or permit to exist, any Encumbrances in respect of any of the assets, property and undertakings now owned or hereafter acquired by the Corporation or any of the Material Subsidiaries, except for Permitted Encumbrances;

(f) dispose of or transfer to any Person any interest in the assets of the Corporation or a Material Subsidiary except in connection with a Permitted Disposal, a Permitted Corporate Reorganization or a Permitted Capital Reorganization;

(g) transfer any shares it holds in any Material Subsidiary other than in connection with a Permitted Corporate Reorganization or a Permitted Capital Reorganization;

(h) pay any amount to the holders of Common Shares by way of dividend, return of capital or otherwise, other than as permitted under the Scotia Facility as of the Issue Date;

(i) purchase, redeem or otherwise acquire any of the Common Shares;

(j) engage in any transactions with Persons not dealing at arm's length (as defined in the *Income Tax Act* (Canada)) with the Corporation except: (A) with respect to the transactions permitted by paragraphs (h) and (i) of the definition of "Permitted Debt", (B) with other Guarantors; or (C) in the ordinary course, and pursuant to the reasonable requirements, of business; in each such case, at prices and on terms not less favourable to the Corporation than could be obtained in a comparable arm's length transaction with another Person;

(k) incur any unfunded liability or contingent liability with respect to a defined benefit pension plan for any employees if such liability would reasonably be expected to have a Material Adverse Effect;

(l) enter into any Hedging Arrangements other than Permitted Hedging Arrangements or as permitted under the Scotia Facility;

(m) make any loan to any other Person other than between the Corporation and a Guarantor, other than (i) any loan made to an Immaterial Subsidiary up to an aggregate amount of $1,000,000 and (ii) any loan made since the Issue Date for business purposes only and in the ordinary course of business up to an aggregate amount of $150,000,000, and (iii) any Hardrock Project Permitted Loan; and

(n) allow the aggregate balance of all amounts held in the ABN Accounts to exceed $3,000,000 at close of business on any day,

provided, however, that nothing in this Section 5.2 shall prevent or restrict a transaction to which Section 5.4 applies.

Section 5.3 Financial Covenants.

The Corporation covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it shall ensure that it maintains on the Issue Date and at the end of each fiscal quarter, on a consolidated basis:

(a) a Senior Secured Debt to Rolling EBITDA ratio of less than 4.00:1; and

(b) a Total Debt to Rolling EBITDA ratio of less than 4.50:1.

Section 5.4 Corporation may Consolidate, etc., Only on Certain Terms.

(1) The Corporation may not, without the consent of the Holder, consolidate with or amalgamate or merge with or into any Person (other than a Material Subsidiary of the Corporation) if such consolidation, amalgamation or merger would result in a change of Control of the Corporation or sell, convey, transfer or lease all or substantially all of the properties and assets of the Corporation to another Person (other than a Material Subsidiary of the Corporation) unless:

(a) the Person formed by such consolidation or into which the Corporation is amalgamated or merged, or the Person which acquires by sale, conveyance, transfer or lease all or substantially all of the properties and assets of the Corporation is a corporation, organized and existing under the laws of Canada or any province or territory thereof or the laws of the United States or any state thereof and such corporation (if other than the Corporation or the continuing corporation resulting from the amalgamation of the Corporation with another corporation under the laws of Canada or any province or territory thereof) expressly assumes, by a supplement hereto, executed and delivered to the Holder, in form satisfactory to the Holder, acting

reasonably, the obligations of the Corporation under this Debenture and the performance or observance of every covenant and provision of this Debenture required on the part of the Corporation to be performed or observed and the conversion rights shall be provided for in accordance with Article 6, by the Person (if other than the Corporation or the continuing corporation resulting from the amalgamation of the Corporation with another corporation under the laws of Canada or any province or territory thereof) formed by such consolidation or into which the Corporation shall have been merged or by the Person which shall have acquired the Corporation's assets;

(b) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;

(c) if the Corporation or the continuing corporation resulting from the amalgamation or merger of the Corporation with another Person under the laws of Canada or any province or territory thereof or the laws of the United States or any state thereof will not be the resulting, continuing or surviving corporation, the Corporation shall have, at or prior to the effective date of such consolidation, amalgamation, merger or sale, conveyance, transfer or lease, delivered to the Holder a certificate of the Corporation and an opinion of counsel, each stating that such consolidation, merger or transfer complies with this Section 5.4 and, if a supplement hereto is required in connection with such transaction, such supplement complies with this Section 5.4, and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(d) the Holder is provided with the Transaction Notice as set out in Section 5.4(3) and the Corporation complies with Section 5.4(4).

(2) For purposes of this Section 5.4, the sale, conveyance, transfer or lease (in a single transaction or a series of related transactions) of the properties or assets of one or more Material Subsidiaries of the Corporation (other than to the Corporation or another Material Subsidiary of the Corporation), which, if such properties or assets were directly owned by the Corporation, would constitute all or substantially all of the properties and assets of the Corporation and its Material Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Corporation.

(3) If the Corporation wishes to effect any transaction contemplated in Section 5.4(1) (a "**Transaction**"), in addition to the conditions to such Transaction set out in Section 5.4(1), it shall give notice to such effect to the Holder (the "**Transaction Notice**"), containing: (i) reasonable details of the Transaction and parties involved; and (ii) an offer to purchase the Debenture for an amount equal to 130% of the outstanding Principal Amount (the "**Transaction Redemption Price**") plus accrued and unpaid interest thereon up to, but excluding, the date of purchase. The Transaction Notice shall also contain (i) a statement that the completion of the Transaction will not have a Material Adverse Effect; (ii) an undertaking of the Corporation to comply, or to cause the Person formed by or resulting from the Transaction or acquiring the Corporation's assets pursuant to the Transaction, as applicable, to comply, with Section 5.4(1) and to deliver or cause to be delivered to the Holder contemporaneously with the completion of the Transaction, any Security Documents and/or amendments thereto, certificates, opinions and other things or documents as the Holder may reasonably request to ensure the completion of the Transaction shall not adversely affect any rights of the Holder under this Debenture or any Security Documents; (iii) a statement that no Event of Default has occurred and is continuing at the time of the completion of the Transaction or would arise immediately thereafter; and (iv) a statement that interest upon the Principal Amount of this Debenture will cease to be payable from and after the closing date of the Transaction. The closing date of the Transaction shall not be more than 90 days following the date the Transaction Notice is given, failing which another Transaction Notice shall be given.

(4) The Holder may, within 15 days of receipt of the Transaction Notice, elect to sell this Debenture to the Corporation by giving notice to such effect to the Corporation, in which case the Corporation shall make, on the closing date of the Transaction, a cash payment to the Holder in the amount equal to the Transaction Redemption Price, and the provisions of Section 7.4 shall thereafter apply, necessary changes being made.

ARTICLE 6
CONVERSION OF DEBENTURE

Section 6.1 Conversion of Debenture into Common Shares.

(1) The outstanding Principal Amount is convertible, in whole or in part, into Common Shares at the Conversion Price, at the Holder's option and in accordance with the rights of the Holder as set out in this Debenture (the "**Conversion Rights**").

(2) Subject to adjustment in accordance with the terms of this Article 6, the price per Common Share at which the Principal Amount is convertible will be US$7.80 per Common Share (the "**Conversion Price**").

(3) The Holder's Conversion Rights pursuant to this Article 6 shall extend only to the maximum number of whole Common Shares into which the aggregate Principal Amount of the Debenture surrendered for conversion at any one time by the Holder may be converted in accordance with the provisions of this Article 6. Fractional interests in Common Shares shall be adjusted for in the manner provided below.

Section 6.2 Manner of Exercise of Conversion Rights.

The Holder may exercise its Conversion Rights by giving notice to the Corporation (a "**Conversion Notice**") in the form attached hereto as Exhibit A. The exercise of Conversion Rights pursuant to a Conversion Notice will be deemed to constitute an agreement between the Holder and the Corporation whereby:

(1) the Holder subscribes for the number of Common Shares which the Holder is entitled to receive on such conversion and the Corporation will issue such securities to the Holder as fully paid and non-assessable Common Shares;

(2) in the case of only a partial conversion of the Principal Amount upon the exercise of the Conversion Rights, the Corporation shall issue a replacement Debenture substantially in the form of this Debenture setting out the balance of the Principal Amount that remains outstanding after such partial conversion; and

(3) the Corporation agrees that the exercise of the Conversion Rights of the Holder constitute full payment of the subscription price for the Common Shares issuable upon such conversion.

The Holder will be entitled to be entered in the books and registers of the Corporation as at the Conversion Date as the holder of the number of Common Shares into which the Principal Amount, or a part thereof, of this Debenture has been converted and as soon as practicable, and in any event within 3 Business Days of the issue of the Common Shares on conversion of this Debenture, procure the issue of a holding statement or such other certificate evidencing the Common Shares to the Holder (or its nominee) in respect of the Common Shares issued on conversion of this Debenture.

Section 6.3 Accrued Interest, etc.

(1) From and after the Conversion Date, if the number of Common Shares which the Holder is entitled to receive on such Conversion will have been issued to the Holder as provided in the Conversion Notice, interest upon the Principal

Amount so converted will cease, and such interest accrued and unpaid up to but excluding the Conversion Date will thereupon be and become due and payable on the applicable payment date as provided for in Section 1.2(2), anything herein to the contrary notwithstanding.

(2) As of and from the Conversion Date, the Common Shares so issued shall, for all purposes, be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares.

Section 6.4 Adjustment of Conversion Price.

(1) The Conversion Price in effect at any date shall be subject to adjustment from time to time as provided for in this Section 6.4.

(2) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, the Corporation shall, subject to Section 5.2, (i) subdivide, re-divide or change its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares, or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a "**Share Reorganization**"), then the Conversion Price shall be adjusted effective immediately after the effective date of any such Share Reorganization in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such stock dividend or other distribution in (iii) above, as the case may be, by multiplying the Conversion Price in effect on such effective date or record date, as the case may be, by a fraction, (y) the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Share Reorganization and (z) the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(3) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, there is, subject to Section 5.2, a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Share Reorganization), or a consolidation or merger, amalgamation or arrangement of the Corporation with or into any other corporation or other entity (other than a consolidation, merger, amalgamation or arrangement which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events herein called a "**Capital Reorganization**"), then the Holder shall be entitled to receive, subject to Section 5.2, and shall accept, upon the exercise of its Conversion Rights, in lieu of the number of Common Shares to which the Holder was theretofore entitled on Conversion, the kind and amount of shares, share purchase warrants or other securities or money or other property that the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was entitled upon the exercise of its Conversion Rights.

(4) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, any of the events set out in Section 6.4(2) or Section 6.4(3) shall occur and the occurrence of such event results in an adjustment of the Conversion Price pursuant to the provisions of Section 6.4(2) or Section 6.4(3), as the case may be, then the number of Common Shares issuable pursuant to this Debenture shall be adjusted contemporaneously with the adjustment of the Conversion Price by multiplying the number of Common Shares then otherwise issuable upon Conversion immediately prior to such adjustment by a fraction (y) the numerator of which shall be the Conversion Price in effect immediately prior to such adjustment, and (z) the denominator of which shall be the Conversion Price resulting from such adjustment.

(5) If any question arises with respect to the adjustments provided in this Section 6.4, such question shall be conclusively determined by a firm of chartered professional accountants appointed by the Corporation and acceptable to the Holder. Such chartered professional accountants shall be given access to all necessary records of the Corporation and their determination shall be binding upon the Corporation and the Holder.

(6) In the case of any reclassification of, or other change in, the outstanding Common Shares (other than a Share Reorganization or a Capital Reorganization), the number of Common Shares which may be acquired pursuant to Section 6.1 and the Conversion Price shall be adjusted in such manner as the Corporation, with the approval of the Holder, determine to be appropriate on a basis consistent with this Section 6.4, so that the Holder will not be unfairly diluted.

(7) If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Article 6 with respect to the rights and interests thereafter of the Holder so that the provisions set forth in this Article 6 shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of this Debenture. Any such adjustments shall be made by and set forth in a supplemental debenture approved by the Corporation and the Holder and shall for all purposes be conclusively deemed to be an appropriate adjustment.

Section 6.5 Restrictions on Conversion.

(1) The Holder shall be prohibited from converting this Debenture or obtaining Common Shares as a result of a Conversion for a number of shares which would result in the Holder's holding more than 20% of the issued and outstanding Common Shares (taking into account all other Common Shares held by the Holder), unless shareholder approval is obtained by the Corporation in accordance with Applicable Laws. In such an event, the Holder shall only be entitled to receive such number of Common Shares that will have the effect of the Holder's holding up to 19.9% of the issued and outstanding Common Shares of the Corporation, on a non-diluted basis, and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture.

(2) If a notification and the authorization from the Mexican Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*), under the Mexican Federal Economic Competition Law (*Ley Federal de Competencia Económica*) and the regulations thereunder (the "**Mexican Competition Approval**"), is required at the time of the converting of this Debenture or obtaining Common Shares and such Mexican Competition Approval has not been obtained to the satisfaction of the Holder prior to closing of the conversion, then the Corporation shall only issue to Holder that number of Common Shares, if any, such that Mexican Competition Approval is not required, and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture.

Section 6.6 No Requirement to Issue Fractional Shares.

Conversions pursuant to this Article 6 will extend only to the maximum number of whole Common Shares into which all or a portion of the Principal Amount to be converted may be converted in accordance with the provisions hereof. The Corporation will not be required to issue fractional Common Shares upon conversion of all or a portion of the Principal Amount, but any fractional Common Share will be rounded up to the next whole number.

Section 6.7 Certificate as to Adjustment.

The Corporation shall, from time to time immediately after the occurrence of any event which requires an adjustment or re-adjustment as provided in Section 6.4, deliver a certificate of the Corporation to the Holder specifying the nature of the event requiring the same and the amount of the necessary adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. If requested by the Holder, the certificate and the amount

of the adjustment specified therein shall be verified by an opinion of a firm of chartered accountants (who may be the Corporation's auditors) appointed by the Corporation and acceptable to the Holder and, when approved by the Corporation, shall be conclusive and binding on all parties in interest.

Section 6.8 Notice of Special Matters.

The Corporation shall give notice to the Holder, in the manner provided in Section 9.4, of its intention to fix a record date for any event mentioned in Section 6.4 which may give rise to an adjustment in the number of Common Shares which may be acquired pursuant to Section 6.1, and, in each case, the notice shall specify the particulars of the event and the record date and the effective date for the event; provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to the applicable record date.

Section 6.9 Reservation and Listing of Common Shares.

The Corporation undertakes in favour of the Holder, so long as any Conversion Rights in respect of this Debenture may be exercised, and, without limiting the generality of the foregoing, as a condition to the taking of any action which would require an adjustment to the Conversion Price pursuant to Article 6, to ensure that any and all Common Shares issued upon the conversion of the Principal Amount are, upon having been issued, duly and validly issued and allotted, fully paid and non-assessable, freely tradable and free of any prior subscription or other right, subject to resale restrictions under Canadian Securities Laws and rules and policies of the TSX or any other applicable Stock Exchange. The Corporation will, at its expense and as expeditiously as possible, use its reasonable commercial efforts to cause all Common Shares issuable upon the conversion of all or a portion of the Principal Amount to be duly listed on the TSX and NYSE American or any other Stock Exchange upon which the Common Shares are, as of the Conversion Date, listed**.**

ARTICLE 7
REDEMPTION OF DEBENTURE AND CALL RIGHT

Section 7.1 Redemption.

Provided that no Event of Default has occurred and is continuing, all, but not less than all, of the outstanding Principal Amount (and related accrued interest) of this Debenture shall be redeemable after March 10, 2023 (the "**Call Date**") in the manner hereinafter provided and in accordance with and subject to the provisions hereinafter set forth (the "**Call Right**").

Section 7.2 Manner of Exercise of Call Right.

(1) On or after the Call Date, and subject to compliance with Applicable Law and obtaining any required Governmental Authorization, the Corporation may exercise the Call Right by giving notice to such effect to the Holder (the "**Call Notice**"), provided that (i) the 90-Day VWAP will have been greater than 130% of the Conversion Price on each Trading Day during a period of 30 consecutive Trading Days immediately preceding the date on which such Call Notice is given, and (ii) the Corporation will have provided to the Holder a statement of an officer of the Corporation confirming the 90-Day VWAP for each of such Trading Days.

(2) The Call Notice shall specify (i) the Principal Amount and related accrued interest outstanding, (ii) the applicable Conversion Price if the Holder selects the Conversion Option, (iii) the Redemption Price if the Holder selects the Liquidity Option, and (iv) the proposed date for redemption, which shall be not more than 90 days following the expiry of the Liquidity Option Period (the "**Redemption Date**"), and it shall state that interest upon the Principal Amount of this Debenture will cease to be payable from and after the Redemption Date.

Section 7.3 Liquidity Option.

The redemption of this Debenture by the Corporation is subject to the provision that the Holder may, within 21 days of receipt of the Call Notice (the "**Liquidity Option Period**"), opt either (i) subject to Section 6.5, to convert, on the Redemption Date, all, but not less than all, of the outstanding Principal Amount of this Debenture into Common Shares in accordance with the terms of Article 6 (the "**Conversion Option**") by giving to the Corporation a Conversion Notice in the manner provided in Section 6.2, in which case the provisions of Article 6 shall thereafter apply to such conversion of this Debenture into Common Shares; or (ii) to require that the Corporation make, on the Redemption Date, a cash payment to the Holder in the amount equal to the Redemption Price (the "**Liquidity Option**") by giving notice to such effect to the Corporation (the "**Liquidity Notice**"), in which case the Corporation shall be required to make a cash payment to the Holder in the amount equal to the Redemption Price, on the Redemption Date. If the Holder does not provide the Corporation with notice of its selection by the expiry of the Liquidity Option Period, it shall be deemed to have selected the Conversion Option. Notwithstanding that (i) provides that the Conversion Option can only be made in respect of all, but not less than all, of the outstanding Principal Amount of this Debenture, if the Holder is prohibited by Section 6.5(2) from converting a portion of this Debenture into Common Shares, it may exercise the Conversion Option in respect of such portion of this Debenture which it is not prohibited from converting and the remaining portion of this Debenture that is therefore not converted shall remain outstanding Debt of the Corporation in accordance with the terms of this Debenture and shall not be redeemable by the Corporation pursuant to this Article 7.

Section 7.4 Debenture Due on Redemption Date.

(1) The notice of the Holder's selecting the Liquidity Option having been given as provided in Section 7.3, this Debenture so called for redemption will thereupon be and become due and payable at the Redemption Price, on the Redemption Date specified in the Call Notice, with the same effect as if it were the Maturity Date, anything herein to the contrary notwithstanding; and from and after such Redemption Date, if the aggregate Redemption Price necessary to redeem this Debenture will have been paid to the Holder as provided in the Liquidity Notice, interest upon the Debenture will cease.

(2) This Debentures redeemed by the Corporation under this Article 7 shall forthwith be delivered to the Corporation and shall be cancelled by the Corporation and no debenture shall be issued in substitution thereof.

(3) If the aggregate Redemption Price necessary to redeem this Debenture is not paid to the Holder on the Redemption Date as provided in the Liquidity Notice, the Corporation's Call Right shall thereafter be forfeited until the Maturity Date, and the provisions of this Article 7 shall thereafter be of no further force and effect.

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 Events of Default.

The occurrence of any of the following events shall constitute an "**Event of Default**" under this Debenture:

(a) if the Corporation fails to pay the Principal Amount when the same becomes due and payable hereunder, or if the Corporation fails to pay any amount of interest, fees or other obligations within 3 Business Days after the same becomes due and payable hereunder;

(b) if the Corporation fails to observe or perform any of its covenants or obligations contained in the Transaction Documents in any material respect (not otherwise specifically dealt with in this Section 8.1) and such breach or omission shall continue unremedied for more than 15 Business Days after the failure to observe or perform such covenant or obligation;

(c) if the Corporation makes any representation or warranty under any of the Transaction Documents which is incorrect or misleading in any material respect when made or deemed to be made and (i) the incorrect or misleading representation or warranty is not capable of being remedied by the Corporation, or (ii) if the matter is capable of being remedied by the Corporation, the same shall continue unremedied for more than 15 Business Days after the Corporation receives notice from the Holder of such incorrect or misleading representation or warranty;

(d) except in respect of the Scotia Facility, if any event or circumstance (including non-payment) shall occur under any agreement or instrument relating to Debt of the Corporation or any of its Material Subsidiaries, which would permit a Person to declare (whether immediately or with lapse of time or both) an amount in excess of $10,000,000 to become due prior to the stipulated date for repayment thereof or maturity (or in the case of Debt payable on demand or a guarantee, if any demand is made at all), and such circumstance shall continue unremedied after the expiry of the applicable grace period, if any, or if there is no grace period, for more than 30 days (provided that such grace period shall cease to apply if a demand has been made and any applicable grace period has expired or if the default is not being contested in good faith in appropriate proceedings), or if the Corporation or any of its Material Subsidiaries fails to pay Debt in an amount in excess of $10,000,000 when due;

(e) if an “Event of Default” as defined under the Scotia Facility occurs which is continuing and has not been cured or waived to the satisfaction of the lenders under the Scotia Facility and any other “Finance Party” party to the Scotia Facility from time to time (as defined therein);

(f) if an Insolvency Event occurs;

(g) if any property of the Corporation or any of its Material Subsidiaries having a fair market value in excess of $10,000,000 shall be seized (including by way of execution, attachment, garnishment or distraint) or such property shall become subject to any receivership, or any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of $10,000,000 shall exist in respect of the Corporation, its Material Subsidiaries, or such property, or any receiver, sheriff, civil enforcement agent or other person shall become lawfully entitled to seize or distrain upon any such property under any Applicable Law whereunder similar remedies are provided, and in any case such seizure, execution, attachment, garnishment, distraint, receivership, charging order or equitable execution, or other seizure or right, shall continue in effect and not stayed, released or discharged for more than 75 days;

(h) if the Corporation denies its obligations under the Transaction Documents applicable to it or claims any of the Transaction Documents applicable to it to be invalid or withdrawn in whole or in part; or if any of the Transaction Documents or any material provision thereof becomes unlawful or is materially adversely changed by virtue of legislation or by a court, statutory board or commission;

(i) if the Common Shares are voluntarily or involuntarily delisted or suspended from trading on a Stock Exchange for more than a period of 5 Trading Days or the Corporation is no longer a reporting issuer in every province of Canada in which is it a reporting issuer as of the Issue Date;

(j) if any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Corporation or any of the Material Subsidiaries other than in connection with any Permitted Disposal, Permitted Corporate Reorganization and Permitted Capital Reorganization occurs;

(k) any Transaction Document ceases to be valid, binding or enforceable in whole or in part or otherwise ceases to be in full force and (in each case) the same, in the opinion of the Holder has, or is likely to have, a Material Adverse Effect;

(l) the occurrence of a default or event of default under the Mercedes Stream which entitles OMF SO or any purchaser thereunder to demand payment from the Corporation in excess of $10,000,000 pursuant to the Mercedes Stream Guarantee; and

(m) if any event or circumstance occurs that has or could reasonably be expected to have a Material Adverse Effect.

Section 8.2 Acceleration and Termination of Rights.

If an Insolvency Event occurs, the Principal Amount and all accrued and unpaid interest will become immediately due and payable without the necessity of any demand upon or notice to the Corporation by the Holder. Upon the occurrence and during the continuance of any other Event of Default which has not been remedied or waived, the Holder may give notice to the Corporation declaring the Principal Amount and all accrued and unpaid interest to be forthwith due and payable, whereupon they shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Corporation.

Section 8.3 Remedies.

Subject to the Convertible Debentures Agency Agreement, upon the making of a declaration contemplated by Section 8.2, the Holder may take such action or proceedings as the Holder in its sole discretion deems expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Corporation, including, for greater certainty, the exercise of any right, recourse or remedy under any Security Document.

Section 8.4 Waivers.

Subject to the Convertible Debentures Agency Agreement, the Holder may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as the Holder may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or retrospectively. No failure of the Holder to exercise, or delay by the Holder in exercising, any of its rights or remedies shall be construed as a waiver of any Event of Default.

Section 8.5 Perform Obligations.

If an Event of Default has occurred and is continuing and if the Corporation has failed to perform any of its covenants or agreements in any of the Transaction Documents, the Holder may, on notice to the Corporation, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Holder without thereby waiving any rights to enforce the Transaction Documents. All sums expended by the Holder in doing so shall be payable forthwith by the Corporation.

Section 8.6 Remedies Cumulative.

The rights and remedies of the Holder under the Transaction Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law. Any single or partial exercise by the Holder of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Holder may be lawfully entitled for the same default or breach. Any waiver by the Holder of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by the Holder shall be deemed not to be a waiver of any subsequent default.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Waiver.

(1) No amendment or waiver of any provision of this Debenture, nor consent to any departure by the Corporation or any other Person from such provisions, is effective unless in writing and approved by the Corporation and the Holder. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

(2) No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Debenture shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Debenture preclude any other or further exercise of such right or the exercise of any other right.

Section 9.2 Other Securities.

The rights of the Holder shall not be prejudiced nor shall the liabilities of the Corporation or of any other Person be reduced in any way by the taking of any other security of any nature or kind whatsoever either before, at or after the time of execution of this Debenture.

Section 9.3 Power of Attorney.

The Corporation irrevocably appoints the Holder and its officers from time to time or any of them to be the attorneys of the Corporation in the name of and on behalf of the Corporation to execute, from and after the occurrence of an Event of Default which is continuing, such deeds, transfers, conveyances, assignments, assurances and things which the Corporation ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Holder.

Section 9.4 Notices, etc.

Any notice, direction or other communication to be given under this Debenture shall, except as otherwise permitted, be in writing and given by delivering it or sending it addressed:

(a) if to the Corporation, to:

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

Attention: [Redacted]
Facsimile: [Redacted]

Email: [Redacted]

if to the Holder, to:

(b)

MDC Industry Holding Company LLC
Al Mamoura Building A
Intersection of Muroor Road & 15th Street
P.O. Box 45005
Abu Dhabi
United Arab Emirates

Attention: [Redacted]
Facsimile: [Redacted]
Email: [Redacted]

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (local time in the place of delivery), otherwise on the next Business Day, (ii) transmitted by facsimile or other electronic communication with confirmation of transmission, on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 9.5 Severability.

If any provision of this Debenture is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 9.6 Indemnification.

The Corporation agrees to indemnify, save harmless, reimburse and compensate the Holder from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except to the extent caused by the gross negligence or wilful misconduct of the Holder or any of its employees or a material breach by the Holder of any of its covenants contained herein) which may be imposed on, incurred by or asserted against the Holder and arising by reason of any action (including any action referred to herein) or inaction or omission to do any act legally required of the Corporation.

Section 9.7 Liquidation Preference.

Notwithstanding the Conversion Rights of the Holder contained herein, this Debenture is a Debt obligation of the Corporation in respect of which it is intended that the Holder be entitled to receive, in preference to any distribution of the Corporation's assets to the holders of the Common Shares, the Principal Amount and accrued and unpaid interest in the event of a liquidation or winding up of the Corporation.

Section 9.8 Successors and Assigns, etc.

This Debenture may be assigned by the Holder without the consent of the Corporation to any Person, in whole or in part. The Corporation shall issue to any such Person a replacement debenture or replacement debentures, as applicable, substantially in the form of this Debenture setting out the applicable balance of the Principal Amount that remains outstanding after such assignment. This Debenture and all its provisions shall enure to the benefit of the Holder, its successors and assigns and shall be binding upon the Corporation, its successors and assigns. The Holder is the person entitled to receive

the money payable hereunder and to give a discharge hereof. Presentment, notice of dishonour, protest and notice of protest hereof are hereby waived.

Section 9.9 Expenses.

Each party shall bear its own costs in connection with the transactions contemplated in the Transaction Documents.

Section 9.10 Taxes.

(1) All payments by or on account of any obligation of the Corporation under this Debenture must be made without deduction or withholding for any Indemnified Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Indemnified Tax from any such payment, then the Corporation may make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with Applicable Law and the sum payable by the Corporation to the Holder must be increased as necessary so that, after the deduction or withholding has been made (including deductions and withholdings applicable to additional sums payable under this Section 9.10(1)), the Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made .

(2) Without duplication of any amounts payable pursuant to Section 9.10(1), the Corporation shall pay all present or future stamp, court or documentary Taxes and any other similar Taxes which arise from any payment made under this Debenture or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Debenture.

(3) Without duplication of any amounts payable pursuant to Section 9.10(1) or Section 9.10(2), the Corporation agrees to indemnify the Holder for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 9.10(3)) payable by the Holder and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Entity. Payment under this Section 9.10(3) shall be made within 10 days after the date the Holder makes a demand therefor.

(4) If the Holder determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Corporation or with respect to which the Corporation has paid additional amounts pursuant to Section 9.10(1), the Holder shall pay over such refund amount to the Corporation (but only to the extent of the indemnify payments made or additional amounts paid by the Corporation under Section 9.10(1) with respect to the Taxes giving rise to such refund, and only to the extent that the Holder is satisfied, acting reasonably, that it may do so without prejudice to its right, as against the relevant Governmental Entity, to retain such refund), net of all reasonable, documented out-of-pocket expenses (including Taxes) of the Holder and without interest (other than any net after-Tax interest paid by the relevant Governmental Entity with respect to such refunded); provided, that the Corporation, upon the request of the Holder, shall repay the amount so paid over to the Corporation to the Holder (plus any penalties, interest, or other charges imposed by the relevant Governmental Entity) if the Holder is subsequently required to repay such refund to such Governmental Entity. Nothing in this Section 9.10(4) shall (i) interfere with the right of the Holder to arrange its affairs in whatever manner it thinks fit and, in particular, the Holder shall not be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it, or (ii) require the Holder to make available its tax returns (or any other information of the Holder relating to its Taxes which it reasonable deems confidential) to the Corporation or any other Person.

Section 9.11 Currency Indemnity.

If a judgement or order is rendered by any court or tribunal for the payment of any amount owing to the Holder under this Debenture or under or in respect of a judgement or order of another court or tribunal for the payment of such an amount, and the judgement or order is expressed in a currency other than the U.S. dollars (the "**Judgement Currency**"), the Corporation shall indemnify and hold the Holder harmless against any deficiency in terms of the U.S. dollars in the amounts received by the Holder arising or resulting from any variation as between (a) the actual rate of exchange at which the U.S. dollars are converted into the Judgement Currency for the purposes of the judgement or order, and (b) the actual rate of exchange at which the Holder is able to purchase the U.S. dollars with the amount of the Judgement Currency actually received by the Holder on the date of receipt. The indemnity in this Section 9.11 constitutes a separate and independent obligation from the other obligations of the Corporation under this Debenture and applies irrespective of any indulgence granted by the Holder.

Section 9.12 Governing Law.

This Debenture shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction. Each party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum. However, nothing in this Debenture shall affect any right the Holder may otherwise have to bring any proceeding relating to this Debenture against the Corporation or its property in any other jurisdiction.

Section 9.13 Counterparts.

This Debenture may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 9.14 Further Assurances.

Each of the Corporation and the Holder will take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Debenture.

Section 9.15 Time of Essence.

Time will be of the essence in this Debenture.

Section 9.16 Agency Appointment.

The Holder hereby acknowledges and confirms its appointment to act as Convertible Debentures Agent with respect to the Intercreditor Agreements and any Transaction Documents to which the Convertible Debentures Agent is party, for and on behalf of the Holder and the holders of the other Convertible Debentures**,** pursuant to the Convertible Debentures Agency Agreement.

Section 9.17 Amendment and Restatement.

This Debenture amends and restates the Original Debenture in its entirety but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties under the Original Debenture, except as such rights and obligations are amended hereby. Except as specifically amended hereby, the Original Debenture remains in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Debenture.

EQUINOX GOLD CORP.

By: (Signed) _____
Authorized Signatory

By: (Signed) _____
Authorized Signatory

MDC INDUSTRY HOLDING COMPANY LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MT DOCS 21389436

IN WITNESS WHEREOF the parties have executed this Debenture.

EQUINOX GOLD CORP.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MDC INDUSTRY HOLDING COMPANY LLC

By: (Signed) _____
Authorized Signatory

By: (Signed) _____
Authorized Signatory

MT DOCS 21389436

EXHIBIT A

CONVERSION NOTICE

TO: EQUINOX GOLD CORP.

All terms used herein but not defined shall have the meanings ascribed thereto in the Amended and Restated Convertible Debenture dated as of March 10, 2020 issued by Equinox Gold Corp. to MDC Industry Holding Company LLC (the "**Debenture**").

Pursuant to Article 6 of the Debenture, the Holder hereby irrevocably elects to convert the following Principal Amount of the Debenture into Common Shares as follows:

(a) Principal Amount to be converted: U.S.$ _____;

(b) Conversion Price: U.S.$ _____ per Common Share.

The undersigned hereby directs that the Common Shares be issued as follows:

Name(s) in full	Address(es)	Number of Common Shares

The interest upon the Principal Amount specified in Section (a) above will cease from and after the Conversion Date and will be due and payable as provided for in Section 6.3(1) of the Debenture.

DATED this _____ day of _____, 20___.

MDC INDUSTRY HOLDING COMPANY LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE A

2019 EBITDA

Fiscal Quarter	Equinox EBITDA (A)	Leagold EBITDA (B)	Consolidated EBITDA[1] [4] (A) + (B)
Q1 2020	[to be calculated post-closing]	[stub period to be calculated post-closing] [2]	<@>
Q4 2019	$47.882	$32.038	$ 79.920
Q3 2019	$38.278	$33.889	$72.167
Q2 2019	$38.278 [3]	$27.736	$66.014
Q1 2019	$38.278[3]	$40.469	$78.747

FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT dated as of the 7th day of April, 2021.

BETWEEN:

THE BANK OF NOVA SCOTIA, a Canadian chartered bank

(herein, in its capacity as administrative agent for the Lenders, called the "**Administrative Agent**")

- and -

EQUINOX GOLD CORP., SOLIUS ACQUIRECO INC. and LEAGOLD MINING CORPORATION, as borrowers

(herein called the "**Borrowers**")

- and -

THE BANK OF NOVA SCOTIA, BANK OF MONTREAL, ING CAPITAL LLC, SOCIÉTÉ GÉNÉRALE AND THE SEVERAL LENDERS FROM TIME TO TIME PARTIES HERETO

(herein and therein in their capacity as lenders to the Borrowers and such other lenders from time to time party to the Credit Agreement, collectively called the "**Lenders**" and individually called a "**Lender**")

WHEREAS the Borrowers, the Lenders and the Administrative Agent entered into a second amended and restated credit agreement dated as of March 10, 2020 (the "**Credit Agreement**");

AND WHEREAS the parties hereto wish to amend certain provisions of the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Majority Lenders and Borrowers hereby covenant and agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Capitalized Terms.

All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Credit Agreement.

ARTICLE 2
AMENDMENT TO CREDIT AGREEMENT

2.1 General Rule.

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Credit Agreement.

2.2 Definitions.

Section 1.1 of the Credit Agreement is hereby amended as follows:

(a) the definition of "**Benchmark Replacement**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(b) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(c) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion.

If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this agreement and the other Credit Documents.

(b) the definition of "**Benchmark Replacement Adjustment**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Replacement Adjustment** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a

derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion."

(c) the definition of "**Benchmark Replacement Conforming Changes**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Banking Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents)."

(d) the definition of "**Benchmark Replacement Date**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of an Early Opt-in Election, the sixth (6th) Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof)."

(e) the definition of "**Benchmark Transition Event**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof)."

(f) the definition of "**Benchmark Unavailability Period**" is hereby deleted in its entirety and replaced by the following:

""**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Credit Document in accordance with Section 3.12 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Credit Document in accordance with Section 3.12."

(g) the definition of "**Credit Documents**" is hereby amended by adding the reference to "the Mercedes Stream Intercreditor Agreement (to the extent entered into)," immediately following the reference to "the Omnibus Intercreditor Agreement,"

(h) the definition of "**Early Opt-In Election**" is hereby deleted in its entirety and replaced by the following:

""**Early Opt-in Election**" means, if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrowers to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrowers to trigger a fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders."

(i) The definition of "**Guarantors**" is hereby deleted in its entirety and replaced by the following:

""**Guarantors**" means at any time, collectively, all present and future Subsidiaries of Equinox, other than (i) the Immaterial Subsidiaries and (ii) the Hardrock Entities. As of April 7, 2021, the Guarantors shall be Castle Mountain, NewCastle Gold Ltd., Telegraph Gold Inc., Solius Holdco, Viceroy Gold Corporation, New Gold Mesquite, Western Goldfields (USA) Inc., Western Mesquite Mines, Inc., Luna Gold Corp., Aurizona, Luna Gold Pesquisas Minerais LTDA, Mineração Aurizona S.A. , the Restatement Date Obligors and Premier Obligors.

(j) the definition of "**Offtake Agreements**" is amended by deleting the reference to "and" at the end of subparagraph (a) and inserting the reference to "and" at the end of subparagraph (b) and adding the following new subparagraph (c):

"(c) the third amended and restated offtake agreement dated April 7, 2021 to among, *inter alios*, Premier Gold, Premier Hardrock, Premier Gold Mines NWO Inc., Oro Premier de México, S.A. de C.V., Barraute Gold Inc., Goldstone Resources Inc., Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico, Mercedes Owner, Canadian Holdco, Premier Cayman, and OMF Fund II (O) Ltd."

(k) the definition of "**Permitted Indebtedness**" is hereby amended by (i) deleting the reference in subparagraph (b) to "$30,000,000" and replacing it with "$60,000,000" and (ii) deleting subparagraph (p) adding the following new subparagraphs (p), (q), (r) and (s) immediately following subparagraph (o):

"(p) obligations owing under the Mercedes Documents, provided that such obligations are subject to the Mercedes Stream Intercreditor Agreement within 90 days after the effective date of the Mercedes Documents;

(q) the Hardrock Project OMF Guarantee;

(r) the Hardrock Project Debt Guarantee; and

(s) other Indebtedness of the Obligors otherwise consented to by the Majority Lenders."

(l) the definition of "**Permitted Investments**" is hereby amended by (i) deleting the reference to "$50,000,000" and replacing it with "$150,000,000" and (ii) by deleting subparagraph (d) and adding the following new subparagraphs (d) and (e):

"(d) Hardrock Project Permitted Investments; and

”(e) any other Investment made since the Restatement Date up to an aggregate amount of $150,000,000;”

(m) subparagraph (l) of the definition of “**Permitted Liens**” is hereby amended by (i) deleting the reference to “$30,000,000” and replacing it with “$60,000,000” and (ii) deleting paragraph (t) and replacing it with the following new paragraph (t):

“(t) the Hardrock Project Permitted Lien;”

(n) the definition of “**Proceeds of Realization**” is hereby amended by adding the reference to “, the Mercedes Stream Intercreditor Agreement” immediately before the reference to “, the Mubadala/Sandstorm Intercreditor Agreement”

(o) the definition of “**SOFR**” is hereby deleted in its entirety and replaced by the following:

““**SOFR**” means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Banking Day.”

(p) the definition of “**SOFR Administrator**” is hereby deleted in its entirety and replaced by the following:

““**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).”

(q) the definition of “**SOFR Administrator**” is hereby deleted in its entirety and replaced by the following:

““**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.”

(r) the definition of “**Term SOFR**” is hereby deleted in its entirety and replaced by the following:

“**Term SOFR**” means, for the applicable Interest Period as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.”

(s) the definition of “**Title Opinions**” is hereby amended by adding the reference to “and the Mercedes Mine” at the end of the definition.

(t) the definition of “**Unadjusted Benchmark Replacement**” is hereby deleted in its entirety and replaced with the following:

““Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.”

(u) the following new definitions are added to Section 1.1 of the Credit Agreement in alphabetical order:

""**Available Tenor" m**eans, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 3.12."

"**Benchmark**" means, initially, LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 3.12.

"**Canadian Holdco**" means 2536062 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Centerra**" means Centerra Gold Inc., a corporation existing under the laws of Canada.

"**Centerra Hardrock SPA**" means the purchase agreement dated as of December 15, 2020 among Centerra, AuRico Canadian Royalties Holdings Inc., OMF Fund II (Sc) Ltd., Premier Gold, Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP, as amended by an extension agreement dated January 11, 2021 and as further amended on January 15, 2021.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Dutch BV**" means Premier Gold Mines (Netherlands) B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66866111.

"**Dutch Holdco**" means Premier Gold Mines (Netherlands) Coöperatie U.A., a cooperative with excluded liability (cooperatie uitsluiting van aansprakelijkheid) incorporated under the laws of The Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 66860512.

"**Equinox Hardrock SPA**" means the purchase agreement dated as of February 28, 2021 between Equinox and OMF Fund II (Sc) Ltd. whereby Premier Hardrock will acquire certain equity interests in Greenstone Gold Mines GP and Greenstone Gold Mines LP from OMF Fund II (Sc) Ltd.

"**Erroneous Payment**" shall have the meaning ascribed thereto in Section 16.15(a).

"**Erroneous Payment Notice**" shall have the meaning ascribed thereto in Section 16.15(b).

"**Hardrock Convertible Notes**" means senior unsecured notes convertible into Shares of Equinox which may be issued by Equinox for the sole purpose of financing the development and construction of the Hardrock Project, provided such Hardrock Convertible Notes are subordinated and postponed to the Secured Obligations on terms and conditions satisfactory to the Lenders, in their sole and absolute discretion.

"**Hardrock Entities**" means Premier Hardrock, Greenstone Gold Mines GP Inc. and Greenstone Gold Mines LP.

"**Hardrock Project**" means the open pit gold mine and related facilities located in the Municipality of Greenstone, Ontario, in the Ward of Geraldton, at the intersection of Highway 11 and Michael Power Boulevard.

"**Hardrock Project Debt Guarantee**" means a limited recourse guarantee (recourse for which is limited to the present and future shares issued or to be issued by Premier Hardrock) by Premier Gold of Indebtedness incurred by Premier Hardrock and/or the Hardrock Project Joint Venture which Indebtedness is incurred solely for the purpose of financing the development and construction of the Hardrock Project.

"**Hardrock Project Joint Venture**" means Greenstone Gold Mines LP, acting through its managing partner Greenstone Gold Mines GP Inc., a joint venture partnership between Premier Hardrock, Greenstone Gold Mines GP Inc. and OMF Fund II (Sc) Ltd. established pursuant to the Hardrock Project Joint Venture Agreement for the purpose of the development and operation of the Hardrock Project.

"**Hardrock Project Joint Venture Agreement**" means the amended and restated limited partnership agreement of TCP Limited Partnership dated as of March 9, 2015 among Greenstone Gold Mines GP Inc., Premier Hardrock and OMF Fund II (Sc) Ltd., as amended by amending agreement no.1 dated as of December 19, 2018 and amending agreement no. 2 dated as of January 19, 2021, as the same may be further amended, restated, replaced, or superseded.

"**Hardrock Project OMF Guarantee**" means an unsecured guarantee by Equinox in favour of OMF Fund II (Sc) Ltd. for Premier Hardrock's contingent payment obligations under the Equinox Hardrock SPA provided such unsecured guarantee is limited to (a) 20% of the following payments required to be made to Centerra under the Centerra Hardrock SPA: (i) an initial payment of $25,000,000 within 24 months of deciding to proceed with construction of the Hardrock Project; and (ii) three subsequent payments each of 11,111 ounces of refined gold or the USD equivalent based off the 20-day average London Bullion Market Association Gold Price within 30 days of each of the following milestone production dates following the first shipment of minerals produced from the Hardrock Project: (A) 250,000 ounces of refined gold produced; (B) 500,000 ounces of refined gold produced; and (C) 700,000 ounces of refined gold produced, and (b) 20% of any payment of the early termination amount that is payable in accordance with the terms of the Centerra Hardrock SPA related to the net present value of any unpaid contingent payments referenced in (a) above.

"**Hardrock Project Permitted Investments**" means:

(a) Investments up to a maximum aggregate amount of C$120,000,000 made by Equinox and/or any other Obligor in the Hardrock Entities or the Hardrock Project Joint Venture; and

(b) Investments by Equinox and/or any other Obligor in the Hardrock Entities or the Hardrock Project Joint Venture funded solely by the proceeds of any Equity or Hardrock Convertible Notes issuance completed after the date hereof,

in each case, made on or after April 7, 2021 pursuant to paragraph (d) of "Permitted Investments" solely for the purpose of financing the development and construction of the Hardrock Project.

"**Hardrock Project Permitted Lien**" means a Lien on all present and future shares issued or to be issued by Premier Hardrock granted by Premier Gold to secure the Hardrock Project Debt Guarantee.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Mercedes Documents**" means the Mercedes Stream and the Mercedes Stream Guarantee.

"**Mercedes Mine**" means the gold-silver mine located approximately 250 kilometers northeast of Hermosillo, Sonora, Mexico and approximately 300 kilometers south of Tuscon, Arizona, USA, as more particularly described in the Public Disclosure Record.

"**Mercedes Owner**" means Minera Mercedes Minerales S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Mercedes Stream**" means the second amended and restated purchase and sale agreement (gold and silver) in respect of the Mercedes Mine dated as of April 7, 2021 among OMF SO, as purchaser and as purchasers' agent, Premier Cayman, as seller, and Premier Gold, as covenantor.

"**Mercedes Stream Guarantee**" means the unsecured guarantee of Equinox, Premier Gold, Canadian Holdco, Dutch Holdco, Dutch BV, Mexican Holdco, Premier Mexico and the Mercedes Owner granted to OMF SO, as purchasers' agent under the Mercedes Stream, which guarantees the payment and performance of all obligations owed by Premier Cayman and Premier Gold under the Mercedes Stream.

"**Mercedes Stream Intercreditor Agreement**" means an intercreditor agreement in respect of the Mercedes Mine and the Mercedes Stream which may be entered into by (i) the Administrative Agent, for and on behalf of the Finance Parties, and the Convertible Debentures Agent, for and on behalf of the Convertible Debentureholders, (together, the "**Senior Creditors**") and (ii) OMF SO, as purchasers' agent under the Mercedes Stream, which agreement, to the extent entered into, shall provide that: (i) the Senior Creditors will not, unless directed by a court of competent jurisdiction and whether in an insolvency proceeding or otherwise, take any action to (A) prevent, prohibit or otherwise restrict the delivery of refined gold or refined silver under the Mercedes Stream or (B) disclaim or otherwise terminate, or support any action for the disclaimer or termination of the Mercedes Stream or the rights of the purchasers thereunder, (ii) the Senior Creditors shall not dispose of or support the disposition of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman thereunder, (iii) the Senior Creditors will not propose, support or vote (as applicable) in favour of any plan of compromise or arrangement in an insolvency proceeding with respect to Premier Cayman or Mercedes Owner which would have the effect of (A) disclaiming or terminating the Mercedes Stream or the rights of the purchasers thereunder, or (B) disposing of the Mercedes Mine unless the acquiror shall assume the Mercedes Stream and the obligations of Premier Cayman and Premier Gold thereunder and (iv) OMF SO, as agent for and on behalf of the purchasers under the Mercedes Stream, shall not (A) undertake any enforcement action (other than agreed protective actions in respect of the Mercedes Documents such as proving its claims, specific performance and other customary unrestricted enforcement actions provided no enforcement action can be taken by OMF SO**,** as agent for and on behalf of the purchasers under the Mercedes Stream, against the Mercedes Mine, Equinox or the relevant Premier Obligors under or in respect of the Mercedes Documents until the expiry of a 180 day standstill period, or (B) interfere with any enforcement action undertaken by the Senior Creditors or vote or otherwise participate in an insolvency proceeding involving Equinox or the relevant Premier Obligors in a manner contrary to the vote or position of the Senior Creditors except to the extent such vote or position of the Senior Creditors is contrary to items (i), (ii) or (iii) above.

"**Mexican Holdco**" means Mercedes Gold Holdings, S.A. de C.V., a corporation incorporated under the laws of Mexico.

"**OMF**" means OMF Fund II (Sc) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**OMF SO**" means OMF Fund II (SO) Ltd., a corporation existing under the laws of the Province of British Columbia.

"**Premier Cayman**" means Premier Gold Mines (Cayman) Ltd., an exempted company incorporated under the laws of the Cayman Islands.

"**Premier Gold**" means Premier Gold Mines Limited, a corporation incorporated under the laws of the Province of Ontario.

"**Premier Hardrock**" means Premier Gold Mines Hardrock Inc., a corporation incorporated under the laws of Ontario.

"**Premier Mexico**" means Premier Mining Mexico, S. de R.L. de C.V., a corporation incorporated under the laws of Mexico.

"**Premier Obligors**" means Premier Gold, Premier Gold Mines NWO Inc., Dutch Holdco, Dutch BV, Mexican Holdco, Canadian Holdco, Mercedes Owner, Premier Cayman, Premier Mexico and, for the avoidance of doubt, shall exclude the Hardrock Entities.

"**Public Disclosure Record**" means all information circulars, prospectuses (including preliminary prospectuses), annual information forms, offering memoranda, financial statements, annual and other reports, Ontario Securities Commission filings, material change reports and news releases filed from time to time by Premier Gold with the stock exchanges and all securities regulatory authorities in each relevant jurisdiction.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto."

2.3 Paramountcy.

Section 1.16 of the Credit Agreement is hereby amended by adding, in each instance, the reference to ", the Mercedes Stream Intercreditor Agreement" immediately following the "Mubadala/Sandstorm Intercreditor Agreement".

2.4 Effect of Benchmark Discontinuance Event(s).

Section 3.12 of the Credit Agreement is hereby deleted in its entirety and replaced with the following new Section 3.12 "**Benchmark Replacement Setting**":

"3.12 Benchmark Replacement.

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark

setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(b) **Benchmark Replacement Conforming Changes**. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this agreement or any other Credit Document.

(c) **Notices; Standards for Decisions and Determinations**. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 3.12.

(d) **Unavailability of Tenor of Benchmark**. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period**. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for an extension of credit hereunder by way of drawdowns of LIBOR Loans, or conversion to or continuation of LIBOR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for an extension of credit hereunder by way of drawdowns of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) **Administrative Agent Disclaimer**. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the administration of, submission of, calculation of or any other matter related to any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

(g) **Acknowledgement of LIBOR Replacement**. The interest rate on LIBOR Loans is determined by reference to LIBOR, which is derived from the London interbank offered rate. LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "**IBA**") for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, or earlier, LIBOR may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. In the event that LIBOR is no longer available as set forth in this Section 3.12, such provisions provide mechanisms for determining an alternative, successor or replacement reference rate. The parties hereto hereby acknowledge that there is no assurance that the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to this Section 3.12 will be similar to or produce the same value or economic equivalence as LIBOR or that such alternative, successor or replacement reference rate will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability."

2.5 Representations and Warranties

Subsection 10.1(n) **(Partnerships)** of the Credit Agreement is hereby amended by adding the reference "other than the Hardrock Project Joint Venture" at the end of the sentence.

2.6 Affirmative Covenants

(a) Subsection 11.1(s) is hereby amended as follows:

(i) by deleting the first paragraph in its entirety and replacing it with the following:

"(s) **Guarantors**. No more than (i) 90 days after the acquisition of the Premier Obligors and otherwise (ii) 30 days after the incorporation of a Subsidiary (other than an Immaterial Subsidiary) of Equinox or Equinox directly or indirectly acquires a Subsidiary (other than an Immaterial Subsidiary):"

(ii) by deleting the last paragraph in its entirety and replacing it with the following:

"whereupon Schedule M hereto shall be deemed to be amended to add such Subsidiary thereto effective as of the date of formation or acquisition of such Subsidiary, as applicable. For greater certainty, notwithstanding the aforementioned 90 or 30 day period, as applicable, which the Borrowers have to cause such Subsidiary to, among other things, execute and deliver a Guarantee, such Subsidiary shall, for all purposes of this agreement, be a Guarantor hereunder on the date it became a Subsidiary."

(b) Subsection 11.2(u) is hereby amended by deleting the words "The Borrowers shall not" and replacing the with "The Borrowers (other than Equinox) shall not".

(c) Subsection 11.1(y) **(Regularization of Material Brazilian Real Property)** is hereby deleted in its entirety.

(d) the following new subsection 11.1(y) is hereby added:

"(y) Hardrock Joint Venture Agreement. Equinox covenants and agrees in favour of the Lenders to use its commercially reasonable efforts to obtain the consent of OMF Fund II (Sc) Ltd. under the Hardrock Joint Venture Agreement to the Transfer (as defined in the Hardrock Joint Venture Agreement) to the Administrative Agent (or a nominee thereof) of the Shares of Premier Hardrock upon an enforcement of the Security Document pursuant to which Premier Gold pledges the present and future Shares of Premier Hardrock to the Administrative Agent."

2.7 Restrictive Covenants

(a) Subsection 11.2 (f) is hereby amended by (A) deleting subparagraph (ii) thereof and (B) adding the following new subparagraphs (ii) and (iii):

"(ii) Equinox may make Distributions consisting of regularly scheduled interest payments in respect of the Hardrock Convertible Notes (and not, for certainty, principal payments in respect thereof) provided that: (A) the Borrowers are in compliance with each of Sections 11.1(m), (n), (o) and (p) prior to and immediately following each such payment (calculated on a pro forma basis); and (B) no Default or Event of Default is continuing or would be caused by any such payment; and

(iii) after the Leverage Ratio is less than or equal to 2.50:1.00 for two consecutive Fiscal Quarters, the Borrowers may make any Distribution provided that: (A) the Leverage Ratio prior to and immediately following such payment (calculated on a pro forma basis) is less than or equal to 2.50:1.00; (B) the Borrowers are in compliance with each of Sections 11.1(m), (n), (o) and (p) prior to and immediately following such payment (calculated on a pro forma basis); and (C) no Default or Event of Default is continuing or would be caused by such payment."

(b) subsection 11.2(m) is hereby deleted in its entirety and replaced by the following:

"(m) Amendments to Franco-Nevada Documents, Convertible Debentures Documents , Sandstorm Documents and Mercedes Documents. The Borrowers shall not, nor suffer or permit any other Obligor to make any amendments to the Franco-Nevada Documents, the Convertible Debentures Documents, Sandstorm Documents and/or Mercedes Documents that would:

(i) be prohibited pursuant to the Franco-Nevada/Mubadala Intercreditor Agreement, the Mubadala/Sandstorm Intercreditor Agreement, the Omnibus Intercreditor Agreement or the Mercedes Stream Intercreditor Agreement, as applicable; or

(ii) in respect of the Convertible Debentures Documents and to the extent not otherwise prohibited by Omnibus Intercreditor Agreement, result in any representation and warranty, covenant or event of default in the Convertible Debentures Documents being more restrictive than the comparable provision in the Credit Documents.

in each case, without the prior written consent of the Lenders."

2.8 Events of Default

Section 13.1 of the Credit Agreement is hereby amended as follows:

(a) by deleting the word "and" at the conclusion of subsection 13.1(u);

(b) by adding the word "and" at the conclusion of subsection 13.1(v); and

(c) by adding the following new subsection 13.1(w):

"(w) the occurrence of a default or event of default under the Mercedes Stream which entitles OMF SO or any purchaser thereunder to demand payment from Equinox in excess of $10,000,000 pursuant to the Mercedes Stream Guarantee;"

2.9 Appointment and Authorization of Administrative Agent

Subsection 14.1(b) is hereby deleted in its entirety and replaced by the following:

"(b) Each Lender hereby authorizes the Administrative Agent to execute and deliver each of the Franco-Nevada/Mubadala Intercreditor Agreement, Mubadala/Sandstorm Intercreditor Agreement , Omnibus Intercreditor Agreement and Mercedes Stream Intercreditor Agreement for and on behalf of each of the Lenders. Each of the Lenders hereby agrees that it shall take any and all necessary or appropriate further actions as it might be required to take, by law or otherwise, to authorize the Administrative Agent to carry out the foregoing or to exercise its faculties and powers, and to comply with its obligations, under each of the Franco-Nevada/Mubadala Intercreditor Agreement, Mubadala/Sandstorm Intercreditor Agreement, Omnibus Intercreditor Agreement and Mercedes Stream Intercreditor Agreement, directly or through its attorneys-in-fact or designees, including but not limited to the individualization of any required special power of attorney."

2.10 Action by Administrative Agent

Section 14.7 of the Credit Agreement is hereby amended by adding the reference to "or Mercedes Intercreditor Agreement" immediately after the reference to "Omnibus Intercreditor Agreement".

2.11 Waivers and Amendments

Subsection 14.14(x) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(x) alter the terms of the Franco-Nevada/Mubadala Intercreditor Agreement, Mubadala/Sandstorm Intercreditor Agreement, Omnibus Intercreditor Agreement or Mercedes Stream Intercreditor Agreement; or"

2.12 Discharge of Security

Section 14.19 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"To the extent (A) a sale or other disposition of the Secured Assets is permitted pursuant to the provisions hereof and otherwise (B) if a Hardrock Project Permitted Lien is required to facilitate a project financing for the development of the Hardrock Project, the Lenders hereby authorize the Administrative Agent, at the cost and expense of the Borrowers, to execute such discharges and other instruments which are necessary for the purposes of (i) releasing and discharging the Security therein or for the purposes of recording the provisions or effect thereof in any office where the Security Documents may be registered or recorded or (ii) releasing any Guarantor from its obligations under its guarantee of the Secured Obligations if such Guarantor ceases to be a Subsidiary of Equinox (in the case of a permitted disposition of Secured Assets consisting of the Shares of a Guarantor) or (iii) for the purpose of more fully and effectively carrying out the provisions of this Section 14.19."

2.13 Erroneous Payments.

The following new Section 16.15 of the Credit Agreement is hereby added immediately after Section 16.14:

"16.15 Erroneous Payments.

(i) Each Lender and each Issuing Lender hereby agrees that (i) if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than five Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received) and (ii) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Lender under this clause (a) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (a), each Lender and each Issuing Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its affiliates) with respect to such Erroneous Payment (an "**Erroneous Payment Notice**"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender or Issuing Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender and each Issuing Lender agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than five Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received).

(iii) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from (i) the Borrower or any other Obligor or (ii) the proceeds of realization from the enforcement of one or more Credit Documents against or in respect of one or more of the Obligors, in each case, for the purpose of making such Erroneous Payment.

(iv) The Borrowers hereby agree that in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount.

(v) Each party's obligations under this Section 16.15 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Credit Document."

2.14 Schedule G

Schedule G of the Credit Agreement is hereby deleted and replaced with Schedule G attached hereto.

ARTICLE 3
CONDITION PRECEDENT

3.1 Condition Precedent to Effectiveness of this Amending Agreement.

This amending agreement shall become effective upon:

(a) this agreement shall have been executed and delivered by the Borrowers, the Administrative Agent and the Lenders;

(b) each Obligor shall have executed and delivered to the Administrative Agent a confirmation of Credit Documents in form and substance satisfactory to the Lenders, acting reasonably;

(c) Equinox shall have completed the Acquisition of Premier Gold;

(d) the Administrative Agent has received true and complete copies of the Mercedes Documents certified by an officer of Equinox;

(e) all outstanding Indebtedness of the Premier Obligors which is not Permitted Indebtedness shall have been permanently repaid and cancelled (and, for the avoidance of doubt, the provision of a wire confirmation to the Administrative Agent in respect of the payment of such Indebtedness shall satisfy this condition) and all guarantees, security agreements and intercreditor agreements executed and delivered under or in connection therewith shall have been released and discharged and arrangements satisfactory to the Administrative Agent, acting reasonably, for the discharge of all attendant security registrations shall have been made and all collateral security in connection therewith shall have been returned to the Borrower; and

(f) the Borrower shall have paid to the Administrative Agent, for and on behalf of the Lenders party to this agreement, all fees and expenses (including the fees and expenses of counsel) required to be paid in connection with the Credit Agreement and the fee letter of even date executed by Equinox and the Administrative Agent.

ARTICLE 4
MISCELLANEOUS

4.1 Representations and Warranties.

To induce the Majority Lenders and the Administrative Agent to enter into this agreement, the Borrowers hereby represent and warrant to the Lenders and the Administrative Agent that the representations and warranties of the Borrowers which are contained in Section 10.1 of the Credit Agreement, are true and correct on each of the date hereof and the date of the effectiveness of the amendment contemplated in Section 3.1 hereof, as if made on the date hereof and the date of the effectiveness of the amendment contemplated in Section 3.1, respectively.

4.2 Confirmation.

The Borrowers hereby confirm and agree that the Liens and other obligations expressed to be created under or pursuant to each Security Document to which it is a party shall be binding upon it and its collateral (as described in each such Security Document) shall be unaffected by and shall continue in full force and effect notwithstanding the amendment to the Credit Agreement as constituted hereby and the execution and delivery and effectiveness of the amendment to the Credit Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of such Liens and other obligations constituted by each such Security Document. For the avoidance of doubt, the Borrowers hereby confirm that each Security Document to which it is a party secures its Secured Obligations and that each such Security Document and each other Finance Document to which it is a party continues in full force and effect.

4.3 No Default or Event of Default.

After giving effect to the amendments set out herein, the Borrowers represent and warrant to and in favour of the Administrative Agent and the Lenders that no Default or Event of Default has occurred and is continuing as at the date this agreement becomes effective and no Default or Event of Default would arise immediately thereafter as a result of the matters herein contemplated.

4.4 Future References to the Credit Agreement.

On and after the date of this agreement, each reference in the Credit Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Credit Agreement, and each reference in any related document to the "Credit Agreement", "thereunder", "thereof", or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. This agreement constitutes a Credit Document under, and as defined in, the Credit Agreement.

4.5 Governing Law.

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.6 Inurement.

This agreement shall enure to the benefit of and shall be binding upon the Borrowers, the Administrative Agent, the Lenders, and their respective successors and permitted assigns.

4.7 No Novation.

This amending agreement shall not create any novation of the obligations under any Finance Document.

4.8 Further Assurances.

The Borrowers shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably request for the purpose of giving effect to this agreement and to each and every provision hereof.

4.9 Consent to Mine Plan Deferral.

Pursuant to Section 11.1(b)(iv) of the Credit Agreement, the Borrowers covenanted and agreed to furnish the Lenders, within 90 days after the end of each Fiscal Year, (i) a Mine Plan, (ii) Equinox's updated financial model (in a format agreed between Equinox and the Administrative Agent) based on the Life of Mine and (iii) a report on all tailings storage facilities maintained by or on behalf of each Obligor (in a format agreed between Equinox and the Administrative Agent) (the "**Operational Deliverables**"). On account of the Acquisition of Premier Gold as of the date hereof, Equinox has requested that the Majority Lenders consent to an extension of the delivery of the Operational Deliverables for Fiscal Year 2021 until May 31, 2021. For good and valuable consideration (which

includes payment of the fees referenced in Section 3.1(f) hereof), the Majority Lenders hereby consent to the delivery of the Operational Deliverables by the Borrowers on or before May 31, 2021.

4.10 Counterparts.

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement on the date first above written.

EQUINOX GOLD CORP.

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

SOLIUS ACQUIRECO INC.

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

LEAGOLD MINING CORPORATION

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

THE BANK OF NOVA SCOTIA, as Administrative Agent

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

THE BANK OF NOVA SCOTIA, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:

Title:

BANK OF MONREAL, as Lender

By: (Signed)
Name:
Title:

By:
Name:
Title:

ING CAPITAL LLC, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

SOCIÉTÉ GÉNÉRALE, as Lender

By: (Signed)
Name:
Title:

By:
Name:
Title:

INVESTEC BANK PLC, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

MUFG BANK, LTD., CANADA BRANCH, as Lender

By: (Signed)
Name:
Title:

By:
Name:
Title:

BANK OF CHINA TORONTO BRANCH, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

NATIONAL BANK OF CANADA, as Lender

By: (Signed)
Name:
Title:

By: (Signed)
Name:
Title:

SCHEDULE G
CORPORATE STRUCTURE

[REDACTED]