

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

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

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ENDEAVOUR SILVER CORP

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SIC: **1040** Gold and silver ores

Mailing Address

PO BOX 10328
#1130-609 GRANVILLE
STREET
VANCOUVER A1 V7Y 1G5

Business Address

#1130-609 GRANVILLE
STREET
VANCOUVER A1 V7Y 1G5
604-685-9775

**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 2025

Commission File Number: 001-33153

ENDEAVOUR SILVER CORP.

(Translation of registrant's name into English)

#1130-609 Granville Street

Vancouver, British Columbia, Canada V7Y 1G5

(Address of principal executive offices)

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

INCORPORATION BY REFERENCE

Exhibit 99.1 to this Form 6-K of Endeavour Silver Corp. (the "Company") is hereby incorporated by reference as an exhibit to the Registration Statement on Form F-10 (File No. 333-286297) of the Company, as amended or supplemented.

SIGNATURES

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.

Endeavour Silver Corp.
(Registrant)

Date: April 3, 2025

By: /s/ Daniel Dickson

Daniel Dickson

Title: CEO

EXHIBIT INDEX

Exhibit Number	Description
<u>99.1</u>	<u>Material Change Report dated April 2, 2025</u>
<u>99.2</u>	<u>Share Purchase Agreement dated April 1, 2025</u>
<u>99.3</u>	<u>Copper Purchase Agreement dated April 1, 2025</u>

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Endeavour Silver Corp. (the “**Company**” or “**Endeavour**”)
Suite 1130 – 609 Granville Street
Vancouver, British Columbia
V7Y 1G5

Item 2. Date of Material Change

April 1, 2025

Item 3. News Release

News releases describing the material changes were disseminated by the Company on April 1, 2025 through GlobeNewswire and copies were subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On April 1, 2025, the Company announced that it had entered into a definitive share purchase agreement (the “**Share Purchase Agreement**”) to acquire all of the outstanding shares of Compañía Minera Kolpa S.A. (“**Minera Kolpa**”), and its main asset the Huachocolpa Uno Mine (“**Kolpa**”), from subsidiaries of its shareholders Arias Resource Capital Management and Grupo Raffo in exchange for total consideration of US\$145 million comprised of US\$80 million cash and US\$65 million payable in Endeavour shares (the “**Transaction**”). Minera Kolpa’s main asset is the Huachocolpa Uno Mine (“**Kolpa**”).

The cash component of the Transaction consideration will be funded through a combination of net proceeds from a new copper purchase agreement on copper produced from Kolpa (the “**Copper Stream Agreement**”) with Versamet Royalties Corporation (“**Versamet**”), a bought deal financing consisting of Endeavour shares (“**Common Shares**”), and cash on hand.

Item 5. Full Description of Material Change**5.1 Full Description of Material Change****Share Purchase Agreement**

On April 1, 2025, the Company announced that it had entered into the Share Purchase Agreement to acquire all of the outstanding shares of Minera Kolpa, and its main asset Kolpa, from subsidiaries of its shareholders Arias Resource Capital Management and Grupo Raffo in exchange for total consideration of US\$145 million comprised of US\$80 million cash and US\$65 million payable in Common Shares. The number of Common Shares to be issued is based on a deemed price of US\$4.618 per share, being the volume weighted average price of Common Shares on the New York Stock Exchange (“**NYSE**”) for the 10 business days immediately preceding the date of signing of the Share Purchase Agreement.

In addition, as part of the purchase consideration, Endeavour agreed to pay up to an additional US\$10 million in contingent payments payable in cash in increments of US\$500,000 for each 1 million silver equivalent (“**AgEq**”) ounces defined above 100 million AgEq ounces across proven, probable, measured, indicated and inferred categories in any National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report within 24 months of closing of the Transaction.

As part of the Transaction, Minera Kolpa's net debt, which was approximately US\$20 million at the end of 2024, will remain outstanding and payable by Minera Kolpa. Minera Kolpa holds project and credit facilities with Banco Santander Peru SA and Banco BTG Pactual S.A. (collectively the "**Credit Facilities**"). As at December 31, 2024, the Credit Facilities are comprised of a US\$15 million term loan bearing interest at SOFR + 5.5% and repayable in March 2029, and a US\$27 million short term loan, of which US\$12.6 million was outstanding, bearing interest at 8.55% and repayable in May 2026.

The Transaction also includes the acquisition of certain other assets and assumption of certain other liabilities in addition to those described above and includes customary net debt and working capital adjustments which will be made within 60 days following closing of the Transaction.

The cash component of the Transaction consideration will be funded through a combination of net proceeds from the Copper Stream Agreement, a bought deal financing consisting of Common Shares and cash on hand. As at December 31, 2024, Endeavour had US\$106.4 million in cash and equivalents.

All Common Shares issued as consideration in the Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from closing of the Transaction.

Copper Stream Agreement

The Company, through a wholly-owned subsidiary (the "**Stream Seller**"), entered into the Copper Stream Agreement with reference to copper production from Kolpa with Versamet to fund a portion of the cash consideration due in the Transaction.

Pursuant to the terms of the Copper Stream Agreement, Versamet will provide a deposit of US\$35 million (the "**Deposit**") as prepayment to Endeavour, concurrent with closing of the Transaction. Following the closing date, Versamet agrees to purchase from the Stream Seller, by way of refined copper warrants ("**LME Warrants**"), the greater of: i) refined copper equal to 95.8% of produced copper (irrespective of the copper payable under the relevant offtake agreement), and ii) refined copper equal to 0.03 pounds per pound of produced lead. Once 6,000 tonnes of refined copper have been delivered, Versamet agrees to purchase 71.85% of produced copper from the Stream Seller. Once 10,500 tonnes of refined copper have been delivered, Versamet agrees to purchase from the Stream Seller 47.9% of produced copper.

Versamet will purchase refined copper at a purchase price equal to the spot price of refined copper for each metric tonne delivered. For each purchase, Versamet will pay 10% of the spot price of refined copper in cash, and the Deposit will be reduced by 90% of the spot price. Once the balance of the Deposit is reduced to zero, Versamet will pay the Stream Seller 10% of the spot price for LME Warrants.

Endeavour provided Versamet with a right of first refusal in respect of the sale or transfer of any royalty, stream or similar interest in respect of minerals from Kolpa. The Copper Stream Agreement will be secured by an equity pledge of the Stream Seller in Kolpa, which Versamet has agreed to subordinate in favor of future financiers of Kolpa.

The Copper Stream Agreement also provides Versamet with a right to purchase an additional stream interest equivalent to up to 2.2% of the total revenue in future discoveries of mineral deposits at Kolpa that are processed through a new mineral processing facility with nameplate capacity of not less than 15,000 tonnes per day.

Payment of the Deposit and the obligation to deliver LME Warrants is subject to the satisfaction of customary conditions.

Offering

On April 1, 2025, the Company entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by BMO Capital Markets pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 10,320,000 Common Shares at a price of US\$3.88 (the "**Offering Price**") for aggregate gross proceeds of approximately US\$40 million (the "**Previously Announced Offering**").

The Company subsequently announced, also on April 1, 2025, that it would upsize the Previously Announced Offering with the Underwriters to 11,600,000 Common Shares at the Offering Price, for gross proceeds of approximately US\$45 million (the “**Offering**”). The Company granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional US\$5 million of Common Shares to cover over-allotments, if any.

The Common Shares will be offered by way of prospectus supplement to the Company’s short form base shelf prospectus (the “**Base Shelf Prospectus**”), as accompanied by a prospectus supplement, in all of the provinces of Canada, excluding Quebec. The Common Shares will also be offered pursuant to a prospectus supplement to a base shelf prospectus forming part of the Company’s registration statement on Form F-10 (together with any amendments thereto, the “**Registration Statement**”) registering the Common Shares under the United States Securities Act of 1933, as amended, pursuant to the Multi-Jurisdictional Disclosure System adopted by the United States and Canada. The Common Shares may also be offered on a private placement basis in certain jurisdictions outside of Canada and the United States pursuant to applicable prospectus exemptions.

Approvals and Timing

The Transaction and the Offering have been approved by the board of directors of Endeavour.

Closing of the Transaction remains subject to TSX and NYSE regulatory approvals, as well as customary closing conditions for a transaction of this kind.

The Offering is expected to close on or about April 8, 2025 and is subject to Endeavour receiving all necessary regulatory approvals, including the approval of the TSX and the NYSE.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Elizabeth Senez
Chief Financial Officer
Tel: 236-558-7168

Item 9. Date of Report

April 2, 2025

ENDEAVOUR SILVER CORP.

as the Parent

and

KOLPA CANADA LTD.

as the Purchaser

and

**THE PERSONS IDENTIFIED AS “VENDORS”
ON THE SIGNATURE PAGES HERETO**

as the Vendors

SHARE PURCHASE AGREEMENT

April 1, 2025

THIS FORM OF AGREEMENT IS NOT INTENDED TO CREATE, NOR WILL IT CREATE OR BE DEEMED TO CREATE, A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY ALL OF THE PARTIES HERETO.

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ADDENDA

Exhibit A [Redacted - Commercially Sensitive Information - Purchased Sales, Pro Rata Portion and Purchase Price Allocation]
Exhibit B [Redacted - Commercially Sensitive Information - Required Consents]
Exhibit C [Redacted - Commercially Sensitive Information - Form of Escrow Agreement]
Exhibit D [Redacted - Commercially Sensitive Information - Concessions]
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Exhibit I [Redacted - Commercially Sensitive Information - Determination and Payment of Income Tax]
Exhibit J [Redacted - Commercially Sensitive Information - Specific Indemnity]

(iii)

SHARE PURCHASE AGREEMENT

Share Purchase Agreement dated as of April 1, 2025 by and among **ENDEAVOUR SILVER CORP.** (the “**Parent**”), **KOLPA CANADA LTD.** (the “**Purchaser**”) and the Persons identified as “**Vendors**” on the signature pages hereto (collectively, the “**Vendors**”).

WHEREAS, each Vendor owns, and will own immediately prior to Closing, the number and type of shares in the capital of **COMPAÑÍA MINERA KOLPA S.A.** (the “**Corporation**”), set out opposite the name of such Vendor on Exhibit A hereto, collectively representing 100% of the issued and outstanding shares of the Corporation (the “**Purchased Shares**”);

AND, WHEREAS, the Purchaser wishes to purchase from the Vendors, and the Vendors wish to sell, assign and transfer to the Purchaser, on the Closing Date, all of the Purchased Shares on and subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration (the receipt and sufficiency of which is acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

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

“**2024 Reserve and Resource Update**” means the October 2024 mineral reserves and resources update set forth in Section 1.1 of the Disclosure Letter.

“**Access Right**” means any and all property rights, easements, rights-of-way, surface rights, permits, licenses, Authorizations, Contract rights, rights of use, possession rights, and other rights (including those acquired or held by custom or by prescription) necessary for or related to ingress, egress, the construction, maintenance, or operation of roads, utilities, pipelines, power facilities, communication facilities, transportation routes, and any other associated or ancillary facilities, improvements, or infrastructures, whether such rights exist now or may be required in the future, and regardless of whether they arise under or relate to any Leased Real Property, Owned Real Property, Material Contract, Owned Mining Concessions, Leased Mining Concessions or any other agreement or instrument.

“**Actual Closing Net Debt**” means the aggregate Net Debt of the Group Companies as of the Effective Time as set out in the Closing Statements.

“**Actual Closing Working Capital**” means the Working Capital as of the Effective Time as set out in the Closing Statements.

“**Actual Exploration Drilling Expense**” means the actual amount of drilling exploration expenditures the Corporation has incurred and spent for two consecutive 12-month periods commencing on the Closing Date, including without limitation, all costs and expenses

incurred and monies expended pursuant to the following: (a) in doing geophysical, geochemical, land or geological examinations and surveys on the Owned Mining Concessions or Leased Mining Concessions; (b) in connection with surface or underground prospecting, exploring, drilling, sampling, assaying or metallurgical testing; (c) in paying wages and salaries of Persons involved in drilling operations on the Owned Mining Concessions or Leased Real Property; (d) to maintain the Owned Mining Concessions or Leased Mining Concessions in good standing, standing, excluding payments related to the good standing fees (*derechos de vigencia*) and production penalties with respect to the Owned Mining Concessions or the Leased Mining Concessions; (e) carrying out mineral, soil, water, or other testing in connection to any drilling operations; (f) in preparing engineering, geological or environmental studies and/or reports and test work related to drilling operations; (g) accounting, legal and administration costs in relation to the maintenance of the Owned Mining Concessions or Leased Mining Concessions; (h) in supplying food, lodging and other reasonable needs for personnel involved in drilling operations at the Owned Real Property or Leased Mining Concessions; (i) payments to contractors or consultants for work done, services rendered or materials supplied.

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“**Actual Transaction Expenses**” means the Transaction Expenses as of the Effective Time as set out in the Closing Statements.

“**Adjustment Date**” has the meaning set forth in Section 2.7(2)(a).

“**Adjustment Escrow Amount**” means \$5,000,000.

“**Adjustment Escrow Fund**” means the Adjustment Escrow Amount, together with any income earned on such amount, which shall be held and released by the Escrow Agent pursuant to the terms and conditions of the Escrow Agreement.

“**Adjustment Statement**” means the statement delivered by the Vendors to the Purchaser Parties which sets out a sample calculation of the Purchase Price for illustrative purposes only, together with the assumptions and methodology for the calculation of the Estimated Purchase Price and the Purchase Price, and the elements thereof, as set out in the Excel file titled “Project Kuna – Adjustment Statement”. For certainty, the Adjustment Statement will not be binding on the Parties except to the extent they reflect calculation procedures and not a particular result.

“**Affiliate**” means, with respect to a Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person.

“**AgEq oz**” has the meaning set forth in Section 2.8(1) .

“**AgEq oz Threshold**” has the meaning set forth in Section 2.8(1) .

“**Agreement**” means this share purchase agreement.

“**Alternative Transaction**” has the meaning set forth in Section 5.1(4).

“**AML Laws**” has the meaning set forth in Section 3.1(22)(c).

“**Anti-Corruption Laws**” has the meaning set forth in Section 3.1(22)(a).

“**Antitrust Authority**” means Instituto Nacional de Defensa de la Competencia y de la Propiedad Intelectual (INDECOPI).

“**Antitrust Clearance**” means the receipt by the Purchaser of any mandatory approval under Law No. 31112 and its regulations granted by the Antitrust Authority prior to the consummation of the transactions contemplated by this Agreement.

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“**Area of Interest**” means the lands, claims, leases, concessions, licenses, permits, or other mineral rights set out in Exhibit D of this Agreement, which for certainty includes the Yen Mine and Chonta Mine.

“**Assets**” means all property and assets of the Group Companies of every nature and kind, and wheresoever situated.

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Business**” the business and operations currently carried on by the Group Companies, including the exploration, development and operation of the Mines.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Lima, Peru and Vancouver, Canada.

“**Canadian Vendor**” means Kolparc Canada L.P.

“**Canadian Vendor Income Tax**” means the Peruvian income Tax on capital gains, if any, arising as a consequence of the transfer of the Purchased Shares held by the Canadian Vendor to the Purchaser, which will be calculated as set forth in Section 3 of Exhibit I.

“**Cap**” has the meaning set forth in Section 10.4(2).

“**Cash**” means the aggregate cash and cash equivalents of any kind (including bank account balances, marketable securities, short term investments and cleared checks) of the Group Companies, calculated in accordance with the Adjustment Statement.

“**Chonta Mine**” means the underground mine located in the area described in Exhibit G within the area covered by the mining concessions owned by the Chonta Mine Owner described in Exhibit G and operated by the Chonta Mine Operator under the Chonta Mining Lease Agreement.

“**Chonta Mine Operator**” means Explotación Minera Chonta S.A.C.

“**Chonta Mine Owner**” means Sociedad Minera Chonta S.A.C.

“**Chonta Mining Lease Agreement**” means the mining lease and option agreement (*Contrato de Cesión Minera y Opción de Transferencia de Derechos Mineros*) executed between the Chonta Mine Owner and the Chonta Mine Operator through a public deed dated January 12, 2023 and disclosed as a Material Contract in the Disclosure Letter.

“**Chonta Share Option Agreements**” means, collectively, (i) the *Contrato de Opción de Compraventa de Acciones* executed between Jaime Javier Sanchez Salas and the Corporation, with the intervention of the Chonta Mine Operator, on March 11, 2025; and (ii) the *Contrato de Opción de Compraventa de Acciones* executed between Carmen Manuel Renteria Rodriguez and the Corporation, with the intervention of the Chonta Mine Operator, on March 11, 2025.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

“**Closing**” means the completion of the transactions of purchase and sale contemplated in this Agreement.

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“**Closing Date**” means: (1) the date that is five Business Days following the day on which the last of the conditions of Closing set out in Article 7 (other than those conditions that by their nature can only be satisfied as of the Closing Date) has been satisfied or waived by the appropriate Party; or (2) such earlier or later date as the Vendors and the Purchaser may agree in writing.

“**Closing Statements**” has the meaning set forth in Section 2.6(4) or Section 2.6(5), as the case may be.

“Confidentiality Agreement” means the non-disclosure agreement dated as of June 27, 2024 between Vendors, the Corporation and the Parent.

“Contingent Consideration” means the contingent consideration payable by the Purchaser to the Vendors pursuant to Section 2.8.

“Contingent Consideration Payment Date” has the meaning set forth in Section 2.8(8).

“Contingent Payment” has the meaning set forth in Section 2.8(1).

“Contingent Period” means the period commencing on the Closing Date and ending on the date that is 24 months following the Closing Date, subject to extension in accordance with Section 2.8.

“Contract” means all legally binding contracts, leases, deeds, mortgages, licences, instruments, notes, indentures, and other legally binding agreements, arrangements, understandings, commitments and undertakings.

“control” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“Corporation” has the meaning specified in the recitals to this Agreement.

“Cost Basis Certificate” has the meaning set forth in Section 7.1(3)(m).

“Damages” means any losses, liabilities, damages or out-of-pocket expenses (including reasonable and documented legal fees and expenses) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third Person, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third Person, but excluding any punitive or exemplary damages or losses, consequential, incidental or indirect damages or losses, and loss of profit (*lucro cesante*) or similar construction.

“Data Security and Privacy Requirements” means any and all (a) Laws with which any Group Company is required to comply relating to privacy, the processing of personal information, the security of personal information, data breach disclosure and notification.

“Deductible” has the meaning set forth in Section 10.4(2).

“Depletion Amount” means, at the time of determination, the total production, measured in AgEq oz, from the Area of Interest during the period commencing on the Closing Date to such time of determination, based on monthly operating reports of the Corporation for mined ore for each metal.

“Direct Claim” means any cause, matter, thing, act, omission or state of facts not involving a Third Party Claim which entitles an Indemnified Person to make a claim for indemnification under this Agreement.

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“Disclosure Letter” means the disclosure letter dated as of the date of this Agreement and delivered by the Vendors to the Purchaser with this Agreement, as the same may be amended pursuant to Section 5.7(2) disclosing information constituting exceptions to the representations and warranties of the Vendors set forth in Article 3 and details of other matters referred to in this Agreement.

“Dispute Notice” has the meaning set forth in Section 2.6(2).

“Dispute Period” has the meaning set forth in Section 2.6(2).

“Draft Closing Statements” has the meaning set forth in Section 2.6(1).

“Effective Time” means 12:01 a.m. on the Closing Date.

“Employee Plans” means, collectively, all of the employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, agreements, arrangements or practices relating to the current or former directors, officers or employees of any of the Vendors or any of the Group Companies maintained, sponsored or funded by any of the Group Companies, whether funded or unfunded, insured or self-insured, registered or unregistered; provided, that “Employee Plans” shall not include government sponsored pension, medical insurance, parental insurance, employment insurance, workers’ compensation, and other similar plans.

“Encumbrances” means any encumbrance or restriction of any kind or nature whatsoever and howsoever arising (whether registered or unregistered) and includes a security interest, mortgage, easement, adverse ownership interest, defect on title, condition, right of first refusal, right of first offer, right-of-way, encroachment, building or use restriction, conditional sale agreement, hypothec, pledge, (*garantia mobiliaria*), deposit by way of security, hypothecation, assignment, charge, trust or deemed trust, voting trust or pooling agreement with respect to securities, any adverse claim, expropriation proceeding, grant of any exclusive licence or sole licence, or any other right, option or claim of others of any kind whatsoever, and includes any agreement to give any of the foregoing in the future, and any subsequent sale or other title retention agreement or lease in the nature thereof, affecting a Group Company, the Purchased Shares or the Assets.

“Environment” means all or any of the following (alone or in combination): air (including the air within buildings, ambient or indoor air, and the air within other natural or man-made structures); water (including water under or within land, surface waters, including navigable waters and ocean waters, and groundwater); soil; land (including surface or subsurface strata); stream sediments; all natural resources; plant, wildlife and any ecological systems and living organisms supported by any of those media.

“Environmental Laws” means all applicable Laws relating to pollution (or the cleanup thereof), endangered or threatened species, human health or safety or the protection of the Environment or to the use, handling, storage, transportation or disposal of, or exposure to, Hazardous Substances, and all Authorizations issued pursuant to such Laws.

“Environmental Permits” means all Authorizations required under Environmental Laws.

“Escrow Agent” means Blake, Cassels & Graydon LLP, or such other Person as may be appointed in replacement thereof pursuant to the terms of the Escrow Agreement.

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“Escrow Agreement” means the escrow agreement dated as of the Closing Date between the Purchaser, the Vendors and the Escrow Agent, substantially in the form of Exhibit C.

“Estimated Closing Net Debt” has the meaning set forth in Section 2.2(3).

“Estimated Closing Working Capital” has the meaning set forth in Section 2.2(3).

“Estimated Purchase Price” means an amount equal to:

- (1) the Upfront Consideration; plus
- (2) the Share Consideration Amount; plus
- (3) if the Estimated Closing Working Capital is greater than the Target Closing Working Capital, the amount of such difference, if applicable; minus
- (4) if the Estimated Closing Working Capital is less than the Target Closing Working Capital, the amount of such difference, if applicable; minus
- (5) the Estimated Transaction Expenses; minus
- (6) if the Estimated Closing Net Debt is greater than the Target Closing Net Debt, the amount of such difference, if applicable; plus

(7) if the Estimated Closing Net Debt is less than the Target Closing Net Debt, the amount of such difference, if applicable.

“**Estimated Statements**” has the meaning set forth in Section 2.2(3).

“**Estimated Transaction Expenses**” has the meaning set forth in Section 2.2(3).

“**Exhibit**” means an exhibit attached to this Agreement.

“**Export Controls**” has the meaning set forth in Section 3.1(22)(d).

“**Financial Statements**” means the audited consolidated financial statements of the Group Companies for the fiscal year ended December 31, 2023, consisting of consolidated statement of financial position, consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and all notes thereto, together with a report of the auditors thereon.

“**Financing**” has the meaning set forth in Section 5.1(3).

“**Force Majeure**” means an event which, during any period while this Agreement is in effect, prevents or makes unattainable on a practical basis the performance of the obligations required by any Party, where the cause of such event is reasonably beyond the control of the Party, and shall include: labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Party to grant); acts of God; applicable Law; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of applicable Law (including Environmental Law); acts of war or terrorism or conditions arising out of or attributable to war, whether declared or undeclared, or terrorism, riot, civil strife, pandemic, epidemic, insurrection or rebellion; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather conditions; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors’ or subcontractors’ shortage of, or inability to obtain labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; delays relating to claims made by indigenous groups; interference by indigenous groups, indigenous rights groups, environmentalists or other activists; inability to obtain any license, permit or other authorization that may be required (provided the Party is pursuing such licences, permits or other authorizations diligently); or any other cause whether similar or dissimilar to the foregoing which prevents or makes unattainable on a practical basis the performance of the obligations required by any Party, but for greater certainty shall not include the inability of any Party to raise its own financing to meet its obligations hereunder, nor the willful misconduct or gross negligence of any Party.

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“**Governmental Entity**” means: (1) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (2) any subdivision or authority of any of the above; (3) any stock exchange; and (4) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“**Group Companies**” means, collectively, the Corporation and the Subsidiary, and “**Group Company**” means any one of them, as the context requires. For purposes of Article 3, Article 5, Article 6 and Article 10, “Group Companies” shall include the Chonta Mine Operator and the Yen Mine Operators, and “Group Company” means any one of the Corporation, the Subsidiary and the Chonta Mine Operator, as the context requires.

“**Hazardous Substances**” means any chemicals, materials or substances that under Environmental Laws are defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “hazardous constituents”, “restricted hazardous materials”, “extremely hazardous substances”, “toxic substances”, “contaminants”, “pollutants”, “toxic pollutants”, or words of similar meaning and regulatory effect under any Environmental Law, including petroleum or petroleum-derived products, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls, and any material, substance or waste, whether in solid, liquid or gaseous forms.

“**Huachocolpa Uno Mine**” means the mining unit located in Huancavelica, Peru, which comprises the 116 exploration and exploitation mining concessions, four (4) mining claims and one (1) beneficiation concession (*concesión de beneficio*), all as more particularly set out in Section 1.1 of the Disclosure Letter.

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board as interpreted, construed and consistently applied in the Republic of Peru.

“**Income Tax Claim**” has the meaning set forth in Section 2.2(3).

“**Indebtedness**” of any Person means, without duplication, indebtedness for borrowed money, or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, whether current, or secured or unsecured, including:

- (1) all obligations of such Person evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security;
- (2) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);

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- (3) all indebtedness of such Person secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of the property subject to such Lien;
- (4) all obligations under leases which have been or must be, in accordance with IFRS, recorded as capital leases in respect of which such Person is liable as lessee;
- (5) all amounts owing or due under, including any premiums, penalties, termination fees, expenses or breakage costs due upon prepayment of, any interest rate and foreign exchange hedging arrangements upon termination, novation or any assignment and assumption of such arrangements (it being agreed and understood by the Parties that any amounts paid to the Group Companies upon the termination, novation, or any assignment and assumption of any of the foregoing shall be a reduction of the Indebtedness of the Group Companies);
- (6) any liability of such Person in respect of banker’s acceptances, letters of credit or similar arrangement but, in each case, only to the extent drawn;
- (7) all interest, penalties, fees, breakage costs, prepayment premiums and other expenses owed with respect to the indebtedness referred to above or payable upon the consummation of the transactions contemplated hereunder; and
- (8) all indebtedness referred to above which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which it has otherwise assured a creditor against loss.

provided, that Indebtedness with respect to the Group Companies shall not include: (a) accounts payable to trade creditors and accrued expenses arising in the Ordinary Course and included or otherwise reflected in the post-closing adjustment to the Purchase Price pursuant to Section 2.7; (b) Indebtedness between any of the Group Companies; and (c) Transaction Expenses. For the avoidance of doubt, “Indebtedness” of the Group Companies will be calculated in accordance with the Adjustment Statement.

“**INDECOPI**” means National Institute for the Defence of Competition and the Protection of Intellectual Property, is a Peruvian government agency that protects consumers, promotes competition, and safeguards intellectual property.

“**Indemnified Person**” means a Purchaser Indemnified Person or a Vendor Indemnified Person, as the context requires.

“**Indemnifying Party**” means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 10.

“Independent Accountant” has the meaning set forth in Section 2.6(3).

“Intellectual Property” means domestic and foreign intellectual property rights, including: (1) patents, applications for patents and reissues, divisionals, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (2) copyrights, copyright registrations and applications for copyright registrations; (3) designs, design registrations and design registration applications; (4) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and the goodwill associated with any of the foregoing; and (5) trade secrets and other confidential and proprietary information.

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“Interim Balance Sheet Date” means September 30, 2024.

“Interim Financial Statements” means the unaudited consolidated financial statements of the Group Companies as at the Interim Balance Sheet Date, consisting of consolidated statement of financial position, consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows.

“Interim Period” means the period between the close of business on the date of this Agreement and the Closing.

“Kolpa Technical Report” means the Huachocolpa Uno Preliminary Economic Assessment Project No. Project Number 0094 by LOM Consultants dated May 7, 2024.

“Laws” means any and all applicable: (1) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (2) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity; and (3) policies, guidelines, notices and protocols, to the extent that they have the force of law.

“Leased Mining Concessions” has meaning set forth in Section 3.1(11)(d).

“Leased Real Property” has meaning set forth in Section 3.1(11)(b).

“Lien” means any mortgage, charge, pledge, *garantía mobiliaria*, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, trust, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

“Material Adverse Effect” means any change, effect, event, occurrence or state of facts that, when considered either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the Business, the Mines or the operations, assets, liabilities (contingent or otherwise) or financial condition of the Group Companies, taken as a whole, except to the extent that the material adverse effect results from or is caused by: (1) general economic, political or regulatory conditions or events in any of the geographical areas in which the Group Companies operate; (2) any change in the financial, banking, credit, debt, currency or capital markets in general (whether in Canada, the United States, Peru or any other country or in any international market), including changes in interest rates, commodity prices or raw material prices; (3) conditions generally affecting any industry (or any segment thereof) or any market in which the Group Companies operate; (4) acts of God, natural disasters, pandemics, epidemics, national or international political or social conditions, including the engagement in hostilities, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war (including any escalation or worsening of war), or the occurrence of any military or terrorist attack or other force majeure event; (5) any changes in Laws, or accounting rules or principles including, for greater certainty, changes in IFRS; (6) the announcement or pendency of the transactions contemplated hereby, the identity of the Purchaser, the disclosure of the fact that the Purchaser is the prospective acquirer of the Group Companies, or any communication by the Purchaser or any of its Affiliates, including communications regarding the plans or intentions of the Purchaser with respect to the Group Companies, including the impact thereof, if any, on relationships with customers, suppliers, distributors, employees, Governmental Entities and any other Person with whom the Group Companies have a business relationship, except to the extent such communication is made with the prior consent of the Vendor or is required by applicable Law; (7) any act or omission of the Vendors or the Group Companies prior to the Closing Date taken with the consent or at the request of the Purchaser, or required by this Agreement; or (8) any failure of the Group Companies to meet any projections, forecasts, or revenue or earnings predictions for any period ending on or after the date hereof (provided, however, that the events, circumstances, changes or effects underlying any such failure shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur); provided, that with respect to clauses (1) through (5),

the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Group Companies, taken as a whole, relative to other comparable Persons operating in the markets and/or industries in which the Group Companies operate.

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“**Material Contract**” has the meaning set forth in Section 3.1(12)(a).

“**Mines**” means, collectively, the Chonta Mine, the Huachocolpa Uno Mine and the Yen Mine.

“**Minimum Claim Threshold**” has the meaning set forth in Section 10.4(1).

“**Minimum Exploration Drilling Expense**” means the minimum amount of drilling exploration expenditures the Corporation must spend for two consecutive 12-month periods commencing on the Closing Date, being, in respect of each 12-month period, no less than \$6,000,000.

“**Net Debt**” means the Indebtedness minus Cash.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**Notice**” has the meaning set forth in Section 12.1(1).

“**Notice of Claim**” has the meaning set forth in Section 10.5(1).

“**NYSE**” means the New York Stock Exchange.

“**Ordinary Course**” means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of normal operations of such Person.

“**Outside Date**” means June 30, 2025, provided that the Vendors shall have the right, at their sole discretion, to extend the Outside Date for an additional period or term, as deemed necessary by the Vendors for the satisfaction of any outstanding condition prior to Closing, by providing notice in writing to the Purchaser indicating the new Outside Date.

“**Owned Mining Concessions**” has meaning set forth in Section 3.1(11)(c).

“**Owned Real Property**” has meaning set forth in Section 3.1(11)(a).

“**Parent**” has the meaning specified in the preamble to this Agreement.

“**Parent Financial Statements**” has the meaning set forth in Section 4.2(12).

“**Parent Reports**” has the meaning set forth in Section 4.2(11)(d).

“**Parent Shares**” means common shares in the capital of the Parent.

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“**Parent Technical Report**” means a report prepared and filed in accordance with NI 43-101 and Form 43-101F1 – *Technical Report* that includes, in summary form, all material scientific and technical information in respect of the subject property as of the effective date of the Parent Technical Report.

“**Parties**” means, collectively, the Parent, the Purchaser, the Vendors and any other Person that becomes a party to this Agreement.

“Permitted Encumbrances” means:

- (a) undetermined or inchoate Encumbrances imposed or permitted by Law and incurred in the Ordinary Course and in the operation of the Owned Real Property, such as builder’s liens, construction liens, materialman’s liens and other liens, privileges or other charges of a similar nature that relate to obligations not due;
- (b) any reservations or exceptions contained in or implied by statute;
- (c) security given in the Ordinary Course to a public utility or any municipality or governmental or public authority in connection with the operation of the Business or the Owned Real Property;
- (d) all encroachments, overlaps, overhangs, unrecorded servitudes and easements, variations in area or measurement, rights of parties in possession, lack of access or any other matters not of record that would be disclosed by an accurate survey or physical inspection of the Owned Real Property and that do not materially interfere with or affect the value or operation of the Business as currently carried on at such Owned Real Property;
- (e) all permits, servitudes and easements (including conservation easements and public trust easements, rights-of-way, road use agreements, covenants, conditions, restrictions, reservations, licences, other surface agreements and other matters of record) and zoning by-laws and restrictions, ordinances and other restrictions as to the use of real property; *provided that* they are not of such a nature as to have a Material Adverse Effect on the value or use of the Owned Real Property subject thereto or the operation of the Business as currently carried on at such Owned Real Property;
- (f) Encumbrances listed in Section 1.1 of the Disclosure Letter;
- (g) in the case of the Owned Real Property, the Leased Real Property, the Owned Mining Concessions, the Leased Mining Concessions, Access Rights and Water Rights, all covenants, conditions, restrictions, liens, easements, charges, rights-of-way, restrictions, title defects, imperfections in title or other encumbrances on title and similar matters disclosed under Section 1.1 of the Disclosure Letter;
- (h) the presence of informal miners in process of formalization, with a valid and effective registration with the REINFO in the area of the Owned Mining Concessions with whom the Corporation has entered into a Material Contract that has been disclosed in the Disclosure Letter (including mining exploitation agreements or similar) and other informal miners currently present in such area without the Corporation’s authorization, which are registered or not in the REINFO, provided that their presence does not have a Material Adverse Effect on the Business; and

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- (i) any one or more of the following: (1) Liens for Taxes not yet due and delinquent or that are being diligently contested in good faith by appropriate procedures and for which adequate provision has been made in the Interim Financial Statements; (2) Liens, other than security interests, which do not, individually or in the aggregate, materially detract from the value of any asset or property to which they relate; (3) restrictions arising under applicable zoning and other land use Laws that do not, individually or in the aggregate, inhibit the present use, occupancy or marketability of the property subject thereto in any material respect; (4) Liens in favour of third Person landlords, custodians or other service providers created by Law in the Ordinary Course; (5) Liens listed and described in Section 1.1 of the Disclosure Letter (but only to the extent that such Liens conform to their description in Section 1.1 of the Disclosure Letter); and (6) Liens arising in connection that certain medium-term syndicated loan agreements dated April 29, 2022 and September 5, 2024 by and between, *inter alios*, Banco Santander Perú S.A. and Banco BTG Pactual S.A. – Cayman Branch.

provided that in each case such Encumbrances would not, to the knowledge of the Vendors, be reasonably expected to have a Material Adverse Effect on the Business.

“Person” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“**Peruvian Tax Authority**” means the *Superintendencia Nacional de Aduanas y Administración Tributaria*.

“**Peruvian Vendor**” means GR Holding S.A.

“**Post-Closing Tax Period**” means any Tax or fiscal period beginning on or after the Closing Date and, with respect to a Straddle Period, the portion of such Tax or fiscal period beginning at the Effective Time.

“**Pre-Closing Taxes**” means, collectively: (1) any and all Taxes of the Group Companies relating to a Pre-Closing Tax Period; and (2) any and all Taxes for which any Group Company is liable as a result of being a member of (or leaving) an affiliated, consolidated, combined or unitary Tax group before the Effective Time; in each case, other than to the extent of any amount of Taxes included in the Actual Closing Working Capital as finally determined pursuant to this Agreement. For purposes of determining Pre-Closing Taxes in respect of a Straddle Period, Taxes shall be allocated in accordance with Section 6.2.

“**Pre-Closing Tax Period**” means any Tax or fiscal period beginning before and ending on or before the Closing Date, and, with respect to a Straddle Period, the portion of such Tax or fiscal period ending immediately before the Effective Time.

“**Pro Rata Portion**” means an allocation in proportion to each Vendor’s respective interest in the Purchased Shares, as set out on Exhibit A.

“**Public Official**” means any: (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Entity or public international organization or any department, agency or instrumentality thereof; (ii) legislative, administrative or judicial office, (iii) government owned or controlled enterprise or business and any (iv) licencing, permitting, concession-granting, approving or regulatory authority whether in relation to mining exploration, development, production or otherwise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention; (d) immediate family member, such as a parent, spouse, sibling, or child of a person described in (a), (b) or (c) above; or (e) person who holds themselves out to be an authorized representative or intermediary of anyone specified in (a), (b), (c) or (d) above.

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“**Purchase Price**” has the meaning set forth in Section 2.2(1).

“**Purchased Shares**” has the meaning specified in the recitals to this Agreement.

“**Purchaser**” has the meaning specified in the preamble to this Agreement.

“**Purchaser Fundamental Representations**” means, collectively, the representations and warranties of the Purchaser in Section 4.1(1) (*Incorporation and Qualification*), Section 4.1(2) (*Authorization*) and Section 4.1(5) (*Execution and Binding Obligation*), and the representations and warranties of the Parent in Section 4.2(1) (*Incorporation and Qualification*), Section 4.2(2) (*Authorization*) and Section 4.2(5) (*Execution and Binding Obligation*).

“**Purchaser Indemnified Persons**” has the meaning set forth in Section 10.2.

“**Purchaser Parties**” means, together, the Purchaser and the Parent, and a “**Purchaser Party**” means either one of them, as the context requires.

“**QP**” has the meaning set forth in Section 2.8(5).

“**REINFO**” means the *Registro Integral de Formalización Minera* of Peru.

“**Release Date**” has the meaning set forth in Section 10.1(1).

“**Report Delivery Deadline**” has the meaning set forth in Section 2.8(4).

“**Resource and Reserve Update**” has the meaning set forth in Section 2.8(4).

“**Royalties**” means back-in rights, earn-in rights, rights of first refusal, royalties, overriding royalties, net profit interests, production payments or other payments on or out of the production.

“**Sanctioned Person**” means (i) any Person currently identified, listed or designated under the Sanctions, (ii) any Person organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of comprehensive country-wide or territory-wide Sanctions, or (iii) any Person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii).

“**Sanctions**” means economic and financial sanctions Laws administered, enacted or enforced from time to time by Governmental Entities of Canada, the United States, Peru, European Union, or United Kingdom.

“**Share Consideration**” means an amount of Parent Shares equal to the quotient of: (i) Share Consideration Amount, divided (ii) by the 10-day volume weighted average price of the Parent Shares as reported on the NYSE on the trading day preceding the date of this Agreement (being \$4.618 per Parent Share).

“**Share Consideration Amount**” means \$65,000,000.

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“**Straddle Period**” means any Tax or fiscal period that begins before and ends after the Closing Date.

“**Subsidiary**” means COMPAÑÍA TRASMISORA SUR ANDINO S.A.C.

“**Subsidiary Shares**” has the meaning set forth in Section 3.1(5).

“**Support Agreement**” means a Support Agreement between the Parent and the Persons who the Vendors have directed the Parent to issue the Share Consideration.

“**Target Closing Net Debt**” means \$20,000,000.

“**Target Closing Working Capital**” means \$(2,000,000).

“**Tax Claim**” has the meaning set forth in Section 6.4(1).

“**Tax Contest**” has the meaning set forth in Section 6.3(2).

“**Tax Returns**” means any and all returns, reports, declarations and elections, filed or required to be filed in respect of Taxes in accordance with applicable Laws, including, but not limited to, annual income tax returns, monthly value added tax and income tax returns, special mining tax and mining royalty tax returns, ultimate beneficial owner (*beneficiario final*) informative tax returns, and transfer pricing informative returns (local and master report).

“**Taxes**” means: (1) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity; and (2) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (1) above or this clause (2).

“**Technical Information**” means all material information and all know how owned, leased or licensed by a Group Company or in which a Group Company has a right, title or interest, or which is otherwise related to the Business or the Mines and which is in the possession or control of the Vendors or the Group Companies, including for greater certainty, the 2024 Reserve and Resource Update.

“**Third Party Claim**” means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Person which entitles the Indemnified Person to make a claim for indemnification under this Agreement.

“**Total Resource Estimate**” has the meaning set forth in Section 2.8(1) .

“**Transaction Expenses**” means, without duplication: (1) all unpaid payment obligations of the Group Companies that become due solely as a result of the negotiation and consummation of the transactions contemplated hereby; (2) all change of control payments, transaction incentive payments (including Transaction Incentive Plan Expenses), bonuses, severance, termination and retention obligations, and similar amounts payable, for which any Group Company becomes liable in connection with the transactions contemplated by this Agreement; in each case calculated in accordance with the Adjustment Statement. For greater certainty, in no event shall Transaction Expenses include any amounts included in Indebtedness or current liability in Working Capital.

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“**Transaction Incentive Plan Expenses**” means the expenses incurred by the Corporation to the Closing Date pursuant the Corporation’s transaction incentive plan as set forth in Section 1.1 of the Disclosure Letter

“**Transmission Assets**” means the Definitive Transmission Concession granted by Supreme Resolution N° 087-93-EM issued by the Peruvian Ministry of Energy and Mines on December 28,1993 with respect to the SE Ingenio – SE Caudalosa 60 kV Transmission Line (L-6644), the “Kolpa” 60/22 kV Power Substation, as amended, including all assets, rights, Access Rights and Authorizations related thereto.

“**TSX**” means the Toronto Stock Exchange.

“**Upfront Consideration**” means \$80,000,000.

“**Vendor Fundamental Representations**” means, collectively, the representations and warranties of the Vendors: (1) relating to the Group Companies in Section 3.1(1) (*Incorporation and Qualification*), Section 3.1(5) (*Authorized and Issued Capital*) and Section 3.1(6)(*No Other Agreements to Purchase*); and (2) relating to the Vendors in Section 3.2(1) (*Formation and Qualification*), Section 3.2(2) (*Authorization*), Section 3.2(5) (*Execution and Binding Obligation*), Section 3.2(6) (*No Other Agreements to Purchase*) and Section 3.2(7) (*Title to Purchased Shares*).

“**Vendor Indemnified Person**” has the meaning set forth in Section 10.3.

“**Vendors**” has the meaning specified in the preamble to this Agreement, and “**Vendor**” means any one of them, as the context requires.

“**Water Rights**” means water rights, water use, water discharge, dewatering, pump and treatment licenses, permits and authorizations, water leases and water supply agreements, ditch rights or other interests in water or water conveyance rights owned or leased by the relevant Person, whether or not arising under or relating to any Leased Real Property, Owned Real Property, Owned Mining Concessions, Leased Mining Concessions or Material Contract.

“**Working Capital**” means, at any time, the amount by which the aggregate current assets of the Group Companies exceed the aggregate current liabilities of the Group Companies, in each case, calculated in accordance with the Adjustment Statement.

“**Yen Mine**” means the open pit mine located in the area described in Exhibit H within the area covered by the mining concession “ACUMULACION RUBLO” identified with code 010000723L, owned by the Corporation and operated by the Yen Mine Operators.

“**Yen Mine Operators**” means Explotación Minera PPM E.I.R.L. and Empresa de Transportes Bendito Niño de Jesus E.I.R.L., both informal miners in the process of formalization with valid and effective REINFO registrations.

Section 1.2 Gender and Number.

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

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Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections, and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement.

Section 1.4 Currency.

All references in this Agreement to dollars or to \$ are expressed in United States of America currency unless otherwise specifically indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement, unless otherwise specified:

- (1) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”;
- (2) 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”;
- (3) the words “Article”, “Section” and “Exhibit” followed by a number mean and refer to the specified Article, Section or Exhibit of this Agreement; and
- (4) in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.6 Knowledge.

Where any representation or warranty contained in this Agreement is qualified by reference to the knowledge of the Vendors, it refers to the actual knowledge of Alberto Pescetto Raffo (Executive Director), Raul Salcedo Pachas (General Manager), Julio Antonio Panduro Pardo (Chief Financial Officer) and Luis Antonio La Rosa Airaldi (Legal Manager), without imputation of and/or constructive knowledge from any such individuals and/or other Person or source and without personal liability on the part of any of them, in each case, after such reasonable inquiry as he or she considers necessary as to the matters that are the subject of the representations and warranties.

Section 1.7 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with IFRS.

Section 1.8 Exhibits and Disclosure Letter.

- (1) The Exhibits attached to this Agreement and the Disclosure Letter form an integral part of this Agreement for all purposes hereof.

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- (2) The purpose of the Disclosure Letter is to set out the qualifications, exceptions and other information called for in this Agreement. The Parties acknowledge and agree that the Disclosure Letter, and the information and disclosures contained therein, do not constitute or imply, and will not be construed as:
 - (a) any representation, warranty, covenant or agreement which is not expressly set out in this Agreement;
 - (b) an admission of any liability or obligation of the Vendors;
 - (c) an admission that the information is material;

- (d) a standard of materiality, a standard for what is or is not in the Ordinary Course, or any other standard contrary to the standards contained in the Agreement; or
- (e) an expansion of the scope of effect of any of the representations, warranties and covenants set out in the Agreement.

(3) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. Inclusion of an item in any section of the Disclosure Letter is deemed to be disclosure of such item for purposes of any other section(s) of the Disclosure Letter where it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other section(s) of the Disclosure Letter.

(4) The Disclosure Letter itself is confidential information and may not be disclosed unless: (a) it is required to be disclosed pursuant to Law, unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes; or (b) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement and, in that case, only to Persons to which such information must be disclosed in connection therewith.

Section 1.9 References to Persons and Agreements.

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable. Except as otherwise provided in this Agreement, the term “**Agreement**” and any reference to this Agreement, or to any other agreement, document or other instrument, includes, and is a reference to, this Agreement or such other agreement, document or other instrument, as the same may have been, or may from time to time be, amended, restated, replaced, supplemented or novated, and includes all schedules hereto.

Section 1.10 Statutes.

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute, and all rules and regulations made thereunder, as the same may have been, or may from time to time be, amended, re-enacted or replaced.

Section 1.11 Non-Business Days.

Whenever payments are to be made, or an action is to be taken, on a day which is not a Business Day, such payment shall be made, or such action shall be taken, on or not later than the next succeeding Business Day.

Section 1.12 No Presumption.

This Agreement is the product of negotiation by the Parties having the assistance of counsel and other advisers. It is the intention of the Parties that no Party shall be presumed to be the drafter hereof and that this Agreement not be construed more strictly with the regard to one Party than to any other Party.

ARTICLE 2 PURCHASED SHARES AND PURCHASE PRICE

Section 2.1 Purchase and Sale.

Subject to the terms and conditions of this Agreement, each Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase from each such Vendor, on the Closing Date, all (but not less than all) of the Purchased Shares owned by such Vendor as set out on Exhibit A.

Section 2.2 Purchase Price.

- (1) The aggregate consideration payable by the Purchaser to the Vendors for the Purchased Shares shall be an amount equal to (the “**Purchase Price**”):

- (a) the Upfront Consideration; plus
- (b) the Share Consideration Amount; plus
- (c) the amount by which the Actual Closing Working Capital exceeds the Target Closing Working Capital, if applicable; minus
- (d) the amount by which the Target Closing Working Capital exceeds the Actual Closing Working Capital, if applicable; minus
- (e) the Actual Transaction Expenses; minus
- (f) the amount by which the Actual Closing Net Debt exceeds the Target Closing Net Debt, if applicable; plus
- (g) the amount by which the Target Closing Net Debt exceeds the Actual Closing Net Debt, if applicable; plus
- (h) the Contingent Consideration, if any.

(2) The Purchase Price shall be allocated between the Purchased Shares and, accordingly, among the Vendors, based on their Pro Rata Portion, in accordance with Exhibit A. The Vendors and the Purchaser shall report the purchase and sale of the Purchased Shares in any Tax Returns in accordance with Exhibit A.

(3) In connection with any amount due and payable to the Peruvian Tax Authority for the Canadian Vendor Income Tax, and in the event that the Peruvian Tax Authority provides any notice, request, joint liability action or payment request against the Corporation with respect to the Canadian Vendor Income Tax, including any interest, penalties or additional amounts thereon (the “**Income Tax Claim**”), the Parties agree as follows:

- (a) no later than five (5) Business Days upon receipt by the Corporation of any Income Tax Claim, the Purchaser shall inform and provide copy of such Income Tax Claim to the Canadian Vendor;

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- (b) the Canadian Vendor shall have the exclusive right to defend the Income Tax Claim, including propose the reasonable course of action, contest, defense, engage or cause the engagement of the applicable legal counsel, and perform all reasonable actions necessary or convenient under the applicable Laws to defend the Income Tax Claim, and shall give written notice to the Corporation of its election to control the defense of the Income Tax Claim within five (5) Business Days after receiving the notice from the Corporation referred in Section 2.2(3)(a);

- (c) the costs and expenses in connection with the defense of an Income Tax Claim, including in connection with any such instructions, response, course of action, contest, defense, engagement of legal counsel and/or counterclaim against the Income Tax Claim or any proceeding in connection therewith shall be assumed by the Canadian Vendor, including but not limited to, the payment of any omitted Canadian Vendor Income Taxes and the costs of relieving any seizure or preliminary execution measures implemented by the Peruvian Tax Authority; and

- (d) the Purchaser shall, and shall cause the Corporation, to proceed as soon as reasonably practicable as instructed in writing by the Canadian Vendor to address, respond, contest, and/or counterclaim the Income Tax Claim. The Parties shall collaborate and, the Purchaser shall cause the Corporation to use its reasonable efforts to collaborate, to promptly address, provide information and written response to the Income Tax Claim in compliance with the applicable Laws and the instructions made by the Canadian Vendor.

Any breach by the Purchaser of its obligations under this Section 2.2(3) shall release the Canadian Vendor from any obligation to indemnify the Corporation or the Purchaser for any amount due and payable to the Peruvian Tax Authority in connection with

an Income Tax Claim, only if such breach materially affected the Canadian Vendor right to defend the Income Tax Claim or increased the loss in respect of the Income Tax Claim.

- (4) The Parties agree that the Canadian Vendor Income Tax shall be determined, calculated and paid in accordance with applicable Law and following the procedure set forth in Section 2.2(4) and Section 3 of Exhibit I. Promptly after Closing, and no later than three (3) Business Days after the Closing Date, the Purchaser shall provide and deliver to the Canadian Vendor copies of evidence of payment of the Canadian Vendor Income Tax made by the Purchaser on behalf of the Canadian Vendor. If the Purchaser fails to make the Canadian Vendor Income Tax payment as set forth in this Section 2.2(4), the Canadian Vendor shall be fully released from any such payment obligation, and the Purchaser shall indemnify and hold the Canadian Vendor harmless against any claim, penalty, interest, or other liability arising from such failure by the Purchaser.

Section 2.3 Estimated Statements.

Each of the Parties acknowledges that it is not possible to determine the Purchase Price until the Closing Statements are available and the Contingent Consideration is determined. Accordingly, not less than three Business Days, and not more than five Business Days, prior to the Closing Date, the Vendors shall prepare and deliver to the Purchaser an unaudited statement (the “**Estimated Statements**”) that sets forth a reasonably detailed calculation of the Vendors good faith estimates of: (1) the Working Capital as of the Effective Time (the “**Estimated Closing Working Capital**”); (2) the Transaction Expenses as of the Effective Time (the “**Estimated Transaction Expenses**”); (3) the aggregate Net Debt of the Group Companies as of the Effective Time (the “**Estimated Closing Net Debt**”); and (4) on the basis of the foregoing estimates, a calculation of the Estimated Purchase Price. The Estimated Statements shall be prepared in accordance with IFRS and in a manner consistent with the methodology and sample calculations set out in the Adjustment Statement.

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Section 2.4 Covenant re: Payment of Estimated Transaction Expenses.

At Closing, the Purchaser shall pay, on behalf of the applicable Group Company, to each payee owed any portion of the Estimated Transaction Expenses, by wire transfer of immediately available funds to one or more bank accounts, and in such amounts, designated in writing by the Vendors no less than three Business Days prior to the Closing Date, the respective amount of Estimated Transaction Expenses owed to such payee.

Section 2.5 Closing Payments.

At the Closing, the Purchaser shall make, or cause to be made, the following payments:

- (1) *Estimated Transaction Expenses* – as to the Estimated Transaction Expenses, by the Purchaser or the Corporation, as applicable, paying such amount by wire transfer of immediately available funds to the payees thereof in accordance with Section 2.4;
- (2) *Adjustment Escrow Amount* – the Adjustment Escrow Amount to the Escrow Agent, which amount shall be held on the terms and subject to the conditions of the Escrow Agreement;
- (3) *Balance of Estimated Purchase Price* – as to the balance of the Estimated Purchase Price (after deducting the amount paid by the Purchaser pursuant to Section 2.5(2)) and the Share Consideration Amount), the Purchaser shall pay (i) to the Peruvian Vendor, an amount equal to its Pro Rata Portion of such balance by wire transfer of immediately available funds to the bank account(s) designated by the Vendor in writing not less than three Business Days prior to the Closing Date; and (ii) to the Canadian Vendor, an amount equal to its Pro Rata Portion of such balance less the Canadian Vendor Income Tax, by wire transfer of immediately available funds to the bank account(s) designated by the Canadian Vendor in writing not less than three Business Days prior to the Closing Date; and
- (4) *Share Consideration Amount* – as to the Share Consideration Amount, the Parent shall issue the Share Consideration to, or as directed by, the Vendors, such issuance to be evidenced by an executed treasury direction to the Parent’s transfer agent, with a copy to the Vendors, with instructions to register the Share Consideration to, or as directed by, the Vendors. If a Vendor is entitled to a fractional number of Parent Shares, such fractional number shall be rounded to the nearest whole number.

Section 2.6 Closing Statements.

- (1) Within 60 days following the Closing Date (or such other date as is mutually agreed to by the Vendors and the Purchaser in writing), the Purchaser will prepare and deliver to the Vendors a draft unaudited statement (the “**Draft Closing Statements**”) that sets forth a reasonably detailed calculation (together with reasonable supporting documentation) of: (a) the Working Capital as of the Effective Time; (b) the Cash as of the Effective Time; (c) the Transaction Expenses as of the Effective Time; (d) the aggregate Net Debt of the Group Companies as of the Effective Time; and (e) on the basis of the foregoing calculations, a calculation of the Purchase Price. The Draft Closing Statements shall be prepared in accordance with IFRS and in a manner consistent with the methodology and sample calculations set out in the Adjustment Statement.

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- (2) The Vendors will have 20 Business Days to review the Draft Closing Statements following receipt thereof (such period, the “**Dispute Period**”). The Vendors must notify the Purchaser in writing (such notice, a “**Dispute Notice**”) if they have any objections to the Draft Closing Statements within the Dispute Period. The Dispute Notice must contain a statement of the basis of each of the Vendors’ objections to the Draft Closing Statements and each amount in dispute. During the Dispute Period, the Vendors will have full access during normal business hours to the books and records (including work papers, schedules, memoranda and other documents) of the Group Companies, as applicable, for purposes of its review of the Draft Closing Statements.

- (3) If the Vendors send a Dispute Notice to the Purchaser within the Dispute Period in accordance with Section 2.6(2), the Vendors and the Purchaser will work expeditiously and in good faith in an attempt to resolve such objections within 20 Business Days following receipt by the Purchaser thereof. Failing resolution of any objection to the Draft Closing Statements raised by the Vendors, the dispute will be submitted for determination to the independent firm of chartered accountants PricewaterhouseCoopers Sociedad Civil de Responsabilidad Limitada, or if such firm is unable to act, Deloitte & Touche Perú S.A., or if such second firm is unable to act, to an independent firm of chartered accountants mutually agreed to by the Purchaser and the Vendors (the “**Independent Accountant**”). If, in such situation, the Purchaser and the Vendors are unable to mutually agree on an Independent Accountant within a further period of 10 Business Days, then either of them may petition a court of competent jurisdiction to appoint the Independent Accountant. Within 30 Business Days following submission of the dispute to the Independent Accountant, the Independent Accountant shall make a final determination in accordance with the terms and definitions of this Agreement, and based solely on the written submissions of the Purchaser and the Vendors, binding on the Parties, of the appropriate amount of each of the matters that remain in dispute. With respect to each disputed matter, such determination shall not be in excess of the higher, or less than the lower, of the amounts initially proposed by the Purchaser and the Vendors in the Estimated Statements and Draft Closing Statements, as applicable, with respect to such disputed matter. The determination of the Independent Accountant will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. The Independent Accountant is deemed to be acting as expert and not as arbitrator.

- (4) If the Vendors do not send a Dispute Notice to the Purchaser within the Dispute Period in accordance with Section 2.6(2), the Vendors shall be deemed to have accepted and approved the Draft Closing Statements, and such Draft Closing Statements will be final, conclusive and binding upon the Parties, and will not be subject to appeal, absent manifest error. The Draft Closing Statements will become the “**Closing Statements**” on the next Business Day following the end of the Dispute Period.

- (5) If the Vendors send a Dispute Notice to the Purchaser within the Dispute Period in accordance with Section 2.6(2), the Vendors and the Purchaser will revise the Draft Closing Statements to reflect the final mutual resolution, or final determination of the Independent Accountant, as the case may be, of such objections under Section 2.6(3) within five Business Days following such final resolution or determination, as the case may be. Such revised Draft Closing Statements will be final, conclusive and binding upon the Parties, and will not be subject to appeal, absent manifest error. The Draft Closing Statements will become the “**Closing Statements**” on the next Business Day following revision of the Draft Closing Statements under this Section 2.6(5).

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- (6) The Purchaser, on the one hand, and the Vendors, on the other hand, will each bear its own fees and expenses, including the fees and expenses of its auditors, in preparing or reviewing, as the case may be, the Draft Closing Statements. In the case of a dispute

and the retention of the Independent Accountant to resolve such dispute, the costs and expenses of the Independent Accountant shall be borne equally by the Purchaser, on the one hand, and the Vendors, on the other hand; provided, that the Purchaser, on the one hand, and the Vendors, on the other hand, will each bear its own costs in presenting its position to the Independent Accountant.

- (7) The Parties agree that the procedure set forth in this Section 2.6 for resolving disputes with respect to the Draft Closing Statements is the sole and exclusive method of resolving such disputes, absent manifest error.

Section 2.7 Post-Closing Adjustment.

- (1) If the Purchase Price set forth in the Closing Statements is equal to the Estimated Purchase Price set forth in the Estimated Statements, then no further adjustment will be made to the Purchase Price and, with respect to the Adjustment Escrow Fund, the Purchaser and the Vendors shall provide joint written instructions to the Escrow Agent to release to each of the Vendors their Pro Rata Portion of the Adjustment Escrow Fund, by wire transfer of immediately available funds to the accounts designated by the Vendors.

- (2) If the Purchase Price set forth in the Closing Statements is greater than the Estimated Purchase Price set forth in the Estimated Statements, then the Purchaser shall pay to the Vendors the amount of such difference as follows:

- (a) the Purchaser and the Vendors shall provide joint written instructions to the Escrow Agent to release to each of the Vendors their Pro Rata Portion of the Adjustment Escrow Fund, by wire transfer of immediately available funds to the accounts designated by the Vendors; and

- (b) to the extent that the difference owed by the Purchaser to the Vendors exceeds the amount of the Adjustment Escrow Fund, the Purchaser shall pay to each of the Vendors their Pro Rata Portion of the remaining balance by wire transfer of immediately available funds to the accounts designated by the Vendors within two Business Days after the Draft Closing Statements become the Closing Statements in accordance with Section 2.6(4) or Section 2.6(5) (the “**Adjustment Date**”), as the case may be.

- (3) If the Purchase Price set forth in the Closing Statements is less than the Estimated Purchase Price set forth in the Estimated Statements, then the Vendors shall pay to the Purchaser the amount of such difference as follows:

- (a) if the difference owed by the Vendors to the Purchaser exceeds the amount of the Adjustment Escrow Fund, then on the Adjustment Date,

- (i) the Purchaser and the Vendors shall provide joint written instructions to the Escrow Agent to release to the Purchaser the Adjustment Escrow Fund, by wire transfer of immediately available funds to an account designated by the Purchaser; and

- (ii) each of the Vendors shall pay to the Purchaser their Pro Rata Portion of the remaining balance owed to the Purchaser by wire transfer of immediately available funds to the account designated by the Purchaser.

- (b) If the difference owed by the Vendors to the Purchaser is less than the amount of the Adjustment Escrow Fund, then on the Adjustment Date, the Purchaser and the Vendors shall provide joint written instructions to the Escrow Agent to release:

- (i) to the Purchaser from the Adjustment Escrow Fund an amount equal to such difference, by wire transfer of immediately available funds to an account designated by the Purchaser; and

- (ii) to each of the Vendors their Pro Rata Portion of the remaining balance of the Adjustment Escrow Fund (after the payment to the Purchaser in Section 2.7(3)(b)(i)), by wire transfer of immediately available funds to accounts designated by the Vendors.

Section 2.8 Contingent Consideration.

Subject to this Section 2.8, the Vendors shall be entitled to receive additional consideration (the “**Contingent Payment**”) for the Purchased Shares in an amount equal to \$10,000,000 if any Parent Technical Report, individually or in conjunction with any previous Parent Technical Report, indicates (without duplication) a total mineral resource estimate (“**Total Resource Estimate**”) for the Area of Interest above 100 million silver equivalent ounces (“**AgEq oz**”) (the “**AgEq oz Threshold**”) across the measured mineral resource, indicated mineral resource and inferred mineral resource categories (each as defined in the CIM) during the Contingent Period, subject to the following conditions:

- (1)
 - (a) the aggregate of Contingent Payments shall be capped at a maximum of \$10,000,000, being equal to an attributable Total Resource Estimate target amount of 120 million AgEq oz; and

the Contingent Payments shall be calculated based on the difference between the total AgEq oz across the measured mineral resource, indicated mineral resource and inferred mineral resource categories and the AgEq oz Threshold, multiplied by \$500,000 per million AgEq oz. If the difference is less than 1,000,000 AgEq oz, the Contingent Payments shall be prorated on a linear interpolation basis. For example, if the total AgEq oz exceeds the AgEq oz Threshold by 500,000 AgEq oz, the Additional Contingent Payment shall be \$250,000.
 - (b) The AgEq Oz used to determine the Total Resource Estimate shall be based on fixed commodity prices for silver and other relevant metals set out in Exhibit E;
- (2) The total AgEq Oz used to determine the Total Resource Estimate in Section 2.8(1) shall include all the areas listed in Exhibit D of this Agreement and shall be equal to the sum of:
 - (a) AgEq Oz indicated in the applicable Parent Technical Reports; plus
 - (b) the Depletion Amount.

Exhibit E sets out a sample calculation of total AgEq used to determine the Total Resource Estimate for illustrative purposes only.

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- (4) The Purchaser will, at its sole cost and expense, prepare and deliver to the Vendors:
 - (a) a Parent Technical Report within 24 months following the Closing Date;
 - (b) any other publicly disclosed mineral reserve and resource update that the Corporation prepares in the Ordinary Course (each, a “**Resource and Reserve Update**”) within the Contingent Period.

(each such date, a “**Report Delivery Deadline**”).

Each Parent Technical Report shall cover the Area of Interest (including, for certainty, Yen open pit mine and Chonta underground mine). If the Purchaser fails to prepare and deliver a Parent Technical Report by the applicable Report Delivery Deadline for whatever reason (whether within or beyond the Purchaser’s control), the Contingent Period for the purposes of this Section 2.8 shall be automatically extended by the number of days that the delivery of such Parent Technical Report is delayed beyond the original Report Delivery Deadline.

- (5) The preparation of the Parent Technical Report and any subsequent Parent Technical Report prepared during the Contingent Period shall be conducted by one of the independent qualified persons (as defined in NI 43-101) listed in Exhibit F (each a “**QP**”) that is acceptable to each Party.
- (6) During the Contingent Period, the Corporation shall incur and spend not less than the Minimum Exploration Drilling Expense. If the Corporation incurs and spends less than the Minimum Exploration Drilling Expense in either of the two consecutive 12-month periods following the Closing Date, the Purchaser shall pay the Vendors an amount equal to the deficiency between the

Actual Exploration Drilling Expense and the Minimum Exploration Drilling Expense within 5 Business Days following the end of the applicable 12-month period. Promptly following the end of each 12-month period, the Purchaser shall promptly provide evidence reasonably satisfactory to the Vendors that the Minimum Exploration Drilling Expense has been incurred and spent.

- (7) Once in every six-month period during the Contingent Period, the Purchaser shall provide to the Vendors reasonable access to all data, reports and calculations obtained or prepared by the Purchaser with respect to the Owned Real Property and the Leased Real Property, including any such data, reports and calculations that have been used in preparing any Parent Technical Report. If the Vendors dispute any such data, reports and calculations used in preparing any Parent Technical Report that would result in a difference in the Total Resource Estimate of greater than 4 million AgEq oz, any of the Vendors may provide a written notice of dispute to the Purchaser within 20 Business Days following the receipt of any Parent Technical Report. The Parties agree to work expeditiously and in good faith in an attempt to resolve such dispute within 20 Business Days following the receipt by the Purchaser of such notice of dispute. Failing resolution of the dispute by the Parties, the dispute will be submitted for determination by a QP listed in Exhibit F that is acceptable to both Parties. Within 30 Business Days following submission of the dispute to a QP, such QP shall make a final determination, based solely on the written submissions of the Purchaser and the Vendors, binding on the Parties, with respect to each of the matters that are in dispute. The determination of such QP will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. Such QP is deemed to be acting as expert and not as arbitrator.

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- (8) The Contingent Payment, if payable, shall be made by the Purchaser within 5 Business Days following the later of: (a) the end of the 20 Business Day period as contemplated in Section 2.8(7) if no notice of dispute is provided by the Vendors; or (b) the final determination of the total Resource Estimate if a notice of dispute is provided under Section 2.8(7) (such applicable date being the “**Contingent Consideration Payment Date**”). For clarity, such payment may be made after the end of the Contingent Period, if the Parent Technical Report is delivered after the end of the Contingent Period as contemplated in Section 2.8(4).
- (9) If payable, the Contingent Payment will trigger additional Transaction Incentive Plan Expenses. The Purchaser shall deduct such additional Transaction Incentive Plan Expenses from the total Contingent Consideration and cause the beneficiaries thereof to receive their respective portion of such additional Transaction Incentive Plan Expenses.
- (10) All Contingent Consideration, net of any additional Transaction Incentive Plan Expenses, shall be made in cash by wire transfer of immediately available funds to the bank account(s) designed by the Vendors in writing not less than 2 business days of the Contingent Consideration Payment Date.
- (11) If the Purchaser is prevented or delayed by Force Majeure from performing its obligations under this Section 2.8, the Purchaser shall promptly notify the Vendors, and the Purchaser will have such additional time after the Force Majeure event ceases to exist as is equal to the duration of the Force Majeure event to make such payments, and/or perform such other obligations in such amounts and times as required under this Section 2.8. Upon the occurrence of a Force Majeure event, the Contingent Period for the purposes of this Section 2.8 shall be automatically extended by the number of days equal to the duration of the Force Majeure event

Section 2.9 Parent Guarantee.

The Parent hereby unconditionally and irrevocably guarantees in favour of the Vendors and, where applicable, the Corporation, the due and punctual performance by the Purchaser of the Purchaser's obligations under this Agreement, including, without limitation, the due and punctual payment of the Purchase Price and any other monetary or non-monetary obligations, indemnities or liabilities pursuant to this Agreement. The Parent further agrees that its obligations under this guarantee are absolute, independent, and unconditional and shall not be affected by (i) any waiver, amendment, extension, modification, or renewal of any term of this Agreement or any related agreement; (ii) any failure or delay by the Vendors and, where applicable, the Corporation to enforce its rights under this Agreement or any other agreement against the Purchaser or any other party; (iii) the invalidity, irregularity, unenforceability, or cessation of the obligations of the Purchaser under this Agreement for any reason; or (iv) the bankruptcy, insolvency, liquidation, or dissolution of the Purchaser or any other party. The Parent agrees that each of the Vendors and/or, if applicable, the Corporation shall have the right to proceed directly against the Parent without first pursuing any remedies against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent, and the Parent acknowledges and agrees to be liable for all of the Purchaser's obligations under this Agreement and that, upon any breach or default by the Purchaser, each of the Vendors and/or, if applicable, the

Corporation may immediately demand performance or payment from the Parent, and the Parent shall fully and promptly comply as if it were the principal obligor of such obligations. The Parent's obligations hereunder shall remain in full force and effect until all obligations of the Purchaser under this Agreement have been unconditionally and irrevocably satisfied in full to the benefit of each of the Vendors. The Parties further acknowledge and agree that this guarantee is provided to the sole and exclusive benefit and right of each of the Vendors, and no Person, whether the Corporation, the Purchaser, the Parent and/or any other Person, is entitled to waive and/or release any rights, obligations, and/or remedies in connection herewith.

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Section 2.10 Purchase Price Adjustments Relating to Taxes.

Any cash Tax refunds or credits of Taxes that actually reduce the cash Tax liability of a Group Company (including any interest paid or credited with respect thereto) for any Pre-Closing Tax Period and that are actually reported and received by the Group Companies after the Closing Date shall be for the account of the Vendors. The Purchaser shall pay an amount equal to 100% of such refunds or credits (net of any Taxes actually payable thereon and any reasonable, documented out-of-pocket costs and expenses incurred by the Purchaser, any Group Company, or any of their respective Affiliates solely in connection with receiving, obtaining, or paying over such Tax refund or credit) to the Vendors in accordance with their Pro Rata Portion, within fifteen calendar days following the date such refunds or credits are paid or credited by the relevant Governmental Entity to the applicable Group Company. The obligation to pay the Vendors under this Section shall apply in all cases, except to the extent that any such Tax refund or credit: (i) was already taken into account in the calculation of the Purchase Price; (ii) is attributable to the carry-back of a net operating loss or other tax attribute generated after the Closing; (iii) is received after the third anniversary of the Closing Date; (iv) is required to be paid to a third party pursuant to a contract to which any Group Company was legally bound prior to the Closing; or (v) is subject to a then pending Tax audit or other proceeding, in which case the Purchaser shall hold the amount of such Tax refund or credit in escrow until the final non-appealable resolution of the audit or proceeding. Any payments made pursuant to this Section 2.10 shall constitute a dollar-for-dollar increase to the Purchase Price. The Purchaser shall have no right to set off any such payment against amounts due to the Purchaser or its Affiliates under this Agreement. To the extent any such Tax refund or credit paid to the Vendors under this Section 2.10, except as provided in Section 2.10(v) is subsequently disallowed or required to be repaid to the applicable Governmental Entity, the Vendors shall repay the amount of such Tax refund or credit paid to, or as directed by, the Vendors together with any interest, penalties or other additional amounts imposed by such Governmental Entity, other than interest, penalties or additional solely and directly attributable to the Purchaser's actions or omissions. Any required repayment shall be made by the Vendors within 15 calendar days of written notice from the Purchaser, provided that such notice includes supporting documentation from the Governmental Entity evidencing the obligation to repay.

Section 2.11 Withholding Rights.

The Purchaser and the Group Companies shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Law; provided, however, that the Purchaser shall use commercially reasonable efforts to notify the Vendors in writing of its intention to deduct and withhold such amounts and the reason therefore prior to the due date of the applicable payment, and the Purchaser and the Vendors shall reasonably cooperate in good faith to eliminate or reduce any such deduction or withholding (including, without limitation, through the request and provision of any statements, forms or other documents to reduce or eliminate such deduction or withholding). If the Purchaser (or, as applicable, the Group Companies) so deducts and withholds such amounts, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which the Purchaser (or, as applicable, the Group Companies) made such deduction and withholding.

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ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE VENDORS

Section 3.1 Representations and Warranties Relating to the Group Companies.

Except as set forth in the correspondingly numbered section of the Disclosure Letter (it being expressly understood and agreed that the disclosure of any fact or item in any section of the Disclosure Letter shall also be deemed to be an exception to (or, as applicable, disclosure for the purposes of) any other sections of this Agreement and any other representations and warranties of the Vendors contained in this Agreement to the extent that its relevance to such other section, representation or warranty is reasonably apparent on its face), the Vendors severally (and not jointly and severally) represent and warrant as follows to the Purchaser Parties:

Corporate Matters

- (1) **Incorporation and Qualification.** Each Group Company is duly incorporated and validly existing under the Laws of the Republic of Peru. Each Group Company has the requisite corporate power and authority to own and operate its property, carry on its portion of the Business. The copies of the constating documents or by-laws of the Group Companies as in effect as of the date hereof, have been provided to Purchaser and reflect all amendments made thereto and are true and complete in all material respects.
- (2) **No Conflict.** Except for the filings, notifications and Authorizations described in Section 3.1(2)(b) of the Disclosure Letter, the consents, approvals and waivers described in Section 3.1(4) of the Disclosure Letter, and as disclosed in Section 3.1(2) of the Disclosure Letter, the execution and delivery of, and performance by, each Vendor of this Agreement, and the consummation of the transactions contemplated hereby:
- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any Person to exercise any rights under, any of the terms or provisions of the constating documents or by-laws of any Group Company;
 - (b) do not and will not constitute or result in a breach or a violation of, or allow any Person to exercise any rights under, any Material Contract to which any Group Company is a party;
 - (c) do not and will not result in a breach or a violation, or cause the termination or revocation, of any material Authorization held by any Group Company that is necessary to the operation of the Business; and
 - (d) do not and will not result in the violation of any Law.
- (3) **Required Authorizations.** Except as disclosed in Section 3.1(3) of the Disclosure Letter, no material filing with, notice to or Authorization of any Governmental Entity is required on the part of any Group Company in connection with the execution, delivery and performance of this Agreement or the performance of the Vendors' obligations under this Agreement.
- (4) **Required Consents.** Except as disclosed in Section 3.1(4) of the Disclosure Letter, there is no requirement to obtain any consent, approval or waiver of a party under any Material Contract to the completion of the transactions contemplated by this Agreement.

- (5) **Authorized and Issued Capital.** Section 3.1(5) of the Disclosure Letter sets out the authorized capital of each Group Company, and the issued and outstanding shares in the capital of each Group Company as of the date hereof. The Vendors collectively own all of the issued and outstanding shares in the capital of the Corporation, free and clear of all Encumbrances (other than: (a) those restrictions on transfer, if any, contained in the constating documents of the Corporation; and (b) Liens created by the Purchaser). The Corporation owns 99% of the issued and outstanding shares in the capital of the Subsidiary and on the Closing Date, will own 100% of the issued and outstanding shares in the capital of the Subsidiary (the "**Subsidiary Shares**"), free and clear of all Encumbrances (other than: (a) those restrictions on transfer, if any, contained in the constating documents of the Subsidiary; and (b) Liens created by the Purchaser). The Purchased Shares and the Subsidiary Shares have been duly authorized and validly issued, and have not been issued in violation of any pre-emptive rights or rights of first refusal, and, except as disclosed in Section 3.1(5) of the Disclosure Letter, there are no shareholders' agreements, pooling agreements, voting trusts, proxies, securities convertible into or exercisable or exchangeable for shares or other voting or equity interests in the Corporation or the Subsidiary, options or other rights or agreements, commitments or understandings of any kind to acquire from the Corporation or the Subsidiary, or an obligation of the Vendors or the Corporation to issue, transfer or sell, any shares or other voting or equity interests in the Corporation or the Subsidiary or other agreements or understandings with respect to the voting of the Purchased Shares and the Subsidiary Shares. Except (a) for the Subsidiary Shares owned by the Corporation or

(b) as disclosed in Section 3.1(5) of the Disclosure Letter, none of the Group Companies owns any shares or other ownership, equity, partnership, joint venture or proprietary interests in any other Person.

- (6) **No Other Agreements to Purchase.** Except for the Purchaser's right under this Agreement, and as disclosed in Section 3.1(6) of the Disclosure Letter, no Person has any written or oral agreement, option or warrant, or any other right or privilege capable of becoming such (whether by Law, pre-emptive or contractual granted by any Group Company), for the purchase, subscription, allotment or issuance of any of the unissued shares or other equity securities of any Group Company.

General Matters Relating to the Business

- (7) **Absence of Certain Changes.** Except as disclosed in Section 3.1(7) of the Disclosure Letter, from the Interim Balance Sheet Date through the date hereof, the Business has been carried on in the Ordinary Course and there has not been any change or event that had, or would reasonably be expected to have, a Material Adverse Effect.

- (8) **Compliance with Laws.** Each Group Company is conducting its portion of the Business in compliance in all material respects with all Laws.

- (9) **Authorizations.** Each Group Company has all material Authorizations which are necessary for it to conduct its portion of the Business as currently conducted. Such material Authorizations are valid, subsisting and in good standing, and there are no outstanding material defaults or breaches thereunder on the part of any Group Company, except for the matters listed in Section 3.1(9) of the Disclosure Letter. To the knowledge of the Vendors, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any material Authorization necessary for each Group Company to conduct Business as currently conducted.

- (10) **Customers and Suppliers.** Section 3.1(10) of the Disclosure Letter sets out the 5 largest customers and the 5 largest suppliers of the Group Companies by dollar amount as at the date of the Interim Financial Statements. Except as set out in Section 3.1(10) of the Disclosure Letter, no such customer or supplier has given any Group Company written notice terminating or canceling any Contract or relationship with any Group Company.

- (11) **Property.**

- (a) Section 3.1(11)(a) of the Disclosure Letter sets forth all real property owned by any Group Company (collectively, the **"Owned Real Property"**). Each Group Company has good and marketable fee simple title to its Owned Real Property, free and clear of all Encumbrances, except (A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(a) of the Disclosure Letter.

- (b) Section 3.1(11)(b) of the Disclosure Letter sets forth all real property leased by any Group Company or with respect to which any Group Company has Access Rights (collectively, the **"Leased Real Property"**). Each Group Company holds a valid and enforceable leasehold interest or other Access Rights in its Leased Real Property, free and clear of all Encumbrances except (A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(b) of the Disclosure Letter, free and clear of all Encumbrances except (A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(b) of the Disclosure Letter.

- (c) Section 3.1(11)(c) of the Disclosure Letter sets forth a true and complete list of mining concessions and mining claims owned by any Group Company (collectively, the **"Owned Mining Concessions"**). The Corporation is the sole owner of and holds good and marketable title to Owned Mining Concessions free and clear of all Encumbrances, except (A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(c) of the Disclosure Letter. All such Owned Mining Concessions are in good standing, in full force and effect and, to the knowledge of the Vendor, have been located and maintained in accordance with applicable Laws in all material respects.

- (d) Section 3.1(11)(d) of the Disclosure Letter sets forth a true and complete list of mining concessions leased by any Group Company (collectively, the **"Leased Mining Concessions"**). The Chonta Mine Owner is the sole owner of and holds good and marketable title to the Leased Mining Concessions, free and clear of all Encumbrances, except

(A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(d) of the Disclosure Letter. The Chonta Mine Operator holds a valid and enforceable leasehold interest in all such Leased Mining Concessions, free and clear of all Encumbrances except (A) Permitted Encumbrances and (B) as set forth in Section 3.1(11)(d) of the Disclosure Letter. To the knowledge of the Vendors, all such Leased Mining Concessions are in good standing, in full force and effect and have been located and maintained in accordance with applicable Laws in all material respects.

- (e) Section 3.1(11)(e) of the Disclosure Letter sets forth all Royalties to which the Mines, any Owned Real Property, any Leased Real Property any Owned Mining Concessions and/or any Leased Mining Concessions are subject.

- (f) The Corporation owns and has such right and title to the Mines (except for the Chonta Mine), free and clear of all Liens except for Permitted Encumbrances, as is necessary to carry on the Business in the manner which it is currently carried on. To the knowledge of the Vendors, upon the exercise (if any) of the Chonta Share Option Agreements, the Corporation will, indirectly through its interest in the Chonta Mine Operator own a leasehold interest in the Chonta Mine, free and clear of all Liens, except for Permitted Encumbrances as is necessary to carry on the Business in the manner in which it is currently carried on.

- (g) The Group Companies have not received any written notice from any third parties of adverse claims, or challenges to the title or ownership of, the Huachocolpa Uno Mine and Yen Mine, and, to the knowledge of the Vendors, the Chonta Mine. The Group Companies have not received any written notice from any Governmental Entity of any revocation or intention to revoke any interest of the Group Companies in the Huachocolpa Uno Mine and Yen Mine, and, to the knowledge of the Vendors, the Chonta Mine.

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- (h) Except as set forth in Section 3.1(11)(h) of the Disclosure Letter, title to the Mines is not subject to a partnership, joint venture, or other analogous arrangement.

- (i) The good standing fees (*derechos de vigencia*) and production penalties with respect to the Owned Mining Concessions and the Leased Mining Concessions that are due, payable and have as payment deadline June 30, 2024 have been paid in accordance with applicable Laws and there are no outstanding payments in connection therewith that, if not made as of the date hereof, adversely affect the title and/or rights to the Owned Mining Concessions or the Leased Mining Concessions.

- (j) Each mining concession and mining claim relating to the Mines is in full force and effect and in good standing in accordance with applicable Law in all material respects, and the Group Companies have not received any written notice from any Governmental Entity or any Person with jurisdiction or applicable authority of any revocation or intention to revoke any Leased Real Property, Owned Mining Concessions or Leased Mining Concessions or any other interests in the Mines.

- (k) (i) to the Vendor's knowledge, no Group Company is subject to any outstanding remedial order or any written notice from any Governmental Entity in respect of which it has not materially complied regarding the Mines; (ii) the Group Companies have not entered into any agreements to sell, transfer, encumber or otherwise dispose of or impair its right, title and interest in and to the Mines; and (iii) there is no third party having possession on any portion of the area covered by the Mines.

- (l) The Group Companies have not received written notice of any pending condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of the Mines.

- (m) The Leased Real Property and the Owned Mining Concessions, the Owned Real Property and the Leased Mining Concessions are the only real properties and mining concessions required to carry out mining activities on the Mines, including exploration, development, beneficiation and exploitation.

- (n) Except as set forth in Section 3.1(11)(n) of the Disclosure Letter, there are no mining concession requests or mining concessions with first preference granted in favor of third parties that overlap with any of the Owned Mining Concessions or the Leased Mining Concessions.

- (o) Except as set forth in Section 3.1(11)(o) of the Disclosure Letter, the Subsidiary is the exclusive owner of the Transmission Assets, free and clear of all Encumbrances. The Transmission Assets susceptible of being recorded are duly recorded in the name of the Subsidiary.
- (p) The Owned Real Property are the only real properties required to operate the Transmission Assets.

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(12) **Material Contracts.**

- (a) Except for the Contracts described in Section 3.1(12)(a) of the Disclosure Letter and the Employee Plans set out in Section 3.1(18)(a) of the Disclosure Letter (collectively, the “**Material Contracts**”), none of the Group Companies is a party to or bound by any:
- (i) continuing Contract involving the performance of services, purchase or delivery of goods or materials, or payments to or by, the Group Companies with payment or expenditure obligations or incurred obligations in excess of \$1,000,000 in the full 2024 calendar year;
 - (ii) trust indenture, mortgage, promissory note, loan agreement or other Contract relating to indebtedness with an outstanding principal amount in excess of \$500,000 in the aggregate;
 - (iii) agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person in excess of \$500,000 in the aggregate;
 - (iv) Contract involving loans or financing to any Person in excess of \$500,000;
 - (v) Contract for the purchase or sale of minerals from or to any Person, including with [*Redacted - Commercially Sensitive Counterparty*].
 - (vi) Exploitation agreements with [*Redacted - Commercially Sensitive Counterparty*].
 - (vii) Contract for capital expenditures that requires annual future payments in excess of \$500,000 in the aggregate;
 - (viii) Contract limiting the freedom of the Group Companies to engage in any line of business, set the material terms of its Contracts, compete with any other Person, solicit any Persons for any purpose or otherwise to conduct its portion of the Business, excluding customary confidentiality agreements;
 - (ix) Contract pursuant to which one or more Group Companies has entered into a material joint venture, strategic alliance, partnership or similar arrangement with any Person other than the other Group Company;
 - (x) Contract pursuant to which one or more Group Companies has an agreement, option or warrant, or any other right or privilege capable of becoming such, for the purchase, subscription, allotment or issuance of any shares or other equity securities of another Person;
 - (xi) agreements with local communities related to the Mines under which the Group Companies have assumed a valid, binding and enforceable obligation; or
 - (xii) any contracts and other agreements that are material for the applicable Group Company and the continuation of its Business as currently conducted.

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- (b) Assuming each Material Contract is binding and enforceable against the other party or parties thereto, each Material Contract constitutes a valid and binding obligation of the applicable Group Company except: (i) subject only to any limitation under Laws relating to (A) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights, and (B) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and (ii) where the failure to be so valid, binding and enforceable would not reasonably be expected to have a Material Adverse Effect. The Group Companies are not in default under any Material Contract in any material respect. To the knowledge of the Vendors, no other party to a Material Contract is in default under any Material Contract in any material respect. To the Vendors' knowledge, there is no intention on the part of any of the other parties to a Material Contract to terminate any of them.

(13) **Intellectual Property.**

- (a) Other than as set forth in Section 3.1(13) of the Disclosure Letter, the Group Companies do not own, use or have title to any registrations, nor has it submitted any applications for registration, for any Intellectual Property.
- (b) The Group Companies are in compliance with, in all material respects, the applicable Law and third party rights granted for the ownership, use or title to the Intellectual Property that is necessary for the Business, as currently conducted.

Financial Matters

- (14) **Financial Statements.** The Financial Statements and the Interim Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with the preceding period, and each presents fairly in all material respects: (a) the financial position of the Business as at the respective dates thereof; and (b) the results of operations and cash flows of the Business for the period covered thereby.

(15) **Undisclosed Liabilities and Inventory.**

- (a) Since the Interim Balance Sheet Date, none of the Group Companies has any liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, except for: (a) liabilities reflected or reserved against in the Financial Statements or Interim Financial Statements; (b) current liabilities incurred since the Interim Balance Sheet Date in the Ordinary Course; or (c) as disclosed in Section 3.1(15) of the Disclosure Letter.
- (b) Obsolete or otherwise impaired inventory of the Group Companies has been properly identified and reflected in the financial records in accordance with IFRS and, and all such records fairly present the inventory of the Group Companies as of the date of the Adjustment Statement.

Particular Matters Relating to the Business

(16) **Environmental Matters.**

- (a) Except as disclosed in Section 3.1(16) of the Disclosure Letter:
- (i) the Group Companies are in possession of, and are and have for the past three years been in material compliance with, all Environmental Permits that are required to conduct the Business as it is currently conducted and to maintain the Mines and the Transmission Assets as maintained as of the Closing Date. All such Environmental Permits are in good standing and, to the knowledge of the Vendors, there are no claims, actions, suits or proceedings by or before any Governmental Entity (i) relating to material non-compliance or material breach of any such Environmental Permits, or (ii) which have been initiated to modify or revoke any such Environmental Permit;

- (ii) each Group Company is conducting its portion of the Business in compliance in all material respects with all Environmental Laws. To the knowledge of the Vendors, no activities have been carried out by the Group Companies that have caused the release of any Hazardous Substance on, from or under the Mines or the Transmission Assets, which constitute a material breach under an Environmental Permit and/or the applicable Environmental Laws;
- (iii) the Group Companies have not been required in writing by any Governmental Entity to: (i) alter the Mines or the Transmission Assets in a material way in order to be in compliance with Environmental Laws; or (ii) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial activities on, about or in connection with such property; which, in each case, has not been complied with or cured in compliance with Environmental Laws, or which remains outstanding and unresolved; and
- (iv) neither the Vendors nor the Group Companies have received written notice from any Governmental Entity alleging that the Group Companies or the Business have been or are in violation of, or liable under, or are required to take preventative or corrective measures under any Environmental Law or received any written request for information relating to an actual violation of or liability under Environmental Law, which in either case remains outstanding or unresolved. To the knowledge of the Vendors, the Group Companies are not subject to any investigation (notified in writing to the corresponding Group Company) by any Governmental Entity with respect to an action of or liability under any Environmental Law, which matter remains outstanding or unresolved.
- (b) Copies of all material reports and documents relating to the environmental matters affecting the Group Companies, the Mines or the Transmission Assets, which are in the possession or under the control of the Vendor have been made available to the Purchaser.

(17) **Employees.**

- (a) Except as disclosed in Section 3.1(17) of the Disclosure Letter, there are no collective agreements in force with respect to employees of the Group Companies.
- (b) Except as disclosed in Section 3.1(17) of the Disclosure Letter, there are no works councils or employee representative bodies which by law or any collective bargaining agreement are binding to the Group Companies and related to the Business.

- (c) Except as disclosed in Section 3.1(17) of the Disclosure Letter, there is no labour strike, dispute, work slowdown or stoppage pending or, to the knowledge of the Vendors, threatened, against any Group Company.
- (d) Except as disclosed in Section 3.1(17) of the Disclosure Letter, no employee of any of the Group Companies has any agreement as to length of notice or termination payment required to terminate his or her employment, including in connection with the execution of this Agreement, other than such as results by Law from the employment of an employee without an agreement as to notice or termination.
- (e) Section 3.1(17) of the Disclosure Letter contains a complete list of all individuals who are employees specifying the length of service, age, title or classification, salary and applicable Employee Plan. To the knowledge of the Vendors, the Group Companies have engaged outsourcing and intermediation companies or entities of similar nature and independent contractors in order to obtain personnel for the execution of the activities of the Business and such engagement has been carried out in compliance with the applicable Laws in all material respects.
- (f) There are no outstanding stock option plans, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attribute of the Group Companies.
- (g) To the knowledge of the Vendors, no allegations of sexual harassment or misconduct have been made against any current officers or directors of the Group Companies nor the Group Companies have entered into any settlement

agreements related to allegations of sexual harassment or misconduct by any current officers or directors of the Group Companies.

- (h) All compensation, including wages, social benefits, commissions and bonuses, and pension and social security payments, accrued and payable to employees, pension fund administrators, health institutions, independent contractors or consultants of the Group Companies for services performed on or prior to the Closing Date have either been paid in full, or will be processed through normal payroll practices on the next regularly scheduled payroll date after the Closing Date.

- (i) The Group Companies are in material compliance with all applicable Laws regarding employment and employment practices, including all Laws regarding terms and conditions of employment, hiring, worker classification (for purposes of overtime), occupational safety and health in the workplace, wages and hours, employee leave issues (vacations, leaves, maternity, among others), child labor, immigration, employment discrimination, disability rights or benefits, profit sharing, legal and extralegal benefits, labor relations, severance payments, social security and healthcare, equal opportunity, closures and layoffs, affirmative actions, and workers' compensation.

- (j) The Group Companies are not engaged in any unfair labour practices.

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- (k) Except as disclosed on Section 3.1(17)(k) of the Disclosure Letter, there are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing by the Group Companies pursuant to any workplace safety and insurance Laws, and there are no valid and mandatory obligations under applicable occupational health and safety Laws relating to the Business which are currently outstanding and legally enforceable against the Group Companies.

- (l) This Section 3.1(16)(a)(iv) and Section 3.1(18) contain the only representations and warranties of the Vendors with respect to labour and employment matters, and no other representation or warranty of the Vendors contained in this Agreement shall be construed to relate to such matters.

(18) **Employee Plans.**

- (a) Section 3.1(18)(a) of the Disclosure Letter lists all Employee Plans.
- (b) No Employee Plan is maintained, sponsored or funded by any of the Vendors.
- (c) All Employee Plans have been established, registered and administered in compliance in all material respects with the terms of each Employee Plan and the applicable Laws.
- (d) None of the Employee Plans (other than pension plans) provide for retiree benefits or for benefits to retired employees or to the beneficiaries or dependants of retired employees.
- (e) The consummation of the transactions contemplated hereby will not, either alone or in combination with another event (where such other event by itself would not result in such consequence), accelerate the time of payment or vesting, or increase the amount of compensation due by any of the Group Companies to any current or former director, officer, employee or consultant of the Group Companies.
- (f) Other than routine claims for benefits, no Employee Plan is subject to any pending action, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person.
- (g) This Section 3.1(18) contains the only representations and warranties of the Vendors with respect to Employee Plans, and no other representation or warranty of the Vendors contained in this Agreement shall be construed to relate to such matters.

(19) **Insurance.** Section 3.1(18)(a) of the Disclosure Letter lists the insurance policies which are maintained by the Group Companies setting out, in respect of each policy, the type of policy, the name of insurer, the coverage allowance, the expiration date, the annual premium and any material pending claims. The Group Companies are not in material default with respect to the payment of any premiums under any insurance policy, and the Group Companies have not failed to give any material notice or to present any material claim under any insurance policy when due.

(20) **Litigation.** Except as described in Section 3.1(20) of the Disclosure Letter, as of the date hereof, there are no actions, suits, proceedings, arbitrations, or other alternative dispute resolution processes involving any Group Company duly notified and delivered in writing to the relevant Group Company.

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(21) **Taxes.** Except as described in Section 3.1(21) of the Disclosure Letter:

- (a) each of the Group Companies has filed or caused to be filed all Tax Returns that are required to be filed by, or with respect to, the applicable Group Company (taking into account any applicable extension of time within which to file);
- (b) all Taxes and Tax liabilities of the Group Companies that are due and payable, have been paid, including, but not limited to, any third party withheld tax, or accrued and adequately disclosed and fully provided for in its books and records, and in the Interim Financial Statements, except for those Taxes or Tax liabilities that are being diligently contested in good faith and for which adequate provisions have been made. Other than amounts included in the Interim Financial Statements, no Group Company has any liability for any Taxes in respect of any Pre-Closing Tax Period;
- (c) each Group Company has the corresponding supporting documentation regarding the determination of any and all Taxes filed by such Group Company, to the Peruvian Tax Authority, and such supporting documentation is in its records in accordance with the applicable Law;
- (d) the Group Companies are not currently under audit or other examination of Taxes by any Governmental Entity nor has the Group Companies received any written notices from any taxing authority that such an audit or examination is contemplated or pending;
- (e) the Group Companies have not entered into a written agreement or waiver extending any statute of limitations relating to the payment or collection of Taxes of the Group Companies that has not expired;
- (f) no Group Company is presently contesting any Tax liability of the Group Company before any court, tribunal or agency and no audit of any Group Company is currently ongoing by any Governmental Entity and there are no outstanding issues which have been raised and communicated to a Group Company by any Governmental Entity; and
- (g) no Group Company is, or has been, a party to any scheme, transaction or arrangement which is disclosable or reportable to a Governmental Entity under mandatory disclosure Laws relating to the avoidance or evasion of Tax.

Notwithstanding any other provision of this Agreement, nothing in this Agreement shall be construed as providing a representation or warranty with respect to (A) the existence, amount, utilization, expiration date or limitation on (or availability of) any Tax attribute of any of the Group Companies, or (B) any Taxes attributable to any Tax periods (or portions thereof) beginning after, or Tax positions taken after, the Closing.

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(22) **Anti-Corruption, Anti-Bribery Laws, AML Laws, Child and Forced Labor, Sanctions, Data Security and Privacy.**

- (a) None of the Group Companies or any of their respective directors or senior executives, in carrying out or representing the Business anywhere in the world, have violated the *Corruption of Foreign Public Officials Act* (Canada), the U.S. *Foreign Corrupt Practices Act*, the U.K. *Bribery Act 2010*, or the anti-corruption Laws of any other jurisdiction where the Business is carried on (collectively, “**Anti-Corruption Laws**”).

- (b) To the knowledge of the Vendors, none of the Group Companies or any of their respective directors or senior executives or third parties, in carrying out or representing the Business has taken any action either directly or indirectly that would result in a violation of the Anti-Corruption Laws, including (without limitation) using corporate funds for making, offering, authorizing or promising any illegal payment, contribution, unlawful gift, entertainment, bribe, rebate, kickback, funds, property, or any other thing of value, regardless of form or amount, to any Public Official.

- (c) To the knowledge of the Vendors, none of the Group Companies or any of their respective directors or senior executives, in carrying out or representing the Business are and have been in material compliance with all applicable anti-money laundering Laws, (collectively, “**AML Laws**”). To the knowledge of the Vendors, there is no notice of any pending or ongoing enforcement action against the Group Companies, or any of their respective directors or senior executives, in carrying out or representing the Business relating to any violation of any AML Law related to the Business. To the knowledge of the Vendors, there is no notice of any investigation against the Group Companies or any of their respective directors or senior executives, in carrying out or representing the Business relating to any violation or potential violation of AML Law related to the Business.

- (d) To the knowledge of the Vendors, the Group Companies have not violated any applicable Laws governing exports, imports or re-exports to or from any country, including the applicable export or re-export of goods, services or technical data from such country, or imposing trade embargoes or applicable economic sanctions against other countries or Persons (such legal requirements being collectively referred to as “**Export Controls**”). To the knowledge of the Vendors, there is no notice of any pending or ongoing enforcement action against the Group Companies or any of their respective officers, directors or employees relating to any violation of any Export Controls related to the Business. To the knowledge of the Vendors, there is no written notice of any investigation or inquiry pending or ongoing against the Group Companies or any of their respective officers, employees, contractors, agents, distributors, consultants or other Person acting on behalf of the Group Companies relating to any violation or potential violation of any Export Controls related to the Business. This section shall not be interpreted or applied in relation to the Group Companies and their respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

- (e) The Agreement does not unlawfully benefit, directly or indirectly, any Public Official.

- (f) None of the Group Companies is or has been the subject of any actual or threatened investigation, inquiry or other legal proceedings regarding any non-compliance or alleged non-compliance with, or has violated, any applicable Laws related to child labor or forced labor. None of the Group Companies has employed, engaged or otherwise used child labor or forced labor or, to the knowledge of the Vendors, used goods that were produced in whole or in part using child labor or forced labor. The Group Companies maintain appropriate policies and procedures that include exercising due diligence to prevent, identify and report the use of child labor and forced labor and an appropriate complaints procedure to respond to any breaches of such policies.

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- (g) Neither the Group Companies nor, to the knowledge of the Vendors, any of their respective directors, officers, supervisors, managers, employees, agents, contractors, distributors, or consultants is a Sanctioned Person. This section shall not be interpreted or applied in relation to the Group Companies and their respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

- (h) Except as would not reasonably be expected to be material to the Group Companies, taken as a whole, each of the Group Companies is in compliance (and, since January 1, 2020, has complied), with the requirements of all applicable Data Security and Privacy Requirements.

(23) **Brokers.** Except as disclosed in Section 3.1(23) of the Disclosure Letter, no broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Group Companies.

(24) **Transactions with Related Parties.** Section 3.1(24) of the Disclosure Letter sets forth all Contracts between any of the Group Companies, on the one hand, and any Affiliate of the Group Companies, any Vendor, or any shareholder, director, officer or employee of any such Affiliate, Vendor or Group Company, on the other hand. Except as set forth in Section 3.1(11) of the Disclosure Letter, no Affiliate of any of the Group Companies, Vendor, or any shareholder, director, officer or employee of the Group Companies, such Affiliate or Vendor owns any material property right, tangible or intangible, which is used by the Group Companies and material for the conduct of the Business.

(25) **Mineral Reserves and Resources.** The Kolpa Technical Report has been prepared and complies in all material respects with NI 43-101. The estimated mineral reserves or estimated mineral resources of the Mines, as provided for in the Kolpa Technical Report have been prepared in accordance with Canadian industry standards set forth in NI 43-101; and the method of estimating the mineral resources and mineral reserves has been verified by mining experts who are Qualified Persons (as such term is defined in NI 43-101). The Vendor has provided the Purchaser with all material Technical Information in their control or possession or in the control or possession of the Group Companies, including, without limitation, reports as to estimated aggregate ore reserves and mineral resources of the Mines. The information provided by the Group Companies, or the Vendor (as applicable) to the persons responsible for the preparation of such estimates (including estimates forming part of the Technical Information) was complete and accurate in all material respects at the time such information was furnished and there have been no material changes to such information since the date of delivery or preparation thereof. To the extent that any assumptions and estimations were made in the preparation of such Technical Information, such assumptions and estimations are reasonable.

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(26) **No Bankruptcy.** No act or proceeding has been taken by or against the Group Companies in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of a Group Company nor, to the knowledge of the Vendors, is any threatened, or the appointment of a trustee, receiver, manager or other administrator of the Group Companies or its respective properties or assets. The Corporation has not sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Company Creditors Arrangement Act* (Canada) or equivalent legislation of Peru.

(27) **Corporate Records.** The corporate records and minute books of the Group Companies are maintained in accordance with applicable Laws and by the Closing Date will be complete and accurate in all material respects. In all material respects and as required under the applicable Laws, the financial books and records and accounts of the Group Companies (i) have been maintained in the Ordinary Course, (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and acquisitions and dispositions of property or assets of the Group Companies, and (iii) accurately and fairly reflect the basis for the Financial Statements.

(28) **Title to and Sufficiency of Assets.** The property and assets owned, leased or otherwise used by the Group Companies constitute all of the property and assets used or held for use in connection with the Business and are sufficient to permit the continued operation of the Business in substantially the same manner as conducted as of the date hereof.

(29) **NGOs and Community Groups.** There is no material dispute between the Group Companies and any non-governmental organization, community, or community group with respect to the Mines.

(30) **Receivables.** All receivables are recorded in the Financial Records of the Group Companies, as the case may be.

(31) [Redacted - Representation regarding transactions with certain commercially sensitive counterparties]

(32) **Yen Mine and Chonta Mine.**

(a) The Yen Mine is currently operated by the Yen Mine Operators pursuant to mining exploitation agreements disclosed as Material Contracts in the Disclosure Letter and all minerals extracted from the Yen Mine are committed to be sold to the Corporation under mineral purchase agreements disclosed as Material Contracts in the Disclosure Letter.

- The exploitation of the Yen Mine and purchase of the minerals extracted from the Yen Mine by the Corporation is being conducted in compliance in all material respects with all Laws and the Yen Mine Operators have obtained all material Authorizations which are necessary to operate the Yen Mine. Such material Authorizations are valid, subsisting and in good standing, and there are no outstanding material defaults or breaches thereunder on the part of the Yen Mine Operators. To the knowledge of the Vendors, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any material Authorization necessary for the Yen Mine Operators to operate the Yen Mine.

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- The Chonta Mine is currently operated by the Chonta Mine Operator pursuant to the Chonta Mining Lease Agreement and all minerals extracted from the Chonta Mine are committed to be sold to the Corporation under a mineral purchase agreement disclosed as a Material Contract in the Disclosure Letter. The exploitation of the Chonta Mine and purchase of the minerals extracted from the Chonta Mine by the Corporation is being conducted in compliance in all material respects with all Laws.

- The Chonta Share Option Agreements constitutes a valid and binding obligation of the parties thereto and grant the Corporation valid and preferential call option rights to purchase all of the outstanding shares in Chonta Mine Operator pursuant to the terms thereof. The Chonta Share Option Agreements have been duly recorded in the share ledger of the Chonta Mine Operator and are duly enforceable against the Chonta Mine Operator. The Corporation is not in default under any of the Chonta Share Option Agreements. To the knowledge of the Vendors, no other party to the Chonta Share Option Agreements is in default under the Chonta Share Option Agreements. To the Vendors' knowledge, there is no intention on the part of any of the other parties to the Chonta Share Option Agreements to terminate any of them.

- Disclaimer of Warranties.** It is the explicit intent of the Parties that none of the Vendors, the Group Companies or any other Person is making any representation or warranty whatsoever, express or implied, with respect to the Business or the Group Companies, or their respective assets, operations, liabilities, condition (financial or otherwise) or prospects (including any implied warranty or representation as to the accuracy or completeness of any information provided or made available to the Purchaser or any of its Affiliates or its or their respective representatives, or as to the value, condition, merchantability or suitability of any of those assets of the Group Companies), beyond those expressly given in this Section 3.1.

Section 3.2 Representations and Warranties Relating to the Vendors.

Each Vendor, severally (and not jointly and severally), as to itself only, represents and warrants, as follows to the Purchaser:

- Formation and Qualification.** Such Vendor is an entity formed and existing under the Laws of the jurisdiction set out opposite the name of such Vendor in Section 3.2(1) of the Disclosure Letter. Such Vendor has the requisite power and authority to own and operate the property of such Vendor, carry on such Vendor's business, and enter into and perform such Vendor's obligations under this Agreement.
- Authorization.** The execution and delivery of, and performance by, such Vendor of this Agreement, and the consummation of the transactions contemplated hereby, have been authorized by all necessary action on the part of such Vendor.

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- No Conflict.** Except for the filings, notifications and Authorizations described in Section 3.2(4) of the Disclosure Letter, the consents, approvals and waivers described in Section 3.1(4) of the Disclosure Letter, and as disclosed in Section 3.1(2) of the Disclosure Letter, the execution and delivery of, and performance by, such Vendor of this Agreement, and the consummation of the transactions contemplated hereby:

- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of such Vendor's constating documents;
- (b) do not and will not constitute or result in a breach or a violation of, or conflict with or allow any Person to exercise any rights under, any Contract to which such Vendor is a party, in each case, which would have a Material Adverse Effect or materially impede or delay the consummation of the transactions contemplated hereby;
- (c) do not and will not result in a breach or a violation, or cause the termination or revocation, of any Authorization held by such Vendor that is necessary to the ownership by such Vendor of its Purchased Shares; and
- (d) do not and will not result in the violation of any Law.

- (4) **Required Authorizations.** No filing with, notice to or Authorization of any Governmental Entity is required on the part of the Vendors as a condition to the Vendor's execution, delivery or performance of this Agreement nor lawful completion of the transactions contemplated by this Agreement.

- (5) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by such Vendor, and constitutes a legal, valid and binding obligation of such Vendor, enforceable against such Vendor in accordance with its terms subject only to any limitation under Laws relating to: (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (6) **No Other Agreements to Purchase.** Except for the Purchaser's right under this Agreement, no Person has any written or oral agreement, option or warrant, or any other right or privilege capable of becoming such (whether by Law, pre-emptive or contractual granted by such Vendor), for the purchase or acquisition from such Vendor of any of such Vendor's Purchased Shares.

- (7) **Title to Purchased Shares.** Such Vendor owns that number of Purchased Shares set out opposite the name of such Vendor in Exhibit A. Such Vendor owns such number of Purchased Shares as the registered and beneficial owner with good title, free and clear of all Liens other than: (a) those restrictions on transfer, if any, contained in constating documents of the Corporation; and (b) Liens created by the Purchaser. Upon completion of the transactions contemplated by this Agreement, such Vendor will have transferred to the Purchaser good and valid title to the Purchased Shares owned by such Vendor, free and clear of all Liens other than: (a) those restrictions on transfer, if any, contained in the constating documents of the Corporation; and (b) Liens created by the Purchaser.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER PARTIES

Section 4.1 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants as follows to the Vendors:

- (1) **Incorporation and Qualification.** The Purchaser is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation. The Purchaser has the corporate power and authority to own and operate its property, carry on its business, and enter into and perform its obligations under this Agreement.
- (2) **Authorization.** The execution and delivery of, and performance by, the Purchaser of this Agreement and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Purchaser and no other action on the part of the Purchaser is necessary to authorize the execution, delivery or performance by the Purchaser of this Agreement and the consummation of the transactions hereof.
- (3) **No Conflict.** The execution and delivery of, and performance by the Purchaser of this Agreement and the consummation of the transactions contemplated hereby:

- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Purchaser's constating documents or by-laws;
- (b) do not and will not constitute or result in a breach or a violation of, or conflict with or allow any Person to exercise any rights under, any Contract to which the Purchaser is a party; and
- (c) do not result in the violation of any Law.

(4) **Required Authorizations.** Neither the execution, delivery or performance of this Agreement nor the lawful completion of the transactions contemplated by this Agreement will (a) require the Purchaser to make any filing with, give notice to, or obtain Antitrust Clearance or any consent from the Antitrust Authority and/or any Governmental Entity or any other Person, (b) breach or violate any law or order applicable to the Purchaser or give the Antitrust Authority and/or any Governmental Entity the right to exercise any remedy or obtain any relief under any law or order (including the right to revoke, withdraw, suspend, cancel, terminate or modify any governmental authorization).

(5) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms subject only to any limitation under Laws relating to: (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(6) **Purchaser's Financing.** The Purchaser has, and will have at Closing, sufficient and immediately available funds (through existing credit facilities or otherwise) to enable it to complete the purchase of the Purchased Shares and the other transactions contemplated by this Agreement. The Purchaser acknowledges that its obtaining financing is not a condition to any of its obligations under this Agreement, regardless of the reasons that financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, regardless of whether any such financing is obtained, the Purchaser is obligated to complete the transactions contemplated by this Agreement, subject to and on the terms of this Agreement. The source of funds that Purchaser will use for the payment of the Purchase Price and/or any other amount pursuant to this Agreement are not derived from, or related to, any activity that is illegal or illegitimate or deemed criminal under the Laws, the laws of Canada or any other jurisdiction, nor are they derived from any account, Person, or entity located in a jurisdiction that: (i) is a Sanctioned Person; (ii) is listed on any of the lists of the Office of Foreign Assets Control (OFAC) prohibited countries, territories and Persons (found on the Office of Foreign Assets Control (OFAC) website at www.treas.gov/ofac) or subject to the Office of Foreign Assets Control (OFAC) regulations or sanctions; (iii) has been designated a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering; (iv) has been designated as a "primary money laundering concern" subject to "Special Measures for Jurisdictions, Financial Institutions, or International Transactions of Primary Money Laundering Concern" regulations implemented by the US Department of Treasury or Financial Crimes Enforcement Network.

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(7) **Solvency.** The Purchaser is not a party to any liquidation, bankruptcy, insolvency, reorganization or moratorium action, claim or proceeding involving the Purchaser and no such action, claim or proceeding is threatened against the Purchaser. The Purchaser has not made, caused, or proposed any arrangement or other form of general agreement or solicitation with their creditors or any class of creditors. The Purchaser shall have adequate and sufficient solvency, financial resources and means to undertake, perform, deliver and consummate the transactions agreed hereunder.

(8) **Litigation.** There are no actions, suits, appeals, claims, applications, investigations, orders, proceedings, grievances, arbitrations or alternative dispute resolution processes in progress, pending or, to the Purchaser's knowledge, threatened, against the Purchaser, which prohibits, restricts or seeks to enjoin the transactions contemplated by this Agreement.

(9) **Brokers.** Other than Accelera Capital Inc., no broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.

Section 4.2 Representations and Warranties of the Parent.

The Parent represents and warrants as follows to the Vendors:

- (1) **Incorporation and Qualification.** The Parent is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation. The Parent has the corporate power and authority to own and operate its property, carry on its business, and enter into and perform its obligations under this Agreement.

- (2) **Authorization.** The execution and delivery of, and performance by, the Parent of this Agreement and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Parent and no other action on the part of the Parent is necessary to authorize the execution, delivery or performance by the Parent of this Agreement and the consummation of the transactions hereof.

- (3) **No Conflict.** The execution and delivery of, and performance by the Parent of this Agreement and the consummation of the transactions contemplated hereby:

- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Parent's constating documents or by-laws;

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- (b) do not and will not constitute or result in a breach or a violation of, or conflict with or allow any Person to exercise any rights under, any Contract to which the Parent is a party; and

- (c) do not result in the violation of any Law.

- (4) **Required Authorizations.** Except as disclosed in Schedule 4.2(4) hereof, no filing with, notice to or Authorization of any Governmental Entity is required on the part of the Parent as a condition to the Parent's execution, delivery or performance of its obligations under this Agreement.

- (5) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Parent, and constitutes a legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms subject only to any limitation under Laws relating to: (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (6) **Solvency.** The Parent is not a party to any liquidation, bankruptcy, insolvency, reorganization or moratorium action, claim or proceeding involving the Parent and no such action, claim or proceeding is threatened against the Parent. The Parent has not made, caused, or proposed any arrangement or other form of general agreement or solicitation with their creditors or any class of creditors. The Parent shall have adequate and sufficient solvency, financial resources and means to undertake, perform, deliver and consummate the transactions agreed hereunder.

- (7) **Absence of Certain Changes.** From September 30, 2024 through the date hereof, the business of the Parent and its material subsidiaries have been carried on in the Ordinary Course and there have not been any change or event that had, or would reasonably be expected to have, a material and adverse effect on the Parent and its material subsidiaries, taken as a whole.

- (8) **Compliance with Laws.** Parent and its material subsidiaries are conducting their respective businesses in compliance in all material respects with all Laws.

- (9) **Litigation.** There are no actions, suits, appeals, claims, applications, investigations, orders, proceedings, grievances, arbitrations or alternative dispute resolution processes in progress, pending or, to the Parent's knowledge, threatened, against the Parent, which prohibits, restricts or seeks to enjoin the transactions contemplated by this Agreement.

- (10) **Parent Shares.** The Parent Shares will be, when issued in accordance with the terms of this Agreement, duly authorized, validly issued, fully paid and non-assessable shares in the capital of the Parent, free and clear of all Liens, except pursuant to the Parent's constating documents or Law, and will not have been issued in violation of any purchase or call option, right of first refusal,

subscription right, preemptive right or any similar right. The Parent Shares will be registered in the name of Vendors and will be issued in compliance with Canadian corporate and securities Laws, and such Vendors will have good and legal title to, and beneficial ownership of, such shares. Subject to standard and customary post-closing conditions of the TSX and NYSE, all Parent Shares issued as Share Consideration will be at the time of such issuance duly listed and posted for trading on the NYSE and TSX without any limitations on the sale or transfer thereof, except for limitations imposed under (a) applicable Law, and (b) the rules and regulations of TSX and NYSE.

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(11) **Securities Law Matters.**

(a) The Parent is a “reporting issuer” or equivalent thereof and not on the list of reporting issuers in default under applicable securities laws in each of the provinces of Canada in which such concept exists and is not in default of any material requirements of any securities laws or the rules and regulations of the TSX and the NYSE.

(b) The Parent Shares are listed for trading on the NYSE and TSX. The Parent is not subject to regulation by any other stock exchange. No delisting, suspension of trading in or cease trading order with respect to any securities of the Parent and, to the knowledge of the Parent, no inquiry or investigation (formal or informal) of any Governmental Entity, TSX or the NYSE is in effect or ongoing or, to the knowledge of the Parent, expected to be implemented or undertaken. To the knowledge of the Parent, no current director or officer of the Parent or of any of its subsidiaries has received any objection from any Governmental Entity or stock exchange as to his or her serving as a director or officer of the Parent or any of its subsidiaries.

(c) The Parent is not subject to any cease trade or other order of the TSX or the NYSE or any Governmental Entity, and, to the knowledge of the Parent, no investigation or other proceedings involving the Parent that may operate to prevent or restrict trading of any securities of the Parent are currently in progress or pending before the TSX or the NYSE or any Governmental Entity.

(d) The Parent has filed or furnished, as applicable, all material documents and technical reports, together with amendments thereto, required to be filed by it in accordance with applicable Laws with the applicable securities commissions or similar regulatory authorities in Canada and the United States (the “**Parent Reports**”). As of their respective dates of filing (or, if amended or superseded by a subsequent filing prior to the date hereof, as of the date of such amendment or subsequent filing), the Parent Reports complied in all material respects with the applicable requirements of applicable Law and did not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(12) **Financial Statements.** The Parent’s audited consolidated financial statements for the year ended December 31, 2024 and 2023 (including, in each case, any of the notes or schedules thereto and any report thereon) (collectively, the “**Parent Financial Statements**”) have been prepared in accordance with IFRS applied on a basis consistent with the preceding period, and are true, correct and complete in all material respects and fairly present the assets, liabilities (whether accrued, absolute, contingent or otherwise), and financial position of the Parent and its subsidiaries (on a consolidated basis) as of the dates thereof or, as the case may be, the results of operations and earnings for the periods covered thereby.

(13) **Mineral Reserves and Resources.** The estimated proven and probable mineral reserves and estimated indicated, measured and inferred mineral resources disclosed in the technical reports of the Parent that form part of Parent Reports have been prepared and disclosed in all material respects in accordance with all applicable Laws. The information provided by the Parent to the Qualified Persons (as such term is defined in NI 43-101) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished.

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(14) **No Undisclosed Liabilities.** The Parent and its subsidiaries have no material outstanding indebtedness or liabilities and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in the Parent Financial Statements or incurred in the Ordinary Course since the date of the most recent Parent Financial Statements filed on SEDAR prior to the date of this Agreement.

(15) **Brokers.** Other than Accelera Capital Inc., no broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Parent.

(16) **Anti-Corruption, Anti-Bribery Laws, AML Laws, Child and Forced Labor, Sanctions, Data Security and Privacy.**

(a) None of the Purchaser Parties or any of their respective directors or senior executives, in carrying out or representing the Business anywhere in the world, have violated any Anti-Corruption Laws.

(b) To the knowledge of the Parent, none of the Purchaser Parties nor any of their respective directors or senior executives, in carrying out or representing the Business has taken any action either directly or indirectly that would result in a violation of the Anti-Corruption Laws, including (without limitation) using corporate funds for making, offering, authorizing or promising any illegal payment, contribution, unlawful gift, entertainment, bribe, rebate, kickback, funds, property, or any other thing of value, regardless of form or amount, to any Public Official.

(c) To the knowledge of the Parent, none of the Purchaser Parties or any of their respective directors or senior executives, in carrying out or representing the Business are and have been in material compliance with all applicable AML Laws. To the knowledge of the Parent, there is no written notice of any pending or ongoing enforcement action against the Purchaser Parties, or any of their respective directors or senior executives, in carrying out or representing the Business relating to any violation of any AML Law related to the business of the Purchaser Parties. To the knowledge of the Parent, there is no written notice of any investigation against the Purchaser Parties or any of their respective directors or senior executives, in carrying out or representing the Business relating to any violation or potential violation of AML Law related to the business of the Purchaser Parties.

(d) To the knowledge of the Parent, the Purchaser Parties have not violated any applicable Laws governing exports, imports or re-exports to or from any country, including the applicable Export Controls. To the knowledge of the Parent, there is no notice of any pending or ongoing enforcement action against the Purchaser Parties or any of their respective officers, directors or employees relating to any violation of any Export Controls related to the business of the Purchaser Parties. To the knowledge of the Parent, there is no written notice of any investigation or inquiry pending or ongoing against the Purchaser Parties or any of their respective officers, employees, contractors, agents, distributors, consultants or other Person acting on behalf of the Purchaser Parties relating to any violation or alleged violation of any Export Controls related to the business of the Purchaser Parties. This section shall not be interpreted or applied in relation to the Purchaser Parties and their respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

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(e) The Agreement does not unlawfully benefit, directly or to the knowledge of the Parent, indirectly, any Public Official.

(f) None of the Purchaser Parties is or has been the subject of any actual investigation, inquiry or other legal proceedings regarding any non-compliance or alleged non-compliance with, or has violated, any applicable Laws related to child labor or forced labor. None of the Purchaser Parties has employed, engaged or otherwise used child labor or forced labor or, to the knowledge of the Parent, used goods that were produced in whole or in part using child labor or forced labor. The Purchaser Parties maintain appropriate policies and procedures that include exercising due diligence to prevent, identify and report the use of child labor and forced labor and an appropriate complaints procedure to respond to any breaches of such policies.

- (g) Neither the Purchaser Parties nor, to the knowledge of the Parent, any of their respective directors, officers, supervisors, managers, employees, agents, contractors, distributors, or consultants is a Sanctioned Person. This section shall not be interpreted or applied in relation to the Purchaser Parties and their respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

- (h) Except as would not reasonably be expected to be material to the Purchaser Parties, taken as a whole, each of the Purchaser Parties is in compliance (and, since January 1, 2020, has complied), with the requirements of all applicable Data Security and Privacy Requirements.

- (17) **Taxes.** (i) The Parent has filed or caused to be filed, in a timely fashion, all Tax Returns that are required to be filed by it (taking into account any applicable extension of time within which to file); and (ii) all material Taxes and Tax liabilities of the Parent that are due and payable, have been paid or accrued and adequately disclosed and fully provided for in its books and records, except for those Taxes or Tax liabilities that are being contested in good faith and for which adequate provisions have been made.

ARTICLE 5 PRE-CLOSING COVENANTS OF THE PARTIES

Section 5.1 Conduct of Business during the Interim Period.

- (1) Except as otherwise contemplated by this Agreement or the Disclosure Letter, during the Interim Period, each of the Vendors will cause each Group Company to conduct its portion of the Business in the Ordinary Course.

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- (2) Each of the Vendors agrees that, during the Interim Period, except as may be required by Law, a Governmental Entity or any existing Material Contract disclosed to the Purchaser in the Disclosure Letter, as contemplated by this Agreement or the Disclosure Letter, or as consented to by the Purchaser in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Vendors will not permit the Group Companies to:

- (a) change its Business in any material aspect, enter into new or different line of business, or abandon or discontinue any existing lines of business;
- (b) adopt or implement any plan of merger, consolidation, reorganization, acquisition of any company or business, liquidation or dissolution, or file a petition in bankruptcy under any Law, or consent to the filing of any bankruptcy petition against it under any Law;
- (c) declare or pay any dividends or other distributions, or redeem, purchase or otherwise acquire any of its shares or agree to do so;
- (d) make any capital expenditure which individually or in the aggregate exceeds \$1,000,000 over the aggregate budgeted capital expenditures for the first five (5) months of 2025;
- (e) settle or compromise any pending or threatened material legal proceeding;
- (f) split, combine, consolidate or reclassify any of its issued and outstanding shares;
- (g) amend the terms and conditions of employment of any employee of the Group Companies, hire any new employee or grant any awards and options under any share incentive, share option, profit sharing, bonus, or other incentive arrangements to any employee, including any gratuitous payment or benefit, other than in the Ordinary Course;
- (h) increase the benefits to which employees are entitled under any Employee Plan in any material respect, or create any new Employee Plan other than as required by Law or pursuant to any Employee Plans in effect on the date hereof;

- (i) sell, license, lease, transfer, assign, abandon or otherwise dispose of any of its material assets, other than in the Ordinary Course;
- (j) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any Encumbrance (other than a Permitted Encumbrance) or Lien over any of its material assets;
- (k) make any material change in the manner in which it generally extends discounts or credits to customers, other than in the Ordinary Course;
- (l) alter or amend the constating documents of the Group Companies;
- (m) amend the terms of any securities of the Group Companies;
- (n) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on ex-change, exercise, conversion or otherwise) any shares or other equity or voting interests or other securities other than in connection with the issuance of any securities of the Subsidiary to the Corporation;

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- (o) reorganize, amalgamate or merge the Group Companies with any other Person;
- (p) except as required by applicable Law, (i) make, change or revoke any material Tax election or (ii) make any material changes to any of its Tax Returns or accounting policies, principles, methods, practices or procedures; or
- (q) enter into, modify or terminate any Contract with respect to any of the foregoing.

(3) Prior to the Closing Date, the Vendors shall, and shall use their reasonable efforts to procure that Group Companies shall, provide the Purchaser with all co-operation and documents reasonably requested by the Purchaser in connection with the Purchaser obtaining financing to complete the purchase of the Purchased Shares and the other transactions contemplated by this Agreement (the “**Financing**”), including without limitation, by:

- (a) assisting in the provision of customary information in connection with the Financing;
- (b) co-operating with the due diligence requirements of the Purchaser and any lender, investor or other financing party in connection with the Financing; and
- (c) to the extent required, furnishing the Purchaser in connection with the Financing documentation and other information required by regulatory or listing authorities,

in each case, to the extent customary and not unreasonably interfering with the business of the Vendors or any of its Affiliates, provided that (i) under no circumstances shall the Vendors or any of its Affiliates have any liability to any other Person in connection with the foregoing, (ii) all costs and expenses in connection with the foregoing shall be for the account of the Purchaser, (iii) representatives of the Vendors and their Affiliates shall not be required to travel to participate in any road shows or investor presentations (iv) such requested co-operation is made on reasonable notice, (v) such requested co-operation does not impede, delay or prevent the consummation of the transactions contemplated by this Agreement, (vi) such requested co-operation is not prejudicial to the Vendors or any Group Company, (vii) the Vendors or any Group Company shall not be required to provide co-operation that involves any binding commitment on the Vendors or any Group Company, which commitment is not conditional on the completion of the transactions contemplated hereunder and (viii) no such requested co-operation shall be considered to constitute a breach of the representations, warranties or covenants of the Vendors under this Agreement. All non-public or otherwise confidential information regarding the Vendors, Group Companies or any of their Affiliates obtained by the Purchaser under this Section 5.1(3) shall be kept confidential in accordance with the terms of this Agreement, except that the Purchaser shall be permitted to disclose such information to the potential investors, subject to their entering into customary confidentiality undertakings with respect to such information.

- (4) During the Interim Period, neither the Vendors nor any of their respective representatives shall directly or indirectly in any manner (and the Vendors shall not permit any Group Company to):
- (a) entertain, solicit or knowingly encourage;
 - (b) furnish or cause to be furnished any information to any Persons (other than the Purchaser Parties or their respective representatives) in connection with; or
 - (c) negotiate or otherwise pursue;

any proposal or discussions for or in connection with any possible sale of any Purchased Shares or of the Business, no matter how structured, including without limitation by sale or license of all or any significant part of the property and assets of any Group Company, or by any merger or other business combination involving any Group Company (each of the foregoing proposals or discussions, whether written or oral, an “**Alternative Transaction**”). Each Vendor shall immediately notify the Purchaser in writing of (i) the receipt during the Interim Period of any proposal for an Alternative Transaction or any requests for any information relating to the Business or any Group Company or for access to the properties, books or records of any Group Company by any Person which has informed such Vendor that such Person is considering making, or has made, a proposal for an Alternative Transaction, and (ii) the terms of any such Alternative Transaction. Each Vendor shall be responsible for any breach by its representatives of any of the provisions of this Section 5.1(4). Each Vendor acknowledges that a breach by it or its representatives of this Section 5.1(4) would result in damages to the Purchaser Parties and that the Purchaser Parties may not be adequately compensated for such damages by a monetary award alone. Accordingly, each Vendor agrees that in the event of any such breach, in addition to any other remedies available at Law or otherwise, the Purchaser Parties shall be entitled as a matter of right to apply to a court of competent jurisdiction for relief by way of injunction, restraining order, decree or otherwise as may be appropriate to ensure compliance with this Section 5.1(4).

Section 5.2 Access to Information.

Subject to Law, during the Interim Period, the Vendors will, and will cause the Group Companies to, upon reasonable written notice, permit the Purchaser, its legal counsel, accountants and other representatives, to have reasonable access during normal business hours to the premises, assets, Contracts, books and records, and senior personnel of the Group Companies; provided, that such access does not unduly interference with the conduct of the Business. The Purchaser may not conduct any invasive environmental testing or assessments without the prior written consent of the Vendors and any applicable landlord.

Section 5.3 Confidentiality.

The Parent acknowledges having signed the Confidentiality Agreement. The Parent agrees that except as provided in this Section 5.3, the Confidentiality Agreement continues to apply and the Parent is bound by its terms. Upon Closing, the Confidentiality Agreement will terminate. If the Closing does not occur, the Confidentiality Agreement will remain in effect in accordance with and subject to its terms. The Vendors and the Corporation acknowledge and agree that the Parent and the Purchaser may disclose the terms and conditions of this Agreement, and other information provided to the Parent and Purchaser by the Vendors and the Corporation in connection therewith, to a financier in connection with potential stream financing arrangements.

Section 5.4 Actions to Satisfy Closing Conditions.

- Subject to this Article 5, each Vendor will use its reasonable best efforts to cause the conditions set forth in Section 7.1 to be satisfied, and each Purchaser Party will use its reasonable best efforts to cause the conditions set forth in Section 7.2 to be satisfied.
- (1)

- (2) Without limiting the generality of Section 5.4(1), the Parent shall apply for and use reasonable best efforts to receive the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and NYSE for the issuance of the Share Consideration.

Section 5.5 Requests for Consents, Approvals and Waivers.

Each Vendor will use its commercially reasonable efforts to obtain, or cause to be obtained, prior to Closing, the consents, approvals and waivers described in Section 3.1(4) of the Disclosure Letter; provided, that no Vendor is under any obligation to pay any money, incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third Person in order to obtain such consents, approvals and waivers. The Purchaser Parties will co-operate in obtaining such consents, approvals and waivers, including by providing information relating to the Purchaser Parties as is reasonably requested by a third Person in order to grant its consent, approval or waiver.

Section 5.6 Filings and Authorizations.

- (1) Each of the Vendors and the Purchaser Parties, as promptly as practicable after the execution of this Agreement, shall use its reasonable best efforts to make all filings with, give all notices to and obtain all Authorizations from Governmental Entities that are necessary for the lawful completion of the transactions contemplated by this Agreement.

- (2) The Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 5.6, including providing each other with advance copies of and a reasonable opportunity to comment on all notices and information proposed to be supplied to or filed with any Governmental Entity, and all notices and correspondence received from any Governmental Entity. Each Party will provide to the other Party or Parties, as applicable, and its or their respective counsel, a reasonable opportunity to attend and participate in any meetings, discussions or correspondence with a Governmental Entity. To the extent that any information or documentation to be provided by the Vendors to the Purchaser Parties, or vice versa, pursuant to this Section 5.6 is business sensitive from an antitrust perspective under the applicable laws, if any, such information may only be shared and disclosed among the Parties' nominees and subject to and after the execution of a clean team agreement and protocol to the reasonable satisfaction of the Vendors.

- (3) The Purchaser has made its own assessment and consulted with appropriate external advisors with respect to the scope and thresholds required to obtain Antitrust Clearance. The Purchaser hereby represents, warrants, and covenants to the Vendors that the Purchaser and its economic group, during the calendar year 2024 and up to the Closing Date, does not have presence in Peru, whether in the form of assets located in and/or turnover derived from Peru, and therefore, does not meet the thresholds to file and obtain Antitrust Clearance before the Antitrust Authority.

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Section 5.7 Notice of Untrue Representation or Warranty.

- (1) During the Interim Period, the Purchaser Parties shall promptly notify the Vendors if the Purchaser Parties become aware that any of their representations or warranties is untrue or inaccurate in any material respect or that they have failed to perform or fulfil any of their covenants or obligations under this Agreement in any material respect. During the Interim Period, the Vendors shall promptly notify the Purchaser if the Vendors become aware that any of their representations or warranties is untrue or inaccurate in any material respect, or that they have failed to perform or fulfil any of their covenants or obligations under this Agreement in any material respect.

- (2) Following notice by either the Vendors or the Purchaser Parties under Section 5.7(1), the Vendors may amend the Disclosure Letter to qualify the applicable representations and warranties. If any of the conditions in Section 7.1 would not have been satisfied without the amendment to the Disclosure Letter, the Purchaser may terminate this Agreement by notice in writing to the Vendors in accordance with Article 9.

Section 5.8 Contact with Customers, Suppliers and Other Business Relations.

During the Interim Period, each Purchaser Party hereby agrees that it is not authorized to and shall not, and shall not permit any of its employees, agents, representatives or Affiliates to, contact any employee (excluding executive officers), customer, supplier, distributor or other material business relation of any Group Company regarding any Group Company, its business or the transactions contemplated by this Agreement, in each case, without the prior written consent of the Vendors (which may be withheld, conditioned or delayed in the Vendors' sole discretion).

Section 5.9 Non-Solicitation.

(1) For two years following the Closing Date, the Vendors shall not, and shall ensure that its Affiliates do not, either individually or in partnership or jointly or in conjunction with any other Person, as principal, agent, director, officer, consultant, lender, contractor, employer, employee, interest holder, investor, shareholder, partner, limited partner or in any other manner, directly or indirectly:

(a) solicit or attempt to solicit, hire, recruit, attempt to hire or recruit, contract for the services of, or assist or encourage any Person to do any of the foregoing, or induce the termination of employment or cessation of services of any employee of the Business or any contractor who regularly provides services to the Business, or assist or encourage any such employee or contractor to accept employment or engagement elsewhere; and

(b) in any manner, knowingly do or cause or permit to be done, any acts which may reasonably be expected to materially impair the relationship between the Business and its suppliers, customers, employees, contractors, or any regulatory authorities or any other Person.

(2) The Vendors and the Purchaser hereby confirm that (a) no portion of any amount payable to the Vendors under this Agreement is attributable to the covenants contained in this Section 5.9, and (b) the covenants contained in this Section 5.9 are integral to this Agreement and have been granted to maintain or preserve the value of the Purchased Shares.

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Section 5.10 Mine Closure Bonds

Following the Closing Date, Purchaser shall use commercially reasonable efforts to arrange for evidence of the replacement of the existing mine closure bonds (*garantías de plan de cierre de mina*) listed in Section 5.10 of the Disclosure Letter, in accordance with the applicable Laws, and to the reasonable satisfaction of the Vendors. The Purchaser acknowledges and agrees that following the Closing Date it will cause the Corporation to post, maintain and/or renew the applicable securities or instruments to secure the mine closure plans of the Corporation in compliance with the applicable Laws, and shall indemnify, defend, and hold harmless the Vendors from and against any losses, liabilities, costs, or damages arising from or related to any failure to renew or maintain such securities in accordance with applicable Laws.

ARTICLE 6 TAX MATTERS

Section 6.1 Tax Returns.

(1) The Purchaser shall prepare, or caused to be prepared, all Tax Returns required to be filed by any Group Company for Pre-Closing Tax Periods that are due after the Closing Date. Each such Tax Return shall be prepared in accordance with existing procedures, practices and accounting methods of the Group Companies, unless such procedure, practice, accounting method or other contemplated treatment is not permitted under Law. The Purchaser shall provide the Vendors with a draft of any such income Tax Return no later than 30 days before the filing due date for such Tax Return, and the Purchaser shall make all reasonable changes to such Tax Return requested by the Vendors within 15 days after receipt by the Vendors of such draft Tax Return. The Purchaser shall cause the Group Companies to timely file each such Tax Return prepared in accordance with the foregoing.

(2) The Purchaser, the Vendors and the Group Companies shall fully cooperate with each other (including allowing access by the Vendors and their representatives to the books and records of the Group Companies) in connection with: (a) the preparation

of any Tax Returns as contemplated in Section 6.1(1); or (b) the review by the Vendors of the Tax Returns as contemplated in Section 6.1(1).

- (3) Without the prior written consent of the Vendors (such consent not to be unreasonably withheld, conditioned or delayed), the Purchaser shall not amend, refile or otherwise modify, or cause or permit any Group Company to amend, refile or otherwise modify, any Tax Return of or relating to a Group Company with respect to any Pre-Closing Tax Period, if such amendment, refiling or modification would result in an increase in the amount of the Taxes for which the Vendors may be liable pursuant to Article 10, unless such amendment, refiling or modification is required by applicable Law.

Section 6.2 Straddle Periods.

In the case of any Straddle Period, the amount of Taxes allocable to the portion of the Straddle Period ending immediately before the Effective Time shall be:

- (1) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period up to and including the day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and
- (2) in the case of Taxes not described Section 6.2(1) (such as franchise Taxes, Taxes that are based upon or related to income or receipts, or Taxes that are based upon occupancy or imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended immediately before the Effective Time.

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Section 6.3 Tax Proceedings.

- (1) The Vendors shall advise the Purchaser promptly in writing if they become aware of any audit or proceeding pending or threatened against or with respect to any Group Company in respect of any Tax matter to the extent that such pending or threatened audit or proceeding has not already been disclosed to the Purchaser.

- (2) The Group Companies shall control any audit or other proceeding in respect of any Tax Return or Taxes of the Group Companies (a "**Tax Contest**"); provided, that: (a) the Vendors, at the Vendors' sole cost and expense, shall have the right to participate in any such Tax Contest to the extent that it relates to Taxes for which the Vendors may be liable pursuant to Article 10; and (b) the Purchaser shall not allow the Group Companies to settle or otherwise resolve any Tax Contest if such settlement or other resolution relates to Taxes for which the Vendors may be liable pursuant to Article 10 without the prior written consent of the Vendors.

- (3) Notwithstanding Section 6.3(2), if any Tax Contest relates solely to Taxes for which the Vendors may be liable pursuant to Article 10, the Vendors, at the Vendors' sole cost and expense, shall have the right to control such Tax Contest; provided, that: (a) the Vendors shall pursue such contest diligently and in good faith; (b) the Vendors shall keep the Purchaser reasonably informed regarding the status of such Tax Contest and the Purchaser shall be provided copies of any material correspondence relating thereto; (c) the Vendors shall consult in good faith with the Purchaser regarding the defense of such Tax Contest, and the Purchaser shall have the right to participate, or cause the applicable Group Company to participate, in such Tax Contest; (d) the Vendors will provide to the Purchaser a reasonable opportunity to comment on any representations or submissions proposed to be made to a Governmental Entity in respect of such Tax Contest and to attend any meeting with any such Governmental Entity with respect to such matters; and (e) the Vendors shall not settle, resolve or abandon (and shall not allow the Group Companies to settle, resolve or abandon) such Tax Contest without the prior written consent of the Purchaser (which shall not be unreasonably withheld, conditioned or delayed). If the Vendors elect not to exercise their right to assume control of a Tax Contest pursuant to this Section 6.3(3), the Purchaser will provide to the Vendors a reasonable opportunity to comment on any representations or submissions proposed to be made to a Governmental Entity in respect of such Tax Contest and to attend any meeting with any such Governmental Entity with respect to such matters.

Section 6.4 Other Tax Provisions.

(1) The Purchaser will provide notice to the Vendors of any inquiries made by any Governmental Entity (including any proposed or actual assessments or reassessments) to the extent that the subject matter thereof would reasonably be expected to give rise to a right of indemnification under this Agreement (a “**Tax Claim**”). The Purchaser will forthwith advise the Vendors of the substance of any such inquiries or discussions and provide the Vendors with copies of any written communications from any Governmental Entity relating to such inquiries or discussions.

(2) The Vendors, on the one hand, and the Purchaser, on the other hand: (a) shall cooperate fully with each other and make available to each other in a timely fashion such data, personnel or other information as may reasonably be required to prepare any Tax Return with respect to any Group Company, or to respond to or defend any Tax Contest; (b) shall preserve such data and other information until the expiration of the survival period for the Vendors’ liability for Taxes pursuant to Article 10; and (c) shall give the other Party reasonable advance written notice prior to transferring, destroying or discarding any such information and, if the other Party so requests, the Vendors or the Purchaser, as the case may be, shall allow the other Party to take possession of such books and records.

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ARTICLE 7 CONDITIONS OF CLOSING

Section 7.1 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser, and may be waived, in whole or in part, by the Purchaser in its sole discretion:

(1) **Truth of Representations and Warranties.** Except as permitted by Section 5.7, the representations and warranties of the Vendors contained in this Agreement shall be true and correct (without regard to materiality or Material Adverse Effect qualifiers contained therein) as of the Closing Date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of the representations and warranties of the Vendors to be true and correct, individually or in the aggregate, has not had a Material Adverse Effect; provided, that the Vendor Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies). The Purchaser must receive a certificate of the Vendors as to the matters in this Section 7.1(1).

(2) **Performance of Covenants.** The Vendors must have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by them at or prior to the Closing, and the Purchaser must receive a certificate of the Vendors as to the matters in this Section 7.1(2).

(3) **Deliveries.** The Purchaser must have received the following:

(a) *Share Certificates* – new share certificates representing the Purchased Shares duly issued in favour of the Purchaser as new holder of the Purchased Shares, along with a certification by the Corporation that any and all old certificates have been cancelled;

(b) *Notification to the Corporation* - a certified copy by the General Manager of the Corporation of the written notification from the Vendors to the Corporation informing the Corporation of Closing under this Agreement and instructing the Corporation to: (i) cancel share certificates for the Purchased Shares issued in favor of the Vendors; (ii) issue a new share certificate in favor of the Purchaser representing the Purchased Shares; and (iii) update the share register of the Corporation to reflect the transfer of the Purchased Shares to the Purchaser;

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- (c) *Shares ledger* - a certified copy by the General Manager of the Corporation of the duly executed entry in the share register of the Corporation: (i) cancelling share certificates for the Purchased Shares issued in favor of the Vendors; (ii) annotation of the transfer of the Purchased Shares to the Purchaser; and (iii) issuing the share certificates referred to in paragraph (a) above;
- (d) *Bring-down Certificates* – the certificates contemplated in Section 7.1(1) and Section 7.1(2);
- (e) *Support Agreement* – duly executed Support Agreements from each of the Vendors or such other Persons who the Vendors have directed the Parent to issue the Share Consideration;
- (f) *Escrow Agreement* – duly executed Escrow Agreement by the Vendors;
- (g) *Required Consents* – evidence satisfactory to the Purchaser, acting reasonably, that the consents, waivers, approvals and Authorizations set out in Exhibit B have been obtained;
- (h) *Certificates of Status* – a certificate of good standing with respect to each Group Company issued by the Peruvian Public Registry, in each case, dated not more than two (2) Business Days prior to the Closing Date; and
- (i) *Directors' Resignations and Mutual Releases* – a duly executed resignation and mutual release of each director of each Group Company effective as at the Closing substantially in the form set forth in Exhibit 7.1(3)(i);
- (j) *Minute Books* - the minute books of each Group Company;
- (k) *Subsidiary shares* - Evidence of the transfer of twenty (20) shares of the Subsidiary owned by General Manager, free and clear of Encumbrances, in favour of the Corporation and the corresponding entry in the Subsidiary's share register;
- (l) *Release* - a duly executed release, effective as at Closing, of the Vendors in their capacity as shareholders releasing the Corporation and of the Corporation releasing the Vendors, in each case of claims and liabilities subject to customary exceptions;
- (m) *Cost basis certificate* – a copy of the certificate of invested capital (certificado de recuperación de capital invertido) reflecting the tax cost basis of the Purchased Shares held by the Canadian Vendor (the “**Cost Basis Certificate**”); and
- (n) *Other Instruments* - all such other instruments of transfer, duly executed, which in the opinion of the Purchaser acting reasonably are necessary to effect and evidence the transfer of the Purchased Shares to the Purchaser free and clear of all encumbrances.

- (4) **Regulatory Approvals.** All approvals, consents, and other authorizations, if any, which are mandatory under the applicable Laws to consummate the transactions under this Agreement shall be obtained, duly issued by the applicable Governmental Entities and be in full force and effect on the Closing Date.

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- (5) **No Legal Action.** No final, non-appealable order issued by any court or Governmental Entity having jurisdiction over the Vendors or the Purchaser shall be in effect, and no other Law shall have been enacted or promulgated by any Governmental Entity, that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.
- (6) **Material Adverse Effect.** From the date of this Agreement, there shall not have occurred any Material Adverse Effect.
- (7) **Stock Exchange Approvals.** The Purchaser shall have received the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX and NYSE for the issuance of the Share Consideration.

Section 7.2 Conditions for the Benefit of the Vendors.

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendors, and may be waived, in whole or in part, by the Vendors in their sole discretion:

(1) **Truth of Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct (without regard to materiality qualifiers contained therein) as of the Closing Date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of the representations and warranties of the Purchaser to be true and correct, individually or in the aggregate, has not had a material adverse effect on the ability of the Purchaser to consummate the Closing; provided, that the Purchaser Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies). The Vendors must receive a certificate of a senior officer of the Purchaser, on behalf of the Purchaser and not in such officer's personal capacity, as to the matters in this Section 7.2(1).

(2) **Performance of Covenants.** The Purchaser must have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing, and the Vendors must receive a certificate of a senior officer of the Purchaser, on behalf of the Purchaser and not in such officer's personal capacity, as to the matters in this Section 7.2(2).

(3) **Deliveries.** The Vendors must have received the following:

- (a) *Bring-down Certificates* – the certificates contemplated in Section 7.2(1) and Section 7.2(2);
- (b) *Closing Payments* – (i) proof of payment by the Purchaser of the amounts contemplated in Section 2.5; and (ii) evidence (in form and substance satisfactory to the Vendors, acting reasonably) of the issuance by the Parent of the Share Consideration pursuant to Section 2.5;
- (c) *Escrow Agreement* – duly executed Escrow Agreement by the Purchaser;
- (d) *Certificate of Status* – a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government officials of its jurisdiction of incorporation dated not more than three Business Days prior to the Closing Date.

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(4) **Cost Basis Certificate.** The Canadian Vendor shall have obtained a valid and effective Cost Basis Certificate, issued by the Peruvian Tax Authority.

(5) **Regulatory Approvals.** All approvals, consents, and other authorizations, if any, which are mandatory under the applicable Laws to consummate the transactions under this Agreement shall be obtained, duly issued by the applicable Governmental Entities and be in full force and effect on the Closing Date.

(6) **No Legal Action.** No final, non-appealable order issued by any court or Governmental Entity having jurisdiction over the Vendors or the Purchaser shall be in effect, and no other Law shall have been enacted or promulgated by any Governmental Entity, that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

Section 7.3 Frustration of Condition.

Neither the Vendors, on the one hand, nor the Purchaser, on the other hand, may rely on the failure of any condition set forth in Section 7.1 or Section 7.2, as applicable, to be satisfied as a basis for not effecting the Closing if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to consummate the transactions contemplated by this Agreement, as required by Section 5.4.

ARTICLE 8 CLOSING

Section 8.1 Date, Time and Place of Closing.

The completion of the transactions of purchase and sale contemplated by this Agreement will take place by electronic means, at 10:00 a.m. (Eastern time) on the Closing Date, or at such other place, on such other date and at such other time as the Vendors and the Purchaser may agree in writing.

ARTICLE 9 TERMINATION

Section 9.1 Termination Rights.

This Agreement may, by notice in writing given prior to the Closing, be terminated:

- (1) by mutual written consent of the Vendors and the Purchaser;
- (2) by the Purchaser pursuant to, and in accordance with Section 5.7;
- (3) by either the Vendors, on the one hand, or the Purchaser, on the other hand, if the Closing has not occurred by the end of the day on the Outside Date; provided, that a Party may not terminate this Agreement under this Section 9.1(3) if such Party has failed to perform any one or more of its material obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure;
- (4) by either the Vendors, on the one hand, or the Purchaser, on the other hand, if there has been a material breach of any provision of this Agreement by the other Party such that the condition set forth in Section 7.1(2) or Section 7.2(2), as applicable, would not be satisfied and such breach has not been cured within the earlier of: (a) 30 days following written notice of such breach by the non-breaching Party; and (b) the Outside Date; or

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- (5) by either the Vendors, on the one hand, or the Purchaser, on the other hand, if any Governmental Entity having jurisdiction over the Vendors or the Purchaser has issued an order or taken any other action, in each case, permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such order or action has become final and non-appealable; provided, that the right to terminate this Agreement under this Section 9.1(5) shall not be available to a Party whose failure to fulfill any obligation under this Agreement has been the primary cause of, or has primarily resulted in, such order or action; and, provided, further, that the Party seeking to terminate this Agreement under this Section 9.1(5) must have complied with its obligations under Section 5.4 and Section 5.6 in connection with such order or action.

Section 9.2 Effect of Termination.

- (1) If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.
- (2) If this Agreement is validly terminated pursuant to Section 9.1, the Parties are released from all of their obligations under this Agreement, except that:
 - (a) The obligations of the Parties obligations under Section 5.3 (*Confidentiality*), Section 12.3 (*Announcements*) and Section 12.5 (*Expenses*) will survive; and
 - (b) if this Agreement is terminated by a Party because of a material breach of this Agreement by the other Party, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 10 INDEMNIFICATION

Section 10.1 Survival.

- (1) The representations, warranties, covenants and obligations of the Parties contained in this Agreement will survive the Closing and continue in full force and effect until:
- (a) with respect to the representations and warranties in Section 3.1(21), at any time before the date that is 60 days after the relevant Governmental Entities are no longer entitled to assess or reassess the applicable Group Company in respect of the Taxes (including the Canadian Vendor Income Tax) in question, having regard, without limitation, to:
 - (i) any waiver given by such Group Company before the Closing Date in respect of such Taxes; and
 - (ii) any entitlement of a Governmental Entity to assess or reassess such Group Company without limitation in the event of fraud or misrepresentation attributable to neglect, carelessness or wilful default;

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- (b) with respect to the Vendor Fundamental Representations and the Purchaser Fundamental Representations, five years after the Closing Date; and
- (c) with respect to all other representations, warranties, covenants and obligations, the 21 month anniversary of the Closing Date

(such applicable date, the “**Release Date**”), and a Party has no obligation or liability for indemnification or otherwise with respect thereto after the Release Date. All of the covenants contained in this Agreement that by their nature are required to be performed after the Closing shall survive the Closing until fully performed or fulfilled.

- (2) Notwithstanding Section 10.1(1), any representation, warranty, covenant or obligation, and any obligation or liability for indemnification or otherwise with respect thereto, that would otherwise terminate on the Release Date will continue to survive if a Notice of Claim shall have been given under this Article 10 on or prior to the Release Date until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 10, but such survival shall only be with respect to the matters covered by such Notice of Claim.

- (3) Notwithstanding anything to the contrary in this Agreement, for purposes of determining the amount of any Damages resulting from any such breach, any materiality, Material Adverse Effect, or other similar qualification or exception contained in or otherwise applicable to such representation, warranty, covenant or agreement shall be disregarded.

Section 10.2 Indemnification in Favour of the Purchaser Parties.

Subject to Section 10.4, following Closing, each of the Vendors shall severally, but not jointly and severally indemnify and hold harmless the Purchaser Parties and the Group Companies, and each of their respective shareholders, directors, officers, employees, agents and representatives (collectively, the “**Purchaser Indemnified Persons**”), from and against, and will pay for, any Damages suffered by, imposed upon or asserted against any Purchaser Indemnified Persons as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (1) *Breach of Representations and Warranties* – any breach or inaccuracy of any representation or warranty of the Vendors in Article 3 for which a Notice of Claim under Section 10.5 has been provided to the Vendors on or prior to the Release Date;
- (2) *Breach of Covenants* – any failure of the Vendors to perform or fulfill any of their covenants under this Agreement for which a Notice of Claim under Section 10.5 has been provided to the Vendors on or prior to the Release Date;
- (3) *Pre-Closing Taxes* – any and all Pre-Closing Taxes;

- (4) *Exhibit J Matters* – any event, circumstance, fact, supervision, enforcement action, suit, proceeding or arbitration as a consequence of, or related to, the matters described in Exhibit J; and
- (5) *Canadian Vendor Income Tax* – any Canadian Vendor Income Tax.

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Section 10.3 Indemnification in Favour of the Vendors.

Subject to Section 10.4, following Closing, each of the Purchaser Parties shall indemnify and hold harmless each of the Vendors and their respective shareholders, directors, officers, employees, agents and representatives, as applicable (collectively, the “**Vendor Indemnified Persons**”), from and against, and will pay for, any Damages suffered by, imposed upon or asserted against any Vendor Indemnified Person as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (1) *Breach of Representations and Warranties* – any breach or inaccuracy of any representation or warranty of the Purchaser Parties in Article 4 for which a Notice of Claim under Section 10.5 has been provided to the Purchaser on or prior to the Release Date; and
- (2) *Breach of Covenants* – any failure of the Purchaser to perform or fulfill any of its covenants under this Agreement for which a Notice of Claim under Section 10.5 has been provided to the Purchaser on or prior to the Release Date.

Section 10.4 Limitations on Indemnification Obligations.

The rights of the Indemnified Persons to, and the liabilities and obligations of the Indemnifying Parties for, indemnification pursuant to Section 10.2 and Section 10.3, as applicable, are subject to the following limitations:

- (1) The Vendors and the Purchaser Parties shall not have any liability or obligation with respect to any single claim for indemnification or otherwise with respect to the matters described in Section 10.2 or Section 10.3, respectively, unless the amount of Damages with respect to any such claim is greater than \$35,000 (the “**Minimum Claim Threshold**”); provided, that any series of claims relating to, resulting from or arising out of the same set of facts or circumstances may be aggregated for purposes of determining whether the Minimum Claim Threshold has been met.

- (2) The Vendors and the Purchaser Parties shall not have any liability or obligation to make any payment for Damages for indemnification or otherwise with respect to the matters described in Section 10.2 or Section 10.3, respectively, until the aggregate of all Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons or the Vendor Indemnified Persons, as applicable, with respect to such matters exceeds \$3,100,000 (the “**Deductible**”), and then for all Damages (dollar one recovery) up to an aggregate amount of Damages equal to \$35,000,000 (the “**Cap**”), subject to the other limitations in this Article 10.

- (3) Notwithstanding the foregoing, the Minimum Claim Threshold, the Deductible and the Cap shall not apply to: (i) any claim pursuant to Section 10.2(1) or Section 10.3(1) relating to any breach or inaccuracy of any Vendor Fundamental Representations or Purchaser Fundamental Representations; (ii) any claim pursuant to Section 10.2(2) or Section 10.3(2) relating to any failure to perform or fulfill any covenant on the part of the Vendors or the Purchaser hereunder; (iii) any claim pursuant to Section 10.2(3) or Section 10.2(5); or (iv) any indemnifiable Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons or the Vendor Indemnified Persons, as applicable, resulting from or arising out of the fraud, willful misconduct or intentional misrepresentation of the Indemnifying Party; provided that, in each case of (i) through (iv), (A) no Vendor shall be liable for indemnification for any amount with respect to such matters in excess of such Vendor’s Pro Rata Portion; and (B) the Purchaser Parties shall not be liable for indemnification for any amount with respect to such matters in excess of the Purchase Price.

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- (4) The Purchaser Indemnified Persons shall not be entitled to recover any Damages pursuant to Section 10.2 if such Damages solely arose or resulted from (or to the extent such Damages were exacerbated by) an investigation (including any environmental sampling or analysis), inquiry or report to a third Person, including a Governmental Entity, by or at the direction of any Purchaser Indemnified Person, in each case, which was not required by Law.
- (5) The amount of any Damages subject to indemnification under this Article 10 shall be calculated net of any Tax benefit reasonably realizable by the Indemnified Person from the incurrence or payment of such Damages.
- (6) No claims for Taxes may be claimed by the Purchaser Parties to the extent that such Taxes have been reflected or accrued or reserved for in the Actual Closing Working Capital and reflected in the Purchase Price as finally determined pursuant to this Agreement.
- (7) Notwithstanding anything contrary in this Agreement or any other agreement, the Purchaser Parties shall not have any right to indemnification under this Agreement with respect to Taxes to the extent such Taxes: (a) result solely from transactions or actions taken by the Purchaser Parties or any of their respective Affiliates after the Closing (including any of the Group Companies); (b) are imposed on or with respect to any Group Company with respect to any period (or portion thereof) other than a Pre-Closing Tax Period; or (c) result from or arise solely in connection with a breach or non-fulfillment of any representation, warranty, covenant or agreement contained in this Agreement by the Purchaser Parties or any of their respective Affiliates.

Section 10.5 Notification.

- (1) If a Third Party Claim is instituted or asserted against an Indemnified Person, the Indemnified Person will promptly, and in any event within 10 Business Days, deliver to the Indemnifying Party a notice in writing (a “**Notice of Claim**”) to notify the Indemnifying Party of the Third Party Claim. The Notice of Claim must specify in reasonable detail the identity of the Person making the Third Party Claim and, to the extent known, the nature of the Damages and the estimated amount needed to investigate, defend, remedy or address the Third Party Claim.
- (2) If an Indemnified Person becomes aware of a Direct Claim, the Indemnified Person will promptly, and in any event within 10 Business Days, deliver to the Indemnifying Party a Notice of Claim to notify the Indemnifying Party of the Direct Claim.
- (3) Delivery of a Notice of Claim with respect to a Direct Claim or a Third Party Claim by an Indemnified Person to an Indemnifying Party under this Section 10.5 is assertion of a claim for indemnification against the Indemnifying Party under this Agreement. Upon receipt by the Indemnifying Party of such Notice of Claim, the provisions of Section 10.8 will apply to any Third Party Claim and the provisions of Section 10.7 will apply to any Direct Claim.

Section 10.6 Limitation Periods.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding or arbitration in respect of a claim for indemnification or otherwise arising from any breach or inaccuracy of any representation or warranty in this Agreement may be commenced on or before the first anniversary of the date on which the Indemnifying Party received a Notice of Claim pursuant to Section 10.5; provided, that the Indemnifying Party received the Notice of Claim prior to the end of the applicable time period specified in Section 10.1. Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 10.6.

Section 10.7 Direct Claims.

- (1) Following receipt of a Notice of Claim with respect to a Direct Claim, the Indemnifying Party has 60 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Person shall make available to the Indemnifying Party the information relied upon by the Indemnified Person to substantiate the Direct Claim, together with such other information as the Indemnifying Party may reasonably request.
- (2) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Person within the 60 day period specified in Section 10.7(1). The dispute notice must

describe in reasonable detail the nature of the Indemnifying Party's dispute. During the 30 day period immediately following receipt of a dispute notice by the Indemnified Person, the Indemnifying Party and the Indemnified Person shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Person fail to resolve the dispute within that 30 day time period, the Indemnified Person is free to pursue all rights and remedies available to it, subject to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 60 day period specified in Section 10.7(1), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Person is free to pursue all rights remedies available to it, subject to this Agreement.

Section 10.8 Procedure for Third Party Claims.

- (1) Subject to the provisions of this Section 10.8, upon receiving a Notice of Claim with respect to a Third Party Claim (other than a Tax Claim which is subject to Article 6), the Indemnifying Party may participate in the investigation and defence of the Third Party Claim, and may also elect to assume the investigation and defence of the Third Party Claim.
- (2) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Person written notice of its election within 30 days of the Indemnifying Party's receipt of the Notice of Claim with respect to the Third Party Claim.
- (3) If the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
 - (a) the Indemnifying Party will pay for all costs and expenses of the investigation and defence of the Third Party Claim, except that the Indemnifying Party will not, so long as the Indemnifying Party diligently conducts such defence, be liable to the Indemnified Person for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim incurred by the Indemnified Person after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;
 - (b) the Indemnifying Party will reimburse the Indemnified Person for all costs and expenses incurred by the Indemnified Person in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim.
- (4) If the Indemnified Person undertakes the investigation and defence of the Third Party Claim, the Indemnifying Party will not be bound by any determination of the Third Party Claim, or any compromise or settlement of the Third Party Claim, effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld, conditioned or delayed).

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- (5) The Indemnifying Party will not be permitted to compromise and settle, or to cause a compromise and settlement, of a Third Party Claim without the prior written consent of the Indemnified Person (which consent may not be unreasonably withheld, conditioned or delayed), unless:
 - (a) the terms of the compromise and settlement require only the payment of money for which the Indemnified Person is entitled to full indemnification under this Agreement; and
 - (b) the Indemnified Person is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Person may have against the Person making the Third Party Claim; and
 - (c) the Indemnified Person receives, as part of the compromise and settlement, a legally binding and enforceable release from any and all obligations or liabilities it may have with respect to the Third Party Claim.

- (6) The Indemnified Person and the Indemnifying Party agree to keep the other fully informed of the status of any Third Party Claim and any related proceedings. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Person will, at the request and expense of the Indemnifying Party, use its reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Person shall, at the request

and expense of the Indemnifying Party, make available to the Indemnifying Party or its representatives, on a timely basis, all documents, records and other materials in the possession, control or power of the Indemnified Person reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which of which it has elected to assume the investigation and defence. The Indemnified Person shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim.

Section 10.9 Exclusion of Other Remedies.

Except as provided in this Section 10.9, following Closing, the indemnities provided in Section 10.2 and Section 10.3 constitute the only remedy of the Purchaser Indemnified Persons or the Vendor Indemnified Persons, respectively, against the Vendors or the Purchaser, respectively, in the event of any breach of a representation, warranty, covenant or agreement of such Parties or Party, as applicable, contained in this Agreement. Otherwise, the Parties may exercise their rights of termination in Section 9.1 (*Termination*) prior to Closing at any time. Notwithstanding the foregoing, the Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without requirement of posting a bond or other security). Except as set forth in this Section 10.9, each of the Parties expressly waives and renounces any other remedies whatsoever, whether at law or in equity, which it would otherwise be entitled to as against any other Party.

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Section 10.10 One Recovery.

An Indemnified Person is not entitled to double recovery for any claims for indemnification or otherwise under this Agreement even though they may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement. No Party has any liability or obligation with respect to any claim for indemnification or otherwise under this Agreement to the extent that such matter was reflected as an adjustment to the Purchase Price in Section 2.7.

Section 10.11 Duty to Mitigate.

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Person to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim for indemnification or otherwise under this Agreement can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the Indemnified Person shall take commercially reasonable steps to enforce such recovery, settlement or payment, and the amount of any Damages of the Indemnified Person will be reduced by the amount of insurance proceeds actually recoverable by the Indemnified Person.

Section 10.12 Adjustment to Purchase Price.

Any payment made by the Vendors as Indemnifying Parties pursuant to this Article 10 will constitute a dollar-for-dollar decrease of the Purchase Price, and any payment made by the Purchaser as an Indemnifying Party pursuant to this Article 10 will constitute a dollar-for-dollar increase of the Purchase Price.

Section 10.13 Tax Contests.

To the extent that there is any inconsistency between Article 6 (*Tax Matters*), on the one hand, and Section 10.6 (*Limitation Periods*), Section 10.7 (*Direct Claims*) and Section 10.8 (*Procedure for Third Party Claims*), on the other hand, relating to any Tax Contest or Tax Claim, the provisions of Article 6 shall govern to the extent of the inconsistency.

ARTICLE 11 POST-CLOSING COVENANTS

Section 11.1 Access to Books and Records.

For a period of 7 years from the Closing Date, or for such longer period as may be required by Law, the Purchaser Parties will retain all original books and records relating to the Group Companies existing on the Closing Date. So long as any such books and records are retained by the Purchaser Parties pursuant to this Agreement, the Vendors and their representatives have the right to inspect and to make copies (at the Vendors' expense) thereof at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose, and without undue interference to the business operations of the Group Companies. The Purchaser Parties has the right to have their respective representatives present during any such inspection.

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Section 11.2 Director and Officer Indemnification.

(1) For a period of six years after the Closing Date, the Purchaser Parties shall not, and shall not permit any Group Company or, subject to this Section 11.2(1), any Group Company's successor or assign by amalgamation or otherwise, to amend, repeal or modify any provision in any Group Company's articles of incorporation or by-laws relating to the exculpation or indemnification of any current or former officer or director (unless required by Law), it being the intent of the Parties that the officers and directors of the Group Companies continue to be entitled to such exculpation and indemnification to the full extent of the Law. If any Group Company, or any Group Company's successors or assigns (a) consolidates or amalgamates with, or merges into, any other Person, or (b) transfers all or substantially all of its properties and assets to any Person, then, in each such case, the Purchaser Parties shall cause proper provision to be made so that the successors and assigns of such Group Company shall expressly assume all of the obligations set forth in this Section 11.2. This Section 11.2 is intended for the benefit of, and is enforceable by, each current and former officer and director of the Group Companies, and his or her heirs, executors and representatives, as applicable, and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have had by Contract or otherwise.

(2) The Purchaser Parties shall cause each Group Company to purchase and maintain in effect beginning as of the Closing Date, and for a period of six years thereafter, without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those individuals who are covered by such Group Company's directors' and officers' liability insurance policies as of the date hereof or at the Closing with respect to matters occurring prior to the Closing; provided, that the cost of such "tail" policies shall not exceed 300% of the cost of the directors' and officers' liability policies currently in place for the Group Companies. Such "tail" policies shall provide coverage that is at least equal to the coverage provided under such Group Company's current directors' and officers' liability insurance policies; provided, that any Group Company may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof, provided, that such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date.

Section 11.3 Further Assurances.

From time to time after the Closing Date, each Party will, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Shares to the Purchaser, and otherwise to carry out the intent of this Agreement.

ARTICLE 12 MISCELLANEOUS

Section 12.1 Notices.

(1) Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each, a "Notice") must be in writing, sent by personal delivery, courier or email and addressed:

(a) to the Vendors at:

Arias Resource Capital Management LP
201 S. Biscayne Blvd - 28th Floor
Miami, FL 33131 USA
Attention: Alberto Arias, Patrick White and Alonso Checa

Email: [Redacted - Personal Information]

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-and-

GR Holding S.A.
Calle Independencia 452, Miraflores
Lima, Lima, Perú

Attention:Ernesto Raffo and Alberto Pescetto
Email: [Redacted - Personal Information]

with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention:Darin Renton and John Lee
Email: [Redacted - Personal Information]

(b) to the Purchaser Parties at:

Endeavour Silver Corp.
1130-609 Granville St.
Vancouver, BC V7Y 1G5

Attention:Corporate Secretary
Email: [Redacted - Personal Information]

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
1133 Melville St., Suite 3500
Vancouver, BC V6E 4E5

Attention:Kathleen Keilty
Email: [Redacted - Personal Information]

- (2) A Notice is deemed to be given and received: (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day; or (b) on the date sent by email if sent prior to 4:00 p.m. Eastern time, and on the next Business Day if sent after 4:00 p.m. Eastern time. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

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Section 12.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 12.3 Announcements.

No press release, public statement or announcement, or other public disclosure with respect to this Agreement or the transactions contemplated hereby may be made except with the prior written consent and joint approval of the Vendors and the Purchaser Parties, or if required by Law or a Governmental Entity. Where the public disclosure is required by Law or a Governmental Entity, the Party or Parties required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the Vendors and the Purchaser Parties, as applicable, as to the form, nature and extent of the disclosure.

Section 12.4 Third Party Beneficiaries.

Except as otherwise provided in Section 10.2 (*Indemnification in Favour of the Purchaser Parties*), Section 10.3 (*Indemnification in Favour of the Vendors*) and Section 11.2 (*Director and Officer Indemnification*), the Vendors and the Purchaser Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. Except for the Indemnified Persons, no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights granted by or under this Agreement to any Person that is not a Party, at any time and in any way whatsoever, without notice to or consent of that Person, including any Indemnified Person.

Section 12.5 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby. The fees and expenses referred to in this Section 12.5 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby, including the fees and expenses of legal counsel, investment advisers and accountants.

Section 12.6 Amendments.

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendors and the Purchaser Parties.

Section 12.7 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 12.8 Non-Merger.

Except as otherwise expressly provided in this Agreement, the representations, warranties, covenants and obligations of the Parties herein shall not merge on, and shall survive, the Closing.

Section 12.9 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions, except for the Confidentiality Agreement, which shall terminate and have no further force and effect upon the Closing pursuant to Section 5.3. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 12.10 Successors and Assigns.

- (1) This Agreement becomes effective only when executed by the Vendors and the Purchaser Parties. After that time, it is binding on and enures to the benefit of the Vendors, the Purchaser Parties and their respective successors and permitted assigns.
- (2) Except as provided in Section 12.10(1), neither this Agreement, nor any of the rights or obligations hereunder, may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party or Parties, as applicable.

Section 12.11 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

Section 12.12 Governing Law.

- (1) This Agreement is governed by and will be interpreted and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 12.13 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

VENDORS:

GR HOLDING S.A.

By: (signed) "Ernesto Raffo Paine"
Name: Ernesto Raffo Paine
Title: Director

By: (signed) "Alberto Pescetto Raffo"
Name: Alberto Pescetto Raffo
Title: Director

**KOLPARC CANADA L.P., by its general
partner, ARIAS RESOURCE CAPITAL
GP II LTD**

By: (signed) "J. Alberto Arias"
Name: J. Alberto Arias
Title: Director

PURCHASER PARTIES:

ENDEAVOUR SILVER CORP.

By: (signed) "Dan Dickson"
Name: Dan Dickson
Title: Chief Executive Officer

KOLPA CANADA LTD.

By: (signed) "Dan Dickson"
Name: Dan Dickson
Title: President

Exhibit A

[Redacted – Commercially Sensitive Information - Purchase Price Allocation]

A-1

Exhibit B

[Redacted – Commercially Sensitive Information - Consents]

B-1

Exhibit C

[Redacted – Commercially Sensitive Information - Form of Escrow Agreement]

C-1

Exhibit D

[Redacted – Commercially Sensitive Information - Concessions]

D-1

Exhibit E

[Redacted – Commercially Sensitive Information – Calculations for Contingent Consideration]

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Exhibit F

[Redacted – Commercially Sensitive Information – Independent Qualified Persons]

F-1

Exhibit G

[Redacted – Commercially Sensitive Information – Concessions]

G-1

Exhibit H

[Redacted – Commercially Sensitive Information – Concessions]

H-1

Exhibit I

[Redacted – Commercially Sensitive Information – Determination and Payment of Income Tax]

Exhibit J

[Redacted – Commercially Sensitive Information – Specific Indemnity]

VERSAMET ROYALTIES CORPORATION

and

KOLPA CANADA LTD.

and

ENDEAVOUR SILVER CORP.

COPPER PURCHASE AGREEMENTDated as of April 1, 2025

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(iii)

COPPER PURCHASE AGREEMENT

THIS COPPER PURCHASE AGREEMENT dated as of April 1, 2025 (the “**Signing Date**”) between Versamet Royalties Corporation, as Purchaser, ENDEAVOUR SILVER CORP. a company incorporated under the laws of the Province of British Columbia, as Parent and a Seller PSA Entity and KOLPA CANADA LTD., a company incorporated under the laws of the Province of Alberta, as Seller and a Seller PSA Entity.

RECITALS:

- A. Seller is a direct wholly owned Subsidiary of Parent;
- B. Upon completion of the Acquisition Transaction, Seller will own the legal and beneficial interest in all of the issued and outstanding Equity Securities in the capital of the Mine Owner and the Mine Owner will own legal and beneficial interest in all of the issued and outstanding Equity Securities in the capital of Trasmisora;
- C. The Mine Owner is the sole legal and beneficial owner of the Stream Properties and the other Project Assets (except for the Transmission Assets and any legal or beneficial interest created by the Existing Assets Trust Agreement) and Trasmisora is the sole legal and beneficial owner of the Transmission Assets; and
- D. Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, an amount of Refined Copper equal to the Reference Copper, subject to and in accordance with the terms and conditions of this Agreement;

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

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, including the recitals and schedules hereto, the following terms have the following meanings:

“**Abandonment**” has the meaning set out in Section 6.12.

“**Abandonment Property**” has the meaning set out in Section 6.12.

“**Access Right**” means any and all property rights, easements, rights-of-way, surface rights, rights of use, possession rights, and other rights (including those acquired or held by custom or by prescription) necessary for or related to use, ingress, egress, the construction, maintenance, or operation of mining components, roads, utilities, pipelines, power facilities, communication facilities, transportation routes, and any other associated or ancillary facilities.

“**Acquiror**” has the meaning set out in the definition of “**Change of Control**”.

“**Acquisition Transaction**” means the consummation of the transactions contemplated by the SPA, including acquisition by Seller of 100% of the issued share capital in the Mine Owner.

“**Additional Mines**” means the Chonta Mine and the Yen Mine.

“**Additional Properties**” means all real property interests, mineral claims, mineral leases, land (surface and access rights), mining concessions, mining rights and exploration licenses and other similar rights, concessions and interests or contractual rights owned or held by a Seller Group Entity as of the Closing Date, or directly or indirectly acquired by or granted to a Seller Group Entity (including a Project Owner) after the Closing Date, but which does not form part of the Stream Properties.

“**Additional Property Minerals**” has the meaning set out in Section 6.2(4).

“**Adverse Impact**” means any effect, event, occurrence, amendment or other change that, when taken together with all other effects, events, occurrences, amendments or other changes, is or would reasonably be likely to:

- (a) have a material adverse effect on: (i) the business, operation, property, condition (financial or otherwise) or prospects of the Seller PSA Entities taken as a whole; (ii) the ability of one or more of the Seller PSA Entities to perform its obligations under any of the Stream Documents; (iii) the validity or enforceability of, or the effectiveness or ranking of the Security granted or purporting to be granted under any of the Stream Security Documents or the rights or remedies of Purchaser under any of the Stream Documents;
- (b) have a material adverse effect on the Project Owners’ ability to operate the Mine in accordance with the Mine Plan as in effect immediately prior to the occurrence of the Adverse Impact; or
- (c) result in a Trigger Event,

provided, in each case, that it shall not include any effect, event, occurrence, amendment or other change that:

- (d) results exclusively from the announcement of the execution of this Agreement or any other Stream Document contemplated herein or therein; or

- (e) prior to the Completion of the Acquisition Transaction, results from or is caused by: (i) general economic, political or regulatory conditions or events in any of the geographical areas in which the Project Owner or its Subsidiaries operate; (ii) any change in the financial, banking, credit, debt, currency or capital markets in general (whether in Canada, the United States, Peru or any other country or in any international market), including changes in interest rates, commodity prices or raw material prices; (iii) conditions generally affecting any industry (or any segment thereof) or any market in which the Project Owner or its Subsidiaries operate; (iv) acts of God, natural disasters, pandemics, epidemics, national or international political or social conditions, including the engagement in hostilities, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war (including any escalation or worsening of war), or the occurrence of any military or terrorist attack or other force majeure event; (v) any changes in Applicable Laws, or accounting rules or principles including, for greater certainty, changes in IFRS; (vi) the announcement or pendency of the Acquisition Transaction, the identity of the Seller, the disclosure of the fact that the Seller is the prospective acquirer of the Project Owner or its Subsidiaries, or any communication by the Seller PSA Entities, including communications regarding the plans or intentions of the Seller with respect to the Project Owner or its Subsidiaries, including the impact thereof, if any, on relationships with customers, suppliers, distributors, employees, Governmental Authorities and any other Person with whom the Project Owner or its Subsidiaries have a business relationship, except to the extent such communication is made with the prior consent of the Vendors or is required by Applicable Law; (vii) any act or omission of the Vendors or the Project Owner or its Subsidiaries prior to the Completion of the Acquisition Transaction taken with the consent or at the request of Seller, or required by the SPA; or (viii) any failure of the Project Owner or its Subsidiaries to meet any projections, forecasts, or revenue or earnings predictions for any period ending on or after the date of the SPA (provided, however, that the events, circumstances, changes or effects underlying any such failure shall be taken into account in determining whether an Adverse Impact has occurred or would reasonably be expected to occur); provided, that with respect to clauses (i) through (x), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Project Owner and its Subsidiaries, taken as a whole, relative to other comparable Persons operating in the markets and/or industries in which the Project Owner or its Subsidiaries operate.

“**Affiliate**” means, in relation to any Person, any other Person controlling, controlled by, or under common control with such first mentioned Person.

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

“Anti-Corruption Laws” means, with respect to any Person, (i) the *United States Foreign Corrupt Practices Act of 1977*, as amended; (ii) the *Corruption of Foreign Public Officials Act* (Canada), as amended; (iii) sections 121 (Frauds on the Government) and 426 (Secret Commissions) of the *Criminal Code* (Canada); (iv) the *OECD Convention of December 17, 1997* with respect to measures against corruption of foreign public officials and any OECD Guidelines or Action Statements with respect thereto; (v) the U.K. *Bribery Act 2010*; (vi) any other applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions; (vii) the provisions included in Section IV of Chapter II of Title XVIII of the Peruvian Criminal Code (*Código Penal*); (viii) Peruvian Law No. 30737 (*Ley que asegura el pago inmediato de la reparación civil a favor del estado peruano en casos de corrupción y delitos conexos*) and its corresponding regulations approved by Peruvian Supreme Decree No. 096-2018-EF; (ix) Peruvian Law No. 30424 (*Ley que regula la responsabilidad administrativa de las personas jurídicas en el proceso penal*) and its corresponding regulations approved by Peruvian Supreme Decree No. 002-2019-JUS; and (x) any other law, judgment, order, executive order, decree, ordinance, rule or regulation of any Governmental Authority related to bribery or corruption binding on or affecting such Person, any Affiliate thereof or its or their property or operations;

“Anti-Terrorism Laws” means, with respect to any Person, (i) the U.S. Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (United States), as amended; (iii) the United States Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001; (iv) the Bank Secrecy Act (United States), as amended; (v) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); (vi) Parts II.1 (Terrorism) and XII.2 (Proceeds of Crime) of the Criminal Code (Canada); (vii) regulations promulgated pursuant to the Special Economic Measures Act (Canada), (viii) the United Nations Act (Canada), (ix) the Justice for Victims of Corrupt Foreign Officials Act (Canada), (x) the Freezing Assets of Corrupt Foreign Officials Act (Canada), (xi) the Terrorism Act 2000 (UK), (xii) the Anti-terrorism, Crime and Security Act 2001 (UK), (xiii) the Prevention of Terrorism Act 2005 (UK), (xiv) the Terrorism Act 2006 (UK), (xv) the Counter Terrorism Act 2008 (UK); (xvi) Peruvian Law No. 27693 (*Ley que crea la Unidad de Inteligencia Financiera – Perú*) and its corresponding regulations approved by Peruvian Supreme Decree No. 020-2017-JUS; (xvii) Peruvian Law No. 29038 (*Ley que incorpora a la Unidad de Inteligencia Financiera del Perú (UIF- Perú) a la SBS*); (xviii) Peruvian Legislative Decree No. 1106 (*Decreto Legislativo de lucha eficaz contra el lavado de activos y otros delitos relacionados a la minería ilegal y crimen organizado*); (xix) Law Decree No. 25475 (*Establecen la penalidad para los delitos de terrorismo y los procedimientos para la investigación, la instrucción y el juicio*); (xx) Peruvian SBS Resolution No. 789-2018 (*Norma para la prevención del lavado de activos y del financiamiento del terrorismo aplicable a los sujetos obligados bajo supervisión de la uif-perú, en materia de prevención del lavado de activos y del financiamiento del terrorismo*); and (xxi) any other law, judgment, order, executive order, decree, ordinance, rule or regulation of any Governmental Authority related to anti money laundering, anti-terrorist financing, Sanctions and “know your client” laws binding on or affecting such Person, any Affiliate thereof or its or their property or operations;

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“Applicable Law” means any law, regulation, decision, ordinance, code, order or other requirement or rule of law or the rules, policies, orders or regulations of any Governmental Authority, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, businesses or operations and including any Anti-Corruption Law or any Anti-Terrorism Law.

“Approved Acquiror” means a Person that:

- (a) has sufficient financial resources and technical and operational capability to continue the mining operations and activities pertaining to or in respect of the Mine, the Stream Properties and the Mineral Processing Facilities in accordance with all Applicable Laws, the Mine Plan, the Authorizations and Good Practice Standards;
- (b) (i) is incorporated or organized (with a substantial presence), has its management headquarters and presence of substantial assets in the United States, Canada, United Kingdom, Western Europe, Japan, Australia, Peru, Mexico, Brazil and Chile or other jurisdictions with an equivalent rule of law environment and ability to enforce judgments, or (ii) is otherwise acceptable in the discretion of Purchaser; and
- (c) is not a Sanctioned Person.

“**Arbitration Rules**” means the *International Commercial Arbitration Act* (British Columbia).

“**Auditor’s Report**” means a written report prepared by a national accounting firm in Canada that is independent of the Seller Group Entities and Purchaser, is mutually agreeable to the Parties and has experience and expertise in determining the quantity of copper mined, produced, extracted or otherwise recovered from mining projects, which report determines at a minimum the number of tonnes of Reference Copper that Purchaser was entitled to have received pursuant to this Agreement in respect of any period in dispute.

“**Authorization**” means all authorizations (environmental approvals and decisions on environmental and citizenship consultations), licences, permits (including water and socio-environmental permits), rights (including Access Rights and citizenship participation and consultation rights), privileges, concessions, franchises, clearances, consents, orders and other approvals required to be obtained from any Governmental Authority or other Person, including with respect to Environmental Laws.

“**Base Case Financial Model**” means the excel document which forms the basis upon which the Seller Group Entities’ annual budgeting is undertaken and which is in a form substantially equivalent to that provided on the Closing Date including the Reserves and Resources in relation to the Project as of the date thereof of as well as annual details of, among other things, projected tonnes of ore mined, contained metals in ore mined, tonnes of ore processed, grade (including silver, lead, zinc, copper and gold, as applicable) of ore processed, contained metals in ore processed, metallurgical recoveries, dry metric tonnes of concentrates produced, grade (including silver, lead, zinc, copper and gold, as applicable) of concentrate produced, contained metal in concentrate produced, contained metal in any other form or product produced, financial forecasts (including forecast revenue, operating expenditure, capital expenditure and free cash flow) of the Project Owners from the Closing Date until the end of the currently forecast life of mine, as updated annually and from time to time in accordance with this Agreement.

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“**Base Interest Rate**” means Term SOFR plus 5.75%.

“**Books and Records**” means all books, records, invoices, data, documentation, weight, moisture and assay certificates, scientific and technical information, samples and other information relating to operations and activities with respect to the Mine, the Stream Properties and the mining, treatment, processing, milling, leaching, gravity, refining, concentrating and transportation of Minerals.

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks are open for general business in Vancouver, British Columbia, Calgary, Alberta and Lima, Peru.

“**Change of Control**” of a Person means the consummation of any transaction, including any consolidation, arrangement, amalgamation, merger or demerger or any issue, Transfer or acquisition of voting shares, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction (any such Person or group of Persons being referred to as the “**Acquiror**”): (i) becomes the beneficial owner, directly or indirectly, of 50% or more of votes attached to voting Equity Securities of such Person; or (ii) acquires control of such Person.

“**Chonta Mine**” means the underground mine operated by Explotación Minera Chonta S.A.C. on mining concessions held directly or assigned under mineral leases and/or option agreements by Explotación Minera Chonta S.A.C. and real property leased by Explotación Minera Chonta S.A.C. listed or described in Part II of Schedule A;

“**Closing Date**” means the Business Day on which Purchaser shall pay the Deposit in accordance with this Agreement.

“**Code of Conduct**” has the meaning set out in Section 6.14(1).

“**Collateral**” means all present and future shares and other Equity Securities in the capital of the Mine Owner and related rights in which security interests are granted or purported to be granted pursuant to the Stream Security Documents.

“**Commingling Plan**” has the meaning set out in Section 6.2(2).

“**Compensation Agreement**” has the meaning set out in Section 6.2(2).

“**Completion**” has the meaning given to the term “Closing” in the SPA, as in effect on the date hereof.

“**Comprehensively Sanctioned Country or Territory**” means a country or territory that is, or whose government is, the subject of Sanctions, including the Crimea Region of Ukraine, the Donetsk People’s Republic, the Luhansk People’s Republic, Sevastopol, the Democratic Republic of North Korea, Cuba, Iran, Sudan, Syria and Russia.

“**Confidential Information**” has the meaning set out in Section 5.6(1).

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“**control**” means the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of a Person, whether by ownership of securities, by contract or otherwise (including by way of entitlement to nominate a majority of the directors of such entity); and “**controls**”, “**controlling**”, “**controlled by**” and “**under common control with**” have corresponding meanings.

“**Copper Cash Price**” means 10% of the Copper Market Price.

“**Copper Market Price**” means, with respect to any day, the per tonne cash settlement price (bid) as quoted in US dollars by the LME for Grade A copper on such day or the immediately preceding day if such day is not a trading day; provided that, if for any reason the LME is no longer in operation or if the per tonne price of copper is not calculated on behalf of or confirmed, acknowledged by, or quoted by the LME, the Copper Market Price shall be determined in a manner endorsed by the LME, failing which the Copper Market Price will be determined by reference to the per tonne price of copper on another commodity exchange satisfactory to Purchaser, acting reasonably.

“**Copper Purchase Price**” has the meaning set out in Section 2.5(1).

“**Date of Delivery**” has the meaning set out in Section 2.3(2).

“**Deposit**” means \$35,000,000.

“**Disclosing Party**” has the meaning set out in Section 5.6(1).

“**Disclosure Letter**” means the disclosure letter delivered pursuant to the SPA.

“**Dispute**” means any and all questions, claims, controversies, or disputes arising out of or relating to the validity, construction, interpretation, meaning, performance, effect, breach or termination of any one or more of this Agreement and any Stream Document, or the rights and liabilities arising hereunder or thereunder.

“**Dispute Notice**” has the meaning set out in Section 9.4(1).

“**Distribution**” means with respect to any Seller PSA Entity:

- (a) the retirement, redemption, retraction, purchase or other acquisition by such Person of any Equity Securities of such Person;
- (b) the declaration or payment by such Person of any dividend, return of capital or other distribution (in cash, securities, other property or otherwise) of, on or in respect of, any Equity Securities of such Person or any other payment or distribution of any kind to its direct or indirect securityholders;
- (c) any other payment or distribution (in cash, securities, other property, or otherwise) by such Person of, on or in respect of, its Equity Securities;
- (d) any payment with respect to indebtedness owing by a Seller PSA Entity to an obligor that is an Affiliate by way of intercompany debt or otherwise; and

- (e) any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or gratuity, to any Affiliate of such Person or to any director or officer thereof, excluding, for greater certainty, employment compensation in the ordinary course of business.

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“Encumbrances” means all mortgages, charges, assignments (including by way of security and/or conditional assignments), hypothecs, pledges, security interests, liens, movable assets securities, trusts, easements, restrictions, patent or other reservation in minerals, royalty claims, and other encumbrances and adverse claims of every nature and kind

“Environmental Laws” mean Applicable Laws relating to pollution or protection of the environment or any natural resource, archaeological preventive programs or occupational or public health or safety, including Applicable Laws relating to emissions, discharges, or releases of Hazardous Substances (whether ordinary, industrial, toxic or hazardous) or wastes into the environment (including ambient air, atmosphere, fauna, flora, surface water, ground water, aquifers, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, management, treatment, storage, disposal, transport or handling of Hazardous Substances (whether ordinary, industrial, toxic or hazardous) or wastes which are applicable to the Mine, the Project Assets or the other assets owned, controlled or managed by either Project Owner or to the activities at any time of either Project Owner.

“Equity Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“Event of Default” has the meaning set out in Section 9.1.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to Purchaser or required to be withheld or deducted from a payment or delivery to Purchaser:

- (a) Taxes imposed or collected by a jurisdiction by reason of Purchaser being incorporated or resident in that jurisdiction, carrying on business in, or having a permanent establishment, principal office or a connection in that jurisdiction or participating in a transaction separate from this Agreement in that jurisdiction, in each case determined by application of the laws of that jurisdiction; and
- (b) Taxes which arise because of a change in Purchaser or any change in the jurisdiction in which Purchaser or any other recipient is resident or incorporated; and
- (c) Taxes solely attributable to Purchaser’s failure to comply with Section 10.2(3),

provided, however, that “Excluded Taxes” shall not include: (x) any Taxes of any kind arising solely as a result of Purchaser entering into, or performing its obligations under, this Agreement or any other Stream Document, or receiving deliveries or payments under this Agreement or any other Stream Document, or making payments under this Agreement (including the Deposit) or (y) any Taxes arising solely as a result of Purchaser enforcing rights under this Agreement or any other Stream Document.

“Facilities” means, collectively, the mining, processing, development, production, maintenance, administration, water, electrical and conveyor facilities and installations (including the Mineral Processing Facilities), tailings and waste rock storage facilities, railway infrastructure and rolling stock, storage facilities, stockpiling facilities, shipping infrastructure, utilities, and related ancillary infrastructure, other buildings, structures, improvements, fixtures and other real and personal property, including equipment, re-commissioned, constructed, operated or otherwise used by or on behalf of any Seller Group Entity to extract, beneficiate, process, market, transport and sell Minerals derived from the Stream Properties or to develop, operate or administer the Project, whether or not located within the physical boundaries of the Project Area.

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“Good Practice Standards” means, in relation to the business of mining (including all relevant disciplines pertaining thereto, such as metallurgy, processing, engineering, environmental and governance matters, relations with community and indigenous peoples, citizen participation, prior consultation and other social matters), the exercise of that degree of skill, care, prudence, operational and financial foresight and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as each Project Owner under the same or similar circumstances, with the exercise of skill, care, prudence, operational and financial foresight and operating practices to be substantially in accordance with recognised best practices in the international mining industry.

“Governmental Authority” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange, or any indigenous or native body (or both, as the case may be) exercising governance powers by right, title or custom.

“Hazardous Substance” means any substance or a composition that contains one or more substances (a) whose characteristics pollute or damage the environment or any natural resource, (b) which is dangerous or poses a risk to the life or health of any human, including those substances with proven acute or chronic toxicity and other damaging effects, or (c) which is defined or otherwise regulated under any Environmental Law.

“IFRS” means the International Financial Reporting Standards, as issued by the International Accounting Standards Board or any successor thereto.

“including” or **“includes”** means including without limitation or includes without limitation.

“Independent Assay Results” has the meaning set out in Section 6.9(3)(c).

“Independent Assayer” means an independent laboratory of recognized standing in the analysis of copper, lead, zinc, gold and silver in base metal concentrates or other Saleable Products that is independent of the Seller Group Entities.

“Independent Expert” means an independent engineering and consulting firm of internationally recognized standing in the area of mining and mineral processing appointed by Seller and Purchaser, each acting reasonably, by mutual agreement in writing or, to the extent that Seller and Purchaser cannot agree on any such Person within 15 Business Days after the date on which the requirement that an Independent Expert make such a determination arises, then such independent engineering and consulting firm shall be appointed by the International Centre for ADR in accordance with the Rules for the Appointment of Experts and Neutrals of the International Chamber of Commerce; provided that, unless Purchaser and Seller agree otherwise, an Independent Expert shall be a firm that: (x) is independent of both of Seller and Purchaser and their respective Affiliates; and (y) has not acted for either of Seller or Purchaser or their respective Affiliates in any material capacity for at least one year before the date of appointment of such Independent Expert.

“Initial Term” has the meaning set out in Section 4.1.

“Insolvency Event” means, in relation to any Person, any one or more of the following events or circumstances:

- (a) (i) proceedings are commenced for the insolvency, bankruptcy, winding-up, liquidation, prevention, or dissolution of such Person; (ii) a decree or order of a Governmental Authority of competent jurisdiction is entered adjudging it to be bankrupt or insolvent (unless vacated), including approving any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors; (iii) a petition seeking reorganization, arrangement or adjustment of or in respect of such Person is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors (in each case unless vacated); (iv) such Person makes an assignment for the benefit of its creditors, or petitions or applies to a Governmental Authority of competent jurisdiction for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any Applicable Law relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for

itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar Person appointed with respect to it or any substantial portion of its property or assets; or (v) a resolution of its board of directors, shareholders meeting or equivalent body is passed for the receivership or dissolution, winding-up or liquidation of such Person;

- in addition to any of the events specified in paragraph (a) above, in the case of any entity incorporated under the laws of Peru: (i) such entity has losses that reduce its net worth to an amount of less than one third its paid-in-capital; (ii) has been declared insolvent under the Peruvian Bankruptcy Law (*Ley No. 27808, Ley General del Sistema Concursal*); (iii) has taken any action or filed, consented or acquiesced to any petition seeking its liquidation, winding-up, reorganization or an arrangement with creditors or to take advantage of any liquidation, bankruptcy, reorganization, or insolvency laws (including, but not limited to, any petitions for the commencement of an insolvency proceeding (*procedimiento concursal*), whether preventive or ordinary); or (iv) has been notified or otherwise has knowledge of any petition filed by any third party seeking the liquidation, winding-up or reorganization of it (including, but not limited to, any petitions for the commencement of an insolvency proceeding (*procedimiento concursal*), whether preventive or ordinary); or
- (b) anything analogous or having similar effect to an event listed in the foregoing paragraphs (a) or (b) above occurs in respect of that Person.
- (c)

“IRR Amount” means an amount calculated upon the occurrence of an Event of Default and termination of this Agreement equal to (i) the sum of the Deposit and a per annum percentage return on the Deposit equal to the Base Interest Rate plus 2% per annum less (ii) the net value of Refined Copper delivered to Purchaser under this Agreement where the net value of Refined Copper delivered hereunder is the Copper Market Price of such Refined Copper on the day immediately prior to the Date of Delivery of such Refined Copper less the Copper Cash Price paid by Purchaser on account of such Refined Copper.

“Judgment Currency” has the meaning set out in Section 10.6.

“Kolpa Extracted Minerals” means Minerals that do not constitute Third Party Purchased Minerals.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, liquidation, reorganisation, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitations laws, the possibility that an undertaking to assume liability for or indemnity of a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other matters which are set out as qualification as to matters of law in any legal opinions to be given to Purchaser in connection with this Agreement.

“LME” means the London Metal Exchange or any successor exchange agreed between Purchaser and Seller.

“LME Warrants” means, in respect of Refined Copper, a bearer document of title recognized by the LME and representing 25 tonnes (+/- 2%) of Refined Copper held in a LME approved warehouse located in a Permitted Warehouse Location, provided however that any such document of title issued in respect of any Refined Copper that originated from any Sanctioned Person or Comprehensively Sanctioned Country or Territory, including Russia and any Russian branded LME warrants, shall be excluded and shall not constitute an “LME Warrant” hereunder.

“Losses” means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs, Taxes, and expenses (including all reasonable and documented legal and other professional fees and disbursements, all interest, penalties, judgment and amounts paid in settlement of any demand, action, suit, proceeding, assessment, judgment or settlement or compromise), in connection with or in respect of any breach or default by the other Party but excluding any punitive or exemplary damages.

“Material Contracts” means, collectively, (i) each agreement set forth in Schedule D and any replacements thereof, and (ii) any contract or agreement entered into by a Seller Group Entity and that is material to the construction, development, operation or ownership of the Project or that would be material to the Project Owners if it was terminated or suspended or any party thereto failed to perform its obligations thereunder and that cannot be easily replaced without having a material impact on the development or operation of the Mine.

“Mine” means the Huachocolpa Uno polymetallic mine located in the area of Comihuasa, district of Huachocolpa, province and region of Huancavelica, Peru, which is comprised of and covers, *inter alia*, the Stream Properties and the other Project Assets.

“Mine Data” has the meaning set out in Schedule B.

“Mine Owner” means Compañía Minera Kolpa S.A., a company incorporated and existing under the laws of the Republic of Peru, and its successors and permitted assigns.

“Mine Plan” means, at any time, the mine plan substantially set forth in the preliminary economic assessment technical report with an effective date of March 31, 2023 and a report date of May 7, 2024 prepared by LOM Consultants Ltd. for the Project, as updated by the Base Case Financial Model in effect at such time and delivered to Purchaser in accordance with this Agreement.

“Mineral Processing Facilities” means any crusher, mill, ore concentrator, processing plant, smelter, refinery or other processing facility owned or operated by any Seller Group Entity located on the Stream Properties and at which Minerals are processed.

“Minerals” means any and all ore and marketable metal bearing material or product in whatever form or state (including Produced Copper) that is mined, produced, extracted or otherwise recovered or derived from the Stream Properties and the Additional Mines, including (i) any such material or product derived from any processing or reprocessing of any tailings, stockpiles, waste rock or other waste products originally derived from the Stream Properties or the Additional Mines, and (ii) any ore and any other products requiring further milling, processing, smelting, refining or other beneficiation of Minerals, including Saleable Products.

“Minimum Lot Size” has the meaning set out in Section 2.7.

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“Mining Rights” means any and all mining claims, mining leases, mineral claims, mining concessions, mineral concessions, exploration permits or licenses, mining licenses, forms of mineral tenure or other rights to Minerals or to access and work upon lands, such as ownership and ancillary rights, surface rights, leasing agreements, lands temporal occupation agreements or otherwise, for the purpose of exploring, exploiting or benefiting Minerals, under the terms of Applicable Laws, whether contractual, statutory or otherwise, or any interest therein whether now owned or hereafter acquired including the concessions, mineral leases, contracts or other similar interests listed or described in Part I of Schedule A. “Mining Rights” includes any amendments, relocations, adjustments, resurvey, additional locations, consolidation, derived rights or conversions of, or any renewal, replacement, amendment or other modification or extensions of any of the foregoing.

“Monthly Report” means a written report, in relation to any calendar month detailing:

- (a) the tonnages and head grades of ore mined from the Stream Properties during such calendar month;
- (b) the tonnages and head grades of ore purchased from third parties during such calendar month;
- (c) the tonnages and grades of ore processed at the Mineral Processing Facilities during such calendar month;
- (d) with respect to any Mineral Processing Facilities, the types of Saleable Products produced, tonnages, weights and grades (including concentrate grades) during such calendar month and the resulting metallurgical recoveries;
- (e) the number of tonnes of copper contained in any Saleable Product produced during such calendar month, including copper concentrate, lead concentrate and zinc concentrate;

- (f) the weight and grade of any Saleable Product delivered or shipped offsite during such calendar month;
- (g) end of month stockpile of Saleable Product (tonnage, moisture content and grade) not yet shipped offsite;
- (h) an estimate of the Project C1 cash costs and all-in sustaining costs for such calendar month; and
- (i) such other information in respect of copper as may be reasonably requested by Purchaser.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*, or any successor instrument, rule or policy.

“**Offtake Agreement**” means each agreement or contract entered into by a Seller Group Entity with an Offtaker that relates in any way to: (i) the sale of Minerals to an Offtaker; (ii) the delivery of the entitlement to, or the benefit of, Minerals to an Offtaker; or (iii) the smelting, refining or other beneficiation of Minerals by an Offtaker for the benefit of a Seller Group Entity.

“**Offtake Sales Documents**” means such documents as are prepared or produced in connection with sale or transfer of Minerals to an Offtaker, including the provisional and final settlement sheets, provisional and final invoices, metals return statements, credit notes, bills of lading, and any and all certificates and other documentation prepared or produced for or by the relevant Offtaker, including certificates for final shipped moisture content and final analyses and assays evidencing the amount of Minerals, including the quantity of copper and any other metal contained therein, delivered to the Offtaker.

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“**Offtaker**” means (i) any Person that is not a Seller Group Entity that purchases Minerals from a Seller Group Entity or is the recipient of the entitlement to, or benefit of, Minerals from a Seller Group Entity; or (ii) any Person that takes delivery of Minerals for the purpose of smelting, refining or other beneficiation of such Minerals for the benefit of a Seller Group Entity.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, weight franchise charges, financing charges or price participation charges, royalties or royalty type payments, or other charges, penalties or deductions that may be charged or levied by an Offtaker, regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, as a recovery rate, a percentage or otherwise.

“**Offtaker Delivery**” means the delivery of Minerals to an Offtaker or the transfer of the entitlement to or benefit of Minerals to an Offtaker, which for greater certainty shall not include any deliveries of Minerals to Persons subsequent to the first Offtaker acquiring such Minerals.

“**Offtaker Payment**” means with respect to (i) Minerals purchased by an Offtaker from a Seller Group Entity, or (ii) Minerals the entitlement to, or benefit of which, is received by an Offtaker from a Seller Group Entity, the receipt from and after the Closing Date by a Seller Group Entity of payment or other consideration from the Offtaker in respect of any Minerals, or if no such consideration is applicable, the delivery of the Minerals (or ownership of the Minerals) to such Offtaker (or to the direction of such Offtaker).

“**Original Financial Statements**” means:

- (a) in relation to the Mine Owner, its audited financial statements for the financial years ended December 31, 2021, December 31, 2022 and December 31, 2023; and
- (b) in relation to Parent, its audited financial statements for its financial years ended December 31, 2022, December 31, 2023 and December 31, 2024.

“**Other Minerals**” means ores or other minerals mined, produced, extracted or otherwise recovered from properties that are not one of or do not constitute part of the Stream Properties or the Additional Mines, whether such properties are owned by Seller Group Entities or otherwise;

“**Parent**” means Endeavour Silver Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia), and its successors and permitted assigns.

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

“**Perfection Requirements**” means the making or procuring of the appropriate perfection, stamping, endorsements, notarisations, notifications, Authorizations and registration requirements of or with respect to the Stream Security Documents and or the security interest created under them.

“**Permitted Encumbrances**” means:

- (a) any lien arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;

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

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

- (d) Encumbrances on cash and cash equivalent investments granted by a Project Owner to a Governmental Authority to secure performance of statutory obligations or regulatory requirements (including reclamation obligations) under Applicable Law;

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

- (f) any rights of expropriation, access or user or other similar such rights conferred or vested on public authorities, provided they are not exercised against any Seller PSA Entity or its assets, or if exercised, do not materially detract from the value of the Stream Properties;

- (g) Encumbrances on cash and cash equivalent investments granted by a Project Owner to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of the Project Owner, all in the ordinary course of its business;

- (h) any contractual right of set-off, other than pursuant to a contract entered into in the ordinary course of business;

- (i) any Encumbrance listed as ‘Existing Security’ on Schedule G;

- (j) any Encumbrance on Project Assets or the Collateral, provided that such Encumbrance is granted in accordance with Section 6.7; and

- (k) any Encumbrance created with Purchaser’s prior written consent.

“**Permitted Warehouse Location**” means an LME-approved storage facility located within a free-trade zone and such other locations as Purchaser and Seller may agree in their sole discretion, but excluding any storage facility located in the United States of America, Canada and such other locations as Purchaser may reasonably determine in its sole discretion from time to time.

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

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“Peru” means the Republic of Peru.

“Produced Copper” means, subject to Section 2.8, any and all copper produced from or contained in minerals recovered from the Stream Properties and the Additional Mines and any and all copper produced from or contained in minerals processed through existing and future processing facilities of the Huachocolpa Uno mine, other than any copper contained in concentrate in respect of which copper is not a payable metal under the relevant Offtake Agreement.

“Produced Lead” means, subject to Section 2.8, any and all lead produced from or contained in minerals recovered from the Stream Properties and the Additional Mines and any and all lead produced from or contained in minerals processed through existing and future processing facilities of the Huachocolpa Uno mine, other than any lead contained in concentrate in respect of which lead is not a payable metal under the relevant Offtake Agreement.

“Project” means:

- (a) the management, operation, maintenance, repair and expansion of the Mine; and
- (b) the extraction, production, recovery, sale, transportation, storage, processing and delivery of base metals, precious metals and other marketable metals and Minerals in Saleable Products.

“Project Area” means the lands (including the subsurface of such lands) within the boundary of the Stream Properties described in Schedule A and includes the Stream Properties.

“Project Assets” means all the right, title and interest both present and future of the Seller Group Entities in, to, under or derived from:

- (a) the Stream Properties;
- (b) the Minerals;
- (c) the Facilities;
- (d) the Transmission Assets;
- (e) all material Authorizations, Mining Rights and other rights (including surface, access and water rights), leases, licences, easements, rights of way, privileges, concessions or franchises owned, controlled, leased, operated or held by or on behalf of any Seller Group Entity at any time in relation to the Project or any Stream Property;
- (f) the Material Contracts and any other contract, agreement related to the development, operation, expansion or maintenance of the Project or any Stream Property, or to the mining production, transportation, storage, treatment, processing or marketing of Minerals; and
- (g) any and all other present and after-acquired real or personal property held, owned used or acquired for use by the Project Owner in connection with the Project including in connection with the actual or proposed exploration, development and expansion of any mining operations on the Stream Properties.

“Project Owner” or **“Project Owners”** means, collectively, Mine Owner and Trasmisora.

“Purchaser” means Versamet Royalties Corporation, and its successors and assigns.

“**Rate of Exchange**” has the meaning set out in Section 10.6.

“**Receiving Party**” has the meaning set out in Section 5.6(1).

“**Recovered Copper**” means 100% of the Produced Copper (prior to any deduction in respect of any Offtaker Charges) contained in any Offtaker Delivery.

“**Recovered Lead**” means 100% of the Produced Lead (prior to any deduction in respect of any Offtaker Charges) contained in any Offtaker Delivery.

“**Reference Copper**” means (i) prior to Threshold Date No. 1, the greater of (A) Recovered Copper multiplied by 95.8%, and (B) 0.03 pounds per pound of Recovered Lead; (ii) on and after Threshold Date No. 1 but prior to Threshold Date No. 2, Recovered Copper multiplied by 71.85%; and (ii) on and after Threshold Date No. 2, Recovered Copper multiplied by 47.9%.

“**Refined Copper**” means marketable metal bearing material in the form of Grade A copper that is refined by an accredited refiner to standards conforming to the specifications for good delivery (including the Special Contract Rules for Copper -Grade A) of the LME.

“**Relevant Jurisdictions**” has the meaning set out in Schedule G.

“**Reserves**” means proven and probable reserves as defined and incorporated under NI 43-101.

“**Reserves Statement**” means a statement of Reserves in relation to the Project.

“**Resources**” means measured, indicated and inferred resources as defined and incorporated under NI 43-101.

“**Resources Statement**” means a statement of Resources in relation to the Project.

“**Saleable Products**” means any concentrates, precipitates, doré, bullion, carbon fines, slag or other product or material that contains marketable metals recovered or derived from the Stream Properties or the Additional Mines in respect of which an Offtaker Payment is expected.

“**Sanctioned Person**” means any Person that (i) is, or is owned or controlled, either directly or indirectly, by, or is otherwise acting on behalf of a Person that is the subject of any Sanctions; or (ii) part of, controlled by, or owned by the government, or any agency or instrumentality of the government, of a Comprehensively Sanctioned Country or Territory.

“**Sanctions**” means, with respect to any Person, any trade, economic or financial sanctions administered or enforced by any Governmental Authority that is applicable to such Person or any Affiliate thereof including the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the Governor in Council (Canada), Global Affairs Canada, Public Safety Canada or His Majesty’s Treasury (United Kingdom).

“**Secured Party**” has the meaning set out in Section 6.7.

“**Security**” means the charges and security interests granted in favour of Purchaser pursuant to the Stream Security Documents.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+.

“**Seller**” means Kolpa Canada Ltd., a company existing under the laws of the Province of Alberta and its successors and permitted assigns.

“**Seller Group Entities**” means the Seller PSA Entities, the Project Owners (following Completion only) and each of their respective Affiliates.

“**Seller PSA Entities**” means Seller and Parent.

“**Seller Share Pledge**” means the share pledge agreement (*Contrato de Garantía Mobiliaria sobre Acciones*) made by Seller under Peruvian law pursuant to which a pledge is created in favour of Purchaser over 100% of the present and future shares and other Equity Securities in the capital of the Mine Owner and related rights.

“**Signing Date**” has the meaning set out in the preamble to this Agreement.

“**SPA**” means the purchase and sale agreement dated April 1, 2025 between Parent, Seller, Kolparc Canada L.P. and GR Holding S.A. in respect of the acquisition of 100% of the issued share capital in the Mine Owner by Seller.

“**Stream Documents**” means, collectively, this Agreement, the Stream Security Documents, and each other agreement, document, instrument or certificate delivered for the benefit of Purchaser pursuant to or otherwise in connection with any of this Agreement or the Stream Security Documents.

“**Stream NPV**” has the meaning set out in Section 9.3(4).

“**Stream Obligations**” means all indebtedness, liabilities and other obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable or to be performed by any Seller Group Entity to Purchaser under, in connection with or pursuant to the Stream Documents.

“**Stream Properties**” means:

- (a) all real property interests, mineral claims, mineral leases, mining concessions, mining rights, economic administrative unit (*unidad económica administrativa* or UEA), land (surface and access rights), exploration licenses, mining contracts, contractual rights and other similar rights, concessions and interests owned, held, operated, under option or under application by a Seller Group Entity comprising or forming part of the Project, whether created privately or through the actions of any Governmental Authority (collectively, the “**Property Interests**”) including but not limited to the owned and leased real property and mining concessions held directly or assigned under mineral leases and/or option agreements listed or described in Part I of Schedule A;
- (b) all real property interests, mineral claims, mineral leases, mining concessions, mining rights, economic administrative unit (*unidad económica administrativa* or UEA), land (surface and access rights), exploration licenses, mining contracts, contractual rights and other similar rights, concessions and interests owned, held, operated, under option or under application by a Seller Group Entity as of the Closing Date, or directly or indirectly acquired by or granted to a Seller Group Entity (including a Project Owner) after the Closing Date that are located, in whole or in part, within five kilometres of the exterior boundaries of the Project Area (collectively, the “**Acquired Properties**”);
- (c) any present or future renewals, extensions, modifications, divisions, substitutions, replacements, amalgamations, successions, derivations, severances, conversions, revisions, demise to lease, renaming or variation of Property Interests; and
- (d) whether created privately or through the actions of any Governmental Authority, any real property, mining right, tenement, concession, privilege, contract, surface, access or water right and similar interest owned or held, directly or indirectly, by a Seller Group Entity, in, to, under or over all or any portion of the area covered by the Property Interests;

whether any of the foregoing is acquired or obtained before or after the date of this Agreement and including (i) all plants, buildings, structures, improvements, appurtenances and fixtures located on any of the foregoing or thereunder, (ii) any abandoned Stream Property or related rights or interests subsequently re-acquired, and (iii) any Additional Properties that become subject to this Agreement pursuant to Section 6.2.

“Stream Security Documents” means, collectively, the Seller Pledge Agreement and all other agreements, pledges and other security agreements pursuant to which a Seller Group Entity grants to Purchaser mortgages, charges, assignments by way of security, pledges and/or security interests in all or some of the Collateral as security for the Stream Obligations and “Stream Security Document” means any of the Stream Security Documents

“Sub-Minimum Amount” has the meaning set out in Section 2.7.

“Subsidiary” means, with respect to any Person, any other Person which is, directly or indirectly, controlled by that Person.

“Tax” or **“Taxes”** means all present or future taxes, rates, levies, premiums, royalties, imposts, duties, deductions, assessments, withholdings, tariffs, dues, fees and other charges of any nature, including sales or value-added taxes, goods and services taxes, stamp taxes and royalties, and including any interest, fines, penalties, additions to tax, or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.

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

“Technical Report” means a technical report prepared in accordance with NI 43-101 or any other comparable foreign mineral disclosure code.

“Term SOFR” means the greater of (i) Term SOFR reference rate for a 3-month term published two Business Days prior to the first day of such term (the **“Reference Business Day”**), as such rate is published by the CME Group Benchmark Administration Limited (or a successor administrator of that reference rate), provided however that if such reference rate for such tenor has not been published on the Reference Business Day, then Term SOFR will be the Term SOFR reference rate for such tenor as published by CME Group Benchmark Administration Limited (or a successor administrator of that reference rate) on the first preceding Business Day for which such reference rate was published so long as such first preceding Business Day is not more than three Business Days prior to the Reference Business Day; and (ii) 2.00% per annum.

“Third Party Purchased Minerals” means any and all such ore and marketable metal bearing material or product in whatever form or state (including Produced Copper) that is mined, produced, extracted or otherwise recovered or derived from the Stream Properties and purchased from informal miners or other Persons other than Seller Group Entities, excluding all such ore and marketable metal bearing material or product in whatever form or state that is mined, produced, extracted or otherwise recovered or derived from the Additional Mines.

“Threshold Date No. 1” means the date upon which Purchaser has received, in the aggregate, LME Warrants representing more than 6,000 tonnes of Refined Copper hereunder.

“Threshold Date No. 2” means the date upon which Purchaser has received, in the aggregate, LME Warrants representing more than 10,500 tonnes of Refined Copper hereunder.

“Time of Delivery” has the meaning set out in Section 2.3(2).

“Top-Up Amount” has the meaning set out in Section 2.7(b).

“Transfer” means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (including a joint venture interest or an expropriation or other Transfer required or imposed by law or any Governmental Authority, whether voluntary or involuntary), or to abandon, surrender or otherwise relinquish a right, title or interest.

“Transmission Assets” means the Definitive Transmission Concession granted by Supreme Resolution N° 087-93-EM issued by the Peruvian Ministry of Energy and Mines on December 28, 1993 with respect to the SE. Ingenio – SE Caudalosa 60 kV Transmission Line (L-6644), as amended, including all assets, rights, Access Rights and other Authorizations related thereto.

“**Trasmisora**” means Compañía Trasmisora Sur Andino S.A.C., a company incorporated and existing under the laws of the Republic of Peru, or any transferee of the Transmission Assets as permitted pursuant to this Agreement, and their respective successors and permitted assigns.

“**Trigger Event**” means any Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default.

“**Uncredited Deposit**” means, at any time, the Deposit, less the aggregate amount (if any) that has been credited against the Uncredited Deposit in accordance with Section 2.5; provided that in no event will the Uncredited Deposit be less than nil.

“**Value**” means, with respect to any Refined Copper delivered or deferred hereunder as of any calculation date, the applicable Copper Market Price on the calculation date multiplied by the applicable Reference Copper.

“**Vendor**” has the meaning set out in Section 6.13.

“**Yen Mine**” means the open pit mine operated by Explotación Minera PPM E.I.R.L. and Empresa de Transportes Bendito Niño de Jesus E.I.R.L. on the mining concession “ACUMULACION RUBLO” owned by the Mine Owner through exploitation agreements entered into with the Mine Owner and real property leased by the Mine Owner listed or described in Part III of Schedule A;

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Section 1.2 Other Rules of Interpretation

- Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, the Parties agree that (i) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof; (ii) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement; (iii) headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement (iv) where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”; (v) all references to “tonnes” as a measure of mass in this Agreement are to dry metric tonnes; (vi) the language used in this Agreement is the language chosen by the Parties to express their mutual intent; (vii) unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders; (viii) a reference to a statute includes all regulations and orders made pursuant to and rules promulgated under such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time; (ix) except where the context otherwise requires, all references to agreements (including this Agreement) and other contractual instruments shall be deemed to be a reference to such agreement or instrument as it may be amended, modified, restated, amended and restated, supplemented or extended from time to time; (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement; (xi) all statements or references to \$ or dollar amounts in this Agreement are to US dollars; (xii) any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement; (xiii) references to “indebtedness” includes any obligation (whether incurred as principal or as surety and whether alone or jointly with others) for the payment or repayment of money, whether present or future, actual or contingent; and (xiv) references to “receiver” includes a receiver, interim receiver, receiver manager, sequestrator, conservator, custodian, administrator, liquidator, monitor or similar official.

- (1)
- (2) Where this Agreement specifies an amount in a given currency (the specified currency) “or its equivalent”, the “equivalent” is a reference to the amount of any other currency which, when converted into the specified currency utilising any publicly available spot rate of exchange selected by Purchaser (acting reasonably) for the purchase of the specified currency with that other currency at or about 11:00am (Vancouver time) on the relevant date, is equal to the relevant amount in the specified currency.
- (3) For purposes of the calculation of the IRR Amount under this Agreement, the Base Interest Rate and Term SOFR shall be determined on the date of termination of this Agreement pursuant to Section 9.2(1)(c).

Section 1.3 Days

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

Section 1.4 Schedules

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

SCHEDULE A [Redacted - Commercially Sensitive Information - Concessions]
SCHEDULE B Representations and Warranties of Seller PSA Entities
SCHEDULE C Representations and Warranties of Purchaser
SCHEDULE D [Redacted - Commercially Sensitive Information - Material Contracts]
SCHEDULE E Stream NPV Procedures
SCHEDULE F Conditions Precedent
SCHEDULE G [Redacted - Commercially Sensitive Information - Existing Security]
SCHEDULE H Arbitration Rules
SCHEDULE I [Redacted - Commercially Sensitive Information - Consents]

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ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchase and Sale

- (1) Subject to and in accordance with the terms of this Agreement including Section 2.2, from and after the Closing Date, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, an amount of Refined Copper equal to the Reference Copper, free and clear of all Encumbrances. For greater certainty, Reference Copper shall not be reduced for, and Purchaser shall not be responsible for any Offtaker Charges, all of which shall be for the account of Seller.
- (2) Seller shall not sell to Purchaser any Refined Copper that has been directly or indirectly purchased on a commodities exchange. Seller shall not sell and deliver to Purchaser any physical Refined Copper resulting from Produced Copper or any other copper produced in Peru and shall not deliver to Purchaser any LME Warrant issued in respect of physical Refined Copper resulting from copper produced in Peru (including Produced Copper).

Section 2.2 Delivery Obligations

Subject to completion of the Acquisition Transaction and the Deposit having been paid, during the term of this Agreement, on or before the fifth Business Day after the last day of each calendar month, Seller shall sell and deliver to Purchaser, Refined Copper in an aggregate amount equal to the Reference Copper in each Offtaker Delivery occurring in such calendar month and in respect of which an Offtaker Payment has been made in that calendar month (whether such Offtaker Payment relates to all or any portion of the Produced Copper contained in such Offtaker Delivery). The amount of Recovered Copper and Reference Copper contained in each Offtaker Delivery shall be determined in accordance with the Independent Assay Results applicable to each such Offtaker Delivery.

Section 2.3 Delivery of LME Warrants

- (1) Seller shall sell and deliver to Purchaser all Refined Copper to be sold and delivered under this Agreement by way of transfer of applicable LME Warrants representing such Refined Copper.
- (2) All deliveries of Refined Copper to Purchaser shall be deemed to have been made at such time and on such date (the “**Time of Delivery**” on the “**Date of Delivery**”) LME Warrants for such Refined Copper are transferred to the applicable designated metal account of Purchaser. Title to, and risk of loss of, Refined Copper shall pass from Seller to Purchaser at the place of delivery and the Time of Delivery on the Date of Delivery. All costs and expenses pertaining to each delivery of Refined Copper by way of transfer of applicable LME Warrants representing such Refined Copper shall be borne by Seller.

- (3) Seller represents, warrants and covenants that, at each Time of Delivery:
- (a) it is the legal and beneficial owner of the Refined Copper delivered and credited to the designated metal account of Purchaser;
 - (b) it has good, valid and marketable title to such Refined Copper and the LME Warrants representing such Refined Copper; and
 - (c) such Refined Copper and LME Warrants are free and clear of all Encumbrances.
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Section 2.4 Invoicing

- (1) Seller shall notify Purchaser in writing at least two Business Days before any delivery and any credit or transfer to the designated metal account of Purchaser of:
- (a) the number of tonnes of Refined Copper to be delivered and the number of LME Warrants to be transferred; and
 - (b) the estimated Date of Delivery and expected Time of Delivery.
- (2) At the Time of Delivery, Seller shall deliver to Purchaser an invoice setting out:
- (a) the number of tonnes of Refined Copper so delivered and the number of LME Warrants so transferred;
 - (b) details of the specific LME Warrants transferred, including warrant number, warrant ID, location, warehouse company, product, shape, brand, net weight, gross weight and country of origin;
 - (c) the Copper Purchase Price for all such Refined Copper to be delivered;
 - (d) the amount (if any) being credited against the Uncredited Deposit and the remaining balance of the Uncredited Deposit (if any);
 - (e) the Independent Assay Results applicable to such delivery and the Offtake Sales Documents or if the sharing of such documentation is restricted by Applicable Laws, such other information that will allow the Purchaser to verify the number of LME Warrants so transferred;
 - (f) the aggregate number of tonnes of Refined Copper delivered to Purchaser under this Agreement up to the Time of Delivery (including, the Refined Copper subject to the invoice); and
 - (g) any adjustments required to be made on account of any past or present Sub-Minimum Amounts or Top-Up Amounts in accordance with Section 2.7 to the extent applicable.

Section 2.5 Purchase Price

- (1) Purchaser shall pay to Seller a purchase price for each tonne of Refined Copper sold and delivered by Seller to Purchaser under this Agreement (the “**Copper Purchase Price**”) equal to:
- (a) until the Uncredited Deposit has been reduced to nil, the Copper Market Price on the day immediately prior to the Time of Delivery; with an amount equal to the Copper Cash Price being payable in cash and the difference between the Copper Market Price and the Copper Cash Price being payable by crediting such amount against the Uncredited Deposit in order to reduce the Uncredited Deposit until the Uncredited Deposit has been reduced to nil; and
 - (b) after the Uncredited Deposit has been reduced to nil, the Copper Cash Price, such amount being payable in cash.

- (2) Payment by Purchaser for each delivery of Refined Copper shall be made promptly and, in any event, not later than five Business Days after the later of the Time of Delivery and receipt of the documents set forth in Section 2.4(2).

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Section 2.6 Loss of Offtaker Delivery

- (1) In the event of any total or partial loss of any Produced Copper prior to the transfer of risk of loss of any such Produced Copper to an Offtaker, then Seller shall be required to sell and deliver to Purchaser an amount of Refined Copper equal to the Reference Copper lost and contained in the Offtaker Delivery or that would have been sent to the Offtaker, in each case based on the applicable Independent Assay Results, such requirement to be performed, notwithstanding any other provision of this Agreement, no later than five Business Days after receipt by a Seller Group Entity of insurance proceeds or any other payment in respect of such loss. Seller shall promptly notify Purchaser of any such loss.

- (2) In the event of any total or partial loss of any Produced Copper prior to the conduct of an analysis of the grade and content of copper contained in such lost Minerals by an Independent Assayer pursuant to Section 6.7(3), the Parties will work together in good faith to determine and agree on the amount of lost Reference Copper. For the purpose of determining the lost amount of Reference Copper, reference shall be known information regarding the lost Minerals and historical Independent Assay Results of similar Minerals. If within 30 days of commencing discussions to determine the amount of lost Reference Copper, the Parties have been unable to agree on such amount, any Party may refer the matter to the Independent Expert in accordance with Section 9.5(2), provided further that in its determination, the Independent Expert must apply the provisions of this Section 2.6(2) (or as otherwise agreed). Seller shall be required to sell and deliver an amount of Refined Copper equal to the lost Reference Copper so determined by the Parties or by the Independent Expert in accordance with this Section 2.6(2) or Section 9.5(2), as applicable.

Section 2.7 Minimum Lot Size

Notwithstanding Section 2.2, to the extent the amount of any Refined Copper that the Seller is required to deliver pursuant to Section 2.3(1) (the “**Sub-Minimum Amount**”) is less than the minimum lot size for a single LME Warrant for Refined Copper (the “**Minimum Lot Size**”) then:

- (a) to the extent that the Sub-Minimum Amount is less than 50% of the Minimum Lot Size, the requirement of Seller to deliver the Sub-Minimum Amount shall be postponed until such time as Seller’s accrued delivery requirements hereunder in respect of Refined Copper are of sufficient quantity to allow Seller to satisfy the Minimum Lot Size; and
- (b) to the extent that the Sub-Minimum Amount is equal to or greater than 50% of the Minimum Lot Size, Seller shall deliver, together with the Sub-Minimum Amount, an additional amount of Refined Copper (the “**Top-Up Amount**”) equal to the difference between the Minimum Lot Size and the Sub-Minimum Amount, and Seller shall be entitled to set off and deduct, pursuant to Section 10.5, an amount of Refined Copper equal to the Top-Up Amount so delivered from the next required deliveries of Refined Copper by Seller to Purchaser under this Agreement.

Upon the termination of this Agreement, any outstanding deliveries of Refined Copper that have been postponed pursuant to Section 2.7 shall become immediately due for delivery and any Top-Up Amount that has been delivered but not set off pursuant to Section 2.7(b) shall become immediately payable to Seller (calculated using the Copper Market Price as of the Date of Delivery of the Top-Up Amount to Purchaser) or set off against any amounts owing to Purchaser upon termination.

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Section 2.8 Option to Purchase New Stream Interest & Amendment to Reference Copper

- (1) In the event a new mineral deposit (the “**New Mineral Deposit**”) is discovered within the Project Area (including any Acquired Property), and all or any portion of such New Mineral Deposit is processed through a new mineral processing facility having a nameplate capacity of not less than 15,000 tonnes per day (the “**New Mineral Processing Facility**”), then:

- (a) The Seller PSA Entities shall cause to be prepared an independent Technical Report and feasibility study (and, as applicable, translated to English) (the “**New Technical Report**”) on the proposed New Mineral Deposit and New Mineral Processing Facility, including an estimate of Reserves and Resources for the New Mineral Deposit to be processed through the New Mineral Processing Facility;

- (b) Purchaser shall, within 30 days of the later of (i) the delivery to Purchaser of the New Technical Report and (ii) notice by the Seller PSA Entities of a final investment decision by the board of directors of the ultimate parent company of the Seller PSA Entities and the Project Owners to construct the New Mineral Processing Facility, which notice shall include sufficient details as to the approved budget for the New Processing Facilities, have the option to elect to make an additional cash deposit (the “**Additional Deposit**”) to Seller in consideration of a new metal stream equivalent to up to 2.2% of the total revenue (the “**New Metal Stream**”) from each payable metal produced from the New Mineral Processing Facility;

- (c) The Additional Deposit shall be determined by dividing the net present value of the New Metal Stream by the net present value of the New Mineral Deposit and multiplying the quotient by the actual capital costs of the New Mineral Processing Facility. For the purposes of calculating the net present value of the New Metal Stream and the net present value of the New Mineral Deposit, the Parties shall adopt the net present value procedures set out in Schedule E, with necessary changes in detail, based on the information in the New Technical Report;

- (d) The Additional Deposit shall be paid quarterly to Seller, *pro rata* to the amount contributed by the Seller Group Entities towards the capital costs of the New Mineral Processing Facility during the applicable quarter, and shall be used solely for the purposes of constructing the New Mineral Processing Facilities;

- (e) In addition to the Additional Deposit, Purchaser shall pay to Seller a purchase price for each unit of refined metal delivered equal to 10% of the spot market price of the applicable metal at the time of delivery; and

- (f) Prior to the first delivery under the New Metal Stream, Purchaser shall have the option to convert the New Metal Stream into a single metal stream on a net present value neutral basis.

- (2) Following notice by Purchaser of its election to make the Additional Deposit, the Parties shall negotiate in good faith and enter into amendments to this Agreement or a new agreement to reflect the New Metal Stream (the “**New Stream Agreement**”). (i) Following execution of the New Stream Agreement or (ii) if the Purchaser does not elect to make the Additional Deposit in accordance with Section 2.8(1)(b), any Minerals processed through the New Mineral Processing Facility shall be excluded from the calculation of Reference Copper for the purposes of this Agreement.

- (3) For greater certainty, for the purposes of this Section 2.8, expansions or modifications to the existing Mineral Processing Facility shall not constitute a New Mineral Processing Facility.

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ARTICLE 3 DEPOSIT

Section 3.1 Deposit

In consideration for the sale and delivery of Refined Copper under and pursuant to the terms of this Agreement, Purchaser hereby agrees to pay to Seller a deposit in cash against the Copper Purchase Price in the amount of the Deposit, payable in accordance with Section 3.3 to the account designated by Seller for this purpose.

Section 3.2 Closing Date Deliveries

- (1) On or before the Closing Date, the Seller PSA Entities shall deliver to Purchaser the documents, agreements and evidence set out in Part I of Schedule F in form and substance satisfactory to Purchaser.
- (2) On or before the Closing Date, Purchaser shall deliver to Seller, the documents and agreements set out in Part II of Schedule F in form and substance satisfactory to Seller.

Section 3.3 Closing Conditions

- (1) Purchaser shall be obliged to pay to, or as directed by, the Seller the Deposit when each of the following conditions has been satisfied:
 - (a) the Seller PSA Entities have delivered the items in Section 3.2(1);
 - (b) the conditions set forth in Part I of Schedule F are satisfied or fulfilled to the satisfaction of Purchaser or waived by Purchaser in its sole discretion; and
 - (c) the Purchaser has obtained the consent set forth in Schedule I.
- (2) Each of the Seller PSA Entities shall be obliged to perform their respective obligations hereunder when each of the following conditions are satisfied:
 - (a) Purchaser has delivered the items in Section 3.2(2) and paid the Deposit in accordance with Section 3.1 and Section 3.3(1);
 - (b) All of the representations and warranties made by Purchaser pursuant to Schedule B are true and correct in all material respects as of the date hereof (or in any respect in the case of representations and warranties that are qualified by materiality); and

No judgment, injunction, order or decree has been issued and no action or proceeding, at law or in equity, is pending or, to the knowledge of Purchaser, threatened by any Person or Governmental Authority to restrain, enjoin or prohibit the consummation of the transactions contemplated by any Stream Document or could reasonably be expected to adversely affect in any material respect any of the Seller PSA Entities' rights, obligations or benefits under this Agreement or the other Stream Documents.
 - (c)

Section 3.4 Satisfaction of Conditions Precedent

Purchaser and each Seller PSA Entity shall use all reasonable commercial efforts and take all reasonable action as may be necessary or advisable to satisfy and fulfil all the conditions precedent set forth in Schedule F and Section 3.3(1)(c) applicable to it, as promptly as reasonably practicable other than those conditions that will only be satisfied and fulfilled on the Closing Date including the Completion of the Acquisition Transaction.

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Section 3.5 Use of Deposit

The Seller PSA Entities shall ensure that the Deposit is used only for the acquisition of the Mine Owner and/or associated transaction costs.

Section 3.6 Termination of this Agreement Prior to Closing Date

- (1) This Agreement may be terminated at any time prior to the Closing Date:
 - (a) by mutual written consent of the Purchaser and the Seller;
 - (b) by either the Purchaser or the Seller if the SPA is terminated such that the Consummation of the Acquisition Transaction shall not proceed; or
 - (c) by the Seller if the Purchaser fails to pay the Deposit when required by Section 3.1 and Section 3.3(1).
- (2) In the event of the termination of this Agreement by the Purchaser or the Seller pursuant to Section 3.6(1), the terminating Party shall give written notice thereof to the other Parties in accordance Section 11.6, and this Agreement shall thereupon terminate

and be of no further force or effect, provided that no Party shall be relieved or released from any direct liabilities or damages arising out of its breach of its obligations under this Agreement or any other Stream Document prior to such termination. Notwithstanding the foregoing, no Party shall be liable to the other Party in the event of a termination of this Agreement by the Purchaser or the Seller pursuant to this Section 3.6(2) for special, incidental, consequential, punitive or indirect damages, including without limitation damages for loss of revenue, loss of profit or loss of opportunity.

ARTICLE 4 TERM

Section 4.1 Term

The term of this Agreement shall commence on the Signing Date and, subject to Section 9.2(1)(c), shall continue until the date that is ten years after the Signing Date (the “**Initial Term**”). Purchaser may terminate this Agreement at the end of the Initial Term by providing the Seller PSA Entities, prior to the expiry of the Initial Term, with written notice of its intention to terminate. If Purchaser has not provided such notice prior to the expiry of the Initial Term, then this Agreement shall continue in full force and effect for successive ten-year periods unless and until Purchaser provides written notice to the Seller PSA Entities terminating this Agreement prior to the end of the then current term.

Section 4.2 Uncredited Deposit

If, by the expiry of the term of this Agreement or upon any early termination of this Agreement pursuant to Section 9.2(1)(c) or otherwise upon valid termination of this Agreement, Seller has not sold and delivered to Purchaser an amount of Refined Copper sufficient to reduce the Uncredited Deposit to nil in accordance with this Agreement, then Seller shall pay such Uncredited Deposit to Purchaser within 60 days of demand therefor following the expiry of the term or the termination of this Agreement by Purchaser.

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ARTICLE 5 REPORTING; BOOKS AND RECORDS

Section 5.1 Reporting Requirements

- (1) Seller shall deliver to Purchaser a Monthly Report on or before the twentieth (20) Business Day after the last day of each calendar month.
- (2) Promptly after the Mine Plan is presented to the board of directors of any Seller Group Entity, and promptly whenever an update to the Mine Plan is adopted by management of any Seller Group Entity, Seller shall provide to Purchaser such Mine Plan or updated Mine Plan, as applicable.
- (3) No later than January 31 of each calendar year, Seller shall provide to Purchaser the following:
 - (a) an updated annual production forecast for copper from the Stream Properties during the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (b) the amounts of Recovered Copper and Reference Copper as forecast for the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (c) a list of assumptions used in developing the forecasts referred to in paragraphs (a) and (b), including the types, tonnages, grade and recoveries of ore from the Stream Properties and the operating costs and sustaining capital during the applicable forecast period in the case of the production forecast;
 - (d) an updated Reserves Statement and a Resources Statement and the assumptions used in each such statement;
 - (e) an updated Base Case Financial Model; and
 - (f) details as to any deviation or departure in the processes or operations set out in the Initial Technical Report.

- (4) Seller shall if practicable, notify and consult with Purchaser regarding any matter concerning the Stream Properties that has or, in the opinion of Seller, is reasonably likely to have an Adverse Impact. Seller shall seek to comply with this Section 5.1(4), to the extent reasonably practicable, prior to any public announcement regarding the matter.
- (5) Seller shall give Purchaser written notice of each of the following events promptly upon any Seller PSA Entity becoming aware of such event:
- (a) all material actions, suits, hearings, investigations or proceedings before any Governmental Authority or arbitrator pending or, to any Seller PSA Entity's knowledge, threatened, against or affecting any Seller Group Entity or with respect to the ownership, use, maintenance or operation of the Mine or Stream Properties;
 - (b) the occurrence of an Event of Default or any event or circumstance but for the giving of notice or the lapse of time, or both, would constitute an Event of Default;
 - (c) any actual or threatened material default or breach under any Material Contract;

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- (d) any actual or threatened material default, breach, revocation, termination or expropriation of any material Authorization;
- (e) incurrence of any Indebtedness in a principal amount individually or in the aggregate in excess of US\$40,000,000 (or its equivalent); and
- (f) any material environmental non-compliance,

in each case, accompanied by a written statement by a senior officer of Seller setting forth details of the occurrence referred to therein.

- (6) The Seller PSA Entities shall deliver the following financial statements to Purchaser:
- (a) within 120 days after each fiscal year-end of the Parent, annual comparative consolidated financial statements of the Parent for the year then ended, audited and prepared in accordance with IFRS, together with the notes thereto;
 - (b) within 90 days after each fiscal year-end of Seller and the Project Owners, annual comparative financial statements for the year then ended, unaudited and unconsolidated and prepared in accordance with IFRS, together with the notes thereto;
 - (c) within 45 days after the end of each fiscal quarter of the Parent, quarterly unaudited consolidated financial statements of the Parent for the three month period then ended, prepared in accordance with IFRS, together with notes thereto; and
 - (d) within 45 days after the end of each fiscal quarter of Seller and the Project Owners, quarterly unaudited financial statements of the Project Owners and Seller for the three month period then ended, prepared in accordance with IFRS, together with notes thereto,

provided that, to the extent any of the foregoing information is published publicly on Parent's SEDAR+ profile or website, such publication shall constitute provision of such information to Purchaser.

- (7) Parent shall publish publicly on Parent's SEDAR+ profile (i) the annual and quarterly production results for copper from the Streaming Properties and (ii) a Reserves Statement and a Resources Statement and the assumptions used in each such statements.

- (8) Promptly after preparation of any material environmental, social, climate or governance related report with respect to the Project Assets and operation of the Mine by any Seller Group Entity, and promptly following any update to any such report, the Seller PSA Entities shall provide all such reports to Purchaser, unless such information is published publicly on Seller's SEDAR+ profile or website. The Seller PSA Entities shall use their commercially reasonable efforts to provide Purchaser

with any information with respect to the Mine that it requires for its environmental, social and corporate governance reporting requirements and practices, as reasonably requested from time to time.

Section 5.2 Books and Records

The Seller PSA Entities shall keep true, complete and accurate Books and Records to enable Purchaser to confirm compliance with the terms and conditions of this Agreement, including the determination of the Reference Copper. The Seller PSA Entities shall permit Purchaser and its authorized representatives and agents to have access to and perform audits, reviews and other examinations of, such Books and Records from time to time, at such reasonable times as Purchaser may request upon reasonable notice and at Purchaser's sole risk and expense, provided that, absent an Event of Default that has occurred and is continuing, Purchaser and its authorized representatives and agents shall not conduct more than one such audit, review or other examination in any fiscal year of Seller.

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Section 5.3 Technical Reports

- (1) The Seller PSA Entities and the Mine Owner shall prepare any Technical Report as and when required by Applicable Law.

- If so requested by Purchaser, the Seller PSA Entities shall use commercially reasonable efforts to assist Purchaser in obtaining at the cost of Purchaser (i) consents and certificates from external qualified persons under NI 43-101 with respect to Technical Reports pertaining to the Stream Properties as may be necessary to allow Purchaser or its Affiliates to make filings of technical reports prepared in accordance with NI 43-101 or other Applicable Law, to the extent any such reports are required to be filed by Purchaser or its Affiliates under Applicable Law, (ii) other technical data, records or information pertaining to the Stream Properties in the possession or control of the Seller PSA Entities to the extent any such information is required for any technical reports required to be filed by Purchaser or its Affiliates under Applicable Law, and (iii) will use commercially reasonable efforts to cause the authors of such Technical Report to have such Technical Report addressed directly to Purchaser or any Purchaser Affiliate if it files such Technical Report under NI 43-101 (to the extent applicable to Purchaser or any Affiliate thereof) or other Applicable Law.
- (2)

- Prior to the filing by Purchaser or any of its Affiliates of any Technical Report on the Mine, Purchaser will give the Seller PSA Entities a reasonable opportunity to review and comment on such Technical Report (and Purchaser shall consider in good faith any comments provided by the Seller PSA Entities), and shall provide to the Seller PSA Entities a final copy or an advance draft copy of any such Technical Report before it is filed or otherwise made publicly available and in any event not less than 5 Business Days before it is so filed. Purchaser agrees that neither the Seller PSA Entities nor any of their Affiliates shall assume any liability in connection with any disclosure by Purchaser or any of its Affiliates with respect to the Mine, including in connection with any Technical Report prepared or filed by Purchaser or any of its Affiliates that contains information concerning the Mine that was disclosed to Purchaser or its Affiliates hereunder. Purchaser shall not be entitled to exercise its rights provided above with respect to the preparation by Purchaser of a Technical Report, in the event that there is a current and complete Technical Report for the Mine that complies with all applicable legal and regulatory requirements and which has been addressed to Purchaser and all consents necessary for Purchaser (including those of third party qualified persons under NI 43-101) to rely on and publicly file such Technical Report for the purposes of Applicable Law have been provided to Purchaser.
- (3)

- Purchaser shall not be entitled to exercise its rights provided in this Section 5.3, with respect to the preparation by Purchaser of a Technical Report, in the event that there is a current and complete Technical Report for the Mine that complies with all applicable legal and regulatory requirements and which has been addressed to Purchaser and all consents necessary for Purchaser (including those of third party qualified persons under NI 43-101) to rely on and publicly file such Technical Report for the purposes of Applicable Law have been provided to Purchaser.
- (4)

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Section 5.4 Inspections

Subject at all times to the workplace rules, health and safety regulations and Applicable Law, and under supervision of the Mine Owner, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the

Stream Properties, the Seller PSA Entities hereby grant to Purchaser and its representatives and agents, at reasonable times and upon reasonable notice and at Purchaser's sole risk and expense, the right to access and physically inspect the Books and Records and the Stream Properties, in each case to monitor the Project Owners' mining and processing operations on the Stream Properties, to confirm compliance with the terms and conditions of this Agreement, or to otherwise monitor and review mining and processing operations. Absent an Event of Default that has occurred and is continuing, Purchaser and its authorized representatives and agents shall not exercise its rights under this Section more than once per fiscal year of Seller except where required for the purposes of preparing a required Technical Report in accordance with Section 5.3.

Section 5.5 Effective Date of Rights

The rights of Purchaser under Section 5.1 to Section 5.4 of this Agreement are effective on and from the date that Completion occurs.

Section 5.6 Confidentiality

- (1) Subject to Section 5.6(3) and Section 11.7 each Party agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose any information (whether written, oral or in electronic format) received or reviewed by such Party (a "**Receiving Party**") from any other Party, its Affiliates, employees, officers, directors, advisors, agents or representatives (a "**Disclosing Party**") as a result of or in connection with this Agreement ("**Confidential Information**"), except in the following circumstances:
- (a) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and prospective financing or acquisition parties;
 - subject to Section 5.6(3) and Section 11.7, a Receiving Party may disclose Confidential Information where that disclosure is necessary to comply with any Applicable Law provided that such disclosure is limited to only that
 - (b) Confidential Information so required to be disclosed and, where applicable, that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;
 - (c) a Receiving Party may disclose Confidential Information where such information is already public knowledge other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations;
 - (d) with the approval of the Disclosing Party;
 - (e) a Receiving Party may disclose Confidential Information to those of its and its Affiliates' directors, officers, employees and agents who need to have knowledge of the Confidential Information;
 - in connection with any arbitration or other legal proceeding arising in connection with this Agreement or any determination hereunder presided over by an Independent Expert or an accounting firm in connection with an Auditor's Report, but any such disclosure shall be subject to such confidentiality procedures as may be reasonably requested by the Disclosing Party and, in the case of an arbitration or other legal proceeding, approved by the arbitrator or court, as applicable; and
 - (f) to the extent required by a Person that is party to the Intercreditor Agreement, in connection with the transactions contemplated thereunder.
 - (g)

- (2) Each Party shall ensure that its and its Affiliates' employees, directors, officers and agents and those persons listed in Section 5.6(1)(a) and Section 5.6(1)(e), are made aware of this Section 5.6 and comply with the provisions of this Section 5.6. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons. In addition, each Party has the right to pursue causes of action or other acts against such persons.

- (3) If a Party is required to file this Agreement in any public registry, filing system or depository, including SEDAR+ in order to comply with Applicable Law, it shall notify the other Parties of such requirement within two Business Days of the date of this Agreement, and the Parties shall consult with each other with respect to any proposed redactions to the Agreement in compliance with Applicable Law before it is filed in any such registry, filing system or depository.

ARTICLE 6 COVENANTS

Section 6.1 Conduct of Operations

- (1) Subject to Section 6.1(2), all decisions regarding the Mine, the Stream Properties and the Mineral Processing Facilities, including all decisions concerning the methods, extent, times, procedures and techniques of any: (i) exploration, development and mining related to the Mine, including spending on operating and capital expenditures; (ii) leaching, milling, processing or extraction; (iii) materials to be introduced on or to the Stream Properties; and (iv) sales of Minerals and terms thereof shall be made by the Seller PSA Entities and the Mine Owner, in their sole discretion.

- (2) The Seller PSA Entities shall, and shall cause the Project Owners and each other applicable Seller Group Entity to, carry out and perform all mining operations and activities pertaining to or in respect of the Mine, the Stream Properties and the Facilities in a commercially prudent manner and in accordance with all Applicable Laws, the Authorizations, the Mine Plan and in accordance with Good Practice Standards. In addition, the Seller PSA Entities shall, and shall cause the Project Owners and each other applicable Seller Group Entities to:

- (a) ensure that all cut-off grade, short term mine planning, long term mine planning and production decisions concerning the Stream Properties shall be based on metal prices typical of normal industry practice and be made on the assumption that the Mine Owner is receiving payment for all copper produced at the Stream Properties at Copper Market Prices; and
- (b) assume metal prices typical of normal industry practice and that the Mine Owner is receiving payment for all copper produced at the Stream Properties at market prices, without any consideration of the financial impact of this Agreement: (A) in any resource or reserve determination, short term mine planning, long term mine planning and production decisions concerning the Stream Properties; (B) in any studies, analyses or decisions regarding the nature or location of the ore to be mined on, the sequence of mining operations or any related financing thereof; and (C) in any determination to operate, modify, suspend or terminate the Mineral Processing Facilities.

- (3) For greater certainty, nothing in this Section 6.1 shall require the Seller PSA Entities, the Project Owners or any of their Affiliates or any other Person to operate or continue operating the Mine if Mine Owner has determined that the exploitation of the Stream Properties is not, at the relevant time, economically feasible taking into account the principles in Section 6.1(2).

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Section 6.2 Processing/Commingling

- (1) The Seller PSA Entities shall process, and cause the Project Owners to process, all Minerals through the Mineral Processing Facilities and ensure such processing occurs at the Mineral Processing Facilities in a manner consistent with the processing methods described in the Mine Plan. None of the Seller PSA Entities and Project Owners shall process Other Minerals through the Mineral Processing Facilities, except in accordance with Section 6.2(2).

- (2) Without limiting Section 6.2(1), the Seller PSA Entities shall not process or commingle, and shall ensure that no Project Owner or other Seller Group Entity or other Person, processes, Other Minerals through the Mineral Processing Facilities, or commingles such Other Minerals with, Minerals mined, produced, extracted or otherwise recovered from the Stream Properties, unless (i) the Mine Owner or other applicable Seller Group Entity has adopted and employs reasonable practices and procedures for weighing, determining moisture content, sampling and assaying and determining recovery factors (a “**Commingling Plan**”), such Commingling Plan to ensure the division of Other Minerals and Minerals for the purpose of determining the quantum of Minerals; (ii) Purchaser shall not be disadvantaged as a result of the processing of Other Minerals in priority to, or concurrently with, the Minerals, or Seller, acting reasonably, shall have entered into an agreement to compensate Purchaser for any such disadvantage providing for a commensurate stream interest in such Other Minerals or another form of compensation

(a “**Compensation Agreement**”); (iii) Purchaser has approved the Commingling Plan and, if applicable, the Compensation Agreement, such approval not to be unreasonably withheld; (iv) the Seller PSA Entities shall keep, and shall cause the Project Owners to keep, all books, records, data, information required by the Commingling Plan for the same period of time as is required by the applicable taxation authorities for the retention of financial records; and (v) the Seller PSA Entities shall keep, or cause the Mine Owner to keep, all samples required by the Commingling Plan in accordance with Good Practice Standards. The Seller PSA Entities agree to revisit, or cause the Mine Owner or other applicable Seller Group Entity to revisit, the Commingling Plan and the Compensation Agreement if Purchaser reasonably determines that circumstances have changed, in order to ensure that the Commingling Plan continues to provide for the accurate measurement of Minerals and the Compensation Agreement reasonably compensates Purchaser for any disadvantage. For greater certainty, the foregoing does not apply to the handling of Minerals by an Offtaker in accordance with its standard operating procedures and Good Practice Standards.

- (3) The Seller PSA Entities Parties shall give written notice to Purchaser (i) no later than 30 days prior to the processing of any minerals from any Additional Properties through the Mineral Processing Facilities of the Project, and (ii) in a Monthly Report no later than 90 days after the direct or indirect acquisition by or grant to any Seller Group Entity of any Additional Properties in Peru, in each case which notice shall include all material details of the Additional Properties then available to the Seller PSA Entities and the Project Owners.

- (4) If any minerals from Additional Properties (“**Additional Property Minerals**”) are processed through any existing or newly constructed Mineral Processing Facilities of the Project, other than a New Mineral Processing Facility, the Additional Properties shall, without any further action or payment be deemed to form part of the Stream Properties and the copper contained in Additional Property Minerals will constitute Produced Copper, but only for so long as minerals from such Additional Properties are processed through such Mineral Processing Facilities. If at any time minerals from such Additional Properties cease to be processed through the Mineral Processing Facilities, such Additional Properties shall, without any further action, no longer be deemed to form part of the Stream Properties and copper contained in minerals produced therefrom will not constitute Produced Copper.

- (5) Notwithstanding any other provision herein, (i) no Additional Properties (including, any Additional Properties that may be deemed to form part of the Stream Properties) shall form part of the Collateral or be subject to any other covenants or restrictions under this Agreement and (ii) copper contained in ore originating from any Additional Property or other property owned directly or indirectly by the Parent, other than the Stream Properties, which is not processed through the Mineral Processing Facilities will not constitute Produced Copper.

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- (6) If at any time Third Party Purchased Minerals or Additional Property Minerals are processed through the Mineral Processing Facilities or commingled with Kolpa Extracted Minerals and the aggregate amount of Third Party Purchased Minerals and Additional Property Minerals to be processed or commingled exceeds 10% of the aggregate amount of the Minerals to be processed during the preceding three month period then the Seller Group Entities shall adopt and employ a Commingling Plan and the Seller PSA Entities shall enter into a Compensation Agreement with Purchaser to ensure that Purchaser is not disadvantaged as a result of the processing or commingling of Third Party Purchased Minerals or Additional Property Minerals with Kolpa Extracted Minerals and the provisions of Section 6.2(2) shall apply to such Third Party Purchased Minerals and Additional Property Minerals as if they were Other Minerals and Kolpa Extracted Minerals as if they were Minerals, with necessary changes in detail.

Section 6.3 Preservation of Corporate Existence

- (1) Except as permitted by Section 6.6, each Seller PSA Entity shall do all things necessary or advisable to maintain its corporate existence.

- (2) Without limiting Section 6.6 and Section 11.12, Seller shall not, and the Seller PSA Entities shall cause the Project Owners not to, consolidate, amalgamate with, or merge with or into, or Transfer all or substantially all of its assets relating to the Project to, or reorganize, reincorporate or reconstitute into or as another entity or participate in a demerger, or continue to any other jurisdiction or consummate a similar corporate event unless: (i) at the time of such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, demerger, Transfer, continuance or similar corporate event, the resulting, consolidated, surviving or transferee entity/(ies) assumes in favour of Purchaser all the obligations of such Seller PSA Entity under each Stream Document to which such Seller PSA Entity is a party; (ii) Purchaser has provided its prior written consent

to such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, demerger, Transfer, continuance or similar corporate event, such consent not to be unreasonably withheld; and (iii) each Seller PSA Entity acknowledges, confirms and agrees in favour of Purchaser that its obligations under each Stream Document to which it is a party continue in full force and effect despite such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, demerger, Transfer, continuance or similar corporate event.

Section 6.4 Insurance

- (1) The Seller PSA Entities shall maintain, and shall cause the Project Owners to maintain, with reputable insurance companies, insurance (including business interruption insurance) with respect to the Project Assets and the operations of the Project Owners conducted on and in respect of the Mine against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations in similar locations, which shall include insurance on each shipment of Minerals from the Mine to the extent such insurance is available to the Seller PSA Entities or the Project Owners on reasonable commercial terms, until risk of loss for such shipment has been transferred to the Offtaker.
- (2) Seller shall, upon request of Purchaser, furnish to Purchaser a certificate setting forth the nature and extent of all insurance maintained by or on behalf of the Seller PSA Entities and the Project Owners in accordance with Section 6.4(1) and confirming its adequacy and sufficiency. Seller shall, upon the request of Purchaser, provide Purchaser with copies of all insurance policies as in effect from time to time relating to the Project Assets.
- (3) The Seller PSA Entities shall not do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected hereunder would, or would be likely to, be rendered void or voidable or suspended, impaired or defeated in whole or in part.

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Section 6.5 Project Assets

The Seller PSA Entities shall:

- (a) except pursuant to a Transfer in compliance with Section 6.6, cause:
- (i) the Mine Owner to be the only legal and beneficial owner of, and ensure that, other than as arising under the Permitted Encumbrances, no other Person holds or acquires any ownership right, title or interest in, the Project Assets (other than the Transmission Assets); and
 - (ii) Trasmisora to be the only legal and beneficial owner of, and ensure that, other than as arising under the Permitted Encumbrances, no other Person holds or acquires any ownership right, title or interest in, the Transmission Assets;
- (b) subject to Section 6.12, keep, or cause the Project Owners to keep, the Stream Properties in good standing except as permitted by this Agreement;
- (c) cause the Project Owners to maintain all Authorizations necessary to operate the Mine in good standing and construct, develop and operate the Mine in a commercial prudent manner consistent with the Mine Plan and Good Practice Standards and in compliance with all Applicable Laws; and
- (d) if Mine Owner intends to stockpile, store, warehouse or otherwise place Minerals off the Stream Properties, before doing so, the Seller PSA Entities shall obtain from the property owner, operator or both, as applicable, where such stockpiling, storage, warehousing or other placement occurs, to provide in favour of Purchaser a written acknowledgement in form and substance satisfactory to Purchaser, acting reasonably, which provides that Mine Owner's and/or its Affiliates', as applicable, rights to the Produced Copper shall be preserved.

Section 6.6 Transfers

- (1) Except with the prior written consent of Purchaser, the Seller PSA Entities shall not, and shall cause the other Seller Group Entities to not:
- (a) permit, suffer or allow either Project Owner to Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 6.12 or a transfer of Minerals in the ordinary course of business) all beneficial and legal title of the Stream Properties and the other Project Assets;
 - (b) Transfer, in whole or in part, or otherwise cease to hold (except as permitted by this Agreement), their direct or indirect interests in Seller or any Project Owner; or
 - (c) agree to, or enter into any agreement, arrangement or other transaction with any Person that would cause, or otherwise allow or permit to exist, a Change of Control of Seller or any Project Owner,

provided that, nothing in this Section 6.6 shall restrict: (i) a change in the registered or beneficial ownership of voting securities of a Seller Group Entity or (ii) acquisition of control of such Seller Group Entity, if the voting shares of such Seller Group Entity were listed on a public securities exchange in Canada or the United States immediately prior to the completion of such transaction.

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- (2) In addition, the Seller or any Project Owner may undergo a Change of Control, provided that:
- (a) Purchaser has received at least 30 days' prior written notice of such Change of Control;
 - (b) the Acquiror is an Approved Acquiror;
 - (c) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing as at the date of the Change of Control; and
 - (d) each such entity acknowledges, confirms and agrees in favour of Purchaser that its obligations under each Stream Document to which it is a party continue in full force and effect both before and after giving effect to such Change of Control.
- (3) Notwithstanding Section 6.6(1)(a), the Mine Owner may Transfer Project Assets (other than any Mining Properties) not reasonably required for, or useful in connection with, the operation of the Mine in accordance with the Mine Plan or which, if Transferred, would not cause an Adverse Impact.

Section 6.7 Encumbrances

Seller and Parent shall not, and shall ensure that the Mine Owner does not, grant or allow to exist an Encumbrance, other than any Permitted Encumbrances (other than Permitted Encumbrances permitted solely by virtue of this Section 6.7 in connection with paragraph (j) of the definition of "Permitted Encumbrances"), in respect of all or any of the Project Assets or the Collateral in favour of any other person (the "**Secured Party**") unless the Secured Party agrees in advance in writing in favour of Purchaser on terms satisfactory to Purchaser, acting reasonably:

- (a) to assume, be bound by and made subject to the terms of this Agreement applying to Seller and the Mine Owner as though it was an original party thereto in the event it takes possession of or forecloses on the Project Assets and to cause any person that acquires all or any part of the Project Assets or acquires control of the Seller or the Mine Owner in connection with any enforcement action of the Secured Party to so assume, be bound by and made subject to the terms of this Agreement;
- (b) in the event that this Agreement is terminated or disclaimed through, as part of or as a result of any Insolvency Event, to enter into a new copper purchase agreement with Purchaser on the same terms as this Agreement and to cause any resulting transferee that acquires all or any part of the Project Assets, or acquires control of Seller or the Mine Owner, in connection with any enforcement action of the Secured Party resulting from or as part of an Insolvency Event to enter into a copper purchase agreement with Purchaser on the same terms as this Agreement and

- (c) to cause any Transfer of the Project Assets or any right, title or interest therein or any Change of Control of the Seller or the Mine Owner that occurs pursuant to or in connection with any enforcement of such Encumbrance or any Insolvency Event, to be made subject to this Agreement and otherwise undertaken in accordance with this Section 6.7, even if this Agreement is terminated or disclaimed through, as part of or as a result of, any Insolvency Event.

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Section 6.8 Agreement to Subordinate

The Purchaser shall subordinate the Security, on terms and conditions satisfactory to the Purchaser, acting reasonably, to the security interests of third-party lenders or financiers to any Seller Group Entity that specifically requires priority. If required by a Secured Party, the Purchaser agrees to enter into an intercreditor agreement with such Secured Party (such agreement to be negotiated in good faith and using commercially reasonable efforts) at the cost and expense of the Seller PSA Entities to establish the subordination of the Security and such other matters as the Secured Party or the Purchaser may reasonably require (including, without limitation, the terms of Section 6.7) on terms reasonably acceptable to the Purchaser.

Section 6.9 Offtake Agreements

- (1) The Seller PSA Entities shall ensure, and shall cause the Mine Owner to ensure, that: (i) when Minerals that contain any marketable metal are to be sold or otherwise disposed of, all such Minerals are sold by the Mine Owner to an Offtaker pursuant to an Offtake Agreement; and (ii) no Seller Group Entity shall smelt, refine or beneficiate any Produced Copper and the final sale or delivery of Produced Copper shall only be made to an Offtaker pursuant to an Offtake Agreement.
- (2) The Seller PSA Entities shall ensure, and cause the Mine Owner to ensure, that all Offtake Agreements entered into by the Mine Owner (or any other Seller Group Entity) shall be on commercially reasonable arm's length terms and conditions for marketable and metal-bearing material similar in make-up and quality to those derived from the Minerals.
- (3) The Seller PSA Entities shall ensure, and cause the Mine Owner to ensure, with respect to each Offtaker Delivery to be made to an Offtaker pursuant to an Offtake Agreement, that:
- (a) the Offtaker Delivery is weighed, and the Minerals contained in the Offtaker Delivery are assayed, in each case by an Independent Assayer to determine the grade and content of copper in accordance with industry standard assaying practices and procedures;
 - (b) the same Independent Assayer is used by the Seller Group Entities to provide an analysis of copper, lead, zinc, silver and gold contained in such Offtaker Delivery for purposes of such Offtake Agreement and this Agreement;
 - (c) the results of such assay procedures including the applicable certificate of analysis (collectively, the **"Independent Assay Results"**) with respect to such Offtaker Delivery are used to determine grade and content under such Offtake Agreement and this Agreement; and
 - (d) the Independent Assay Results are provided to Purchaser as soon as reasonably practicable and in any event by the Time of Delivery in accordance with Section 2.4(2).
- (4) The Seller PSA Entities shall, and shall cause the Mine Owner and other Seller Group Entities to, deliver all Minerals that include marketable metal to each Offtaker in such quantity, description and amounts and at such times and places as required under and in accordance with each Offtake Agreement.
- (5) Seller shall promptly provide to Purchaser confirmation of the terms of any such Offtake Agreement and, within 15 days after the execution thereof by each of the parties thereto, Seller shall provide to Purchaser a final signed copy of such Offtake Agreement except to the extent prohibited from doing so by Applicable Laws or, provided that the Seller has used reasonable endeavors to obtain consent to disclose such Offtake Agreement, by any confidentiality obligations under such Offtake Agreement.

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Section 6.10 Material Contracts

- (1) Seller shall promptly notify Purchaser in writing when any material dispute arising out of or in connection with any Material Contract is commenced and shall provide Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.
- (2) The Seller PSA Entities shall promptly following execution thereof deliver to Purchaser copies of all Material Contracts and any and all amendment thereto.

Section 6.11 Distributions.

Upon the occurrence of a Trigger Event and until any such Trigger Event has been remedied or in the event the making of a Distribution would cause a Trigger Event, the Seller PSA Entities shall not, and shall cause the Project Owner not to make any Distribution other than Distributions by the Seller PSA Entities designed to enable Seller to fulfill its Stream Obligations, in the manner determined by the Seller in its sole discretion.

Section 6.12 Abandonment

Mine Owner may abandon, surrender, relinquish or allow to lapse or expire any of the Stream Properties (an “**Abandonment**”, and “**Abandon**” and “**Abandoned**” shall have corresponding meanings) if Mine Owner determines, acting in a commercially reasonable manner, that it is not economical to mine the Minerals from such Stream Properties that it proposes to Abandon and the Seller PSA Entities have provided Purchaser with at least ninety (90) days’ prior written notice of such Abandonment and the Seller PSA Entities have not received from Purchaser, at least 30 days before the proposed date of the Abandonment, written notice that Purchaser desires Mine Owner to convey or cause the conveyance of such Stream Properties to be Abandoned (the “**Abandonment Property**”) to Purchaser or an assignee thereof. If such a written notice is received by the Seller PSA Entities from Purchaser, the Seller PSA Entities shall, in exchange for consideration of one U.S. Dollar, acting in good faith, use commercially reasonable efforts to convey or cause the conveyance of the Abandonment Property to Purchaser on an as is, where is basis and at the sole cost, risk and expense of Purchaser and shall thereafter have no further obligation to maintain the title to such Abandonment Property. If Purchaser does not give such written notice to the Seller PSA Entities within the prescribed period of time, Mine Owner may Abandon such Abandonment Property and shall thereafter have no further obligation to maintain the title to such Abandonment Property or maintain such Abandonment Property in good standing.

Section 6.13 Right of First Refusal

- If Seller or any Seller Group Entity (the “**Vendor**”) receives a Definitive Offer from a third party that would be binding upon acceptance by the Vendor (a “**Third Party Offer**”), to purchase a royalty, stream, participation, production or similar interest or to enter into any agreement that is similar to a royalty, stream, participation or production interest agreement, in each case, in respect of or with reference to any metals, minerals or products or by-products of whatever kind and nature and in whatever form or state, in, under or upon the surface or subsurface of any Stream Property (collectively, a “**ROFR Interest**”), and the Vendor is willing to accept that Third Party Offer, then the Seller PSA Entities shall cause the Vendor, by notice in writing delivered to Purchaser, to offer to sell all, but not less than all, of the ROFR Interest so sought to be purchased by the third party under
- (1) the Third Party Offer to Purchaser at the same price and otherwise upon the same terms and conditions as are contained in the Third Party Offer, and to provide to Purchaser the best available information that any Seller Group Entity has with respect to the ROFR Interest (including any information provided to the third party) (the “**ROFR Offer**”); provided that, if the Third Party Offer includes non-cash consideration that is personal to the third party (including shares of the third party), then Purchaser shall be entitled to substitute such non-cash consideration with cash or non-cash consideration that is personal to Purchaser (including shares of Purchaser or any of its Affiliates) with the same or greater value, liquidity and marketability as the third party’s non-cash consideration. For purposes of this Section, “**Definitive Offer**” means a definitive agreement containing all the terms and conditions of the ROFR Interest and the purchase thereof that will become binding upon the Vendor and the applicable third party upon execution by the Vendor.

- (2) Purchaser may, within 30 days from the date of delivery of the ROFR Offer, accept the ROFR Offer by notice in writing delivered to the Vendor, in which event it shall then become a binding agreement of purchase and sale between Purchaser and the

Vendor at the price and upon the terms and conditions contained in the ROFR Offer and Purchaser acceptance notice; provided that if so elected by Purchaser in its acceptance notice and without affecting the binding nature of the agreement between the Vendor and Purchaser, Purchaser may require that the terms and conditions contained in the ROFR Offer be amended to require that mineral sales and deliveries be sold and delivered to Purchaser pursuant to a transaction structure substantially similar to the transaction structure contemplated by this Agreement and any non-cash consideration personal to the third party may be substituted by Purchaser as provided in Section 6.13(1) in each case rather than as contemplated in the ROFR Offer; provided further that such amendment does not adversely change the economic substance of the amended ROFR Offer as compared to the Third Party Offer; and

If Purchaser does not accept the ROFR Offer, then the Vendor shall be free to sell all (but not less than all) of such ROFR Interest to the applicable third party pursuant to the Third Party Offer. If the Vendor and the third party have not entered into a binding, written agreement pertaining to all (but not less than all) of such ROFR Interest (the “**Third Party Agreement**”) within 15 days of the expiry of the 30 day period set forth in Section 6.13(2) then Seller and the Vendor shall again be required to comply with

- (3) the terms of this Agreement with respect to that Third Party Offer before selling the ROFR Interest that is the subject to the Third Party Offer to a third party. Seller shall provide Purchaser with a copy of the Third Party Agreement promptly once it is executed and delivered, and shall execute and deliver to Purchaser at the completion of the transactions contemplated by the Third Party Agreement a certificate of a director or senior officer of Seller certifying that the sale of the ROFR Interest to the third party was completed pursuant to the terms of the Third Party Offer.
- (4) For greater certainty, the provisions of this Section 6.13:
 - (a) are also intended to apply to any offer made by a Vendor to any third party to sell a ROFR Interest, with such changes as are necessary to make this Section 6.13 applicable thereto;
 - (b) will survive any transaction undertaken by any Seller Group Entity, including a Change of Control permitted by Section 6.6(2), and continue to apply to any Third Party Offer for a ROFR Interest received by any Seller Group Entity regardless of whether Parent continues to be the ultimate parent company of Seller and/or the Project Owners; and
 - (c) are not intended to restrict a change in the registered or beneficial ownership of voting securities of a Seller Group Entity, or acquisition of control of such Seller Group Entity, if the voting shares of such Seller Group Entity were listed on a public securities exchange immediately prior to the completion of such transaction.
- (5) Section 6.13 is conditional on Completion occurring and the Deposit being paid to Seller in accordance with this Agreement and is of no effect until Completion has occurred and the Deposit has been paid.

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Section 6.14 Code of Conduct

The Seller PSA Entities shall, and shall cause the Project Owners to, abide by the terms of the Parent’s Code of Business Conduct and Ethics, its Anti-Bribery and Anti-Corruption Policy, in each case, approved by its board of directors on July 30, 2024 and

- (1) its Human Rights Policy approved by its board of directors on November 5, 2022, as amended from time to time (collectively such codes and policies, the “**Code of Conduct**”). The Seller PSA Entities shall take, and cause the Project Owners to take, all commercially reasonable steps to obtain compliance by its employees, consultants and agents with the Code of Conduct.

Section 6.15 Anti-Corruption and Anti-Terrorism Laws

The Seller PSA Entities shall, and shall cause each Seller Group Entity to (i) comply with Anti-Terrorism Laws and Anti-Corruption Laws, (ii) refrain from dealing in, or otherwise engaging in any transaction related to, any property or interests in property obtained in contravention or blocked pursuant to any Anti-Terrorism Laws or Anti-Corruption Laws, or engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Laws or Anti-Corruption Laws, and (iii) take all measures appropriate in the circumstances (in any event as required by Applicable Law) to provide reasonable assurance that each Seller Group Entity is and will continue to be in compliance with Anti-Terrorism Laws and Anti-Corruption Laws.

Section 6.16 Sanctions

- (1) Each Seller PSA Entity shall not, and shall cause each Seller Group Entity to not, engage in, or be a party to, any transaction or activity:
- (a) with a Sanctioned Person;
 - (b) with a Person who is owned or controlled, either directly or indirectly, by, or is otherwise acting on behalf of, a Sanctioned Person;
 - (c) that is for the benefit of a Sanctioned Person; or
 - (d) that would amount to a breach of any applicable Sanctions.
- (2) Neither any Seller PSA Entity nor any of its shareholders, Affiliates, directors, officers, employees, agents or representatives, will directly or indirectly, use the proceeds of the Deposit or any Copper Cash Price payable hereunder, or lend, contribute, or otherwise make available such proceeds to any Affiliate, joint venture partner, or other Sanctioned Person:
- (a) to fund any activities or business of or with a Sanctioned Person or for the benefit of a Sanctioned Person; or
 - (b) in any manner that would be prohibited by applicable Sanctions or would otherwise cause Purchaser to be in breach of any applicable Sanctions.
- (3) Each Seller PSA Entity undertakes that it will not fund any of its operations or deliveries of Refined Copper hereunder with proceeds derived from any transaction that would be prohibited by applicable Sanctions or would otherwise cause Purchaser to be in breach of any applicable Sanctions.

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Section 6.17 Taxation

- (1) Each Seller PSA Entity shall pay and discharge, and shall cause the Project Owners to pay and discharge, all Taxes imposed upon it or its assets within the time period allowed without incurring any interest or penalties unless and only to the extent that:
- (a) such payment is being contested in good faith by appropriate legal proceedings;
 - (b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to Purchaser under Section 5.1(5); and
 - (c) failure to pay those Taxes does not have or is not reasonably likely to have an Adverse Impact.
- (2) The Seller shall not change its residence for Tax purposes without the consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 7 SECURITY

Section 7.1 Security

- As soon as reasonably practicable, and in any event within five (5) Business Days following the Closing Date, Seller shall grant to Purchaser the Seller Share Pledge, in form and substance satisfactory to Purchaser, acting reasonably, and shall have recorded
- (1) the Seller Share Pledge in the shares ledger of the Mine Owner and filed the Seller Share Pledge for registration to perfect the Security created under the Seller Share Pledge. The Purchaser shall have received evidence satisfactory to it of each such filing for registration and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto.
- (2) In addition to the foregoing, Seller shall execute and deliver or cause to be executed and delivered all such other agreements, instruments and documents, and take all such further acts and things, as Purchaser may from time to time reasonably require

to obtain, perfect, maintain and preserve first ranking prior perfected charges and security interests (subject to prior ranking Permitted Encumbrances) in, to and over all of the Collateral, as security for the payment and performance, when due, of all Stream Obligations.

- (3) The Seller PSA Entities shall not, and shall cause each other Seller Group Entity to not, contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or any of the Stream Security Documents.

Section 7.2 Stream Properties

In the event of any material acquisition, extension, renewal, replacement, conversion or substitution of any of the Stream Properties (or any part thereof), then the Seller PSA Entities shall immediately notify Purchaser of such event.

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ARTICLE 8 REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties of the Seller PSA Entities

The Seller PSA Entities, acknowledging that Purchaser is entering into this Agreement in reliance thereon, hereby jointly and severally make:

- (a) as of the date of execution of this Agreement and as of the Closing Date, the representations and warranties to Purchaser set forth in Part 1 of Schedule B; and
- (b) as at the Closing Date, except as disclosed in the Disclosure Letter, the representations and warranties to Purchaser set forth in Part 2 of Schedule B.

Such representations and warranties made pursuant to Section 8.1(a) shall be deemed to be repeated (on the date of the relevant certificate) to the extent that they are certified to be true and correct in a certificate delivered by any Seller PSA Entity pursuant to Section 3.2(1) and Schedule F.

Section 8.2 Representations and Warranties of Purchaser

Purchaser, acknowledging that the Seller PSA Entities are entering into this Agreement in reliance thereon, hereby makes, as of the date of execution of this Agreement and as at the Closing Date, the representations and warranties to the Seller PSA Entities set forth in Schedule C. The representations and warranties made pursuant to this Section 8.2 shall be deemed to be repeated (on the date of the relevant certificate) to the extent that they are certified to be true and correct in a certificate delivered by Purchaser pursuant to Section 3.2(1) and Schedule F.

Section 8.3 Survival of Representations and Warranties

The representations and warranties set forth above shall survive the execution and delivery of this Agreement.

Section 8.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Seller PSA Entities, it shall be deemed to refer to the actual knowledge of any director, senior manager or officer of the Seller PSA Entities, and all knowledge which such persons would have if such Person made due enquiry into the relevant subject matter having regard to the role and responsibilities of such Person as an officer or director of the Seller PSA Entities, as applicable. Notwithstanding the foregoing, Purchaser acknowledges that to the extent such knowledge relates to the Project and the Project Owners, the knowledge of the Seller PSA Entities on the date hereof and as of the Closing Date, shall be deemed to refer to the knowledge that a Person would acquire based on the conduct and review of legal, technical and financial due diligence on the Project and the Project Owners customary in scope for a transaction similar to the Acquisition Transaction.

ARTICLE 9

DEFAULTS AND DISPUTES

Section 9.1 Events of Default

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

- (a) Seller fails to sell and deliver Refined Copper to Purchaser or pay any other amount owing hereunder to Purchaser on the terms and conditions set forth in this Agreement within ten Business Days of receipt of notice from Purchaser notifying Seller of such default;
- (b) any Seller PSA Entity is in breach or default of any of its covenants or obligations set forth in any Stream Document in any material respect (other than a breach or default of the covenants and obligations referenced in Section 9.1(a)), and such breach or default is not remedied within 30 days following delivery by Purchaser to Seller of written notice of such breach or default;

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- (c) any Security created or expressed to be created or evidenced by the Stream Security Documents ceases to be effective or to constitute an Encumbrance having the priority stipulated herein over the Collateral (subject to any Permitted Encumbrances) and any such default has not been remedied within 30 days following delivery by Purchaser to Seller of written notice of such event or default, provided that: (A) such default is capable of being cured; and (B) Purchaser shall not suffer any material prejudice as a result of the delay; or
- (d) the occurrence of an Insolvency Event.

Section 9.2 Remedies

- (1) If an Event of Default occurs and is continuing, Purchaser shall have the right, upon written notice to Seller, at its option and in addition to and not in substitution for any other remedies available at law or equity, to take any or all of the following actions in its sole discretion:

- (a) demand all amounts and deliveries owing by any of the Seller PSA Entities to Purchaser, including pursuant to Section 9.3, and set off any such amount in accordance with Section 10.5;
- (b) bring an action for provisional remedies or institute arbitration proceedings for damages or specific performance, in each case, in accordance with Section 9.5;
- (c) terminate this Agreement by written notice to the Seller PSA Entities and, without limiting Section 9.2(1)(a) and Section 9.2(1)(b), demand all Losses suffered or incurred as a result of the occurrence of such Event of Default and termination, including damages based on Purchaser’s loss of the benefits of this Agreement calculated as the greater of (i) the IRR Amount, and (ii) Losses determined in accordance with Section 9.3(4), and all such deliveries and amounts shall become immediately due and payable upon demand; or
- (d) enforce the Security.

- (2) The Parties hereby acknowledge and agree that: (i) Purchaser will be damaged by an Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from an Event of Default; (iii) any sums payable in accordance with Section 9.2(1)(c) (including any sums based on the Stream NPV) with respect to an Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable; and (iv) the amount payable in accordance with Section 9.2(1)(c) or with respect to an Event of Default represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from such Event of Default in full and final satisfaction of all amounts owed in respect of such Event of Default.

Section 9.3 Indemnity

- (1) Each of the Parties agrees to indemnify and save harmless the other Parties and their respective Affiliates and directors, officers, employees and agents from and against any and all Losses suffered or incurred by any of the foregoing Persons in connection with:
- (a) any inaccuracy in or default or breach of any representation or warranty of such Party contained in this Agreement;
 - (b) any breach or non-performance by such Party of any covenant or obligation to be performed by it pursuant to this Agreement;

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- (c) in the case of indemnification by any of the Seller PSA Entities, an Event of Default; and
 - (d) pursuing any remedies to which a Party is entitled hereunder.
- (2) This Section 9.3 is:
- (a) a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement; and
 - (b) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity.
- (3) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.

- In determining the Losses suffered or incurred by Purchaser in connection with or relating to any future period (including in connection with any claim in a proceeding in connection with an Insolvency Event where this Agreement is disclaimed, or in connection with the termination of this Agreement other than in accordance with Section 3.6 and Section 4.1), such Losses shall include the net present value of the Refined Copper that would have reasonably been expected to have become due to be delivered by Seller to Purchaser hereunder and all other amounts that would have reasonably been expected to have become payable to Purchaser hereunder (including any amounts payable pursuant to Section 4.2), but for the event giving rise to the need to determine such Losses, less the payments that would have reasonably been expected to have become payable to Seller by Purchaser with respect to such Refined Copper, all determined in accordance with Schedule E (the "**Stream NPV**"). The Stream NPV shall be based on the principles, assumptions and procedures set forth on Schedule E.
- (4)

Section 9.4 Disputed Reports

- Any invoice or report provided pursuant to Section 5.1 and all deliveries of Refined Copper under this Agreement shall be deemed final and conclusive for all purposes with no adjustments, revisions or obligation to deliver any additional Refined Copper or return any delivered Refined Copper, or make or return any additional payment in respect of delivered Refined Copper, unless either Party notifies the other in writing (a "**Dispute Notice**") that it disputes an invoice, report or quantity of Refined Copper previously delivered within three years from the date of delivery of such invoice, report or quantity of Refined Copper.
- (1)
- Purchaser and Seller shall have 60 days from the date the Dispute Notice is delivered to resolve the dispute. If Purchaser and Seller have not resolved the dispute within such period, then Purchaser shall have the right to require Seller to deliver an Auditor's Report with respect to the subject matter of the dispute. Each of the parties agrees to deliver such Books and Records as may be reasonably requested by the Person completing the Auditor's Report.
- (2)
- The costs of the Auditor's Report shall be paid by Purchaser, unless the Auditor's Report concludes that the Reference Copper for the period covered by the Dispute Notice is greater than the number of tonnes of Refined Copper actually delivered in respect of such period, in which event the cost of the Auditor's Report shall be for the account of Seller.
- (3)

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Section 9.5 Disputes

If a Dispute arises between the Parties (and for this purpose any of the Seller Group Entities involved in the Dispute shall be deemed to be one Party, and Purchaser the other Party), including with respect to an Auditor's Report but excluding any Dispute required hereunder to be resolved by a determination of an Independent Expert (which shall be resolved in accordance with the process described in Section 9.5(2)), the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (1)
 - (a) the disputing Party shall give written notice to the other Parties to the Dispute, which notice shall include a statement of the disputing Party's position and a summary of the arguments supporting its position;
 - (b) within 20 days after receipt of such notice, each receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party's position and a summary of the arguments supporting its position;
 - (c) the Chief Executive Officer or President of each of the Parties to the Dispute shall meet at a mutually acceptable time and place, but in any event within 30 days after issuance of the disputing Party's written notice to attempt to resolve the Dispute; and

if the Dispute has not been resolved within ten days after such meeting, it shall be settled by binding arbitration administered by the Vancouver International Arbitration Centre, and any Party may so refer such dispute, controversy or claim to binding arbitration. Such referral to binding arbitration shall be to one qualified arbitrator in accordance with the Arbitration Rules, which Arbitration Rules shall govern such arbitration proceeding except to the extent modified by the rules for arbitration set out in Schedule I. Judgment on the award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration. This Section 9.5 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction for which purpose each Party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.
 - (e) The provisions of this Agreement providing for the resolution of Disputes shall not operate to prevent recourse to any court by Purchaser or Seller with respect to injunctions, receiving orders and orders regarding the detention, preservation and inspection of property, including the Stream Properties or any part(s) thereof, or whenever enforcement of an arbitration award reasonably requires access to any remedy which an arbitrator has no power to award or enforce. Each Party expressly attorns to such proceedings and waives any objections on the basis of jurisdiction, including forum non conveniens.
- (2) All disputes under this Agreement required to be resolved by a determination of the Independent Expert shall be conducted as follows:
 - (a) the Parties will cooperate with the Independent Expert and promptly provide it with such information and documentation as requested by it for the purpose of its determination;
 - (b) the Independent Expert may establish rules and procedures for the conduct of the determination process, including holding meetings with or requiring written submissions of the Parties;

- (c) the Independent Expert will be required to render its determination (which must be in writing) within 60 days after it has received all relevant information and input from the Parties, and include in its determination an explanation of all methodologies used in making its determination;

- (d) the costs of the Independent Expert in making its determination will be shared equally by the Seller PSA Entities on the one hand, and Purchaser on the other;
- (e) the final determination by the Independent Expert with respect to the matter before it will be final and binding on the Parties and will not be subject to appeal on any basis, including on a question of law or mixed fact and law, and in acting the Independent Expert will be acting as an expert and not as an arbitrator; and
- (f) the Independent Expert may engage any independent third-party assistance or advice as it may determine, in its discretion, necessary or advisable to resolve the dispute

Section 9.6 **Insolvency Event**

The Parties acknowledge and agree that, if, as a result of any Insolvency Event affecting any Seller PSA Entity, a Governmental Authority of competent jurisdiction permits such Seller PSA Entity to repudiate its obligations under this Agreement, such repudiation will not affect the obligations of the other Seller Group Entities, and this Agreement will remain in full force with respect to the other Seller Group Entities.

ARTICLE 10 ADDITIONAL PAYMENT TERMS

Section 10.1 **Payments**

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

Section 10.2 **Taxes**

- (1) All deliveries of Refined Copper and all amounts paid or retained under the Stream Documents by the Seller PSA Entities to Purchaser shall be made in full without set-off or counterclaim, and free of and without any deduction, withholding, charge or levy for or on account of any Taxes, all of which shall be for the account of and the sole responsibility of the Seller PSA Entities. If any such Taxes are so required by Applicable Law to be deducted, withheld, charged or levied by the Seller PSA Entity making such delivery or payment, then (i) Seller shall make, in addition to such delivery or payment, such additional delivery or payment as is necessary (“**Additional Amounts**”) to ensure that the net amount received by Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount Purchaser would have received had no such deduction, withholding, charge or levy been required and (ii) the Seller PSA Entities shall pay the full amount deducted to the relevant taxation or other authority in accordance with Applicable Law and shall provide reasonable documentation of such deduction, withholding, charge or levy and payment to Purchaser; provided, however, that no such Additional Amount shall be made in respect of Taxes to the extent such Taxes are Excluded Taxes and no such Additional Amount shall reduce the Uncredited Deposit.

- (2) If Purchaser becomes liable for any Tax, other than Excluded Taxes, imposed on any deliveries or payments under this Agreement, the Seller PSA Entities shall jointly and severally agree to indemnify Purchaser for such Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax on the indemnity payment (including Tax in respect of any such increase in the indemnity payment), Purchaser shall receive the full amount of Taxes for which it is liable, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Seller by Purchaser shall be conclusive absent manifest error.

- (3) If Purchaser is entitled to an exemption from or reduction of Taxes under the law of the jurisdiction in which Seller is resident for tax purposes, any treaty to which such jurisdiction is a party, or otherwise, with respect to any payments or deliveries made under this Agreement for which Seller is directly or indirectly liable pursuant to Section 10.2(1) or Section 10.2(2), Purchaser shall, at the request of Seller, deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments or deliveries to be made without withholding or at a reduced rate of withholding Taxes. In addition, Purchaser, if requested by Seller, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by Seller as will enable Seller to determine whether or not

Purchaser is subject to withholding or information reporting requirements. Notwithstanding the foregoing, Purchaser shall not be required to deliver any documentation pursuant to this Section that Purchaser is not legally able to deliver.

- (4) If Purchaser determines, in its sole discretion, acting reasonably, that it has received a refund of any Taxes as to which it has received additional deliveries pursuant to Section 10.2(1) or additional payments pursuant to Section 10.2(2), it shall pay to Seller an amount equal to such refund (but only to the extent of additional deliveries made, or additional amounts paid, by Seller under this Section 10.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of Purchaser, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). Seller, upon the request of Purchaser, agrees to repay to Purchaser the amount paid by or to Seller (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if Purchaser is required to repay such refund to such Governmental Authority. This Section 10.2(4) shall not be construed to require Purchaser to make available its Tax Returns (or any other information relating to its Taxes that it deems confidential) to Seller or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

Section 10.3 New Tax Laws

In the event that any new Tax is implemented or there shall occur any revision in, implementation of, amendment to or interpretation of any existing Tax, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement, then the Seller PSA Entities on the one hand, and Purchaser on the other hand, agree that they shall negotiate in good faith with each other to amend this Agreement so that the other Parties and their Affiliates either are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided that any amendment to this Agreement shall not have any adverse impact on Seller and its Affiliates on the one hand, or Purchaser and its Affiliates on the other hand.

Section 10.4 Interest

- (1) The dollar value of any overdue deliveries from time to time outstanding (such value, for the purposes of calculating interest, to be determined based on the Copper Market Price on the day such deliveries were due hereunder) shall bear interest at rate equal to the Base Interest Rate plus 2% per annum taking into account the actual number of days occurring during the period commencing as of the date such deliveries first became past due and ending on the date such deliveries are made and accrued interest is paid in full.

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- (2) Without duplicating interest payable in accordance with Section 10.4(1), any dollar amount not paid when due shall bear interest at rate equal to the Base Interest Rate plus 2% per annum taking into account the actual number of days occurring during the period commencing as of the date such amount first became past due (which shall be deemed to be the date of termination of this Agreement in the event an amount is owed as a result of Section 9.2(1)(c) and the date any Loss is first suffered or incurred in the event an amount is owed as a result of Section 9.3(1)) and ending on the date such payment and accrued interest are paid in full.

- (3) Interest owing under Section 10.4(1) and Section 10.4(2) shall be immediately payable on demand and be calculated on the basis of a year of 360 days. If unpaid, interest owing under Section 10.4(1) and Section 10.4(2) will be compounded with the overdue amount at the end of each month but will remain immediately due and payable on demand. The rate of interest payable on such late deliveries or payments will be determined on the date of the default and, to the extent any such amounts remain overdue, each 3 month period thereafter.

- (4) For purposes of the Interest Act (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be.

Section 10.5 Set Off

Except as set out in Section 2.2, any Refined Copper or dollar amount not delivered or paid, as the case may be, when due by a Party may be set off by the other Party against any dollar amount or Refined Copper owed to such Party by the other Party. Any amount of Refined Copper set off and withheld by Seller against any non-payment by Purchaser, including any failure to pay for Refined Copper when due in accordance with Section 2.5(2), shall be valued at the Copper Market Price as of the date that such amount of Refined Copper first became payable to Purchaser. Any dollar amount set off and withheld against any Refined Copper shall result in a reduction in an amount of Refined Copper otherwise to be delivered by that number of tonnes equal to the dollar amount set-off divided by the Copper Market Price as of the day such dollar amount first became payable.

Section 10.6 Judgment Currency.

If, for the purpose of obtaining or enforcing judgment against any party in any court in any jurisdiction, it becomes necessary to convert into a particular currency (the “**Judgment Currency**”) an amount due in another currency (the “**Indebtedness Currency**”) under this Agreement, that conversion will be made at the rate of exchange, which shall be that at which, in accordance with its normal banking procedures, the non-defaulting party could purchase the Indebtedness Currency with the Judgment Currency on the Business Day immediately preceding the date on which judgment is given (or if received on a day other than a Business Day, on the next succeeding Business Day), or, if permitted by law, on the day on which the judgment is paid or satisfied (the “**Rate of Exchange**”). If, as a result of a change in the Rate of Exchange between the date of judgment and the date of actual payment, the conversion of the Judgment Currency into Indebtedness Currency results in the non-defaulting party receiving less than the full amount of Indebtedness Currency payable to the non-defaulting party, the defaulting party agrees to pay the non-defaulting party an additional amount (and in any event not a lesser amount) as may be necessary to ensure that the amount received is not less than the full amount of Indebtedness Currency payable by the defaulting party on the date of judgment. Any additional amount due under this Section 10.6 will be due as a separate debt, gives rise to a separate cause of action, and will not be affected by judgment obtained for any other sums due under this Agreement.

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ARTICLE 11 GENERAL

Section 11.1 Further Assurances

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

Section 11.2 No Joint Venture

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

Section 11.3 Governing Law

- (1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (2) The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

Section 11.4 Costs and Expenses

Except as otherwise provided for in this Agreement, all costs and expenses incurred by a Party in connection with this Agreement and the other Stream Documents and the transactions contemplated thereunder (including, for greater certainty, the fees and expenses of such Party’s counsel in connection with the negotiation and completion of the arrangements contemplated by this Agreement) shall be for its own account.

Section 11.5 Survival

Without limiting any other provision of this Agreement, the following provisions shall survive termination of this Agreement: Section 4.2 (*Uncredited Deposit*), Section 5.2 (*Books and Records*), Section 5.6 (*Confidentiality*), Section 6.6(3) (*Transfers*), Section 7.1(3) (*Guarantees and Security*), Section 9.2 (*Remedies*), Section 9.3 (*Indemnity*), Section 9.4 (*Disputed Reports*), Section 9.5 (*Disputes*), Section 9.6 (*Insolvency Event*), Section 10.1 (*Payments*), Section 10.2 (*Taxes*), Section 10.4 (*Interest*), Section 10.5 (*Set Off*), Section 10.6 (*Judgment Currency*), Section 11.4 (*Costs and Expenses*) and such other provisions of this Agreement as are required to give effect thereto.

Section 11.6 Notices

(1) Any notice or other communication (in each case, a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand, prepaid courier or transmitted by electronic mail transmission (if available) addressed to:

(a) If to Seller, to:

Endeavour Silver Corp.
1130-609 Granville St.
Vancouver, BC V7Y 1G5

Attention: Corporate Secretary
Email: [Redacted - Personal Information]

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(b) If to Parent, to:

Endeavour Silver Corp.
1130-609 Granville St.
Vancouver, BC V7Y 1G5

Attention: Corporate Secretary
Email: [Redacted - Personal Information]

(c) If to Purchaser, to:

Versamet Royalties Corporation
Suite 3200, 733 Seymour St.,
Vancouver, British Columbia, V6B 0S6

Attention: Daniel O'Flaherty
Email: [Redacted - Personal Information]

(2) Any notice will be deemed to have been given and received:

(a) if delivered by hand or courier in accordance with Section 11.6(1), then on the day of delivery to the recipient Party if such date is a Business Day and such delivery is received before 4:00 pm at the place of delivery otherwise such notice will be deemed to have been given and received on the first Business Day following the date of delivery; and

(b) if sent by email transmission in accordance with Section 11.6(1) and successfully transmitted prior to 4:00 pm on a Business Day (recipient Party time), then on that Business Day, and if successfully transmitted after 4:00 pm or if transmitted on a day that is not a Business Day then such notice will be deemed to be given and received on the first Business Day immediately following the date of transmission.

Either Party may change its email or physical address for delivery of notices 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 11.7 Press Releases

The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and co-ordinate, any public notices, press releases, and any other publicity concerning this Agreement and the transactions contemplated by this Agreement unless a Party (or its Affiliate) is required to make such disclosure pursuant to Applicable Law in circumstances where prior consultation with the other Party is not practicable. To the extent reasonably practicable, a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available.

Section 11.8 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of Seller and Purchaser, and the other Seller PSA Entities shall be deemed to have consented to any change, amendment or modification to any provision of this Agreement so agreed to by Seller and Purchaser.

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Section 11.9 Beneficiaries

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

Section 11.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto.

Section 11.11 Waivers

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

Section 11.12 Assignment

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns. Except as otherwise provided herein, neither Party shall be entitled at any time and from time to time to Transfer all or any part of this Agreement without the prior written consent of the other Parties, acting reasonably. Purchaser shall be entitled (i) to Transfer all or any part of this Agreement without the prior written consent of the other Parties if an Event of Default occurs and is continuing and (ii) at any time and from time to time to grant or allow to exist an Encumbrance in respect of this Agreement in favour of its lenders. Notwithstanding the foregoing, this Agreement may not be transferred in whole or in part to a Sanctioned Person.

Section 11.13 Invalidity and Unenforceability

If a provision of this Agreement is wholly or partially invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

Section 11.14 Counterparts

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

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

VERSAMET ROYALTIES CORPORATION

Per: (signed) "*Craig Rollins*"
Name: Craig Rollins
Title: General Counsel and Corporate Secretary

ENDEAVOUR SILVER CORP.

Per: (signed) "*Dan Dickson*"
Name: Dan Dickson
Title: Chief Executive Officer

KOLPA CANADA LTD.

Per: (signed) "*Dan Dickson*"
Name: Dan Dickson
Title: President

SCHEDULE A

[Redacted – Commercially Sensitive Information – Concessions]

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SCHEDULE B
REPRESENTATIONS AND WARRANTIES OF SELLER PSA ENTITIES

Part 1- Seller PSA Entities

Corporate Organization and Authority

- (a) Each of the Seller PSA Entities is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Each of the Seller PSA Entities has the power and capacity to own its assets and carry on its business as it is being conducted.

- (c) Each Seller PSA Entity has made all material filings or registrations required by Applicable Laws to maintain its corporate existence.
- (d) Each of the Seller PSA Entities has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Stream Documents to which it is a party and the transactions contemplated by the Stream Documents.
- (e) The execution and delivery by each Seller PSA Entity of each Stream Document to which it is a party and the exercise of each Seller PSA Entity's rights, as applicable, and the performance of each Seller PSA Entity's obligations thereunder, as applicable, including the granting of Encumbrances pursuant to the Stream Security Documents and other applicable Stream Documents, do not and will not conflict with:
 - (i) any Applicable Laws applicable to such Seller PSA Entity, as applicable, except where such conflict would not be material to the Seller PSA;
 - (ii) the constitutional documents of each Seller PSA Entity, as applicable;
 - (iii) any material Authorization held by any Seller PSA Entity, other than any such conflict which, individually or in the aggregate, would not be material to any Seller PSA Entity; and
 - (iv) any material agreement or instrument binding upon each Seller PSA Entity or any of their assets or constitute a default or termination event under any such material agreement or instrument, other than any such conflict which, individually or in the aggregate, would not be material to any Seller PSA Entity.
- (f) all Authorizations required or desirable:
 - (i) to enable each Seller PSA Entity to lawfully enter into, exercise its rights and comply with its obligations in the Stream Documents to which it is a party;
 - (ii) to make the Stream Documents to which any Seller PSA Entity is a party, such Seller PSA Entity's, as applicable, legal, valid, binding and enforceable obligations, admissible in evidence in its jurisdiction of incorporation;
 - (iii) to perfect the Security and the other Encumbrances granted pursuant to the other applicable Stream Documents; and
 - (iv) for each Seller PSA Entity to carry on their business, have been obtained or effected and are in full force and effect other than any Authorization which will be obtained or effected in satisfaction of the conditions precedent of Schedule F.

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- (g) The choice of law referred to in each Stream Document to which a Seller PSA Entity is a party as the governing law of such Stream Document will be recognized and enforced in the applicable Seller PSA Entity's or the Project Owner's jurisdiction of incorporation. Any judgement obtained against any Seller PSA Entity in the Province of British Columbia in relation to a Stream Document will be recognized and enforced in its jurisdiction of incorporation.
- (h) None of the Seller PSA Entities has suffered an Insolvency Event or is aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
- (i) Each Seller PSA Entity has entered into and will perform the Stream Documents on its own account and not as trustee or a nominee of any other person.
- (j) No Seller PSA Entity is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any Person.

- (k) Under the law of each Seller PSA Entity's jurisdiction of incorporation, it is not necessary that any stamp, registration or similar Tax be paid on or in relation to the Stream Documents or the transactions contemplated by the Stream Documents.
- (l) As of the Closing Date, no Seller PSA Entity has engaged in any transaction or engaged in any business other than the Acquisition Transaction, this Agreement and matters immediately preparatory thereto.
- (m) Subject to the Legal Reservations and Perfection Requirements:
 - (i) the obligations expressed to be assumed by a Seller PSA Entity in each Stream Document to which it is a party are legal, valid, binding and enforceable obligations; and
 - (ii) without limiting the generality of paragraph (a) above, each Stream Security Document to which a Seller PSA Entity is a party creates the security interest which that Stream Security Document purports to create and that security interest is valid and effective.
- (n) No Event of Default is continuing or might reasonably be expected to result from the making of the Deposit or the entry into, the performance of, or any transaction contemplated by, any Stream Document. No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Seller PSA Entity or to which any of their assets are subject which might have an Adverse Impact.

Subsidiaries and Affiliates

- (o) Following Completion the Project Owner will be a direct wholly owned Subsidiary of Seller.

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Material Information

- (p) The Seller PSA Entities have made available to Purchaser all material information in the control or possession of any Seller PSA Entity relating to the Mine, including, but not limited to, the Project Assets and the mineralization or potential mineralization of the Stream Properties (collectively, the "**Mine Data**").
- (q) All such Mine Data, to the knowledge of the Seller PSA Entities, did not contain any information that is misleading or untrue, or omit to include any information necessary to make any information contained in such Mine Data not misleading or untrue.
- (r) The Original Financial Statements of the Parent were prepared, in accordance with IFRS consistently applied and give a true and fair view and fairly represent its financial condition as at the end of the relevant financial year and operations during the relevant financial year.
- (s) There has been no material adverse change in the business or consolidated financial condition of the Seller Group Entities since the date of the Original Financial Statements.

No Immunity

- (t) None of the Seller PSA Entity nor any of their assets has immunity from the jurisdiction of a court or from legal process.

Anti-Corruption and Anti-Terrorism Laws, Child and Forced Labor and Sanctions

- (u) To the knowledge of any Seller PSA Entity, no Seller PSA Entity, nor any of their directors or officers is aware of or has taken any action in carrying out the business of any Seller PSA Entity that could result in a material violation or breach by such Persons of Anti-Corruption Laws or Anti-Terrorism Laws.
- (v) No Seller PSA Entity is or has been the subject of any actual or threatened investigation, inquiry or other legal proceedings regarding any non-compliance or alleged non-compliance with, or has violated, any Applicable Laws related to child labor or forced labor. No Seller PSA Entity has employed, engaged or otherwise used child labor

or forced labor or, to the knowledge of any Seller PSA Entity, used goods that were produced in whole or in part using child labor or forced labor. The Parent maintains appropriate policies and procedures that include exercising due diligence to prevent, identify and report the use of any child labor and forced labor and an appropriate complaints procedure to respond to any breaches of such policies.

- (w) No Seller PSA Entity, nor to the knowledge of any Seller PSA Entity, any of their directors, officers, employees and agents is a Sanctioned Person or deals in property or interests in property, or otherwise engages in any transaction, prohibited by Sanctions. This section shall not be interpreted or applied in relation to any Seller PSA Entity and their respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act (Canada)*.
- (x) To the knowledge of any Seller PSA Entity, no Seller PSA Entity is in violation of any applicable Sanctions.

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Compliance with Laws and Expropriation

- (y) Each Seller PSA Entity has conducted and is conducting its business in compliance with Applicable Laws and applicable Authorizations, except where the failure to comply could not reasonably be expected to have an Adverse Impact.
- (z) Each Seller PSA Entity is in material compliance with all Applicable Laws and collective bargaining agreements respecting employment, wages, hours of work and occupational health and safety and employment practices.

Litigation and Orders

- (aa) There are no outstanding or pending actions, suits, proceedings or claims affecting, or pertaining to, any Seller PSA Entity that would otherwise have an Adverse Impact.

Taxes

- (bb) Each Seller PSA Entity is not a non-resident of Canada for the purposes of the *Income Tax Act (Canada)*.
- (cc) All material Taxes due and payable by the Seller PSA Entities have been timely paid when due (other than those which are being contested in good faith by appropriate legal proceedings and for which adequate reserves are being maintained).
- (dd) All Tax Returns required by Applicable Law to be filed by or with respect to each Seller PSA Entity have been properly prepared and timely filed and all such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax Returns misleading.
- (ee) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of any Seller PSA Entity, threatened with respect to any Taxes due from or with respect to any Seller PSA Entity, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against any Seller PSA Entity. There are no matters under discussion, audit or appeal or in dispute with any Governmental Authority relating to Taxes.
- (ff) There are no reassessments of Taxes for any Seller PSA Entity that have been issued and are under dispute, and no Seller PSA Entity has received any communication from any Governmental Authority that an assessment or reassessment is proposed in respect of any Taxes.
- (gg) The Seller PSA Entities have established on their books and records reserves that are adequate for payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Seller PSA Entities or any of their Affiliates except for Taxes not yet due.

- (hh) The Seller PSA Entities have withheld or collected any Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Authority.

Disclaimer of Warranties

- (ii) It is the explicit intent of the Parties that none of the Seller PSA Entities any other Person is making any representation or warranty whatsoever, express or implied, with respect to the Project, the Project Owners or the Project Owner's other assets, operations, liabilities, condition (financial or otherwise) or prospects (including any implied warranty or representation as to the accuracy or completeness of any information provided or made available to the Purchaser or any of its Affiliates or its or their respective representatives, or as to the value, condition, merchantability or suitability of any of those assets of the Project Owner), beyond those expressly given in this Schedule B.

Part 2 – Project Owner

Corporate Organization and Authority

- (a) The Project Owner is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) The Project Owner has the power and capacity to own its assets and carry on its business as it is being conducted.
- (c) The Project Owner has made all material filings or registrations required by Applicable Laws to maintain its corporate existence.
- (d) The execution and delivery by each Seller PSA Entity of each Stream Document to which it is a party and the exercise of each Seller PSA Entity's rights, as applicable, and the performance of each Seller PSA Entity's obligations thereunder, as applicable, do not and will not conflict with:
- (i) any Applicable Laws applicable to the Project Owner, except where such conflict would not be material to the Project Owner;
 - (ii) the constitutional documents of the Project Owner;
 - (iii) any material Authorization held by the Project Owner, other than any such conflict which, individually or in the aggregate, would not be material to the Project Owner; and;
 - (iv) any material agreement or instrument binding upon the Project Owner or any of their assets or constitute a default or termination event under any such material agreement or instrument, other than any such conflict which, individually or in the aggregate, would not be material to the Project Owner.
- (e) all Authorizations required or desirable for the Project Owner to carry on their business, have been obtained or effected and are in full force and effect other than any Authorization which will be obtained pursuant to the SPA.
- (f) The Project Owner has not suffered an Insolvency Event nor, to the knowledge of the Seller PSA Entities, is there any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
- (g) The Project Owner is not engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any Person.

- (h) Under the law of the Project Owner's jurisdiction of incorporation, it is not necessary that any stamp, registration or similar Tax be paid on or in relation to the Stream Documents or the transactions contemplated by the Stream Documents.
- (i) No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Project Owner or to which any of their assets are subject which might have an Adverse Impact.

Material Information

- (j) The Seller PSA Entities have made available to Purchaser all material information in the control or possession of any Seller PSA Entity relating to the Mine, including, but not limited to, the Project Assets and the mineralization or potential mineralization of the Stream Properties.

- (k) The Seller PSA Entities have made available to Purchaser prior to the date of this Agreement all material information in the control or possession or knowledge of any Seller PSA Entity (including the most current life of mine plans, production and plant statistics, cost estimates, supporting drill hole data bases and block models in respect of each of the Stream Properties) (collectively, the "**Mine Data**") relating to the Stream Properties and the other Project Assets, including information in respect of: (i) the mineralization or potential mineralization of the Stream Properties; (ii) actual or proposed regulations, policy or other actions of any relevant Governmental Authority; (iii) environmental matters; (iv) water related matters; (v) seismic matters; and (vi) financial related matters. All such Mine Data (i) was prepared in good faith; and (ii) to the knowledge of the Seller PSA Entities, did not contain any information that is misleading or untrue, or omit to include any information necessary to make any information contained in such Mine Data not misleading or untrue.

- (l) All factual information (other than projections) provided to Purchaser in connection with this Agreement was true and correct in all material respects as of the date furnished (or as of the date specified therein) and none of the documentation furnished to Purchaser by or on behalf of any Seller PSA Entity omits as of the date furnished (or as of the date specified therein) a material fact necessary to make the statements contained therein not misleading, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due inquiry by each Seller PSA Entity (and any other Person who furnished such material on behalf of any Seller PSA Entity). All projections that have been made available to Purchaser in connection with this Agreement have been prepared in good faith based on reasonable assumptions (it being understood that any projections provided are subject to significant uncertainties and contingencies, many of which are beyond the control of the Seller PSA Entities, that actual results may vary from projected results and those variations may be material).

- (m) The Seller PSA Entities have disclosed in writing to Purchaser all information known to it which could reasonably be expected to be material to the ability of the Seller Group Entities and the Project Owner to perform their obligations under the Stream Documents or to Purchaser's assessment of the nature and degree of risk undertaken by it in advancing the Deposit to Seller pursuant to the Stream Documents.

- (n) To the knowledge of any Seller PSA Entity, the Original Financial Statements of the Project Owner were prepared, in each case in accordance with IFRS consistently applied and give a true and fair view and fairly represent its financial condition as at the end of the relevant financial year and operations during the relevant financial year.

- (o) To the knowledge of any Seller PSA Entity, there has been no material adverse change in its business or financial condition of the Project Owner since the date of the Original Financial Statements.

No Immunity

- (p) Neither the Project Owner nor any of their assets has immunity from the jurisdiction of a court or from legal process.

Anti-Corruption and Anti-Terrorism Laws, Child and Forced Labor and Sanctions

- (q) To the knowledge of any Seller PSA Entity, neither the Project Owner, nor any of their directors or officers is aware of or has taken any action in carrying out the business of the Project Owner that could result in a material violation or breach by such Persons of Anti-Corruption Laws or Anti-Terrorism Laws.
- (r) To the knowledge of any Seller PSA Entity, the Project Owner is not and has not been the subject of any actual or threatened investigation, inquiry or other legal proceedings regarding any non-compliance or alleged non-compliance with, or has violated, any Applicable Laws related to child labor or forced labor. To the knowledge of any Seller PSA Entity, the Project Owner has not employed, engaged or otherwise used child labor or forced labor or, to the knowledge of any Seller PSA Entity, used goods that were produced in whole or in part using child labor or forced labor.
- (s) To the knowledge of any Seller PSA Entity, neither the Project Owner, nor any of its directors, officers, employees and agents is a Sanctioned Person or deals in property or interests in property, or otherwise engages in any transaction, prohibited by Sanctions. This section shall not be interpreted or applied in relation to the Project Owner or its respective directors, officers, employees and agents to the extent the representations made under this section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).
- (t) To the knowledge of any Seller PSA Entity, all Project Assets were acquired by the Project Owner in compliance with Anti-Corruption Laws and Anti-Terrorism Laws.
- (u) To the knowledge of any Seller PSA Entity, the Project Owner is not in violation of any applicable Sanctions.

Operations and the Stream Properties

- (v) To the knowledge of any Seller PSA Entity, the Stream Properties set forth on Part I of Schedule A constitute all of the Mining Rights that comprise the interest of the Project Owner in the Mine. To the knowledge of any Seller PSA Entity, the Stream Properties are sufficient to develop, construct and operate the Mine in accordance with the Mine Plan.
- (w) To the knowledge of any Seller PSA Entity, the Project Owner is the registered or recorded owner of a 100% legal and beneficial right, title and interest in and to the Stream Properties and Project Assets, with good, valid and marketable title thereto free and clear of all Encumbrances other than Permitted Encumbrances.
- (x) To the knowledge of any Seller PSA Entity, no person, other than Purchaser, has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the Stream Properties or the copper produced from the Stream Properties. To the knowledge of any Seller PSA Entity, other than in respect of the Permitted Encumbrances, no Person is entitled to or has been granted any royalty or other payment in the nature of rent or royalty on any Produced Copper.

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- (y) To the knowledge of any Seller PSA Entity, all material Mining Rights, Access Rights and Authorizations necessary for the carrying on of mining operations on the Stream Properties, as currently conducted, have been obtained and are in full force and effect.
- (z) Neither Seller nor, to the knowledge of any Seller PSA Entity, the Project Owner have created, assumed, granted, or permitted to exist any Encumbrance on the assets of any such Seller PSA Entity or the Project Owner, other than the Permitted Encumbrances.
- (aa) The Seller PSA Entities have not received any written notice of any adverse claim against, or challenge to the title or ownership of, the Mine. No Seller PSA Entity has received notice of and no Seller PSA Entity is aware of any intention of any Governmental Authority to revoke or resume any of the Stream Properties, Mining Rights or Authorizations required in connection with the Project.

Environmental Matters

- (bb) To the knowledge of any Seller PSA Entity, the Project Owner in the conduct of operations at the Mine is in compliance with all Environmental Laws in all material respects and no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or could reasonably be expected to have an Adverse Impact.

- (cc) To the knowledge of any Seller PSA Entity, the Project Owner has obtained all Authorizations required under Environmental Laws necessary to develop and operate the Mine as it is currently developed and operated and all such Authorizations are in good standing and, to the knowledge of the Seller PSA Entities, there are no claims, actions, suits, proceedings, investigations or inquiries (i) by or before any Governmental Authority relating to material non-compliance or material breach of any such Authorizations, or (ii) which have been initiated to modify or revoke any such Authorizations.
- (dd) To the knowledge of any Seller PSA Entity, no act or omission has occurred and there is no circumstance relating to any of the Seller PSA Entities, the Project Owner, any of their assets, any of the Project Assets or Collateral, which has given rise to:
- (i) a claim, notice, request for information, complaint, allegation, investigation, application, order, requirement or directive against a Seller PSA Entity or the Project Owner;
 - (ii) a requirement of substantial expenditure by a Seller PSA Entity or the Project Owner;
 - (iii) a requirement that any Seller PSA Entity or the Project Owner ceases or substantially alters an activity; or
 - (iv) a requirement that any Seller PSA Entity or the Project Owner perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, with respect to any matter under Environmental Laws applicable thereto which has or could reasonably be expected to have an Adverse Impact.

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- (ee) To the knowledge of any Seller PSA Entity, the Seller PSA Entities and the Project Owner have made available to Purchaser a true and complete copy of each material environmental audit, assessment, study, report or test of which it is aware relating to the Mine, including any environmental and social impact assessment study reports.

Compliance with Laws and Expropriation

- (ff) To the knowledge of any Seller PSA Entity, the Project Owner has conducted and is conducting its business in compliance with Applicable Laws and applicable Authorizations, except where the failure to comply could not reasonably be expected to have an Adverse Impact.
- (gg) To the knowledge of any Seller PSA Entity, the Project Owner is in compliance with all Applicable Laws and collective bargaining agreements respecting employment, wages, hours of work and occupational health and safety and employment practices, except where the failure to comply could not reasonably be expected to have an Adverse Impact.
- (hh) None of the Seller Group Entities or, to the knowledge of any Seller PSA Entity, the Project Owner has received any notice of, nor does any Seller PSA Entity have knowledge of any event that has occurred, or condition that exists, in each case, which would permit the cancellation, termination, forfeiture, expropriation or suspension of all of any part of the Stream Properties or other Project Assets.

Litigation and Orders

- (ii) To the knowledge of any Seller PSA Entity, there are no outstanding or pending actions, suits, proceedings or claims affecting, or pertaining to, any Seller PSA Entity, the Project Owner or the Project Assets or that would otherwise have an Adverse Impact.
- (jj) None of the Seller Group Entities or, to the knowledge of any Seller PSA Entity, the Project Owner nor the Project Assets are subject to any outstanding judgment, order, writ, injunction, decree or sanction that limits or restricts or may limit or restrict any Seller PSA Entity or the Project Owner from performing, fulfilling and satisfying their respective covenants and obligations under the Stream Documents or would otherwise reasonably be expected to have an Adverse Impact.

- (kk) No Seller PSA Entity or, any other Person to the knowledge of the Seller PSA Entities, has received from any Governmental Authority any notice or order requiring it or any other Person to perform or cease to perform any act in relation to the Project or the construction, development and operation of the Project.

Taxes

- (ll) To the knowledge of any Seller PSA Entity, all Taxes of the Project Owners that are due and payable have been paid, including, but not limited to, any third party withheld tax, or accrued and adequately disclosed and fully provided for in its books and records, except for those Taxes that are being diligently contested in good faith and for which adequate provisions have been made.

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- (mm) To the knowledge of any Seller PSA Entity, each Project Owner has filed or caused to be filed all Tax Returns that are required to be filed by, or with respect to, the applicable Project Owner (taking into account any applicable extension of time within which to file).

- (nn) To the knowledge of any Seller PSA Entity, the Project Owners are not currently under audit or other examination of Taxes by any Governmental Authority nor have the Project Owners received any written notices from any taxing authority that such an audit or examination is contemplated or pending.

- (oo) To the knowledge of any Seller PSA Entity, no Project Owner is presently contesting any Tax liability of the Project Owner before any court, tribunal or agency and no audit of any Project Owner is currently ongoing by any Governmental Authority and there are no outstanding issues which have been raised and communicated to a Project Owner by any Governmental Authority.

Material Contracts

- (pp) To the knowledge of any Seller PSA Entity Purchaser has been provided true and complete copies of all Material Contracts.

- (qq) Each Seller PSA Entity's and, to the knowledge of any Seller PSA Entity, the Project Owner's, as applicable, material obligations under the Material Contracts are valid and binding and enforceable in accordance with their terms and conditions, subject to laws generally affecting creditors' rights and to principles of equity.

- (rr) Each Seller PSA Entity and, to the knowledge of any Seller PSA Entity, the Project Owner that is a party to a Material Contract is not in breach of or default under the Material Contracts in any material respect and is not aware of any act, omission or circumstances having occurred which would give any other party legal grounds to terminate, rescind or vary any Material Contract. To the knowledge of any Seller PSA Entity, there is no intention on the part of any of the other parties to a Material Contract to terminate any of them.

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SCHEDULE C REPRESENTATIONS AND WARRANTIES OF PURCHASER

- (a) It is a company duly incorporated and validly existing under the laws of its jurisdiction of formation and is up to date in respect of all filings required by law.
- (b) All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approval, with respect to entering into this Agreement and performing its obligations hereunder.
- (c) It has the requisite corporate power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.

- (d) This Agreement and the exercise of its rights and performance of its obligations hereunder do not and will not (i) conflict with any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate any Applicable Law.
- (e) No Authorizations are required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby except for Authorization by its board of directors that have been obtained prior to the Signing Date.
- (f) This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to general principles of equity applicable under Applicable Law, including the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.
- (g) It enters into and performs this Agreement on its own account and not as trustee or a nominee of any other person.

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SCHEDULE D

[Redacted – Commercially Sensitive Information – Material Contracts]

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SCHEDULE E STREAM NPV PROCEDURES

1. Upon any requirement to determine the Stream NPV, Seller and Purchaser shall for a period of 30 days (the “**Discussion Period**”) each use their respective commercially reasonable endeavours to mutually agree upon the value of the Stream NPV based on the NPV Criteria.

“**NPV Criteria**” means a calculation of net present value of future deliveries of Refined Gold that would have been made to Purchaser under this Agreement, such net present value to be determined based on (i) the current Technical Report for the Project, (ii) the most recent Mine Plan delivered to Purchaser prior to the event triggering the need for the calculation, (iii) the average of the published Selected Commodity Analysts’ forecast for future prices of copper and (iv) a discount rate of 5%. “Selected Commodity Analysts” means the respective division, group or entity of each of the following, which is responsible for forecasting metal prices for copper: Bank of America Merrill Lynch, BMO Capital Markets, CIBC World Markets, Credit Suisse, GMP Securities, Morgan Stanley, RBC Capital Markets, Scotia Capital, TD Securities and UBS Securities, provided that any of the foregoing that has not published forecasts for the applicable metal prior to end of the last calendar quarter shall be excluded with respect to such metal and the foregoing list may be updated by the Parties, acting reasonably, in writing from time to time in order to remove and replace any institution that ceases to publish the relevant information.

2. To the extent Seller and Purchaser are unable to agree on the value of the Stream NPV within the Discussion Period, the value of Stream NPV shall be determined as follows:

- The Stream NPV shall be the simple average of the valuations prepared by two Independent Experts (as such term is defined below) appointed in accordance with, and using the methodology described within, this Schedule. These two Independent Experts shall be appointed within 10 Business Days of the expiry of the Discussion Period and the appointing party shall notify the non appointing party of such appointment. If the non appointing party shall challenge such appointment on the basis that the Independent Expert is not duly qualified to act or is not independent, then the non appointing party shall have the right to refer such appointment to the International Centre for Dispute Resolution, who shall appoint an Independent Expert to act on behalf of the appointing party (but using the parameters set forth in this Schedule); and (the Stream NPV determined in accordance with the foregoing process, in the absence of material proven error or fraud shall be final and binding on Seller and Purchaser.
- a.

- b. Each of Seller and Purchaser shall, with respect to the two Independent Experts and to the extent required pursuant to this Schedule, appoint one suitably qualified investment banking firm of internationally recognised standing (subject to paragraph (d)(i) below) to act as an independent expert (each, an “**Independent Expert**”).
- c. Unless Seller and Purchaser agree otherwise, each Independent Expert shall be a firm that is, with respect to any Independent Expert, independent of Seller and Purchaser and each of their respective Affiliates.

3. Seller and Purchaser shall ensure that each Independent Expert (as well as the other party) has access to (and copies to the extent requested) such books, records and information in such person’s or its Affiliates’ possession or control as any Independent Expert may reasonably request for the purpose of determining the Stream NPV. To the extent possible, Seller and its Affiliates and Purchaser shall also make their personnel, consultants and advisors available to each Independent Expert for such purpose.

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4. Each Independent Expert shall act as an expert and not as an arbitrator. Each Independent Expert shall provide a written determination of the value with respect to the Stream NPV (each, a “**Valuation Certificate**”).
5. Seller and Purchaser shall each bear the costs of obtaining the Valuation Certificate of the Independent Expert appointed by them.
6. The Valuation Certificates shall be issued to each of Seller and Purchaser by the Independent Experts within 15 Business Days of their appointment unless agreed otherwise by each of Seller and Purchaser.
7. The Stream NPV shall be determined on the basis of knowledgeable, arm’s length parties, and shall be determined using a valuation methodology based on the present pre-tax US Dollar discounted value. The valuation methodology utilized shall be the same for all of the Independent Experts.

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SCHEDULE F
CONDITIONS PRECEDENT

Part I – In Favour of Purchaser

A. Documentary Deliveries:

- (a) Seller shall have delivered to Purchaser a current (dated no earlier than two Business Days prior to the Closing Date) certificate of status, good standing or compliance (or equivalent) for Parent and Seller issued by the relevant Governmental Authority;
- (b) Evidence satisfactory to Purchaser that the Parent and Seller have sufficient funds and/or financing in place to complete the Acquisition Transaction and that the Acquisition Transaction will be completed, concurrently with or before the funding of the Deposit;
- (c) Each of the Seller PSA Entities shall have given to Purchaser a certificate given by a senior officer dated as of the Closing Date certifying as to (i) the constating documents of each Seller PSA Entity and the Project Owner; (ii) the resolutions of the board of directors or shareholders meeting (as appropriate) of each Seller PSA Entity authorizing the execution, delivery and performance of this Agreement and the Stream Security Documents to which it is a party and the transactions contemplated hereby and thereby and (iii) the matters referred set forth in Part II of this Schedule F are true and correct in all respects;
- (d) The Seller PSA Entities shall have obtained, and provided Purchaser with copies of, all Authorizations (in form and substance satisfactory to Purchaser) required in connection with the entering into of this Agreement and the Stream Security Documents and the validity and enforceability thereof, to permit the transactions contemplated by this Agreement and the Stream Security Documents and the completion of the Acquisition Transaction;

- (e) The Seller PSA Entities shall have delivered to Purchaser a copy of the Mine Plan and Base Case Financial Model; and.

B. Other Conditions:

- (a) All of the representations and warranties made by each Seller PSA Entity pursuant to this Agreement are true and correct in all material respects as of the date hereof (or in any respect in the case of representations and warranties that are qualified by materiality).
- (b) No Seller PSA Entity is in breach or default and there is no Event of Default that has occurred and is continuing (or an event which with notice or lapse of time or both would become a breach, default or Event of Default) under this Agreement or any other Stream Document to which any Seller PSA Entity is a party.
- (c) No term of the SPA has been waived or amended, without Purchaser's prior written consent, except for any waiver or amendment that could not reasonably be expected to be materially adverse to Purchaser.
- (d) The conditions precedent to completion of the Acquisition Transaction contained in article 7 of the SPA (as in effect on the date of this Agreement) have been satisfied and no conditions precedent to the Acquisition Transaction have been or will be waived or amended (unless Purchaser has given its prior written consent) other than the delivery of the purchase price for the Acquisition Transaction which shall occur prior to or concurrently with the payment of the Deposit by Purchaser; and

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- (e) No judgment, injunction, order or decree has been issued and no action or proceeding, at law or in equity, is pending or, to the knowledge of such Seller PSA Entity, threatened by any Person or Governmental Authority to restrain, enjoin or prohibit the consummation of the Acquisition Transaction or the transactions contemplated by any Stream Document or could reasonably be expected to adversely affect in any material respect any of Purchaser's rights, obligations or benefits under this Agreement or the other Stream Documents.

Part II – In Favor of Seller

Documentary Deliveries:

- (a) Purchaser shall have given the Seller a certificate given by a senior officer dated as of the Closing Date certifying as to (i) the constating documents of Purchaser; and (ii) the matters referred set forth in Section 3.3(2)(b) and (c) are true and correct in all respects.

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SCHEDULE G

[Redacted – Commercially Sensitive Information – Existing Security]

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**SCHEDULE H
ARBITRATION RULES**

The following rules and procedures shall apply with respect to any matter to be arbitrated by the Parties (and for this purpose any of the Seller Group Entities involved in the Dispute shall be deemed to be one Party and Purchaser the other Party) under the terms of this Agreement.

1. A Party (the “**Claimant**”) commences arbitration of a Dispute by delivering to all other Party (the “**Respondent**”) a written notice of arbitration (the “**Arbitration Notice**”).
2. The Arbitration Notice will contain a concise description of the matters submitted for arbitration, including the facts supporting the Claimant’s position, the points at issue and the relief sought.
3. The arbitration will be conducted in accordance with this Schedule “I” and the Arbitration Rules.
4. The arbitral tribunal will consist of a single arbitrator. The single arbitrator will be appointed by mutual agreement of the Claimant and the Respondent or, if they do not agree within 10 Business Days following the delivery of the Arbitration Notice, then the Claimant or the Respondent may bring an application to the Vancouver International Arbitration Centre to appoint the arbitrator.
5. The Parties agree that time is of the essence in the conduct of the arbitration proceedings and the Parties and the arbitral tribunal will conduct the arbitration in an expeditious and speedy manner, unless the subject matter of the Dispute requires otherwise.
6. The arbitration will take place in Vancouver, British Columbia and the language of the arbitration shall be English.
7. The award will deal with the question of costs of arbitration, which may include the arbitrators’ fees and expenses, the Parties’ reasonable legal fees and expenses, and any other costs, fees or expenses related to the arbitration. Unless the Parties otherwise agree in writing, the arbitral tribunal shall exercise its discretion to award costs on a substantial indemnity basis and in accordance with the general principle that costs should reflect the Parties’ relative success and failure, except where it appears to the arbitral tribunal that this approach is inappropriate. The arbitral tribunal may also award the payment of interest on any award amount at a rate determined in the sole discretion of the arbitral tribunal.
8. Either of the Claimant or any Respondent may appeal the decision of the arbitral tribunal on a question of fact or a question of law or a question of mixed fact and law, as well as any arbitral tribunal award of costs other than with respect to the basis that such costs were awarded on a substantial indemnity basis. In the event that the Claimant or any Respondent initiates any court proceeding in respect of the decision of the arbitral tribunal or the matter arbitrated, such Party, if unsuccessful in the court proceeding, shall pay the other Party’s costs of such proceedings on a substantial indemnity basis.

The Parties agree that the arbitration will be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitral tribunal, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by Law.

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SCHEDULE I

[Redacted – Commercially Sensitive Information – Consents]

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