

**PURCHASE AND SALE AGREEMENT
(GOLD)**

Among

FRANCO-NEVADA (BARBADOS) CORPORATION

– and –

OSISKO BERMUDA LIMITED

– and –

SOLGOLD PLC

– and –

SOLGOLD FINANCE AG

– and –

SOLGOLD CANADA INC.

– and –

CORNERSTONE ECUADOR S.A.

– and –

- 2 -

EXPLORACIONES NOVOMINING S.A.

- and -

SOLGOLD-ECUADOR S.A.

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PURCHASE AND SALE AGREEMENT (GOLD)

THIS PURCHASE AND SALE AGREEMENT (GOLD) is dated as of July 15, 2024.

BETWEEN:

FRANCO-NEVADA (BARBADOS) CORPORATION, a corporation incorporated under the laws of Barbados (“**FNB**”)

– and –

OSISKO BERMUDA LIMITED, a corporation incorporated under the laws of Bermuda (“**Osisko Bermuda**” and collectively with FNB, the “**Purchasers**” and each, a “**Purchaser**”)

– and –

SOLGOLD PLC, a public limited company incorporated under the laws of the United Kingdom (the “**Parent**”)

– and –

SOLGOLD FINANCE AG, a corporation incorporated under the laws of Switzerland (“**SolGold Finance**” or the “**Seller**”)

– and –

SOLGOLD CANADA INC., a corporation incorporated under the laws of Alberta (“**SolGold Canada**”)

– and –

CORNERSTONE ECUADOR S.A., a *sociedad anónima* formed under the laws of Ecuador (“**CESA**”)

– and –

EXPLORACIONES NOVOMINING S.A., a *sociedad anónima* formed under the laws of Ecuador (“**ENSA**”)

– and –

SOLGOLD-ECUADOR S.A., a *sociedad anónima* formed under the laws of Ecuador (“**Landco**”)

WHEREAS:

- A. ENSA is the legal and beneficial owner of the Project and the Cascabel Concession located in the Imbabura and Carchi Provinces of northern Ecuador, other than with

respect to certain Property Interests of which Landco is the legal and beneficial owner;

- B. SolGold Finance is the legal and beneficial owner of 85% of the shares of ENSA and 100% of the shares of Landco;
- C. CESA is the legal and beneficial owner of 15% of the shares of ENSA;
- D. SolGold Canada is the legal and beneficial owner of 100% of the shares of CESA;
- E. The Parent is the legal and beneficial owner of 100% of the shares of SolGold Canada and 100% of the shares of SolGold Finance, resulting in a 100% indirect ownership interest in the Project and the Cascabel Concession;
- F. The Seller has agreed to sell to the Purchasers, and the Purchasers have agreed to respectively purchase from the Seller, an amount of Refined Gold as determined in this Agreement, all subject to and in accordance with the terms and conditions of this Agreement;
- G. Subject to the terms and conditions of this Agreement, the Purchasers have agreed to pay to the Seller the Deposit in the aggregate amount of \$750 million for the development and construction of the Project. The Deposit consists of an aggregate of \$100 million for initial installments and a subsequent \$650 million Construction Deposit;
- H. Subject to the terms and conditions of this Agreement, the Construction Deposit will be advanced in installments to fund Project Costs, with each advance to be made pro rata and concurrently with an amount of Non-Stream Financing and subject to (i) the SolGold Parties demonstrating Full Funding to Completion, and (ii) no more than 70% of the Total Construction Expenditures at any time having been satisfied by the Construction Deposit and Non-Stream Financing in the form of Indebtedness, with the SolGold Parties being required to provide Equity Financing (including in the form of SolGold's Share of Funding) to ensure the 70% threshold is not exceeded at any time;
- I. The Purchasers have agreed to appoint FNB as agent for the Purchasers subject to the terms and conditions set out in 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, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including in the recitals and schedules hereto:

“**Abandonment**” has the meaning set out in Section 9.10.

“**Abandonment Property**” has the meaning set out in Section 9.10.

“**Additional CoC Payment**” has the meaning set out in Section 10.2(c).

“**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 SolGold Party or an Affiliate thereof as of the Execution Date, or directly or indirectly acquired by or granted to a SolGold Party or an Affiliate thereof after the Execution Date, in each case whether or not related to the Project, but which does not form part of the Property.

“**Additional Term**” has the meaning set out in Section 7.1(a).

“**Adjusted EBITDA**” means, at any date of determination, operating profit for the most recently completed four quarter period, plus:

- (a) depreciation and amortization expense;
- (b) extraordinary, unusual or non-recurring losses, expenses or charges; and
- (c) non-cash items reducing operating profit;

less:

- (d) any management fees;
- (e) extraordinary, unusual or non-recurring income or gains; and
- (f) non-cash items increasing operating profit,

in each case, for the same most recently completed four quarter period and determined on a consolidated basis for the SolGold Parties.

“**Advance Default**” has the meaning set out in Section 16.1(a).

“**Advance Request**” means a written notice from the Seller, substantially in the form attached hereto as Schedule E, requesting an advance of a Construction Installment and including the following:

- (a) the total amount of the Project Costs planned to be paid by the SolGold Parties no more than 90 days following the Funding Date (the “**Quarterly Project Costs**”) to which such Advance Request relates;
- (b) the amount and sources of funding for the payment of the Project Costs (the “**Funding**”), other than the Deposit, which have been contributed to pay Project

Costs up to the Funding Date, including any funding contributed to pay any of the Project Costs to which the Advance Request relates;

- (c) as of the date of the Advance Request (i) the aggregate amount of outstanding Indebtedness of the SolGold Parties, and (ii) the Total Construction Expenditures incurred;
- (d) the Purchasers' Share of Funding, the Non-Stream Financiers' Share of Funding and SolGold's Share of Funding, in each case to pay the Quarterly Project Costs and the calculation of each such portion;
- (e) a detailed calculation, including supporting documentation, illustrating that the Projected Debt Service Coverage Ratio is equal to or greater than *[Redacted – Commercially Sensitive Information – Ratio]*;
- (f) as of the date of the most recent Monthly Construction Report, the amount of Project Costs required to achieve each of Initial Completion (until achieved) and Expansion Completion, in each case in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, together with a reconciliation of such Project Costs to the Project Costs at the date of submission of the first Advance Request (if applicable);
- (g) a certificate of a director or senior officer of the Seller, including a confirmation from the Chief Financial Officer of the Parent (in his capacity as an officer of the Parent), confirming that:
 - (i) the estimate of Project Costs to achieve each of Initial Completion (until achieved) and Expansion Completion provided to the Independent Engineer in connection with such Advance Request is based on the most recent information (technical, costing or otherwise) available to the SolGold Parties (and attaching the details of such calculation as provided to the Independent Engineer);
 - (ii) (A) Full Funding to Completion (based on the Project Costs confirmed in the corresponding Independent Engineer Certificate) is available (and attaching evidence thereof), (B) no material amendment or amendments are required to any of the Project Development Plan, the Operational Readiness Plan (if available), the Operating Plan, the Permitting Schedule or the Project Costs pursuant to Section 8.4(a), and (C) none of the SolGold Parties are aware of any material variation from the forecasted development and capital expenditures or operations pursuant to Section 8.4(b);
 - (iii) (A) all Permits required in connection with the exploration, construction, development or operation of the Project to the date of the Advance Request have been received by the SolGold Parties, and (B) such Permits are in full force and effect and at least allow all activity planned to be accomplished in the 90 days following the Funding Date;

- (iv) there is no reason to believe that all Permits required to complete the construction, development and operation of the Project in order to achieve each of Initial Completion (until achieved) and Expansion Completion, in each case in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which have not yet been obtained, will not be received when required;
- (v) the construction, development and operation of the Project (at its then current stage of completion) is in compliance with, in all material respects: (A) the Project Development Plan, the Operational Readiness Plan (once available) and/or the Operating Plan, as applicable; (B) the Material Contracts; (C) all applicable Permits; (D) the Project Costs; (E) Applicable Law; and (F) the terms and conditions of the mining concessions or claims, exploration licences, leases, and/or other mineral right requirements relating to the Property;
- (vi) (A) no written notice of any construction lien (or claim therefor) against the Property has been received by any of the SolGold Parties or their Affiliates; and (B) no Encumbrances are registered against the Project (including executions) other than Permitted Encumbrances;
- (vii) as of the date of the Advance Request: (A) all of the representations and warranties made by the SolGold Parties pursuant to Section 12.1 are true and correct in all material respects as of such date (other than representations and warranties given as of a specific date which shall be true and correct as of such date and other than representations and warranties that are subject to materiality qualifiers which shall be true and correct in all respects), subject to the SolGold Parties' right to update the Disclosure Letter as provided for in Section 12.1; (B) the SolGold Parties have performed all obligations hereunder that are required to be performed by them prior to such date; (C) no SolGold Parties Event of Default (or an event which with notice or lapse of time or both would become a SolGold Parties Event of Default) has occurred and is continuing; (D) no Triggering Event under this Agreement, no Event of Default (as defined in the Franco NSR Agreement), Event of Default (as defined in the Osisko Royalty Agreement), in each case by any SolGold Party, or material default under any other Material Contract has occurred and is continuing, or in each case any event which with notice or lapse of time or both would become any of the foregoing has occurred and is continuing; and (E) no Material Adverse Effect has occurred and is continuing;
- (viii) the SolGold Parties have performed all obligations hereunder that are required to be performed by them prior to the date of such Advance Request;
- (ix) if applicable to such Advance Request, the conditions set forth in Section 5.5 have been complied with (and providing reasonable supporting documentation demonstrating the same);

- (x) all advances of the Deposit prior to the date of the Advance Request have been used in full to pay Project Costs or will be used to pay Project Costs within 90 days of the Funding Date; and
- (h) prior to the Initial Completion Date, confirmation that all amounts to be paid from such Advance Request are Project Costs reflected in the determination of Full Funding to Completion and have been paid prior to the date of the Advance Request or are projected to be paid within 90 days after the requested Funding Date;
- (i) from and after the Initial Completion Date (i) a description of and copies of all documents containing obligations of the SolGold Parties under any working capital facilities with commercial banks or other customary capital providers for the mining sector (which shall not include any hedge or distressed debt funds), (ii) the value, as of the Funding Date, of accounts receivables from sales of copper concentrates to arm's length third parties, and (iii) the calculation of the ratio in respect of (i) and (ii) in accordance with clause (e) of the definition of Permitted Indebtedness;
- (j) the most recent Monthly Construction Report and any other relevant Project documentation or information that may have a material impact on the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, or the Permitting Schedule; and
- (k) a cash flow projection for the life of mine updated to the date of submission of the Advance Request prepared in accordance with Section 9.17.

“**Affected Property**” has the meaning set out in Section 9.9(a)(i).

“**Affected Securities**” has the meaning set out in Section 9.9(a)(ii).

“**Affiliate**” means, in relation to any Person, any other Person who is, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such first mentioned Person. For the purposes of this Agreement, including this definition and the definition of “Change of Control” and “Subsidiary”, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

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

“**Anti-Corruption Laws**” means all Applicable Laws concerning or relating to bribery or corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), the *Bribery Act 2010* (United Kingdom), Chapter 4, Division 70 of the *Criminal Code Act 1995* (Australia), the *Código Orgánico*

Integral Penal (Ecuador) and articles 322^{ter} et seq. of the Swiss Criminal Code of December 21, 1937 (SR 311) as well as article 4a of the Swiss Federal Act on Unfair Competition of December 19, 1986 (SR 241) (Switzerland).

“Anti-Money Laundering Laws” means all Applicable Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing or money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part XII.2 of the *Criminal Code* (Canada), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Australia), *Executive Order No. 13224* (United States), the *USA Patriot Act* (United States), the laws comprising or implementing the *Bank Secrecy Act* (United States), the laws administered by the United States Treasury Department’s Office of Foreign Asset Control and the *Ley de Orgánica de Prevención, Detección y Erradicación del Delito de Lavado de Activos y del Financiamiento de Delitos* (Ecuador), similar laws in Switzerland, particularly article 305^{bis} of the Swiss Criminal Code of December 21, 1937 (SR 311), and any other laws or regulations imposing “know your customer” or other identification checks or procedures that apply to the SolGold Parties, in any jurisdiction, in connection with the Transaction Documents.

“Applicable Law” means any international, federal, state, provincial, territorial, local, municipal or other law, regulation, ordinance, code, order or other requirement or rule of law or the rules, policies, orders, regulations, judgments, rulings, decrees, injunctions, franchises, permits, licenses, authorizations, resolutions, approvals or other directions or requirements of any Governmental Authority, in each case having the force of law, or any rule or policy of any stock exchange, including any judicial or administrative interpretation of any of the foregoing, applicable to a Person or any of its properties, assets, business or operations.

“Applicable Operating Plan” has the meaning set out in Section 9.3(b).

“Applicable Percentage” has the respective meanings set out in Sections 9.5(c), 9.5(d) and 9.9(d).

“Approved Purchaser” means a Person who, together with its Affiliates:

- (a) has the financial wherewithal and technical expertise to develop and operate the Project and perform all of the SolGold Parties’ obligations under this Agreement;
- (b) (i) is incorporated in and whose management headquarters is in Canada, the United States, Western Europe, Japan, Australia, South Korea or Chile and whose shares are listed on an Approved Stock Exchange, or (ii) is incorporated in or whose management headquarters is in another jurisdiction, has provided customary know-your-customer disclosure to the Purchasers, and has agreed with the Purchasers to provide transparency of disclosure, additional inspection and verification rights (including surveyor WSMD data measured at the port of loading by an LME-listed surveyor and assay results) and either (1) structural protections (such as by way of example only, there are parties to the Agreement or guarantors related to the Transferee (other than the SolGold Parties) that are incorporated in and have

substantial assets in the jurisdictions referred to in clause (b)(i) above or other jurisdictions with comparable rule of law standards and ability to enforce judgments) or (2) equivalent assurance or credit support, in the case of each of the matters referred to in this clause (b), satisfactory to the Purchasers' Agent, acting reasonably; or (iii) is otherwise acceptable to the Purchasers' Agent, acting reasonably; and

- (c) neither Purchaser is prohibited from doing business with as a result of any trade restriction, sanctions regime or other Applicable Law and who is not otherwise a Restricted Person.

For the purpose of this definition: (A) in order for a Person to have sufficient technical expertise, the SolGold Parties must demonstrate that such Person (together with its Affiliates) has the team, or will, following the Transfer or Change of Control, as applicable, have the team, with the proven ability and experience to develop and operate a copper mine and processing facility of comparable size and type to the Project (such ability and experience to include the ability to provide development and operating oversight and have the expertise to manage the capital allocation decisions and technical evaluation for capital expansion projects); such requirement will be deemed to be satisfied if the development and operating team for the Project following the completion of the Transfer or Change of Control, as applicable, materially remains the same as the development and operating team for the Project prior to such Transfer or Change of Control; and (B) in order for a Person to have sufficient financial wherewithal, the SolGold Parties must demonstrate that the owner of the Project after the Transfer or Change of Control, as applicable, together with its Affiliates and any SolGold Parties and assets acquired, will have sufficient financial resources, taking into account its and their other obligations, to develop and operate the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, as applicable and in effect immediately prior to the earlier of the time such Transfer or Change of Control was agreed or completed; such requirement will be deemed to be satisfied if Initial Completion has been achieved and the SolGold Parties have demonstrated that the Project is profitable from existing operations and is not expected to require additional capital in the foreseeable future, assuming mill throughput is maintained at the rate in effect immediately prior to the Transfer or Change of Control, as applicable.

“Approved Stock Exchange” means the Toronto Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the AIM market of the London Stock Exchange, the Tokyo Stock Exchange, the Australian Stock Exchange or any of their successors (but excluding any junior exchanges of the foregoing), or another comparable stock exchange in Canada, the United States, Australia, Western Europe or Japan.

“Arbitration Rules” means the International Chamber of Commerce Arbitration Rules.

“Assay Procedure” has the meaning set out in Schedule S.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege, resolution or no-action letter from

any Governmental Authority having jurisdiction with respect to any specified Person, property, activity, transaction or event, or with respect to any of such Person's property and assets or business and affairs (including any zoning approval, exploration, development or mining permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"Bridge Loan Agreement" means the bridge loan agreement dated May 13, 2024 between the Parent, as borrower, and Franco-Nevada Corporation, as lender.

"Business Day" means any day, other than a Saturday or Sunday or a day that is a statutory holiday, in any of: (a) the Province of Ontario, Canada; (b) Barbados; (c) Bermuda; (d) New York City, State of New York; and (e) London, United Kingdom; on which banks are generally open for the transaction of business in those jurisdictions (as applicable to the relevant performance obligation under this Agreement).

"Cascabel Concession" means the "Cascabel" concession, recorded under Code: 402288, duly granted by the Republic of Ecuador and registered with the *Agencia de Regulación y Control Minero (ARCOM)* of Ecuador.

"Change in Law" has the meaning set out in Section 14.4(f).

"Change of Control" of a Person (the **"Subject Person"**) means the consummation of any transaction, including any consolidation, arrangement, amalgamation, merger or acquisition or any issue, Transfer or acquisition of securities, or other occurrence, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction or occurrence acquires control, directly or indirectly, of the Subject Person, and for this purpose any Person or group of Persons, acting jointly or in concert, who becomes the beneficial owner, directly or indirectly, of more than 50% of the votes attached to the voting securities of the Subject Person will be deemed to have acquired control of the Subject Person.

"Closing" means the payment of the First Installment by the Purchasers in accordance with this Agreement.

"Closing Date" means the date on which the Closing occurs.

"Closing Date Security Documents" has the meaning set forth in Section 14.1.

"CoC" has the meaning set out in Section 10.2(a)(ii).

"Collateral" means: all of the Equity Interests issued and outstanding by the Seller and each Guarantor (other than the Parent) holding a direct or indirect interest in the Project or the Property (but not, for greater certainty, any Additional Properties or any Additional Properties that have been deemed to be part of the Property pursuant to Section 11.2); all of the Indebtedness issued by the Seller and any Guarantor to the Seller or any other Guarantor; the Guarantors' interests in the Cornerstone Agreement; all present and future undertaking, property and assets, both real and personal, including for greater certainty the Cascabel Concession, any other portion of the Property (but not, for greater certainty, any

Additional Properties or any Additional Properties that have been deemed to be part of the Property pursuant to Section 11.2) and the Facilities, of the Project Owners; any other present and future undertaking, property and assets, both real and personal, of the Guarantors in respect of which the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, has or will have an Encumbrance pursuant to a Security Document; and any other present and future undertaking, property and assets, both real and personal, that is charged or is intended to be charged by the Lender Security under the terms of a Permitted Project Financing and/or Permitted Hedging Transaction in connection with the Project.

“**Collateral Agent**” means FNB, in its capacity as the collateral agent for the Purchasers, Franco-Nevada Corporation and Osisko Gold Royalties Ltd, appointed pursuant to the Franco-Osisko Intercreditor Agreement or any successor collateral agent appointed pursuant thereto.

“**Commingling Plan**” has the meaning set out in Section 9.3(a).

“**Complementary Investment Protection Agreement**” *[Redacted – Commercially Sensitive Information – Definition of “Complementary Investment Protection Agreement”]*.

“**Completion Test**” means Initial Completion Test and Expansion Completion Test.

“**Completion Test Notice**” has the meaning set out in Schedule D.

“**Completion Test Period**” has the meaning set out in Schedule D.

“**Completion Test Components**” has the meaning set out in Schedule D.

“**Compensation**” has the meaning set out in Section 9.9(d).

“**Confidential Information**” has the meaning set out in Section 9.7(a).

“**Construction Decision**” has the meaning set out in Section 5.3(i).

“**Construction Delay Date**” has the meaning set out in Section 2.3(a).

“**Construction Delay Ounces**” has the meaning set out in Section 2.3(a).

“**Construction Deposit**” means up to \$650,000,000, in the aggregate.

“**Construction Funding Commencement Date**” means the date on which the conditions precedent set forth in Section 5.3 have been satisfied or waived.

“**Construction Installment**” means any installment of the Construction Deposit advanced pursuant to an Advance Request.

“**Construction Installment Funding Conditions**” has the meaning set out in Section 5.3.

“Cornerstone Agreement” means the Cascabel Earn-in Agreement dated on or about July 23, 2012 between the Parent, SolGold Canada (by its predecessor, Cornerstone Capital Resources Inc.), CESA and ENSA, as amended and supplemented by the term sheet dated as of February 24, 2014 between the Parent, SolGold Canada (by its predecessor, Cornerstone Capital Resources Inc.), CESA and ENSA, and as assigned by the Parent to SolGold Finance by the deed poll and guarantee dated November 25, 2022 between the Parent, SolGold Finance, SolGold Canada (by its predecessor, Cornerstone Capital Resources Inc.), CESA and ENSA.

“Covered Jurisdiction” means any of the following jurisdictions (or any political subdivision thereof): *[Redacted – Commercially Sensitive Information – Covered Jurisdictions]*.

“Covered Taxes” means Taxes imposed, levied or charged by or in any Covered Jurisdiction, resulting by reason of any Purchaser: purchasing Refined Gold under this Agreement; receiving Deliveries of Refined Gold under this Agreement; making or receiving payments under this Agreement (including the Deposit); enforcing rights under this Agreement; or entering into this Agreement, but excluding any of the following:

[Redacted – Commercially Sensitive Information – Definition of "Covered Taxes"].

“Data Room” means the virtual data room hosted by Ansarada and maintained by the SolGold Parties up until July 8, 2024, in connection with the Transaction.

“Date of Delivery” has the meaning set out in Section 2.2(d).

“Debt Service Coverage Ratio” means, at any time of determination (and determined in accordance with Section 9.17), the ratio of (a) Adjusted EBITDA, less the sum of any unfunded capital expenditures set forth in the Project Development Plan or Operating Plan, cash taxes and cash distributions, to (b) the sum of (x) Interest Expense paid by the SolGold Parties on a consolidated basis; plus (y) scheduled principal repayments of Indebtedness by the SolGold Parties on a consolidated basis, in each case for the most recently completed four-quarter period.

“Deferred Construction Delay Delivery” has the meaning set out in Section 2.3(c).

“Delay Ounces” has the meaning set out in Section 2.3(f).

“Delayed Expansion Completion Date Gross-Up Deliveries” has the meaning set out in Section 2.4(b).

“Delayed Outside Completion Date Gold Reference Amount” has the meaning set out in Section 2.4(c).

“Delayed Target Completion Date Gross-Up Deliveries” has the meaning set out in Section 2.4(a).

“**Delivery**” means the sale and delivery by the Seller of Refined Gold to the applicable metals account of each Purchaser in accordance with this Agreement or by way of physical delivery pursuant to Section 2.2(c) of this Agreement, and “**Deliver**” and “**Delivered**” have corresponding meanings.

“**Delivery Dispute**” has the meaning set out in Section 2.10.

“**Deposit**” means collectively, the First Installment, Second Installment, Third Installment and the Construction Deposit.

“**Deposit Depletion Date**” means the date on which the Uncredited Balance is reduced to nil in accordance with this Agreement.

“**Designated Jurisdictions**” means *[Redacted – Commercially Sensitive Information – Designated Jurisdictions]*.

“**Development**” means all activities, operations and work performed for the purpose of or in connection with preparation for producing, mining, extracting, recovering, beneficiating, refining, milling, or other processing of Minerals, including acquisitions of surface rights, water rights, and other interests necessary for the conduct of mining, definitional and condemnation drilling, metallurgical and engineering studies, the engineering, construction, installation or procurement of mines and facilities, infrastructure, equipment and consumables used for the mining, handling, milling, processing or other beneficiation, storage or selling of Minerals and the transportation thereof and activities undertaken to comply with any legal requirements arising out of or related to any of the foregoing (including obtaining any permits or other consents or authorizations from any Governmental Authority).

“**Disclosing Party**” has the meaning set out in Section 9.7(a).

“**Disclosure Letter**” means the disclosure letter dated as of the Execution Date by the SolGold Parties to the Purchasers setting forth exceptions to, and disclosures with respect to, the representations and warranties set forth in Schedule B.

“**Displacement**” has the meaning set out in Section 9.3(b).

“**Distribution**” means, with respect to any SolGold Party:

- (a) the retirement, redemption, retraction, purchase or other acquisition by such Person of any Equity Interests 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 Interests 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 Interests;

- (d) any payment, redemption, repurchase or acquisition by such Person of, or on account of, Subordinated Intercompany Debt or any other Indebtedness subordinate to the Obligations, including any payment on account of principal, interest, bonus, premium, make-whole or otherwise; and
- (e) any management, consulting, or other services 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 of any of the foregoing, excluding, for greater certainty, employment compensation, employment bonuses, employee or director expense reimbursement and director fees in the ordinary course of business.

“**Early CoC**” has the meaning set out in Section 10.2(a)(i).

“**Ecuadorian Holding Trustee**” [*Redacted – Commercially Sensitive Transaction Structuring Information – Definition of “Ecuadorian Holding Trustee”*].

“**Ecuadorian Trustee**” [*Redacted – Commercially Sensitive Transaction Structuring Information – Definition of “Ecuadorian Trustee”*].

“**Encumbrances**” means any and all mortgages, charges, assignments, hypothecs, pledges, security interests, liens, servitudes, easements, rights of way, including encumbrances structured through assignments relating to trust agreements and other encumbrances of every nature and kind, whether contingent or absolute, and any agreement, option or privilege capable of becoming any of the foregoing (whether consensual, arising by law or otherwise) that, in each case, secures the payment of any Indebtedness or liability or the observance or performance of any obligation; and “**Encumber**” shall have a corresponding meaning.

“**Engineer’s Certificate**” has the meaning set forth in Schedule D.

“**Environmental Governmental Requirements**” mean Applicable Laws relating to pollution or protection of the environment or any natural resource, or occupational or public health or safety, including Applicable Laws relating to tailings and waste rock management and emissions, discharges, or releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes (including any Hazardous Substance) into the environment (including ambient air, atmosphere, 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 pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (including any Hazardous Substance), which are applicable to the Project, the other assets owned, controlled or managed by the Project Owners or to the activities at any time of the Project Owners.

“**Equity Financing**” means (a) the cash proceeds generated by the direct or indirect issuance and sale (or series of related issuances and sales) by the Parent on or after the Execution Date of any of its equity securities to one or more third parties, (b) the cash proceeds realized by the SolGold Parties through a Minority Transaction completed in compliance with Section 10.1(d), or (c) the sale for cash to third parties by the SolGold

Parties of assets unrelated to the Project as permitted under this Agreement, in each case for the purpose of raising capital for the advancement of the Project.

“Equity Interests” means: (a) common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate; (b) equity preferred or common membership interests in a limited liability company; (c) member or shareholder interests in an unlimited company or unlimited liability company; (d) limited liability or general partnership interests in a limited liability or general partnership; (e) trust units or other beneficial interests in a business, charitable or other trust; and (f) any other interest that confers voting rights in or the right to receive a share of the profits and/or losses of, or the distribution of assets of, any Person.

“Execution Date” has the meaning set out in Section 7.1(a).

“Expansion Completion” has the meaning set out in Section 6.2(b).

“Expansion Completion Certificate” has the meaning set out in Section 6.2(b).

“Expansion Completion Date” has the meaning set out in Section 6.2(b).

“Expansion Completion Test” has the meaning set out in Section 6.2(a).

“Expansion Completion Test Components” has the meaning set forth in Schedule D.

“Expansion Mill Feed Percentage” has the meaning set forth in Schedule D.

“Exploitation Contract” [*Redacted – Commercially Sensitive Information – Definition of “Exploitation Contract”*].

“Expropriation Event” means an expropriatory act or series of expropriatory acts, including confiscation, nationalization, eminent domain, requisition, deprivation, condemnation, sequestration and/or similar acts, by-law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority, the result of which expropriatory act or series of expropriatory acts is that:

- (a) all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Project cease being for the benefit or entitlement of the Project Owners or any other SolGold Party, whether as a result of ceasing to own all or any part of the Project or otherwise; or
- (b) CESA and SolGold Finance, together with any Minority Transferee, ceases to own or control a majority of the issued voting securities of ENSA or Landco, and the rights, privileges and benefits pertaining to, or associated with, the Project Owners’ ownership and control of the Project ceases being for the benefit or entitlement of CESA, SolGold Finance, or any other SolGold Party controlled by the Parent or any such Minority Transferee; or

- (c) SolGold Canada, together with any Minority Transferee, ceases to own or control a majority of the issued voting securities of CESA, and the rights, privileges and benefits pertaining to, or associated with, the Project Owners' ownership and control of the Project ceases being for the benefit or entitlement of, directly or indirectly, SolGold Canada, or any other SolGold Party controlled by the Parent or any such Minority Transferee; or
- (d) the Parent, together with any Minority Transferee, ceases to own or control, directly or indirectly, a majority of the issued and outstanding shares of SolGold Canada or SolGold Finance (regardless of whether the expropriatory act or series of expropriatory acts affects one or both of them), and the rights, privileges and benefits pertaining to, or associated with, the Project Owners' ownership and control of the Project ceases being for the benefit or entitlement of, directly or indirectly, the Parent, or any other SolGold Party controlled by the Parent or any such Minority Transferee.

“External Stockpiling Facilities” has the meaning set out in Section 9.13.

“Facilities” means the mining, processing, development, production, maintenance, administration, water, electrical and conveyor facilities and installations, tailings and waste rock storage facilities, railway infrastructure and rolling stock, storage facilities, stockpiling facilities, shipping infrastructure, utilities, and related infrastructure installations, other improvements and other real and personal property, including equipment, re-commissioned, constructed, operated or otherwise used by or on behalf of the Project Owners to extract, process, market, transport and sell Minerals derived from the Property or to develop, operate or administer the Project, whether or not located within the physical boundaries of the Project Area.

“Final Balance Advance Request” has the meaning set out in Section 5.6.

“First Installment” means \$33,400,000.

“Franco NSR Agreement” means the NSR Financing Agreement dated May 11, 2020 between Franco-Nevada Corporation and the Parent.

“Franco-Osisko Intercreditor Agreement” means the intercreditor agreement to be entered into among FNB, Franco-Nevada Corporation, Osisko Gold Royalties Ltd, Osisko Bermuda and the Collateral Agent on or prior to the Closing Date.

“Full Funding to Completion” means that the aggregate of the following (without duplication) is sufficient to fully satisfy Project Costs necessary to achieve Expansion Completion based on the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, as applicable: (a) the then unadvanced Construction Deposit; (b) working capital of the SolGold Parties determined in accordance with generally accepted accounting principles, including the cash or other deposits held by the SolGold Parties, as evidenced by the applicable SolGold Parties' bank account statements; (c) the then unadvanced amount of the Initial Project Financing; (d) Project Costs which have been prepaid prior to the date on which a determination is being made (which, when

being determined pursuant to the requirements of an Advance Request, shall be the date of such Advance Request); (e) amounts available from completed Equity Financings and committed financing from any other sources permitted under this Agreement and available to be drawn; (f) prior to Initial Completion, 50% of cash flows generated from the Project (determined in accordance with Section 9.17) beginning 180 days after commencement of production; and (g) from and after Initial Completion, all cash flows generated from the Project determined in accordance with Section 9.17. For clarity, in determining Full Funding to Completion, funding sources and cash flows expected to be available in a future period cannot be used to offset Project Costs that will be incurred in a period prior to the availability of such funding sources and cash flows.

“**Funding**” has the meaning set out in the definition of “**Advance Request**” in this Section 1.1.

“**Funding Date**” means any date on which an advance of a Construction Installment is made by the Purchasers pursuant to an Advance Request.

“**Gold Cash Price**” means, for any Delivery of Refined Gold, an amount per ounce equal to 20% of the Gold Market Price.

“**Gold Market Price**” means the daily afternoon (PM) per ounce LBMA Gold Price in U.S. dollars quoted by the LBMA (currently administered by ICE Benchmark Administration) for Refined Gold on the date on which a Delivery occurs; provided that if a daily afternoon (PM) per ounce LBMA Gold Price is not quoted for a given day, but the daily morning (AM) per ounce LBMA Gold Price for such day is quoted, such daily morning (AM) per ounce LBMA Gold Price shall be used. If the date on which a Delivery occurs is not a trading day for the LBMA, the Gold Market Price shall be determined with reference to the immediately preceding LBMA trading day. If for any reason the LBMA is no longer in operation or the price of Refined Gold is not calculated on behalf of or confirmed, acknowledged by, or quoted by the LBMA, the Gold Market Price shall be determined by reference to the price of Refined Gold determined in the manner endorsed by the LBMA and World Gold Council, failing which the Gold Market Price will be determined by reference to the price of Refined Gold on a commodity exchange mutually acceptable to the Seller and the Purchasers’ Agent, acting reasonably.

“**Gold Reference Amount**” means, subject to Sections 2.4(c)(ii), 10.2(b)(i) and 10.2(b)(ii):

- (a) until the Threshold Date, 20% of the Produced Gold contained in an Offtaker Delivery; and
- (b) after the Threshold Date, 12% of the Produced Gold contained in an Offtaker Delivery.

“**Good Faith Contest**” means the contest of an item if (a) the item is contested diligently and in good faith by all appropriate proceedings, (b) reasonable reserves under IFRS are maintained, and (c) such proceedings do not involve any material danger of the sale, forfeiture or loss of any Property Interests.

“Governmental Authority” means any international, federal, state, provincial, territorial, municipal, local or other government, agency, department, ministry, authority, board, tribunal, commission or official, including any such entity with power to tax, or exercise regulatory or administrative functions, or any court, arbitrator (public or private), stock exchange or securities commission.

“Guarantee” has the meaning set out in Section 13.1(a).

“Guarantor” has the meaning set out in Section 13.1(a).

“Hazardous Substance” means any substance or a composition that contains one or more substances: whose characteristics pollute or damage the environment or any natural resource; 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 which is defined or otherwise regulated under any Environmental Governmental Requirement.

“Hedging Transaction” means any interest rate swap, basis swap, forward rate transaction, currency or commodity hedging or swap transaction, cap transaction, floor transaction, collar transaction or other similar transaction, whether with respect to interest rates, currencies, equities, commodities or otherwise, or any option with respect to such transaction or combination of transactions.

“Holding Trust” *[Redacted - Commercially Sensitive Information - Definition of "Holding Trust"]*

“Holding Trust Agreement” *[Redacted - Commercially Sensitive Information - Definition of "Holding Trust Agreement"]*.

“IFC Relocation Standards” means “Performance Standard 5: Land Acquisition and Involuntary Resettlement” of the Performance Standards on Environmental and Social Sustainability dated January 1, 2012, as published by the International Finance Corporation and any relevant IFC Environmental Health and Safety Guidelines associated therewith.

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

“Indebtedness” of any Person means, without duplication:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills, *pagarés*, *letras de cambio* or other similar instruments (including any capitalized interest thereon);
- (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit and letters of guarantee, whether or not drawn, and banker’s acceptances issued for such Person’s account;
- (c) all obligations of such Person under any Lease Financing or under any synthetic lease, tax retention or other lease arrangement having substantially the same

economic effect as a conditional sale, title retention agreement or similar arrangement;

- (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);
- (e) all Indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance upon or in property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;
- (f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if 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);
- (g) all guarantees, indemnities, *fianzas* and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person;
- (h) all obligations of such Person under Hedging Transactions (determined on a marked-to-market basis);
- (i) any equity, ownership or profit interests of that Person, or of any Subsidiary of that Person, which interests, by their terms or by the terms of any security into which they are convertible or exchangeable at the option of the holder, or upon the happening of any event, mature or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder thereof, in whole or in part and in each case prior to the Deposit Depletion Date;
- (j) contingent liabilities in respect of performance bonds, surety bonds, reclamation bonds and product warranties, and any other contingent liability, in each case only to the extent that the contingent liability is required by IFRS to be treated as a liability on a balance sheet of the Person contingently liable;
- (k) all obligations of such Person in respect of any streaming, royalty or similar arrangements; and
- (l) all remaining obligations at the relevant time to deliver minerals or make cash payments under Offtake Financing Facilities to satisfy advance payments thereunder, provided that with respect to obligations to deliver minerals thereunder (absent a default thereunder): (i) such obligations shall not exceed the aggregate amounts advanced to the SolGold Parties thereunder (or if greater, the net obligations of the SolGold Parties thereunder), and (ii) the obligations shall be reduced pro rata with the aggregate amount of minerals delivered thereunder.

“**Independent Engineer**” has the meaning set out in Section 19.1(a).

“Independent Engineer (Review)” has the meaning set out in Section 19.1(c).

“Independent Engineer Certificate” means a certificate from the Independent Engineer, substantially in the form attached hereto as Schedule F and containing the statements set out in such form in respect of the date of submission of the applicable Advance Request confirming in the opinion of the Independent Engineer, acting reasonably:

- (a) the Project Costs to achieve Initial Completion (until achieved) and Expansion Completion, or, if the Independent Engineer is unable to confirm the Project Costs to achieve Initial Completion or Expansion Completion, as applicable, as provided by the Seller, then the Independent Engineer shall provide feedback on discrepancies to allow the Seller to prepare a revised Project Costs estimate to be resubmitted to the Independent Engineer, which once confirmed by the Independent Engineer shall then be deemed Project Costs to achieve Initial Completion or Expansion Completion, as applicable, for the purposes of this Agreement and on which basis the Seller can resubmit an Advance Request;
- (b) that there is no reason to believe that:
 - (i) all Permits required to complete the construction, development and operation of the Project in order to achieve Initial Completion and Expansion Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which have not yet been obtained, will not be received when required; and
 - (ii) the Seller’s calculation of the Projected Debt Service Coverage Ratio set forth in the subject Advance Request is inaccurate;
- (c) that no change or changes have been made to the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, or the Permitting Schedule, in any case and as applicable, that is or are inconsistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan.

“Independent Expert” means an independent engineering and consulting firm of internationally recognized standing in the area of mining and mineral processing or the preparation of feasibility studies, as applicable, appointed by the Seller and the Purchasers’ Agent, each acting reasonably, by mutual agreement in writing or, to the extent that the Seller and the Purchasers’ Agent 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 the Purchasers’ Agent and the Seller agree otherwise, an Independent Expert shall be a firm that: (x) is independent of both of the Seller and the Purchasers and their respective Affiliates; and (y) has not acted for either of the Seller or the Purchasers or their

respective Affiliates in any material capacity for at least one year before the date of appointment of such Independent Expert.

“**Independent Surveyor**” has the meaning set out in Schedule S.

“**Initial Completion**” has the meaning set out in Section 6.1(b).

“**Initial Completion Certificate**” has the meaning set out in Section 6.1(b).

“**Initial Completion Date**” has the meaning set out in Section 6.1(b).

“**Initial Completion Test**” has the meaning set out in Section 6.1(a).

“**Initial Completion Test Components**” has the meaning set forth in Schedule D.

“**Initial Equity Funding**” has the meaning set out in Section 5.3(c).

“**Initial Mill Feed Percentage**” has the meaning set out in Schedule D hereto.

“**Initial Operating Plan**” means the mine plan which has annual details of, among other things, projected tonnes of ore mined, grade (including Cu, Au and Ag) of ore mined, contained metals in ore mined, tonnes of ore processed, grade (including Cu, Au and Ag) of ore processed, contained metals in ore processed, metallurgical recoveries, dry metric tonnes of concentrate produced, grade (including Cu, Au and Ag) of concentrate produced, contained metal in concentrate produced, contained metal in any other form produced (including doré) and total payable production of metals (including Cu, Au and Ag), attached hereto as Schedule H.

“**Initial Project Development Plan**” means the NI 43-101 Technical Report on Pre-Feasibility Study - For the Cascabel Project, Imbabura Province, Ecuador dated March 8, 2024.

“**Initial Project Financing**” has the meaning set out in Section 9.6(a)(i).

“**Insolvency Event**” means, in relation to any Person, any one or more of the following events or circumstances: (i) proceedings are commenced for the insolvency, bankruptcy, “*concurso de acreedores*”, “*concurso preventivo*”, winding-up, liquidation or dissolution of such Person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 45 days of the commencement of such proceedings; (ii) a decree or order of a Governmental Authority of competent jurisdiction is entered adjudging it to be under “*concurso de acreedores*”, 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 (including a “*concurso preventivo*” or a “*concurso de acreedores*”), arrangement or adjustment of or in respect of such Person is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors (unless vacated) including approval of any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors; (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, “concurso de acreedores”, “concurso preventivo”, 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 unless such proceeding, assignment or appointment is involuntary and dismissed, vacated or stayed within 30 days of commencement of such proceeding; (v) an encumbrancer takes possession of any substantial portion of its property or assets; or (vi) a resolution of its board of directors or equivalent body is passed for the receivership or dissolution, winding-up or liquidation of such Person.

“**Intercreditor Principles**” are the intercreditor principles set out in Schedule I hereto.

“**Interest Expense**” means, for the most recently completed four (4) quarter period, with respect to the SolGold Parties on a consolidated basis, total interest expense (including that portion attributable to Lease Financings but excluding capitalized interest), premium payments, debt discounts, discounts under Offtake Financing Facilities (measured relative to prevailing spot prices), fees, charges and related expenses with respect to all Indebtedness of the SolGold Parties, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptances, but excluding net payments (less net credits) under Hedging Transactions, in each case whether or not paid in cash during such period.

“**Internal Reorganization**” has the meaning set out in Section 9.2(b).

“**Investment Grade Person**” means a Person that, at the applicable time, has one of the following ratings, or has long term unsecured and unsubordinated debt that has assigned to it one of the following ratings:

- (a) BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or
- (b) Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s).

“**Investment Protection Agreement**” [*Redacted – Commercially Sensitive Information – Definition of “Investment Protection Agreement”*].

“**JORC Code**” means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, of the Joint Ore Reserves Committee, as it may be amended from time to time (or any successor code, instrument or policy).

“**Laboratory**” has the meaning set out in Schedule S.

“**Late Delivery Fee**” has the meaning set out in Section 2.3(d).

“**Late Fee Ounces**” has the meaning set out in Section 2.3(e).

“**Late CoC**” has the meaning set out in Section 10.2(a)(ii).

“**LBMA**” means the London Bullion Market Association.

“**LBMA Good Delivery Rules**” means the Good Delivery Rules for Gold and Silver Bars – Specifications for Good Delivery Bars and Application Procedures for Listing of the LBMA, as amended from time to time.

“**Lease Financing**” means, at any time any determination, a lease or similar arrangement that, in accordance with IFRS at such time, is required to be accounted for as a liability on the balance sheet of such Person other than: a lease that would, in accordance with IFRS in force prior to January 1, 2019 (“**Pre-2019 IFRS**”) be treated as an operating lease; and any other agreement or arrangement that would not, in accordance with Pre-2019 IFRS, be treated as a capital lease.

“**Lender Security**” means Encumbrances granted in favour of any Lender (or any agent or trustee of any Lender) as security for the payment and performance, when due, of the obligations of any SolGold Party or Affiliate thereof under any Permitted Project Financing or Permitted Hedging Transactions.

“**Lenders**” means the lenders and their agents and trustees under any Initial Project Financing, or other Permitted Project Financing or Permitted Hedging Transaction.

“**Losses**” means for the purposes of Section 8.7, any and all damages, claims, losses, liabilities, fines, injuries, costs, penalties and expenses (including reasonable legal fees), but excluding indirect, incidental, special, consequential, loss of profit, exemplary or punitive damages other than such damages imposed on or incurred by a Person to be indemnified under Section 8.7 either (a) as a result of a claim brought by a third party, or (b) by any Governmental Authority.

“**Material Adverse Effect**” means any event, occurrence, change or effect that *[Redacted – Commercially Sensitive Information – Definition of "Material Adverse Effect"]*.

“**Material Contracts**” means (a) as of the date hereof, the contracts set forth in Section 1.1 of the Disclosure Letter (and any replacements thereof), and (b) any written agreement relating to the Project at any time entered into by any SolGold Party which, if not complied with or if terminated other than at scheduled maturity, would reasonably be expected to *[Redacted – Commercially Sensitive Information – Definition of "Material Contracts"]*.

“**Material Negative Impact**” means any change that *[Redacted – Commercially Sensitive Information – Definition of "Material Negative Impact"]*.

“**Mineral Interest**” has the meaning set out in Section 11.1(a).

“**Minerals**” means any and all marketable and metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Property (including any Additional Properties to the extent expressly provided for in Section 11.2), including any such material contained in tailings and waste rock storage facilities, reprocessed materials, waste rock, dumps or stockpiles derived from the Property and including ore and other products resulting from the milling, processing or other beneficiation of Minerals, including concentrates or doré bars.

“**Minority Interest**” has the meaning set out in Section 10.1(d).

“**Minority Transaction**” has the meaning set out in Section 10.1(d).

“**Minority Transferee**” has the meaning set out in Section 10.1(d).

“**Minority Transferor**” has the meaning set out in Section 10.1(d).

“**Modern Slavery Laws**” means all Applicable Laws relating to slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking in persons, child labour, debt bondage and other slavery-like practices, including the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (“**Supply Chains Act**”), section 279.01 (Trafficking in persons), section 279.02 (Material benefit – trafficking), section 279.04 (Exploitation) and section 279.011 (Trafficking of a person under the age of eighteen years) of the Canadian Criminal Code and such relevant portions of subsection 136(1) of the *Customs Tariff Act* (Canada) that are applicable to goods made from forced labour or child labour as defined in the Supply Chains Act, the *Modern Slavery Act 2015* (UK) and any other laws, regulations or international labour conventions related to slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking in persons, child labour, debt bondage and other slavery-like practices that apply to the SolGold Parties or the Purchasers, in any jurisdiction, in connection with the Transaction Documents.

“**Monthly Construction Report**” means a written report in relation to a calendar month with respect to the Project that contains, for such month:

- (a) a description of the main Development activities completed for the month per area (i.e. engineering, procurement, construction, commissioning) and per discipline (the “**Completed Construction Activities**”), together with: a comparison of Completed Construction Activities to construction activities projected to be completed for such month in the previous Monthly Construction Report and Completed Construction Activities to construction activities projected to be completed based on the Project Development Plan; a projection of Completed Construction Activities for the upcoming month; a report on any material issues identified in the Completed Construction Activities; and a Project progress report illustrating the percentage (on an earned value basis) which the Completed Construction Activities represent of all major construction activities set forth in the Project Development Plan, together with a forecast of progress for the following month or, in the case where the progress report has been rebaselined, a comparison of the original and new baseline;

- (b) a summary of all manpower utilized in Completed Construction Activities for such month, together with a projection of the manpower required for the upcoming month and a brief description of how shortages of manpower, if any, will be addressed;
- (c) a complete cost control report setting out, per area and per discipline: total Project Costs spent (x) in such month and (y) in the aggregate to date; a comparison of Project Costs actually spent to (x) Project Costs projected to be spent for such month in the previous Monthly Construction Report and (y) in the aggregate to date based on the Project Development Plan, together with explanations for any variances and/or details of any plans to resolve or mitigate deviations from the Project budget or Project schedule; and a projection of Project Costs to be spent in the following month, open committed costs and projected cost to Expansion Completion;
- (d) Project Development completion timelines (level 2) with updated milestone dates and Initial Completion and Expansion Completion timelines (including the anticipated Initial Completion Date and Expansion Completion Date);
- (e) if and as applicable, updates on permitting activities and status of Material Contracts and requested change orders received in such month setting out the scope of the requested change order and the effects, if any, on any previously projected manhours, costs or timelines associated with such Material Contracts;
- (f) a report on any Encumbrances, other than customary liens not securing Indebtedness, placed on the assets of the Project Owners and having an individual value of or greater than *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
- (g) prior to the Expansion Completion Date, any information that would be required to be contained in a Monthly Operating Report for such month to the extent applicable given the current stage of the construction, development and operation of the Project; and
- (h) such other information as the Purchasers’ Agent may request from time to time, acting reasonably;

to be prepared by or on behalf of the Seller for each month prior to the Expansion Completion Date. All information reported under clauses (a) through (d) that is calculated or otherwise reported in reference to Development matters, shall also be calculated or otherwise reported in reference to the Expansion Completion Date.

“**Monthly Delivery**” has the meaning set out in Section 2.2(a).

“**Monthly Operating Report**” means a written report in relation to a calendar month with respect to the Project that contains, for such month:

- (a) an operating summary comprised of:

- (i) estimated tonnes of ore mined and estimated grades of copper, gold and silver therein;
 - (ii) estimated tonnes of ore stockpiled and estimated grades of copper, gold and silver therein;
 - (iii) estimated tonnes of ore processed and estimated grades of copper, gold and silver therein;
 - (iv) estimated metallurgical recoveries of copper, gold and silver contained in ore processed;
 - (v) estimated dry metric tonnes of concentrates produced, estimated grades of copper, gold and silver therein, and estimated number of metric tonnes of copper and troy ounces of gold and silver contained therein;
 - (vi) the estimated aggregate number of dry metric tonnes of concentrates stockpiled as at the end of the period (including all concentrates shipped and specifying those subject to an Offtake Payment), estimated grades of copper, gold and silver therein, and estimated number of metric tonnes of copper and troy ounces of gold and silver contained therein;
 - (vii) grade (Cu, Au & Ag) and tonnes of separate tailings and waste rock produced;
 - (viii) the most recent production reforecast for the year, if any, for mining and milling for the Project; and
 - (ix) such other information as the Purchasers' Agent may request from time to time, acting reasonably;
- (b) a general and financial summary comprised of:
- (i) a summary of any Offtaker Deliveries made during such month, together with the SolGold Parties' information and Offtaker Sales Documents setting out, among other things, in accordance with the Assay Procedure and the WSMD Procedure:
 - (A) for any provisional determination of any Minerals in an Offtaker Delivery, all information relating to the loading or delivery thereof, including the bill of lading date, name of the ship on which the Minerals subject to such Offtaker Delivery were loaded, wet and dry tonnes, the result of the weighing, sampling and determination of moisture content and the results of the assays from samples taken in accordance with Schedule S, all in accordance with the applicable Offtake Agreement;

- (B) for any final determination of the Minerals in such Offtaker Delivery, the applicable Independent Surveyor's certificate for such Delivery and the amount of copper, gold and silver, as applicable, in such Minerals, supported by a tabulation of the applicable assay certificates prepared by the Laboratory;
 - (C) information as to any Minerals for which there has been a final determination in accordance with Schedule S and any additional amounts of Refined Gold required to be Delivered by the Seller to the Purchasers; and
 - (D) in respect of any of the foregoing, all related Offtake Payments or other payments for Minerals;
- (ii) a vessel notification summary of any shipments made during such month not included in Offtake Deliveries highlighting date shipped, vessel name, tonnes of concentrate shipped, Offtaker and destination;
 - (iii) the aggregate number of ounces of Refined Gold Delivered to the Purchasers under this Agreement up to the end of such month;
 - (iv) a detailed calculation of the Uncredited Balance as of the end of the month;
 - (v) the amount and description of operating, capital and other costs of the Project for such month;
 - (vi) if and as applicable, updates on: (A) permitting activities; and (B) the status of Material Contracts;
 - (vii) prior to the Deposit Depletion Date, if Indebtedness subject to the Debt Service Coverage Ratio has been incurred by the SolGold Parties in such month, the result of the Debt Service Coverage Ratio;
 - (viii) a report on any Encumbrances, other than customary liens not securing Indebtedness, placed on the assets of any of the SolGold Parties and having an individual value of or greater than *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
 - (ix) such other information regarding the calculation of the amount of Refined Gold Delivered to each Purchaser as any Purchaser may reasonably request;
 - (x) details of any environmental, health and safety incidents or violations and/or material violations of any Applicable Laws (including Environmental Governmental Requirements) in such month, including a description of any consequences imposed by a Governmental Authority;

- (xi) details of any indigenous, Governmental Authority or local community disputes or other environmental, safety and social issues that have occurred, continued or escalated in respect of the Project in such month; and
- (xii) details of any Additional Properties that have been staked or acquired during the prior month; and details of any Property that any Project Owner intends to abandon, surrender, relinquish or allow to lapse within the next 90 days or any longer period set out therein, including the date that any such abandonment, surrender, relinquishment or lapse is expected to occur;

in each case, to be prepared by or on behalf of the Seller for each month during the Term.

“**Moody’s**” means Moody’s Investors Service, Inc., or its successor.

“**Net Present Value of the Remaining Stream**” means the net present value of the Purchasers’ rights under this Agreement based on: *[Redacted – Commercially Sensitive Information – Definition of "Net Present Value of the Remaining Stream"]*.

“**Net Proceeds**” means, with respect to the receipt of proceeds from an Equity Financing or under Sections 9.5(c), 9.5(d) and 9.9(d), the aggregate amount received by a SolGold Party or any Affiliate thereof, less the fees, costs and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Purchasers upon request) incurred or paid to a third party by a SolGold Party or any Affiliate thereof in connection with the Equity Financing or, in the case of proceeds received under Sections 9.5(c), 9.5(d) and 9.9(d), the claim giving rise to such proceeds, without deduction for any insurance premiums or similar payments (other than deductibles).

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as it may be amended from time to time, or any successor instrument, rule or policy.

“**Non-Stream Financers**” shall mean the Lenders providing the Initial Project Financing and the SolGold Parties in the case of funding provided by completed Equity Financings forming part of the Non-Stream Financing.

“**Non-Stream Financers’ Share of Funding**” shall be an amount that is to be advanced by the Non-Stream Financers pursuant to the Non-Stream Financing concurrently with advances by the Purchasers of a Construction Installment pursuant to Section 3.1(d) on a pro rata basis determined by the relative size of (a) the total Construction Deposit, and (b) the aggregate amount of the Non-Stream Financing, subject to Section 5.5.

“**Non-Stream Financing**” has the meaning set out in Section 9.6(a)(i).

“**Obligations**” means all present and future liabilities and other obligations of the SolGold Parties to the Purchasers arising hereunder and under any other Transaction Document, direct or indirect, matured or not.

“Offtake Agreement” means any agreement entered into by a SolGold Party or any member of the SolGold Group with an Offtaker for the sale of Minerals to such Offtaker, or the smelting, refining or other beneficiation of Minerals into Refined Gold for the benefit of a SolGold Party, as the same may be amended, restated, supplemented, or superseded from time to time.

“Offtake Date” means:

- (a) in any case where the Offtaker is an arm’s length third party and not an Affiliate of any of the SolGold Parties, the date of an Offtake Payment; and
- (b) in any case where the Offtaker is not an arm’s length third party or is an Affiliate of any SolGold Party (or where the SolGold Parties are controlled, directly or indirectly, by a state-owned or state-controlled Person),
 - (i) the date that is the earlier of:
 - (A) the delivery of Minerals (including doré) to an Offtaker in accordance with the relevant Offtake Agreement, and
 - (B) the date that Minerals are loaded onto a vessel at the relevant port or, if not shipped by sea, the date that the Minerals leave the Project (or any processing facilities related thereto), in each case for shipment to an Offtaker; and
 - (ii) in any case where clause (i) above does not apply, the date on which title to the relevant Minerals passes from the SolGold Parties to an Offtaker.

“Offtake Financing Facility” means any offtake or forward sales contract providing funding to finance mining development and/or operations involving the delivery of minerals to an Offtaker on industry-standard terms for such arrangements and that does not constitute a royalty, stream or other open-ended arrangement.

“Offtake Payment” means the receipt by a SolGold Party of payment (in cash or in kind), whether provisional or final, or other consideration from an Offtaker in respect of any Offtaker Delivery.

“Offtaker” means collectively, any third-party smelter, refiner or other processor of Produced Gold and other metals from Minerals or any third-party distributor or trader of Minerals.

“Offtaker Delivery” means the delivery of Minerals (including doré) to an Offtaker or the occurrence of any of the events set forth in clauses (b)(i)(B) and (b)(ii) of the definition of “Offtake Date”, as applicable.

“Offtaker Sales Documents” means such documents as are prepared or produced in connection with a sale or other disposition of Minerals to an Offtaker, including any Offtake Agreements, the provisional and final settlement sheets, provisional and final

invoices, 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, weight and final analyses and assays evidencing the amount of Minerals, including the quantity of copper and gold in concentrate contained therein, delivered to the relevant Offtaker.

“**Open Pit Operations**” has the meaning set forth in Schedule D.

“**Operator’s Test Certificate**” has the meaning set forth in Schedule D.

“**Operating Plan**” means, in respect of the Project, the life of mine operating plan, adopted by the Project Owners, in substantially the same form as the Initial Operating Plan and based upon which the SolGold Parties’ annual budgeting is undertaken, including the primary financial assumptions, as amended from time to time in accordance with Section 5.4(a) and Section 8.4(a).

“**Operational Readiness Plan**” means the detailed operational readiness plan including construction, pre-commissioning, commissioning, and operational ramp up plans leading into commercial production through to the Expansion Completion Date, including staffing requirements.

“**Order**” means any order, directive, decree, resolution, judgment, ruling, award, injunction, regulation, decision, ministerial agreement, direction or request of any Governmental Authority or other decision-making authority of competent jurisdiction.

“**Osisko Royalty Agreement**” means the Royalty Agreement dated November 30, 2022 among Osisko Gold Royalties Ltd, SolGold Finance and the Parent.

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

“**Outside Completion Date**” has the meaning set out in Section 2.4(c).

“**Outside Completion Date Mill Feed Percentage**” has the meaning set out in Schedule D.

“**Owned Shares**” means the 157,141,000 ordinary shares of the Parent owned by SolGold Canada as of the date hereof.

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

“**Permits**” means all material licenses, permits, registrations, approvals (including environmental approvals, water permits and decisions on environmental consultations) and authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, concessions or franchises necessary for the construction, development and operation of the Project, including any of the foregoing contemplated by the Project

Development Plan, the Operational Readiness Plan (once available) or the Operating Plan, as applicable and as then in effect.

“Permitted Disposition” means any Transfer by a Project Owner of:

- (a) any equipment or assets that have been replaced with newly acquired equipment or assets, whether now owned or hereafter acquired;
- (b) obsolete, worn out or no longer useful equipment or assets relating to the Project, whether now owned or hereafter acquired;
- (c) assets or equipment required by Applicable Law or rulings by any Governmental Authority, provided that for any such Transfer involving a critical asset, such Transfer shall not have a Material Negative Impact and the critical asset subject to such Transfer must be replaced with a substantially similar asset within 60 days;
- (d) any equipment or any assets relating to the Project in the ordinary course of business and consistent with good mining, processing, engineering and environmental practices then prevailing in the mining industry provided that such Transfer commences following the end of the life-of-mine as determined in the then-current life-of-mine plan and mining operations have ceased for the Project;
- (e) Abandonment Property in compliance with Section 9.10;
- (f) assets relating to the Project to the extent the value of such assets disposed of in any one calendar year does not exceed *[Redacted – Commercially Sensitive Information – Percentage Amount]* of the total value of all of the assets of the Project Owners related to the Project calculated at the time of each such disposition (and for greater certainty including any such Transfer pursuant to the exercise or enforcement of rights under any Permitted Encumbrance), provided that for any such Transfer involving a critical asset, such Transfer shall not have a Material Negative Impact and the critical asset subject to such Transfer must be replaced with a substantially similar asset within 60 days; and
- (g) Minerals in the ordinary course of business pursuant to an Offtake Agreement in compliance with Section 9.4.

“Permitted Distributions” means a Distribution permitted in accordance with Section 9.12.

“Permitted Encumbrances” means any Encumbrance in respect of any property or assets of the SolGold Parties constituted by the following:

- (a) inchoate or statutory liens for Taxes, assessments, statutory and landowner royalties, rents, fees or charges imposed by any Governmental Authority not at the time due or payable, or being contested in good faith through appropriate proceedings;

- (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 Property, or comprising the Property;
- (c) minor discrepancies in the legal description or acreage of or associated with the Property, or any adjoining properties which would be disclosed in an up to date survey, and any registered easements and registered restrictions or covenants that run with the land, in any case which do not materially detract from the value of, or materially impair the use of, the Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (d) rights of way for or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone conduits, lines, poles, wires and cables, railways, public ways, drains, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Property, which do not in the aggregate materially detract from the use of the Property for the purpose of conducting and carrying out exploration, development and mining operations thereon;
- (e) liens or other rights granted by a Project Owner over cash or marketable securities to secure performance of statutory obligations or regulatory requirements (including reclamation obligations) in connection with the Project;
- (f) a right of title retention in connection with the acquisition by the Project Owners of goods in the ordinary course of business;
- (g) security deposits with any Governmental Authority or utilities in the ordinary course of business of such Person;
- (h) until the advance of the First Installment, Encumbrances granted by the SolGold Parties to secure Indebtedness under the Bridge Loan Agreement;
- (i) Lender Security for any Permitted Project Financing or Permitted Hedging Transactions; provided that any such Lender Security and Permitted Project Financing or Permitted Hedging Transactions relating thereto comply with Section 9.6;
- (j) Encumbrances securing Permitted Lease Financings; provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and do not encumber any other assets of any SolGold Party;
- (k) the Security;
- (l) Encumbrances existing on the Execution Date and listed in Section 1.1 of the Disclosure Letter;

- (m) first ranking priority Encumbrances on inventory, receivables and the bank accounts into which payments on such receivables are deposited of the Project Owners securing any working capital facility referred to in clause (e) of the definition of “Permitted Indebtedness”, provided the working capital lenders, the Purchasers, the Lenders and the Collateral Agent enter into an intercreditor agreement satisfactory to the Purchasers’ Agent, acting reasonably, establishing the first ranking priority Encumbrances of the working capital lenders over inventory, receivables and the bank accounts into which payments on such receivables are deposited (and the second priority Encumbrances of the Purchasers thereon) and the first priority Encumbrances of the Purchasers over all other assets of the Project Owners (which assets shall, for greater certainty, not be subject to security in favour of such working capital lenders), on customary terms; and
- (n) any Encumbrance created with the Purchasers’ Agent’s prior written consent.

“**Permitted Hedging Transactions**” has the meaning set out in Section 9.6(a)(iii)(B).

“**Permitted Indebtedness**” means:

- (a) Indebtedness in respect of Permitted Project Financings or Permitted Hedging Transactions provided that any such Permitted Project Financing or Permitted Hedging Transaction complies with Section 9.6;
- (b) Indebtedness in respect of Permitted Lease Financings;
- (c) Subordinated Intercompany Debt;
- (d) until 5 Business Days after the Closing Date, any amounts outstanding under the Bridge Loan Agreement;
- (e) from and after the Initial Completion Date, obligations of the SolGold Parties under working capital facilities with commercial banks or other customary capital providers for the mining sector (which shall not include any hedge or distressed debt funds), in an aggregate amount not to exceed at any time, *[Redacted – Commercially Sensitive Information – Percentage]* of the value of accounts receivable from sales of copper concentrates to arm’s length third parties;
- (f) Indebtedness of a SolGold Party in respect of surety or completion bonds, standby letters of credit or letters of guarantee securing mine closure, asset retirement and environmental reclamation obligations of the Project Owners to the extent required by Applicable Laws or a Governmental Authority, and letters of credit securing obligations to suppliers with respect to the Project in the ordinary course of business;
- (g) from and after the Initial Completion Date, Indebtedness of the Parent which is not secured by any of the Collateral and non-recourse to any of the Collateral;

- (h) any unsecured Indebtedness arising under Hedging Transactions (other than Permitted Hedging Transactions), provided such unsecured Indebtedness (determined at any time as the net negative marked-to-market exposure under all such transactions) does not exceed *[Redacted – Commercially Sensitive Information – Monetary Amount]* in the aggregate at any time, and no such Hedging Transaction has a term in excess of one year; and
- (i) any other Indebtedness with the Purchasers' Agent's prior written consent.

“Permitted Lease Financings” means Lease Financings relating solely to the acquisition of mobile equipment and mobile camp equipment necessary for the development, construction or operation of the Project, including replacements and refinancings thereof; provided that incurrence of any such Lease Financing shall not result in a Debt Service Coverage Ratio (as determined on a pro forma basis after giving effect to the incurrence of such Lease Financing) of less than *[Redacted – Commercially Sensitive Information – Ratio]*.

“Permitted Project Financing” has the meaning set out in Section 9.6(a)(iii)(A).

“Permitting Schedule” means the list attached hereto as Schedule J, setting out: all Permits identified to date as being required for the Project; the status of such Permits; and whether such Permit has been obtained, as amended from time to time, and provided to the Purchasers in accordance with Section 5.4(a) and Section 8.4(a).

“Person” includes an individual, corporation, body corporate, limited or general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, Governmental Authority or any other type of organization or entity, whether or not a legal entity.

“Post-Closing Security Documents” has the meaning set forth in Section 14.2.

“Produced Gold” means any and all gold (in doré, concentrate or in whatever form or state) contained in an Offtaker Delivery, as finally determined (or as provisionally determined for the purposes of Section 2.2(b)) by an Offtaker and set forth in the applicable Offtaker Sales Documents.

“Project” means, collectively, the Alpala copper-gold project, the Property, and all other projects or properties from time to time located within the Cascabel Concession in the Imbabura and Carchi Provinces of Ecuador, and all Project Assets.

“Project Area” means the lands (including the subsurface of such lands) within the boundary coordinates listed on Schedule A, which total area, for ease of reference purposes only is shown on the map included in Schedule A and identified as “Cascabel Mining Concession”. For greater certainty, the Project Area includes the Project.

“Project Assets” means the Property, Facilities and all other present and after acquired real and personal property, and other assets and rights (including contracts, Authorizations and Permits) held, owned, used or acquired for use by any member of the SolGold Group

in connection with the Project including in connection with actual or proposed exploration, development and mining operations on the Property.

“Project Costs” means the total costs (as of any date of determination) for the construction and Development of the Project through to Expansion Completion in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, including capital costs, operating costs, working capital, interest costs, financing costs and costs of government royalties. An initial estimate of such costs is set out in Schedule O, which shall be updated and amended from time to time and provided to the Purchasers in accordance with Section 8.4.

“Project Development Plan” means the detailed monthly development budget and schedule, showing, without limitation, the material construction, mine development, equipment acquisitions and Permits to bring the Project to the Expansion Completion Date, as the same may be amended from time to time in accordance with Section 5.4(a) and Section 8.4.

“Project Financing Intercreditor Agreement” means an intercreditor agreement between the Collateral Agent, the SolGold Parties and any Lender(s) giving effect to and entered into in accordance with the Intercreditor Principles.

“Project Net Present Value” means the net present value of the Project based on: (a) the calculation methodology contained in the Initial Operating Plan; (b) the operating projections set forth in the then-current Operating Plan; (c) a discount rate of *[Redacted – Commercially Sensitive Information – Percentage Amount]*; and (d) the Selected Commodity Analyst Price for gold for the applicable period. A sample calculation of the Project Net Present Value is attached hereto as Schedule M.

“Project Owners” means ENSA and Landco and any other Person to whom Project Assets are Transferred in accordance with Section 10.1(b).

“Projected Debt Service Coverage Ratio” means, based on the most recent forecast of the SolGold Parties prepared in a manner consistent with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan and in accordance with Section 9.17, the Debt Service Coverage Ratio projected for each calendar quarter from and after commencement of production at the Project for the life of mine (of all mines constituting part of the Project at the applicable time), as calculated in the manner determined in accordance with the illustrative calculation set forth in Schedule R hereto.

“Property” means all real property interests, mineral claims, mineral leases, land (surface and access rights), mining concessions, mining rights, exploration licenses, mining contracts, contractual rights and other similar rights, concessions and interests owned, held, operated, under option, or under application by a SolGold Party as of the Execution Date, comprising the Project whether created privately or by the action of any Governmental Authority, including but not limited to those described in and depicted in the map attached as Schedule A and any of the foregoing acquired by a SolGold Party or an Affiliate thereof after the Execution Date to the extent located within the areas delineated by a bolded line

in the map attached as Schedule A (collectively, the “**Property Interests**”), including all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto. “**Property**” shall also include any term extension, renewal, replacement, conversion, revision or substitution of any such Property Interests and any related rights (including surface, access and water rights), privileges, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by any SolGold Party or an Affiliate at any time during the Term whether or not such ownership or interest is held continuously, including any abandoned Property or related rights or other interests subsequently re-acquired, and any Additional Properties that become subject to this Agreement pursuant to Section 11.2. For greater certainty, the Blanca 2, Nieves 2, and Rio Mira 2 concessions shall not form part of the Property (subject to Section 11.2).

“**Proposed Transferee**” has the meaning set out in Section 9.7(b).

“**Property Interests**” has the meaning set out in the definition of “**Property**” above.

“**PSA Pari Passu Amount**” at any date of determination, means the amount of the Deposit that has been advanced to the Seller as of such date, plus interest calculated and compounded monthly at a per annum rate equal to *[Redacted – Commercially Sensitive Information – Percentage]* (subject to reduction for any Deliveries received prior to such date and calculated from the date of advance (and reflecting the date of receipt of Deliveries) and on a pre-Tax basis).

“**Public Company**” means an entity that has the majority of its voting securities listed on an Approved Stock Exchange or other internationally recognized stock exchange.

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Parent with any applicable securities regulators pursuant to the requirements of applicable Securities Laws that are publicly available on the Parent’s SEDAR+ profile.

“**Purchase Price**” has the meaning set out in Section 2.6.

“**Purchaser’s Share**” means, at any given time, in respect of each Purchaser, the percentage obtained by dividing the amount set out beside such Purchaser’s name in Schedule P, as adjusted from time to time in accordance with Section 16.2(a) of this Agreement, by the amount of the Deposit; provided that such Purchaser’s entitlement to receive any payment or delivery from the Seller or any other member of the SolGold Group shall be increased, as applicable in accordance with the terms of the Agreement, on account of any Taxes applicable to such Purchaser, such that the amounts received by the other Purchaser is not affected thereby.

“**Purchasers’ Agent**” means FNB in its capacity as agent for the Purchasers under this Agreement, or any successor Purchasers’ Agent appointed pursuant to Schedule Q.

“**Purchasers’ Share of Funding**” shall be an amount that is advanced by the Purchasers pursuant to any Advance Request concurrently with advances by the Non-Stream Financiers pursuant to the Non-Stream Financing on a pro rata basis determined by (A) the relative

size of the total Construction Deposit, and (B) the aggregate amount of the Non-Stream Financing, and subject to Section 5.5.

“Quarterly Project Costs” has the meaning set out in the definition of **“Advance Request”**.

“Receiving Party” has the meaning set out in Section 9.7(a).

“Refined Gold” means marketable metal bearing material in the form of gold that is refined to at least the highest prevailing industry standards for the sale of refined gold, including under LBMA Good Delivery Rules, which as of the date hereof, are 995 parts per 1000 fine gold.

“Regulatory Information Service” means a service by which an entity is able to disseminate information to the public.

“Required Gold Amount” has the meaning set out in Section 2.2(b)(ii).

“Reserves” means proven Mineral Reserves and probable Mineral Reserves as defined and incorporated under NI 43-101 or any comparable foreign mineral disclosure code.

“Restricted Person” means any Person that:

- (a) is named, identified, described in or on or included in or on any of:
 - (i) the lists of designated persons in regulations made pursuant to the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Canada), and the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada);
 - (ii) the lists made under subsection 83.05(1) of the Criminal Code maintained by Public Safety Canada with respect to terrorism financing;
 - (iii) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;
 - (iv) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;
 - (v) the Specially Designated Nationals and Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;
 - (vi) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 13324;
 - (vii) the United Kingdom’s Sanctions List made pursuant to the *Sanctions and Anti-Money Laundering Act 2018* (UK); or

- (viii) any publicly available lists maintained under Applicable Laws relating to anti-terrorism or anti-money laundering matters, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56;
- (b) is subject to:
 - (i) the International Emergency Economic Powers Act, 50 U.S.C. Chapter 35; or any other enabling legislation or executive order relating thereto;
 - (ii) the Trading with the Enemy Act, 50 U.S.C. Chapter 53.; or any other enabling legislation or executive order relating thereto; or
 - (iii) any economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes or restrictions imposed, administered or enforced from time to time by (A) the United States of America including by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce or through any existing or future executive order, (B) the United Nations Security Council, (C) the European Union or any member state thereof, (D) the United Kingdom including by His Majesty's Treasury, (E) Canada including by the Governor in Council (Canada), Global Affairs Canada or Public Safety Canada; (F) Australia including by the Australian Department of Foreign Affairs and Trade; (G) Singapore including by the Monetary Authority of Singapore; or (H) any other Governmental Authority with jurisdiction over any SolGold Party or its Affiliates; or
- (c) is a Person or entity who is an Affiliate of a Person or entity listed above.

"Second Installment" means \$33,300,000.

"Second Installment Funding Conditions" has the meaning set out in Section 5.1.

"Second Installment Funding Date" has the meaning set out in Section 3.1(b).

"Secured Obligations" means, collectively: (a) the Obligations; (b) the "Obligations" as defined in the Franco NSR Agreement; and (c) the "Obligations" as defined in the Osisko Royalty Agreement.

"Securities Laws" means all applicable securities laws, the regulations made thereunder and all applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the applicable securities regulators, together with all rules and policies of the Toronto Stock Exchange and the London Stock Exchange.

"Security" means all of the Encumbrances granted by the SolGold Parties in favour of the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, pursuant to the Security Documents from time

to time securing or intending to secure, directly or indirectly, payment and performance of the Secured Obligations and includes, without limitation, all security described in Article 14.

“Security Documents” means collectively, the Closing Date Security Documents, the Post-Closing Security Documents and any other security documents held from time to time by the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, securing or intending to secure payment and performance of the Secured Obligations, including the security described in Article 14.

“Selected Commodity Analyst Price” means, with respect to any forecast or projection involving future metal prices for gold and other applicable metals in any future period, the Analyst Consensus Commodity Price Forecasts (or equivalent successor publication) published by *[Redacted – Commercially Sensitive Information – Publisher]* (or its successor) or any applicable division thereof; provided that: if the foregoing ceases to be available, the Parties, acting reasonably, will mutually select a substitute publication of forward-looking long-term consensus commodity prices published by an internationally recognized provider of such information; such prices shall be expressed on a real terms basis for each year in the applicable period; and where the applicable period extends beyond the final year covered by the Selected Commodity Analyst Price available at the time of determination, such final year price shall be used as the long term price for the applicable period.

“Seller” means SolGold Finance or any Transferee that assumes the obligations, and is assigned the rights, of SolGold Finance hereunder as the “Seller” in accordance with the terms of this Agreement.

“SolGold Group” means each of the SolGold Parties and their respective Affiliates from time to time.

“SolGold Parties” means the Parent, SolGold Finance, SolGold Canada, CESA, ENSA, Landco and the Seller and any of the Transferees of the foregoing or other Persons that assume the obligations, and are assigned the rights, of the SolGold Parties hereunder in accordance with the terms of this Agreement.

“SolGold Parties Event of Default” has the meaning ascribed thereto in Section 15.1.

“SolGold’s Share of Funding” means, with respect to each Advance Request, the portion of Quarterly Project Costs to which such Advance Request relates to be advanced by the SolGold Parties pursuant to an Equity Financing and, for greater certainty, not by the Purchasers or the Non-Stream Financers or with funds provided by the Purchasers or the Non-Stream Financers.

“Subordinated Intercompany Debt” means unsecured loans made solely among one or more SolGold Parties, provided that such Indebtedness shall be subordinated pursuant to an agreement in favour of the Purchasers and satisfactory to the Purchasers’ Agent, acting reasonably, pursuant to which, among other things, the holder of such Indebtedness agrees to subordinate and postpone the Indebtedness to the Secured Obligations, that no principal,

interest or other amounts in respect of such Indebtedness will be payable except to the extent it constitutes a Permitted Distribution, that no Encumbrances have been or will be taken by the holder of such Indebtedness, that no remedies will be exercised by the holder of such Indebtedness while any Secured Obligations remain outstanding, and that in connection with any Insolvency Event, the holder of such Indebtedness will not vote its claim in respect thereof in any manner that would prejudice the Purchasers' rights and remedies under this Agreement or any of the Transaction Documents.

“Subsequent Project Financing” has the meaning set out in Section 9.6(a)(iii)(A).

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

“Tailings Facility Standards” has the meaning set out in Section 8.9.

“Tailings Facilities Reviewers” has the meaning set out in Section 8.9.

“Target Completion Date” has the meaning set out in Section 2.4(a).

“Target Expansion Completion Date Catastrophic Failure Threshold” means the failure to achieve the Expansion Completion Test by a margin of *[Redacted – Commercially Sensitive Information – Percentage]* or more of the target figure with respect to any of the Completion Test Components.

“Target Expansion Completion Date Significant Failure Threshold” means the failure to achieve the Expansion Completion Test by a margin of *[Redacted – Commercially Sensitive Information – Percentage]* of the target figure with respect to any of the Completion Test Components.

“Target Initial Completion Date Significant Failure Threshold” means the failure to achieve the Initial Completion Test by a margin of more than *[Redacted – Commercially Sensitive Information – Percentage]* of the target figure with respect to any of the Completion Test Components.

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

“Taxes” means all taxes, surtaxes, duties, royalties, levies, remittances, imposts, tariffs, fees, assessments, reassessments, withholdings, dues, contributions and other charges and impositions of any nature, whether disputed or not, imposed, levied or charged by or on behalf of a Governmental Authority, and installments in respect thereof, including such amounts imposed or collected on the basis of: income; revenue, profit; capital; real or personal property; payments; deliveries or transfers of property or payments of any kind to residents or non-residents; purchases; consumption; sales; use; ad valorem; value added, stamp; gross receipts; licenses; environment; import, export of goods and services; mining; mineral production; distributions; registration of documents; occupation; labor; or equity;

together with penalties, fines, additions to tax and interest thereon; and “**Tax**” shall have a corresponding meaning.

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

“**Term**” has the meaning set out in Section 7.1(a).

“**Term SOFR**” means the 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.

“**Third Installment**” means \$33,300,000.

“**Third Installment Funding Conditions**” has the meaning set out in Section 5.2.

“**Third Installment Funding Date**” has the meaning set out in Section 3.1(c).

“**Third Party Offer**” has the meaning set out in Section 11.1(a).

“**Threshold Date**” means the date on which an aggregate of 750,000 ounces (the “**Threshold Amount**”) (excluding Delay Ounces and ounces comprising an Additional CoC Payment) of Refined Gold have been Delivered to the Purchasers pursuant to this Agreement.

“**Time of Delivery**” has the meaning set out in Section 2.2(d).

“**Total Construction Expenditures**” means (a) on or prior to the date the Construction Decision is made, the aggregate amount of all Project Costs expended by the SolGold Parties after the date hereof for the construction of the Project of the nature and scope set forth in the applicable Project Development Plans (including any acquisitions of Property permitted by this Agreement but excluding any general and administrative expenses), and (b) after the date on which the Construction Decision is made, the aggregate amount of all Project Costs of the nature and scope set forth in the applicable Project Development Plans.

“**Transaction Documents**” means this Agreement, the Security Documents, the Franco-Osisko Intercreditor Agreement, all other documents to be provided by any member of the SolGold Group or otherwise entered into between the Parties pursuant to the terms of this Agreement, any Project Financing Intercreditor Agreement, any subordination agreement or other intercreditor agreement entered in favour of the Purchasers or the Collateral Agent pursuant to a requirement of this Agreement (to which a SolGold Party is a party), and such

other documents delivered by any of the Parties as may be necessary or appropriate to give effect to the terms hereof.

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, issue, convey, dispose or otherwise grant (including by way of security) a right, title or interest, including a security or other ownership interest or pursuant to the exercise or enforcement of rights under any Encumbrance.

“**Transferee**” means any Person to whom any of the SolGold Parties Transfers a Transferred Interest in accordance with Article 10.

“**Transferor**” means any SolGold Party who Transfers a Transferred Interest in accordance with Article 10.

“**Transferred Interest**” means as to any of the SolGold Parties, any interest of such SolGold Party under this Agreement and the Transaction Documents, or, directly or indirectly, in the Seller, the Project Owners, the Project or the Project Assets, transferred in accordance with Article 10.

“**Triggering Event**” has the meaning set out in Section 9.12(b).

“**Trust**” means the legal entity created by the Trust Agreement pursuant to Section 14.2(a) and governed by the Applicable Laws of Ecuador.

“**Trust Agreement**” has the meaning set out in Section 14.2(a).

“**Uncredited Balance**” at any time means the uncredited balance of the aggregate amount of the Deposit which has been advanced to the Seller pursuant to this Agreement, which uncredited balance shall be determined in accordance with this Agreement. For greater certainty, such amount shall not be a negative number.

“**WSMD Procedure**” has the meaning set out in Schedule S.

1.2 Certain Rules of Interpretation

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

- (a) The terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (b) References to an “Article”, “Section”, “clause” or “Schedule” followed by a number or letter refer to the specified Article, Section or clause of or Schedule to this Agreement.
- (c) Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (d) Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (e) All references to “oz” or “ounces” as a measure of mass in this Agreement are to troy ounces.
- (f) All references to “tonnes” as a measure of mass in this Agreement are to dry metric tonnes.
- (g) The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (h) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (i) A reference to a statute includes all regulations made pursuant to and rules promulgated under such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time.
- (j) 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, supplemented or extended from time to time.
- (k) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement.
- (l) Unless specified otherwise, 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. (Toronto 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. (Toronto time) on the next Business Day.
- (m) Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to US dollars. Whenever any Project Costs, operating costs or other costs:
 - (i) have been incurred in any currency other than US dollars, such costs shall be converted into US dollars (x) using the exchange rate realized by the applicable SolGold Party for such currency at the time of conversion, and if converted from a currency other than US dollars to satisfy such costs, then using such realized exchange rate and the US dollar exchange rate for such other currency consistently used by the SolGold Parties for purposes of their financial statements, or (y) if no currency conversion was completed to satisfy such costs, then using the US dollar exchange rate consistently used by the SolGold Parties for purposes of their financial statements; or

- (ii) are subject to a forecast or projection for any future period in any currency other than US dollars in a report or other calculation contemplated under this Agreement, such costs shall be converted into US dollars using the mean of the applicable exchange rates for such currency for the applicable period of the institutions selected and published by Bloomberg on its Consensus FX Forecasts page (or if such exchange rates are no longer available, the alternative source of exchange rates agreed in writing by the Parties) as of the second Business Day preceding the date of such report or calculation, provided that for any future period that is not covered by such publication, the furthest future mean of such exchange rates for such currency available on such page at the time of the preparation of such report or calculation shall be assumed to continue indefinitely.
- (n) References to any SolGold Party includes any of its successors or permitted assigns.
- (o) The use of the term “Permitted Encumbrances” to describe any interests and Encumbrances permitted hereunder shall mean that they are permitted to exist and shall not be interpreted as meaning that such Permitted Encumbrances are entitled to priority over the Security, save and except pursuant to (i) a contractual arrangement in form and substance satisfactory to the Purchasers’ Agent, or (ii) Applicable Law.
- (p) References to the specific use of the word “discretion” of any Party (other than the Purchasers’ Agent) or the Independent Engineer shall be deemed to be a reference to the sole and unfettered discretion of such Party or Independent Engineer. References to the specific use of the word “discretion” of the Purchasers’ Agent shall be deemed to be a reference to the sole and unfettered discretion of the Purchasers’ Agent or to the sole and unfettered discretion of both Purchasers, to the extent the exercise of such discretion or exercise of related rights and powers are modified by Schedule Q.
- (q) Whenever any interest is payable under this Agreement, interest shall be calculated on the basis of a year of 360 days taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which interest is payable. For purposes of the Interest Act (Canada), whenever any interest or the amount of Delay Ounces under this Agreement is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (i) the applicable rate based on the period that is less than a calendar year, (ii) multiplied by the actual number of days in the applicable calendar year, and (iii) divided by the number of days in the period that is less than a calendar

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of Refined Gold

- (a) Subject to and in accordance with the terms of this Agreement, during the Term, the Seller hereby agrees to sell to each Purchaser and each Purchaser hereby agrees to purchase from the Seller, in respect of each Offtaker Delivery, an amount of Refined Gold equal to the Purchaser's Share of the Gold Reference Amount, free and clear of all Encumbrances.
- (b) The amount of Produced Gold shall be measured by the amount of contained gold in the Offtaker Delivery, as determined by the Offtaker Sales Documents and the Assay Procedure and WSMD Procedure. Produced Gold shall not be reduced for, and a Purchaser shall not be responsible for, any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges, Taxes or price participation charges, or other similar charges or deductions, regardless of whether such charges or deductions are expressed as a specific metal deduction, as any recovery rate or otherwise, in any case, pursuant to the terms of the applicable Offtake Agreement or otherwise.
- (c) The Refined Gold Delivered pursuant to this Agreement need not come from gold physically produced at the Project, provided that the Seller shall not sell or Deliver to a Purchaser (for purposes of this Agreement and at any time during the Term) any Refined Gold that has been directly or indirectly purchased by the Seller on a commodities exchange, provided however that the foregoing will in no way prohibit the Seller from selling and delivering to a Purchaser, Refined Gold that the Seller has purchased from a bullion bank where such bullion bank is acting as principal and not as an agent of Seller or any of its Affiliates.

2.2 Delivery Obligations

- (a) Subject to Section 2.2(b), the Seller shall Deliver to each Purchaser, within five Business Days following the end of each calendar month in which an Offtake Date occurs, an amount of Refined Gold equal to such Purchaser's applicable Purchaser's Share of the Gold Reference Amount in respect of the related Offtaker Delivery for every Offtake Payment received in such month (the "**Monthly Delivery**"), free and clear of all Encumbrances.
- (b) If an Offtake Payment consists of a provisional payment that may be adjusted upon final settlement of an Offtaker Delivery, then:
 - (i) within five Business Days following the end of the month in which such Offtake Date occurs, the Seller shall Deliver to each Purchaser Refined Gold in an amount equal to such Purchaser's Share of the Gold Reference Amount in respect of the Offtaker Delivery for which the Seller received a provisional payment (provided that, for this calculation of Refined Gold, the amount of gold in the Offtaker Delivery which the Offtaker uses in the

calculation of its provisional payment shall be used to determine the amount of Produced Gold in the Offtaker Delivery under the applicable Offtake Agreement, as supported by the Offtaker Sales Documents delivered pursuant to Section 2.5); and

- (ii) within five Business Days following the end of the month in which final settlement of such Offtaker Delivery is reached, the Seller shall Deliver to each Purchaser, Refined Gold in an amount equal to such Purchaser's Share of the amount by which the actual Gold Reference Amount (the "**Required Gold Amount**") exceeds the amount of Refined Gold previously Delivered to such Purchaser in respect of such Offtaker Delivery pursuant to Section 2.2(b)(i), as supported by the results of the Assay Procedure and the WSMD Procedure as determined in accordance with Schedule S and the Offtaker Sales Documents provided pursuant to Section 2.5; provided, however, if the Refined Gold Delivered pursuant to Section 2.2(b)(i) exceeds the Required Gold Amount, then the Seller shall be entitled to set off and deduct such excess amount of Refined Gold from the next required Deliveries by the Seller under this Agreement until it has fully offset against Deliveries to each Purchaser, such Purchaser's Share of Refined Gold pursuant to this Section 2.2(b).
- (c) The Seller shall Deliver to the Purchasers all Refined Gold to be Delivered under this Agreement by way of: (i) metal credits or physical allocation; to (ii) for each Purchaser, the metal account or accounts in a Designated Jurisdiction designated by such Purchaser, with both (i) and (ii) to be specified by each Purchaser by electronic communication within 10 Business Days prior to the first Date of Delivery and thereafter, if there is any change to such information, at least seven days in advance of any Delivery of Refined Gold. If any Purchaser specifies physical Delivery of Refined Gold, it will pay any incremental costs (including incremental Taxes and additional administrative, transportation and compliance costs) of the Seller above those the Seller would have incurred had the Delivery been by way of metal credits, and if the Seller, having used reasonable commercial efforts to effect physical Delivery, determines it will be unable to do so by the applicable Date of Delivery, such Purchaser and the Seller will cooperate with one another to determine an alternative means of Delivery to such Purchaser prior to such Date of Delivery. If such Purchaser wishes to designate a metal account in a jurisdiction other than a Designated Jurisdiction, such designation will be subject to the prior written consent of the Seller, such consent not to be unreasonably withheld.
- (d) Delivery of Refined Gold to any Purchaser shall be deemed to have been made at the time and on the date Refined Gold is credited or physically allocated to a designated metal account of such Purchaser (the "**Time of Delivery**" on the "**Date of Delivery**").
- (e) Title to, and risk of loss of, Refined Gold shall pass from the Seller to each Purchaser at the Time of Delivery.

- (f) Subject to Section 2.2(c), all costs and expenses pertaining to each Delivery of Refined Gold to a Purchaser shall be borne by the Seller so long as such Purchaser's metal accounts are in a Designated Jurisdiction. If a Purchaser specifies Delivery to a jurisdiction other than a Designated Jurisdiction and the Seller consents to such jurisdiction in accordance with Section 2.2(c), then such Purchaser will be responsible for any incremental or additional costs and expenses resulting therefrom (including incremental Taxes and additional administrative, transportation and compliance costs) over the costs and expenses that would have applied in the previous Designated Jurisdiction.
- (g) The Seller hereby represents and warrants to and covenants with the Purchasers that, at the Time of Delivery: (i) the Seller will be the sole legal and beneficial owner of the Refined Gold credited or physically allocated to a metal account of any Purchaser; (ii) the Seller will have good, valid and marketable title to such Refined Gold; and (iii) such Refined Gold will be free and clear of all Encumbrances.

2.3 Construction Delay Delivery Obligations

- (a) Subject to Section 2.3(b), in the event that the Construction Funding Commencement Date has not occurred by the date that is six years from the Closing Date (the "**Construction Delay Date**"), provided that the reason the Construction Funding Commencement Date has not occurred is not caused by or due to the result of a breach of Section 3.1(b) or (c) of this Agreement by the Purchasers, the Seller shall Deliver to each Purchaser, on or before the fifth Business Day of each calendar month, an additional amount of Refined Gold (having a value determined based on the Gold Market Price) equal to *[Redacted – Commercially Sensitive Information – Percentage]* per month of the aggregate amount of the Deposit advanced to the Seller by such Purchaser as of the end of such calendar month (the "**Construction Delay Ounces**").
- (b) Construction Delay Ounces shall be payable from and for the month in which the Construction Delay Date occurred up to and including the month in which the Construction Funding Commencement Date occurs.
- (c) The Seller may elect to defer Delivery of any Construction Delay Ounces for a period not to exceed twelve months (each, a "**Deferred Construction Delay Delivery**"), by delivering written notice to the Purchasers of such intended deferral at least 10 Business Days prior to the date on which such Delivery would otherwise be due.
- (d) The Seller shall pay a late delivery fee for each Deferred Construction Delay Delivery at a rate equivalent to *[Redacted – Commercially Sensitive Information – Percentage]* of the amount of ounces in a Deferred Construction Delay Delivery compounded monthly for each month such Deferred Construction Delay Delivery has been deferred (the "**Late Delivery Fee**").

- (e) The Late Delivery Fee shall be payable in additional ounces of Refined Gold (the “**Late Fee Ounces**”) to be Delivered at the time of Delivery of the relevant Deferred Construction Delay Delivery.
- (f) Each Purchaser shall pay to the Seller the applicable Purchaser’s Share of a purchase price equal to the Gold Cash Price for each Construction Delay Ounce and each Late Fee Ounce (collectively, the “**Delay Ounces**”) Delivered by the Seller to such Purchaser pursuant to this Section 2.3.
- (g) In the event the Construction Funding Commencement Date has not occurred by the date that is eight years from the Closing Date, provided that the reason the Construction Funding Commencement Date has not occurred is not due to the result of a breach of Section 3.1(b) or 3.1(c) of this Agreement by the Purchasers, the Purchasers may, by unanimous agreement, terminate this Agreement with respect to all Purchasers without any further liability and, upon doing so, shall be entitled to demand full repayment of any amount of the Uncredited Balance as of such date plus the Delivery of any Delay Ounces then due and owing to the Purchasers pursuant to this Section 2.3 plus an amount equal to an internal rate of return of *[Redacted – Commercially Sensitive Information – Percentage]* on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto.

2.4 **Initial Completion Date and Expansion Completion Date Delay Delivery Obligations**

- (a) In the event that the Initial Completion Date has not occurred by the date that is five years from the Construction Funding Commencement Date (the “**Target Completion Date**”), provided that the reason the Initial Completion Date has not occurred is not caused by or due to the result of a breach of Section 3.1 of this Agreement by the Purchasers,
 - (i) the Purchasers, by unanimous agreement may, if the most recent Initial Completion Test failed to exceed the Target Initial Completion Date Significant Failure Threshold, or no Initial Completion Test has been undertaken, terminate this Agreement upon notice to the Seller, without any further liability and, upon doing so, shall be entitled to receive from the Seller (within 60 days of providing notice of termination to the Seller) repayment of the Uncredited Balance plus the Delivery of any Delay Ounces then due and owing to the Purchasers pursuant to Section 2.3, plus an amount equal to a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto; and

- (ii) in all other cases, including if the Purchasers do not exercise the option in Section 2.4(a)(i), the Seller shall Deliver to the Purchasers, concurrent with the Monthly Delivery, of an additional amount of Refined Gold each month equal to the product of (x) the number of ounces of Refined Gold contained in such Monthly Delivery (less any applicable Refined Gold derived from Open Pit Operations) multiplied by (y) the Initial Mill Feed Percentage applicable for such month, minus the amount of any applicable Refined Gold derived from the Open Pit Operations (the “**Delayed Target Completion Date Gross-Up Deliveries**”). The Delayed Target Completion Date Gross-Up Deliveries shall be payable from the month in which the Target Completion Date occurred until the earlier of: (A) the achievement of the Initial Completion Test, and (B) the occurrence of the Expansion Completion Date. The Delayed Target Completion Date Gross-Up Deliveries shall be subject to payment of the Gold Market Price in accordance with Section 2.6(a).

- (b) In the event that the Expansion Completion Date has not occurred by the date that is five years after the Target Completion Date, provided that the reason the Expansion Completion Date has not occurred is not caused by or due to the result of a breach of Section 3.1 of this Agreement by the Purchasers:
 - (i) the Purchasers, by unanimous agreement, may if the most recent Expansion Completion Test failed to exceed the Target Expansion Completion Date Significant Failure Threshold, or no Expansion Completion Test has been undertaken, terminate this Agreement upon notice to the Seller, without any further liability and, upon doing so, shall be entitled to receive from the Seller (within 60 days of providing notice of termination to the Seller) repayment of the Uncredited Balance plus the Delivery of any Delay Ounces then due and owing to the Purchasers pursuant to Section 2.3, plus an amount equal to a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto; and
 - (ii) in all other cases, including if the Purchasers do not exercise the option in Section 2.4(b)(i), the Seller shall Deliver to the Purchasers, concurrent with the Monthly Delivery, an additional amount of Refined Gold equal to the product of (x) the number of ounces of Refined Gold contained in such Monthly Delivery (less any Refined Gold derived from Open Pit operations) multiplied by (y) the Expansion Mill Feed Percentage for such month, minus the amount of any applicable Refined Gold derived from Open Pit Operations (the “**Delayed Expansion Completion Date Gross-Up Deliveries**”). The Delayed Expansion Completion Date Gross-Up Deliveries shall:

- (A) be payable until the earlier of: (I) the Expansion Completion Date; and (II) the Outside Completion Date; and
 - (B) be subject to payment of the Gold Market Price in accordance with Section 2.6(a).
- (c) In the event that the Expansion Completion Test has not been achieved before the 10th anniversary of the Target Completion Date (the “**Outside Completion Date**”), provided that the reason the Expansion Completion Date has not occurred is not caused by or due to the result of a breach of Section 3.1 of this Agreement by the Purchasers:
 - (i) if Section 2.4(c)(iii) does not apply, the Purchasers, by unanimous agreement may, if the most recent Expansion Completion Test failed to exceed the Target Expansion Completion Date Significant Failure Threshold, terminate this Agreement upon notice to the Seller, without any further liability and, upon doing so, shall be entitled to receive from the Seller (within 60 days of providing notice of termination to the Seller) repayment of the Uncredited Balance plus the Delivery of any Delay Ounces then due and owing to the Purchasers pursuant to Section 2.3, plus an amount equal to a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto;
 - (ii) if Section 2.4(c)(iii) does not apply and if the Purchasers do not exercise the option in Section 2.4(c)(i), the Gold Reference Amount will be amended to be equal to the quotient of (x) the applicable prior Gold Reference Amount divided by (y) the Outside Completion Date Mill Feed Percentage as calculated on the basis of the most recent Expansion Completion Test completed prior to the Outside Completion Date (the “**Delayed Outside Completion Date Gold Reference Amount**”). The Delayed Outside Completion Date Gold Reference Amount shall apply for the remainder of the Term.
 - (iii) notwithstanding Section 2.4(c)(i) and Section 2.4(c)(ii), if the most recent Expansion Completion Test failed to exceed the Target Expansion Completion Date Catastrophic Failure Threshold or if no Expansion Completion Test has been undertaken:
 - (A) the Purchasers, by unanimous agreement, may terminate this Agreement upon notice to the Seller, without any further liability and, upon doing so, shall be entitled to receive from the Seller (within 60 days of providing notice of termination to the Seller) repayment of the Uncredited Balance in full plus the Delivery of any

Delay Ounces then due and owing to the Purchasers pursuant to Section 2.3, plus an amount equal to a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto; or

- (B) if the Purchasers do not elect to terminate this Agreement pursuant to clause (A) above, the Seller will be required to repay the whole Uncredited Balance to the Purchasers, whereby the Obligations hereunder will continue (including to make Deliveries) and any obligation of the Purchasers to advance any remaining Construction Installments shall be extinguished.
- (d) For greater certainty, the adjusted Deliveries, as adjusted in Sections 2.4(a)(ii), 2.4(b)(ii) or 2.4(c)(ii) shall not be less than the Deliveries that would have been made without such adjustment and the Delayed Target Completion Date Gross-Up Deliveries and Delayed Expansion Completion Date Gross-Up Deliveries shall not be negative. The methodology for calculating Deliveries from Open Pit Operations will be determined prior to processing based on typical commingling provisions.

2.5 Invoicing

The Seller shall, and the other SolGold Parties shall ensure that the Seller shall, notify the Purchasers in writing, on the date of each Delivery, by delivering to the Purchasers an invoice that shall include:

- (a) the calculation of the number of ounces of Refined Gold Delivered to each Purchaser;
- (b) the Date of Delivery;
- (c) a detailed calculation of the Uncredited Balance, by Purchaser, as of the date thereof;
- (d) the Purchase Price for Refined Gold Delivered;
- (e) reference to the Offtake Agreements relating to the Offtaker Deliveries pursuant to which the Delivery was calculated; and
- (f) copies of any Offtaker Sales Documents relating to the applicable Offtaker Deliveries.

2.6 Purchase Price

Each Purchaser shall pay to the Seller a purchase price for each ounce of Refined Gold Delivered by the Seller to such Purchaser under this Agreement that is not a Delay Ounce or an Additional CoC Payment Delivery (the “**Purchase Price**”) equal to:

- (a) until the Deposit Depletion Date, the Gold Market Price, payable: (i) by wire transfer of immediately available funds equal to the Gold Cash Price; and (ii) as to the balance, by crediting an amount equal to the difference between such Gold Market Price and the Gold Cash Price against the Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil (except as expressly provided elsewhere in this Agreement); and
- (b) after the Deposit Depletion Date, the Gold Cash Price, payable by wire transfer of immediately available funds.

Notwithstanding the foregoing, each Delivery of a Delay Ounce or Additional CoC Payment Delivery shall be subject to payment of the Gold Cash Price.

2.7 Payment

Payment by each Purchaser for each Delivery of Refined Gold shall be made: (a) no later than five Business Days after the later of the receipt of the Refined Gold in such Purchaser’s metal account, as applicable, and the invoice referred to in Section 2.3; and (b) to a bank account of the Seller designated in accordance with Section 17.1.

2.8 Threshold Date

The Seller shall promptly notify the Purchasers of the Threshold Date once such date has occurred.

2.9 No Minimum Delivery Obligation

With the exception of any Delay Ounces, Delayed Target Completion Date Gross-Up Deliveries, Delayed Expansion Completion Date Gross-Up Deliveries, or the Additional CoC Payment to be Delivered pursuant to this Agreement, the Seller shall not be required to Deliver any minimum amount of Refined Gold under this Agreement.

2.10 Delivery Disputes

If any Party intends to initiate a dispute relating to any Delivery pursuant to this Article 2 (a “**Delivery Dispute**”), such Party must notify the other Parties of such Delivery Dispute, in writing, within 18 months from the relevant Date of Delivery. If such Party does not notify the other Parties of a Delivery Dispute within such period referred to above, then the applicable Delivery is final and binding on the Parties.

ARTICLE 3 DEPOSIT

3.1 Deposit

In consideration for the respective promises and covenants of the Seller contained herein, including the Delivery by the Seller to the Purchasers of Refined Gold, FNB hereby agrees to pay 70% and Osisko Bermuda hereby agrees to pay 30%, of the Deposit (inclusive of all applicable Taxes), in cash against, and as a prepayment of, the Purchase Price, payable to the Seller as follows:

- (a) with respect to the First Installment, on the Closing Date;
- (b) with respect to the Second Installment, as soon as practicable but no later than the 10th Business Day following the date on which the Second Installment Funding Conditions have been satisfied in full (the “**Second Installment Funding Date**”);
- (c) with respect to the Third Installment, as soon as practicable but no later than the 10th Business Day following the date on which the Third Installment Conditions have been satisfied in full (the “**Third Installment Funding Date**”); and
- (d) with respect to the Construction Deposit, in quarterly installments commencing on the Construction Funding Commencement Date, as further set forth in Sections 3.2, 5.3, 5.4 and 5.5.

3.2 Purchasers’ Obligation to Pay Deposit

- (a) Notwithstanding whether a Purchaser’s Share has been adjusted in accordance with Section 16.2(a), in respect of each installment of the Deposit in Section 3.1 above, FNB shall be required to pay 70% of such installment and Osisko Bermuda shall be required to pay 30% of such installment.
- (b) The Purchasers’ obligation to advance the Construction Deposit with respect to any particular quarterly installment shall not exceed the Purchasers’ Share of Funding and shall be conditional on the concurrent funding of the corresponding Non-Stream Financers’ Share of Funding and, if applicable, SolGold’s Share of Funding and shall be subject to Section 5.5. A sample calculation of the Purchasers’ Share of Funding, the Non-Stream Financers’ Share of Funding and SolGold’s Share of Funding in respect of a quarterly installment is set out in Schedule V.

3.3 No Interest

No interest will be payable by the Seller on or in respect of the Deposit.

3.4 Restrictions on Use of Deposit

The First Installment is to be used by the SolGold Parties only for repayment of all amounts outstanding under the Bridge Loan Agreement and to pay for the advancement, development and

construction of the Project, including corporate, commercial and working capital costs associated therewith. The Second Installment and Third Installment are to be used by the SolGold Parties only to pay for the advancement, development and construction of the Project, including corporate, commercial and working capital costs associated therewith. Construction Installments will be used only for the construction of the Project, including corporate, commercial and working capital costs associated therewith. Any remaining balance of the Deposit paid to the Seller pursuant to a Final Balance Advance Request in accordance with Section 5.6 may be used in the Seller's discretion.

3.5 Agreement for Purchase and Sale of Refined Gold

This Agreement constitutes a purchase and sale agreement for Refined Gold between the Seller and the Purchasers, with related obligations undertaken by the other SolGold Parties, and not the purchase and sale of a resource property or royalty, or partnership, joint venture, loan or any other arrangement. Nothing contained in this Agreement shall be construed as a debt obligation. None of the foregoing shall derogate from the rights of the Purchasers under this Agreement with respect to the SolGold Parties or any other Person, including to demand payments and enforce their remedies hereunder.

ARTICLE 4 CLOSING DATE CONDITIONS AND DELIVERABLES

4.1 Closing Date Deliveries by the SolGold Parties

On or before the Closing Date, the SolGold Parties shall deliver to the Purchasers:

- (a) a certificate of status, good standing or compliance (or equivalent) for each of the SolGold Parties (other than the Parent), issued by the relevant Governmental Authority and dated no earlier than five Business Days prior to the Closing Date;
- (b) compliance certificates addressed to each Purchaser as of a recent date in respect of each of the Project Owners with respect to its obligations to the Ecuadorian Social Security Institute and the Ecuadorian Internal Revenue Service;
- (c) a certificate addressed to each Purchaser executed by a senior officer of each of the SolGold Parties, in form and substance satisfactory to the Purchasers' Agent, acting reasonably, dated as of the Closing Date, as to: (i) the constating documents of each SolGold Party; (ii) the resolutions of the board of directors of each SolGold Party authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents, and the transactions contemplated hereby and thereby; (iii) the names, positions and true signatures of the Persons authorized to sign the Transaction Documents on behalf of each SolGold Party; and (iv) such other matters pertaining to the transactions contemplated hereby as the Purchasers' Agent may reasonably require;
- (d) evidence that the SolGold Parties have received all required board and shareholder approvals, as applicable, for the entering into of this Agreement and the other Transaction Documents, including the Closing Date Security Documents;

- (e) a certificate addressed to each Purchaser executed by a senior officer of each of the SolGold Parties, as contemplated in Section 4.3(b);
- (f) copies of the Transaction Documents (other than the Franco-Osisko Intercreditor Agreement) to be entered into on or prior to the Closing Date (including each Closing Date Security Document), duly executed and delivered by each SolGold Party thereto, and in form and substance satisfactory to the Purchasers' Agent, acting reasonably;
- (g) evidence that the Closing Date Security Documents have been registered, filed or recorded in all offices, and all actions shall have been taken by the SolGold Parties (including delivery of original share certificates and recording on the applicable share registers, as applicable), that may be prudent or necessary to preserve, protect or perfect the security interests of the Collateral Agent under the Closing Date Security Documents in all relevant jurisdictions;
- (h) legal opinions addressed to each Purchaser, in form and substance satisfactory to the Purchasers' Agent, acting reasonably, dated as of the Closing Date, from external legal counsel to the SolGold Parties, including as to: (i) the legal status of each of the SolGold Parties; (ii) the corporate power and authority of each of the SolGold Parties to execute, deliver and perform the Transaction Documents, including the Closing Date Security Documents; (iii) the authorization, execution and delivery of the Transaction Documents, including the Closing Date Security Documents; (iv) the enforceability of the Transaction Documents, including the Closing Date Security Documents against the SolGold Parties; (v) the creation of valid security interests in the Collateral under the Closing Date Security Documents; (vi) the due registration or filing of the Closing Date Security Documents and, where applicable, the perfection of the security interest of the Purchasers under the Closing Date Security Documents against the Collateral; and (vii) no breach of constating documents of any SolGold Parties or Applicable Laws in connection with the Transaction Documents, including the Closing Date Security Documents;
- (i) a certificate of good standing regarding the Cascabel Concession (*Certificado de Vigencia*) issued by the Mining Regulatory and Control Agency (Agencia de Regulación y Control Minero or ARCOM) and dated no earlier than 30 days prior to the Closing Date;
- (j) a title opinion of Tobar ZVS addressed to each Purchaser with respect to each of the Project Owner's title to the Property, in form and substance satisfactory to the Purchasers' Agent, acting reasonably; and
- (k) a copy of all Authorizations required from any Governmental Authority or any other Person in connection with the execution, delivery and, where applicable, performance of the Transaction Documents, including the Closing Date Security Documents.

4.2 Closing Date Deliveries by the Purchasers

On or before the Closing Date, each Purchaser shall deliver to the SolGold Parties:

- (a) a certificate of status, good standing or compliance (or equivalent) for such Purchaser, issued by the relevant Governmental Authority and dated no earlier than five Business Days prior to the Closing Date;
- (b) a certificate executed by a senior officer of such Purchaser, in form and substance satisfactory to the SolGold Parties, acting reasonably, dated as of the Closing Date, as to: (i) its constating documents; (ii) the resolutions of the board of directors of such Purchaser authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby; (iii) the names, positions and true signatures of the Persons authorized to sign the Transaction Documents on behalf of such Purchaser; and (iv) such other matters pertaining to the transactions contemplated hereby as the SolGold Parties may reasonably require;
- (c) a certificate executed by a senior officer of such Purchaser, as contemplated in Section 4.4(b);
- (d) legal opinions, in form and substance satisfactory to the SolGold Parties, acting reasonably, dated as of the Closing Date, from external legal counsel to such Purchaser, including as to: (i) the legal status of such Purchaser; (ii) the corporate power and authority of such Purchaser to execute, deliver and perform the applicable Transaction Documents; (iii) the authorization, execution and delivery of the applicable Transaction Documents; (iv) the enforceability of the Agreement; and (v) no breach of Applicable Laws; and
- (e) in respect of FNB, 70% of the First Installment and in respect of Osisko Bermuda, 30% of the First Installment, in each case via wire transfer of immediately available funds.

4.3 Closing Conditions in Favour of the Purchasers

Each Purchaser shall be obliged to perform its respective obligations under Section 3.1(a) when each of the following conditions has been satisfied:

- (a) the SolGold Parties shall have delivered the items in Section 4.1;
- (b) as of the Closing Date:
 - (i) all of the representations and warranties made by the SolGold Parties in this Agreement as of the Execution Date are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) on and as of the Closing Date as if made on such date;

- (ii) no Triggering Event has occurred and is continuing under the Transaction Documents;
 - (iii) the SolGold Parties have performed all obligations hereunder that are required to be performed by them prior to the Closing;
 - (iv) no Default or Event of Default (as defined in the Bridge Loan Agreement), no Event of Default (as defined in the Franco NSR Agreement), no Event of Default (as defined in the Osisko Royalty Agreement), in each case by any SolGold Party, and no material default under any other Material Contract has occurred and is continuing and in each case, there is no event which with notice or lapse of time or both would become any of the foregoing;
 - (v) no Material Adverse Effect shall have occurred since the Execution Date; and
 - (vi) the SolGold Parties shall have delivered to the Purchasers a certificate addressed to each Purchaser dated as of the Closing Date of a senior officer of each SolGold Party, in form and substance satisfactory to the Purchasers' Agent, acting reasonably, confirming the matters in this Section 4.3(b); and
- (c) no provision of any Applicable Laws or any action by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect any Purchaser's rights, obligations or benefits under this Agreement, and no judgment, injunction, order or decree issued by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect any Purchaser's rights, obligations or benefits under this Agreement.

4.4 Closing Conditions in Favour of the SolGold Parties

Each of the SolGold Parties shall be obliged to perform their respective obligations hereunder when each of the following conditions has been satisfied:

- (a) delivery of the items in Section 4.2 has occurred;
- (b) as of the Closing Date, all of the representations and warranties made by the Purchasers in this Agreement as of the Execution Date are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) on and as of the Closing Date as if made on such date and each Purchaser shall have provided a certificate of a senior officer confirming such matters; and
- (c) no provision of any Applicable Laws or any action by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect the SolGold Parties' rights, obligations or benefits under this Agreement, and no judgment, injunction, order or decree issued by any

Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect the SolGold Parties' rights, obligations or benefits under this Agreement.

4.5 Satisfaction of Conditions Precedent

- (a) Each Party shall use all reasonable commercial efforts and take all reasonable action as may be necessary or advisable, to satisfy and fulfil all the conditions set forth in this Article 4 by the date provided or, if no date is provided, as promptly as reasonably practicable and, in any event, by no later than the Closing Date. The Parties shall cooperate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.
- (b) Each of the conditions set forth in Section 4.3 is for the exclusive benefit of the Purchasers and may be waived by the Purchasers' Agent in its discretion, in whole or in part in writing.
- (c) Each of the conditions set forth in Section 4.4 is for the exclusive benefit of the SolGold Parties and may be waived by the SolGold Parties in their discretion in whole or in part in writing.

ARTICLE 5 SUBSEQUENT INSTALLMENT CONDITIONS AND DELIVERABLES

5.1 Conditions Precedent in Favour of the Purchasers for the Second Installment

Each Purchaser shall be obliged to perform its respective obligations under Section 3.1(b) when each of the following conditions has been satisfied in full (collectively, the “**Second Installment Funding Conditions**”):

- (a) the Seller shall have delivered to the Purchasers a certificate of status, good standing or compliance (or equivalent) for each of the SolGold Parties issued by the relevant Governmental Authority dated no earlier than five Business Days prior to Second Installment Funding Date;
- (b) as of the Second Installment Funding Date:
 - (i) all of the representations and warranties made by the SolGold Parties in this Agreement as of the Execution Date are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) on and as of the Second Installment Funding Date as if made on such date, subject to the SolGold Parties' right to update the Disclosure Letter as provided for in Section 12.1;
 - (ii) no Triggering Event has occurred and is continuing under the Transaction Documents;

- (iii) the SolGold Parties have performed all obligations hereunder that are required to be performed by them prior to the Second Installment Funding Date;
- (iv) no Event of Default (as defined in the Franco NSR Agreement), Event of Default (as defined in the Osisko Royalty Agreement), in each case by the SolGold Parties, or material default under any other Material Contract has occurred and is continuing and in each case, there is no event which with notice or lapse of time or both would become any of the foregoing; and
- (v) no Material Adverse Effect shall have occurred since the Execution Date and be continuing;

and the Seller shall have delivered to the Purchasers a certificate addressed to each Purchaser executed by a senior officer of each of the SolGold Parties, in substantially the same form as the certificate delivered pursuant to Section 4.1(e) on the Closing Date, confirming the matters set out above in paragraphs (i) through (v) inclusive.

- (c) the Seller shall have provided the Purchasers with evidence of payment of all fees, rents, charges and levies payable to a Governmental Authority or a third party, in respect of the annual land fees for the Property for the 2024 calendar year;
- (d) each SolGold Party shall have executed and delivered to the Purchasers' Agent and the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, each Post-Closing Security Document to which it is a party, and the Post-Closing Security Documents shall have been registered, filed or recorded in all offices, and all actions shall have been taken by the SolGold Parties, that may be prudent or necessary to preserve, protect or perfect the security interests of the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, under the Post-Closing Security Documents and the Closing Date Security Documents in all relevant jurisdictions;
- (e) *[Redacted – Commercially Sensitive Information – Condition Precedent in Favour of the Purchasers for Second Installment]*.
- (f) the SolGold Parties shall have granted a continuing security interest and a first-ranking Encumbrance in favour of the Ecuadorian Trustee and the Ecuadorian Holding Trustee (or the trusts represented by such trustees) over all of the Collateral set forth in Section 14.2(a) and Section 14.2(b);
- (g) the Seller shall have delivered to the Purchasers evidence of completion of all geotechnical drilling and, as applicable, other studies (including indigenous studies, hydrogeological studies, acid rock drainage studies and biodiversity studies) required for the finalization of the location of, and plans with respect to, the plant and the tailing storage facilities for the Project sufficient for a minimum of 10 years of operation, prepared by a "Qualified Person" for purposes of NI 43-101 or a

“Competent Person” for purposes of the JORC Code, in each case to the satisfaction of the Purchasers’ Agent, acting reasonably;

- (h) the Seller shall have delivered to the Purchasers an indigenous peoples study for the Project (including the proposed TSF location) prepared by a subject matter expert that identifies any nearby Indigenous and/or Tribal Peoples as defined under ILO 169 and any applicable Ecuadorian standards and if such study identifies any nearby Indigenous and/or Tribal Peoples, it shall identify any impact or risk to their collective rights that could trigger associated prior consultation;
- (i) the Seller shall have delivered to the Purchasers evidence of (i) a scope of works which has been agreed with all contributing consultants, (ii) executed agreements for work for such consultants, and (iii) a complete tender package for a feasibility study at the Project, in each case in form and substance satisfactory to the Purchasers’ Agent, acting reasonably;
- (j) the Seller shall have delivered to the Purchasers a detailed three-year budget prepared in accordance with the then applicable Project Development Plan, in form and substance satisfactory to the Purchasers’ Agent, acting reasonably;
- (k) the SolGold Parties shall have engaged a competent technical individual with previous block caving and study development experience, who will be responsible for overseeing the development of the technical aspects of the Project, including any future studies, satisfactory to the Purchasers’ Agent, acting reasonably; and
- (l) no Material Adverse Effect shall have occurred and be continuing as of the Second Installment Funding Date.

5.2 Conditions Precedent in Favour of the Purchasers for the Third Installment

Each Purchaser shall be obliged to perform its respective obligations under Section 3.1(c) when each of the following conditions has been satisfied in full (collectively, the “**Third Installment Funding Conditions**”):

- (a) the Seller shall have satisfied the Second Installment Funding Conditions in Section 5.1 and the Purchasers shall have funded the Second Installment in accordance with Sections 3.1(b) and 3.2;
- (b) as of the Third Installment Funding Date:
 - (i) all of the representations and warranties made by the SolGold Parties in this Agreement as of the Execution Date are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) on and as of the Third Installment Funding Date as if made on such date, subject to the SolGold Parties’ right to update the Disclosure Letter as provided for in Section 12.1;

- (ii) no Triggering Event has occurred and is continuing under the Transaction Documents,
- (iii) the SolGold Parties have performed all obligations hereunder that are required to be performed by them prior to the Third Installment Funding Date;
- (iv) no Event of Default (as defined in the Franco NSR Agreement), Event of Default (as defined in the Osisko Royalty Agreement), in each case by any SolGold Party, or material default under any other Material Contract, has occurred and is continuing; and
- (v) no Material Adverse Effect shall have occurred since the Execution Date and be continuing;

and the Seller shall have delivered to the Purchasers a certificate addressed to each Purchaser executed by a senior officer of each of the SolGold Parties, in substantially the same form as the certificate delivered pursuant to Section 4.1(e) on the Closing Date, confirming the matters set out above in paragraphs (i) through (v) inclusive.

- (c) the Seller shall have delivered to the Purchasers a certificate of status, good standing or compliance (or equivalent) for each of the SolGold Parties issued by the relevant Governmental Authority dated no earlier than five Business Days prior to Third Installment Funding Date;
- (d) the Seller shall have provided to the Purchasers evidence of payment of all fees, rents, charges and levies payable to a Governmental Authority or a third party, in respect of the annual land fees for the Property for the 2025 calendar year;
- (e) the Seller shall have delivered to the Purchasers a copy of a feasibility study (prepared in accordance with NI 43-101, the JORC Code, or any other comparable foreign mineral disclosure code) that (i) demonstrates mineral reserves of contained gold of no less than *[Redacted – Commercially Sensitive Information – Percentage]* of the mineral reserves of contained gold in the Initial Operating Plan, (ii) has been approved by the board of directors of the Parent, and (iii) is otherwise in form and substance satisfactory to the Purchasers' Agent, acting reasonably;
- (f) the SolGold Parties shall have submitted applications for all final Permits for the construction and operation of the Project and the tailings storage facility, designed in accordance with international best practices, and copies of such applications shall have been submitted to, and be in form and substance satisfactory to, the Independent Engineer;
- (g) if based on the indigenous study for the Project there is a potential impact or risk to collective rights that would trigger a requirement for prior consultation, the Seller shall provide to the Purchasers evidence that the SolGold Parties have prepared a participation plan that is compliant with IFC Performance Standard 7 for

Indigenous Peoples, in form and substance satisfactory to the Purchasers' Agent, acting reasonably;

- (h) the SolGold Parties shall have obtained written indicative terms from a power provider who can credibly provide power for a power purchase agreement for the Project, which are consistent with the requirements for the Project described in the Project Development Plan;
- (i) the Seller shall have delivered to the Purchasers an update to the detailed three-year budget based on the most recent Project Development Plan, which shall include a comparison of costs actually spent to date to the projected costs in the initial three-year budget, together with explanations for any variances, and which shall confirm that the Third Installment, together with then existing working capital of the SolGold Parties and all other sources of financing then available to the SolGold Parties, shall be sufficient to fund the SolGold Parties to the date whereby the Parent's board of directors could make a positive construction decision for the Project, in form and substance satisfactory to the Purchasers' Agent, acting reasonably;
- (j) no Material Adverse Effect shall have occurred and be continuing as of the Third Installment Funding Date;
- (k) the SolGold Parties shall have completed all registration and perfection requirements for the continuing security interest and a first-ranking Encumbrance in favour of the Ecuadorian Trustee over the Collateral set forth in Section 14.2(a)(iv); and
- (l) the SolGold Parties shall have duly registered the Exploitation Contract with all applicable Governmental Authorities in Ecuador.

5.3 Conditions Precedent in Favour of the Purchasers for the Construction Funding Commencement Date

Each Purchaser shall be obliged to perform its respective obligations under Section 3.1(d) (subject to Sections 5.4 and 5.5) when each of the following conditions has been satisfied in full (collectively, the "**Construction Installment Funding Conditions**"):

- (a) the Seller shall have satisfied the Second Installment Funding Conditions in Section 5.1 and the Purchasers shall have funded the Second Installment in accordance with Sections 3.1(b) and 3.2 and the Seller shall have satisfied the Third Installment Funding Conditions in Section 5.2 and the Purchasers shall have funded the Third Installment in accordance with Sections 3.1(c) and 3.2;
- (b) the Seller shall have delivered to the Purchasers a certificate of status, good standing or compliance (or equivalent) for each of the SolGold Parties issued by the relevant Governmental Authority dated no earlier than five Business Days prior to the Construction Funding Commencement Date;

- (c) the SolGold Parties shall have *[Redacted – Commercially Sensitive Information – Condition Precedent in Favour of the Purchasers]*.
- (d) the Seller shall have delivered to the Purchasers a certificate of a senior officer of each of the SolGold Parties addressed to each Purchaser dated as of the Construction Funding Commencement Date, certifying: (i) the constating documents of each SolGold Party; (ii) the resolutions of the board of directors of such SolGold Party authorizing the execution, delivery and performance of this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby; and (iii) as to the matters set forth in Section 5.2(b) with reference to the Construction Funding Commencement Date (rather than the Third Installment Funding Date);
- (e) the Seller shall have delivered to the Purchasers the following opinions addressed to each Purchaser, in form and substance satisfactory to the Purchasers' Agent, acting reasonably, dated as of the Construction Funding Commencement Date:
 - (i) legal opinions from external legal counsel to the SolGold Parties as to: (A) the legal status of each of the SolGold Parties; (B) the corporate power and authority of each of the SolGold Parties to execute, deliver and perform the Transaction Documents; (C) the authorization, execution and delivery of the Transaction Documents; (D) the enforceability of the Transaction Documents against the SolGold Parties; (E) the creation of valid mortgages and charges upon, and security interests in, the Collateral; (F) the due registration or filing of the Security Documents and, where applicable, the perfection of the security interest of the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, under the Security Documents against the Collateral; and (G) no breach of constating documents of any SolGold Parties or Applicable Laws in connection with the aforementioned matters; and
 - (ii) a title opinion, in form and substance satisfactory to the Purchasers' Agent, acting reasonably, from external legal counsel to the Project Owners in Ecuador with respect to the Project Owners' title to the mineral rights and surface rights related to the Property and that the Cascabel Concession is in good standing with the competent mining authorities and not subject to any liens or encumbrances (other than Permitted Encumbrances);
- (f) the Project Owners shall have obtained all Permits relating to environmental, water and construction matters, and all necessary agreements required for the development of the Project;
- (g) the Project Owners shall have: *[Redacted – Commercially Sensitive Information – Condition Precedent in Favour of the Purchaser]*;

- (h) *[Redacted – Commercially Sensitive Information – Condition Precedent in Favour of the Purchasers]*;
- (i) the Parent’s board of directors shall have made and announced a positive construction decision for the Project, *[Redacted – Commercially Sensitive Information – Condition Precedent in Favour of the Purchasers]*;
- (j) the SolGold Parties shall have executed a long term binding power purchase agreement with a power provider who can credibly provide power for the Project, which is consistent with the requirements for the Project described in the Project Development Plan;
- (k) all Material Contracts required for the development of the Project as at the time of the Advance Request, including, for certainty, all contracts required to supply water (in accordance with the requirements of the Project Development Plan) and power (including the contract referred to above in clause (j) and in accordance with the requirements of the Project Development Plan) to the Project, are in full force and effect and none of the SolGold Parties nor any of the counterparties thereto are in material breach thereof;
- (l) the SolGold Parties have provided evidence satisfactory to the Purchasers of the availability of all equity and other sources of funds for Full Funding to Completion;
- (m) the SolGold Parties shall have provided to the Purchasers a copy of a relocation action plan, if any, having been developed following international best practices and complying with IFC Relocation Standards, if applicable;
- (n) the SolGold Parties shall have provided to the Purchasers confirmation from a senior officer of ENSA that no material approvals for the construction, development or operation of the Project are required from any indigenous or tribal groups, or that those material approvals that are required have been obtained;
- (o) no Material Adverse Effect shall have occurred and be continuing as of the Construction Funding Commencement Date; and
- (p) the SolGold Parties shall have provided to the Purchasers copies of any Offtake Agreements in force and effect as of the Construction Funding Commencement Date as required under Section 9.4.

5.4 Conditions Precedent to all Draws on the Construction Deposit

Subject to Section 5.5, the obligation of each Purchaser to make available to the Seller its percentage of the initial advance of the Construction Deposit on the Construction Funding Commencement Date in accordance with Sections 3.1(d) and 3.2 and its percentage of any Construction Installment following the initial advance of the Construction Deposit in accordance with Sections 3.1(d) and 3.2 shall be subject to:

- (a) the Purchasers and the Independent Engineer having received, in form, substance and detail satisfactory to the Purchasers' Agent, acting reasonably, at least 30 Business Days prior to the submission by the Seller of any Advance Request copies of:
 - (i) the Project Development Plan and the Operating Plan, in each case that has been approved by the board of directors of the Parent, including copies of any materials referenced in such plans; and
 - (ii) the then-current Permitting Schedule, including copies of any materials referenced in such schedule,

in each case and as applicable, consistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact based on the Initial Project Development Plan or the Initial Operating Plan, as determined by the Independent Engineer;

- (b) the Purchasers having received in form, substance and detail satisfactory to the Purchasers' Agent, acting reasonably:
 - (i) a duly completed Advance Request addressed to each Purchaser, with a copy to the Independent Engineer, in both cases no more than 30 days and no less than 15 days prior to the requested Funding Date; and
 - (ii) a duly completed Independent Engineer Certificate; and
- (c) as of the Funding Date of each Construction Installment:
 - (i) all of the representations and warranties made by the SolGold Parties in this Agreement as of the Execution Date are true and correct in all material respects (or in all respects in the case of representations and warranties that are qualified by materiality) as if made on such date, subject to the SolGold Parties' right to update the Disclosure Letter as provided for in Section 12.1;
 - (ii) no Triggering Event has occurred and is continuing under the Transaction Documents;
 - (iii) no Event of Default (as defined in the Franco NSR Agreement), Event of Default (as defined in the Osisko Royalty Agreement), in each case by the SolGold Parties, or material default under any other Material Contract has occurred and is continuing and in each case, there is no event which with notice or lapse of time or both would become any of the foregoing; and
 - (iv) no Material Adverse Effect shall have occurred and be continuing,

and the Seller shall have delivered to the Purchasers a certificate addressed to each Purchaser executed by a senior officer of each of the SolGold Parties, in substantially the same form as the certificate delivered pursuant to Section 4.1(e)

on the Closing Date, confirming the matters set out above in paragraphs (i) through (iv) inclusive.

5.5 Limitations on Seller's Ability to Make an Advance Request

Notwithstanding anything else contained in this Agreement, *[Redacted – Commercially Sensitive Information – Limitations on Seller Ability to Make an Advance Request]*.

5.6 Final Balance Advance Request

If, from and after the Expansion Completion Date, any amount of the Construction Deposit remains outstanding and unadvanced, the Seller may submit a request for a final advance of such residual amount of the Construction Deposit (the “**Final Balance Advance Request**”). The Final Balance Advance Request shall be accompanied by the Expansion Completion Certificate.

5.7 Satisfaction of Conditions Precedent

- (a) Each Party shall use all reasonable commercial efforts and take all reasonable action as may be necessary or advisable, to satisfy and fulfil all the conditions set forth in Sections 5.1, 5.2, 5.3 and 5.4 by the date provided or, if no date is provided, as promptly as reasonably practicable. The Parties shall cooperate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.
- (b) Each of the conditions or limitations set forth in Sections 5.1, 5.2, 5.3, 5.4 and 5.5 is for the exclusive benefit of the Purchasers and may be waived by the Purchasers' Agent in its discretion, in whole or in part in writing.

ARTICLE 6 COMPLETION

6.1 Initial Completion Test

- (a) The Initial Completion Date shall occur if the Project satisfies the completion test set forth in Schedule D attached hereto (the “**Initial Completion Test**”), including satisfying each of the following conditions over the same consecutive 90-day period:
 - (i) average underground mining production rate equal to at least *[Redacted – Commercially Sensitive Information – Number of Tonnes Per Day]* tonnes of ore per day, calculated on the following basis or on such other basis as may be determined by the Independent Engineer: daily tonnage of ore as reported by “Dispatch” (or other similar reporting system) and supported by crusher/conveyor weightometers;
 - (ii) average processing rate equal to at least *[Redacted – Commercially Sensitive Information – Number of Tonnes Per Day]* tonnes of ore per day, calculated on the following basis or on such other basis as may be

determined by the Independent Engineer: daily tonnes of ore measured by the SAG mill belt scale adjusted for mill feed moisture content; and

- (iii) production of a minimum of: *[Redacted – Commercially Sensitive Information – Number of Ounces Per Day]* ounces of gold recovered in concentrate and *[Redacted – Commercially Sensitive Information – Number of Pounds Per Day]* pounds of recovered copper equivalent in concentrate, without material depletion of stockpiles, as determined with reference to Offtaker Sales Documents,

in each case as determined in accordance with Schedule D hereto.

- (b) “**Initial Completion**” shall be deemed to occur at such time as the criteria of the Initial Completion Test set forth in Schedule D attached hereto and forming part hereof are satisfied in accordance therewith and the certificate from the Independent Engineer described in Schedule W (the “**Initial Completion Certificate**”) has been provided to the Parties. The “**Initial Completion Date**” shall be the date of issuance of the Completion Certificate by the Independent Engineer.

6.2 Expansion Completion Test

- (a) The Expansion Completion Date shall occur if the Project satisfies the completion test set forth in Schedule D attached hereto (the “**Expansion Completion Test**”), including satisfying each of the following conditions over the same consecutive 90-day period:
 - (i) average underground mining production rate equal to at least *[Redacted – Commercially Sensitive Information – Number of Tonnes Per Day]* tonnes of ore per day, calculated on the following basis or on such other basis as may be determined by the Independent Engineer: daily tonnage of ore as reported by “Dispatch” (or other similar reporting system) and supported by crusher/conveyor weightometers;
 - (ii) average processing rate equal to at least *[Redacted – Commercially Sensitive Information – Number of Tonnes Per Day]* tonnes of ore per day, calculated on the following basis or on such other basis as may be determined by the Independent Engineer: daily tonnes of ore measured by the SAG mill belt scale adjusted for mill feed moisture content; and
 - (iii) production of a minimum of *[Redacted – Commercially Sensitive Information – Number of Ounces Per Day]* ounces of gold recovered in concentrate and *[Redacted – Commercially Sensitive Information – Number of Pounds Per Day]* of recovered copper equivalent in concentrate, without material depletion of stockpiles, as determined with reference to Offtaker Sales Documents,

in each case as determined in accordance with Schedule D hereto.

- (b) “**Expansion Completion**” shall be deemed to occur at such time as the criteria of the Expansion Completion Test set forth in Schedule D attached hereto and forming part hereof are satisfied in accordance therewith and the certificate from the Independent Engineer described in Schedule W (the “**Expansion Completion Certificate**”) has been provided to the Parties. The “**Expansion Completion Date**” shall be the date of issuance of the Expansion Completion Certificate by the Independent Engineer.

ARTICLE 7 TERM

7.1 Term

- (a) The term of this Agreement shall commence on the date hereof (the “**Execution Date**”) and, subject to Sections 7.1(b) and 7.1(d) shall continue until the date that is forty (40) years after the Closing Date (the period from and including the Execution Date to but excluding the date that is forty (40) years after the Closing Date, the “**Initial Term**”) and thereafter shall automatically be extended for successive twenty (20)-year periods (each, an “**Additional Term**”, and together with the Initial Term, the “**Term**”).
- (b) Notwithstanding Section 7.1(a), the Purchasers, by unanimous agreement, may terminate this Agreement:
- (i) as of the expiry of the Initial Term or then current Additional Term, as applicable, by written notice to the SolGold Parties at least thirty (30) days and not more than ninety (90) days prior to the expiration of the relevant Term;
 - (ii) by written notice to the SolGold Parties in accordance with Sections 2.3(g), 2.4(a)(i), 2.4(b)(i), 2.4(c)(i), 2.4(c)(iii)(A), 9.9(e), 10.2(a) and 15.2(a)(iii); and
 - (iii) by written notice to the SolGold Parties if the Closing has not occurred by the date that is six (6) months after the date hereof; provided that the reason the Closing has not occurred by such date is not the result of a breach of any provision of this Agreement by the Purchasers.
- (c) Notwithstanding Section 7.1(a), the SolGold Parties may terminate this Agreement with respect to a defaulting Purchaser in accordance with Section 16.2(b).
- (d) This Agreement may also be terminated by the Parties on mutual written consent or as otherwise provided in this Agreement.

7.2 Consequences of Expiry or Termination

- (a) Unless otherwise specified in this Agreement, if by the expiry of the Term or earlier termination of this Agreement, the Seller has not delivered to the Purchasers an

amount of Refined Gold sufficient to reduce the Uncredited Balance to nil, then the Seller shall pay such Uncredited Balance to the Purchasers in accordance with each Purchaser's Share within sixty (60) days of such expiry or termination date, provided that for a termination with respect to a defaulting Purchaser in accordance with Section 16.2(b), the SolGold Parties shall repay the defaulting Purchaser the full amount of the defaulting Purchaser's Share of the Uncredited Balance, within 90 days after the end of the 30 day period following the conclusion of the applicable dispute resolution process pursuant to Section 16.2(b).

- (b) If this Agreement is terminated for any reason, the Parent shall remain obligated to repay all amounts under the Bridge Loan Agreement in accordance with the terms thereof.

ARTICLE 8

REPORTING; BOOKS AND RECORDS; AUDITS AND INSPECTIONS

8.1 Monthly Reporting

- (a) From the Closing Date until the Expansion Completion Date, the SolGold Parties shall deliver to each Purchaser a Monthly Construction Report on or before the 21st day after the end of each calendar month. The SolGold Parties shall make detailed reference to, and provide on request, together with the Monthly Construction Reports, all other relevant Project documentation or information that may have a material impact on the Project Development Plan, the Operational Readiness Plan (once available), the Operating Plan, or the Permitting Schedule.
- (b) From the Expansion Completion Date for the duration of the Term, the SolGold Parties shall deliver to each Purchaser a Monthly Operating Report on or before the 21st day after the end of each calendar month. The SolGold Parties shall make detailed reference to, and provide on request, together with the Monthly Operating Reports, all other relevant Project documentation or information that may have a material impact on, as applicable, the Operating Plan or the Permitting Schedule.

8.2 Quarterly DSCR Reporting

During the Term, the SolGold Parties shall deliver to the Purchasers, on or before the 21st day after the end of each calendar quarter, a detailed calculation, including supporting documentation, setting out: (a) prior to the commencement of production at the Project, the Projected Debt Service Coverage Ratio at the end of each calendar quarter from and after the expected commencement of production at the Project, (b) from and after commencement of production at the Project, the Projected Debt Service Coverage Ratio at the end of the first full calendar quarter after commencement of production at the Project and at the end of each calendar quarter thereafter, and (c) from and after the date that is the earlier of (i) the end of the first full calendar quarter following the Initial Completion Date, and (ii) the end of the fourth full calendar quarter following the commencement of production at the Project (which for greater certainty, such 4th full quarter and the two quarters thereafter shall be calculated on an annualized basis), the Debt Service Coverage Ratio at the end of such calendar quarter and each calendar quarter

thereafter; provided that in respect of (a) and (b), the SolGold Parties shall not be required to deliver such calculation if no Permitted Project Financing is outstanding.

8.3 Annual Reporting

During the Term:

- (a) no later than January 31st of each calendar year, the SolGold Parties shall provide to each Purchaser with respect to the Project:
 - (i) a forecast for the life of mine, substantially in the form of the Initial Operating Plan, of the tonnes of ore, grade, recovery, tailings expected to be mined, stockpiled, processed and recovered over such calendar year on a month-by-month basis and over the remaining life of the mine on a calendar year-by-calendar year basis including the primary financial assumptions including the amount and description (by area) of operating, capital and other costs of the Project;
 - (ii) a statement setting out the Reserves and resources of tonnes and grade and contained copper and gold for the Property, and the assumptions used, including cut-off grade and metal prices, including any reports prepared by or on behalf of the SolGold Parties with respect to such information;
 - (iii) the amount and a description of planned development, operating and capital expenditures including estimated completion of major projects at the Property and a timeline and capital costs of potential expansions at the Property; and
 - (iv) a description of planned exploration activities for such calendar year, including the amount of planned expenditures related thereto; and
- (b) no later than ninety (90) days after the fiscal year end of the Parent, the SolGold Parties shall provide to each Purchaser with respect to the Project in respect of the previous calendar year:
 - (i) a review of the development (including permitting) and operating activities for the year and a report on any material issues or departures from that contemplated by the Project Development Plan and, in the case of the Operating Plan, as applicable as of the first day of the year;
 - (ii) if applicable, the percentage completion of the major elements of construction compared to the Project Development Plan and, in the case of the Operating Plan, relating to any expansion projects;
 - (iii) a review of the exploration activities for the year, if any, including the amount and a description of exploration expenditures and any Reserves and resources estimate reports;

- (iv) a description of any environmental and social projects commenced or advanced during such calendar year, which have been funded in whole or in part with funds contributed by the Purchasers pursuant to Section 9.15, and the progress and status of any such environmental and social projects as of the end of such calendar year; and
- (v) a health and safety summary report, including a summary of any material environmental, health and safety incidents or violations and/or material violations of any Applicable Laws (including Environmental Governmental Requirements) in such year, including a description of any consequences imposed by a Governmental Authority.

8.4 Ongoing Reporting

During the Term:

- (a) if, at any time, the Project Development Plan, the Operational Readiness Plan, the Operating Plan, the Permitting Schedule and/or Project Costs are subject to a material amendment or amendments as required by the progress of the Development or operation of the Project, then such documents (as applicable) shall be amended as soon as reasonably practicable upon senior management of any SolGold Party becoming aware of the events or circumstances requiring such material amendment and within seven Business Days after such amendment or amendments is or are made, the amended plan or schedule shall be provided by the SolGold Parties to the Purchasers and, if prior to the Expansion Completion Date, to the Purchasers and to the Independent Engineer;
- (b) the SolGold Parties shall notify the Purchasers if, between issuances of the Monthly Operating Reports and/or Monthly Construction Reports, the SolGold Parties become aware of a material variation from the forecasted development and capital expenditures or operations for such month as reported to the Purchasers in the last Monthly Operating Report or Monthly Construction Report;
- (c) at least once every twelve (12) months and within 30 days following renewal thereof, the SolGold Parties shall provide to the Purchasers a copy of the certificate(s) of insurance for the Project required by Section 9.5(a);
- (d) promptly following receipt, the SolGold Parties shall provide the Purchasers with a copy of any reports from, and all material correspondence with and from, the engineer of record with respect to the tailings and waste rock storage facilities;
- (e) the SolGold Parties shall use their commercially reasonable efforts to provide to each Purchaser any information with respect to the SolGold Parties and the Project that such Purchaser requires for its environmental, social and corporate governance reporting requirements and practices, as reasonably requested from time to time;
- (f) the SolGold Parties shall provide the Purchasers with copies of all compliance certificates, financial, production, environmental and other reports given by or with

respect to any SolGold Party or the Project to any holder of Permitted Indebtedness in their capacity as a holder of Permitted Indebtedness, concurrently with the delivery to such holder; and

- (g) for the purposes of this Section 8.4, materiality shall mean *[Redacted – Commercially Sensitive Information –Description of Materiality]*.

8.5 Financial Reporting

During the Term, except if the Parent is a reporting issuer in Canada and is in compliance with its continuous disclosure obligations under Canadian securities law, the SolGold Parties shall deliver the following financial statements, in each case in the English language, to the Purchasers:

- (a) within ninety (90) days after each fiscal year-end of the Parent (or such earlier date as may be required by Applicable Law), annual comparative consolidated financial statements of the Parent for the year then ended, audited and prepared in accordance with IFRS by an internationally recognized independent auditor, together with notes thereto, including details of any Indebtedness; and
- (b) within forty-five (45) days after the end of each fiscal quarter (or such earlier date as may be required by Applicable Law), quarterly unaudited consolidated financial statements of the Parent for the three-month period then ended, prepared in accordance with IFRS.

8.6 Books and Records

- (a) The SolGold Parties shall keep true, complete and accurate books and records of all of the financial transactions, operations and activities with respect to themselves, the Project and the Transaction Documents, including development activities and the mining and production of all Minerals therefrom and the mining, treatment, processing, milling, stockpiling, transportation and sale or refining of all Minerals, and all development, operating or capital costs. The SolGold Parties shall permit each Purchaser and its authorized representatives and agents to perform audits or other reviews and examinations of their respective books and records and other information relevant to the production, delivery and determination of Produced Gold and compliance with the other requirements of the Transaction Documents from time to time, at reasonable times at such Purchaser's sole risk and expense and upon 10 Business Days' notice, provided that: (i) each Purchaser and its authorized representatives and agents will not exercise such rights more often than once during any calendar year absent the existence of a SolGold Parties Event of Default, or absent a deficiency identified during such first audit or review; (ii) each Purchaser shall diligently complete any audit or other examination permitted hereunder; and (iii) all audits shall be at the cost and expense of the applicable Purchaser unless a discrepancy of +/- 3% of any payment or Delivery required to be made to such Purchaser pursuant to this Agreement is identified, in which case the cost and expense of the audit shall be payable by the SolGold Parties.

- (b) If any Technical Report is prepared on the Project, the SolGold Parties shall provide to the Purchasers an advanced draft copy (and a reasonable opportunity to comment thereon) of such Technical Report before it is filed or the results of which are otherwise made publicly available and, in any event, not less than five Business Days before it is so filed or made public. If so requested by any Purchaser, the SolGold Parties shall use commercially reasonable efforts to assist such Purchaser in obtaining at the cost of the Purchaser: (i) consents and certificates from external qualified Persons with respect to Technical Reports pertaining to the Property as may be necessary to allow such 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 such Purchaser or its Affiliates under Applicable Law; (ii) other technical data, records or information pertaining to the Property in the possession or control of the SolGold Parties, 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) copies of any Technical Report and will use commercially reasonable efforts to cause the authors of such Technical Report to have such Technical Report addressed directly to such Purchaser or any Purchaser Affiliate if it files such Technical Report under NI 43-101 or other Applicable Law. If so requested by any Purchaser and at such Purchaser's cost, the SolGold Parties shall use their commercially reasonable efforts to assist Purchaser: (A) in obtaining technical data, records or information pertaining to the Project in the possession or control of the SolGold Parties or any consultants, to the extent that the SolGold Parties can control or require the provision of such information from the consultants; and (B) otherwise in conducting its own diligence of the Project (including access thereto), in each case (x) if the Purchaser or any Purchaser Affiliate prepares and files a Technical Report on the Property in accordance with NI 43-101 or other Applicable Law and such information is reasonably necessary to permit such Purchaser or any Purchaser Affiliate to prepare such technical report or (y) to facilitate the reliance by such Purchaser or any Purchaser Affiliate on any exemption available from the requirement to file any such report. Prior to the filing by such Purchaser or any of its Affiliates of any Technical Report on the Project, such Purchaser will give the SolGold Parties a reasonable opportunity to review and comment on such Technical Report (and such Purchaser shall consider in good faith any comments provided by the SolGold Parties), and shall provide to the SolGold Parties 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 five Business Days before it is so filed. The Purchasers agree that neither the SolGold Parties nor any of their Affiliates shall assume any liability in connection with any disclosure by any Purchaser or any of their Affiliates with respect to the Project, including in connection with any Technical Report prepared or filed by any Purchaser or any of its Affiliates that contains information concerning the Project that was disclosed to such Purchaser or its Affiliates hereunder. The Purchasers shall not be entitled to exercise their rights provided above with respect to the preparation by any Purchaser of a Technical Report, in the event there is a current and complete Technical Report for the Project that complies with and satisfies all applicable legal

and regulatory requirements and filing obligations of such Purchaser, as determined by such Purchaser in its discretion, and which has been addressed to such Purchaser and for which all consents necessary for such Purchaser to rely on and publicly file such Technical Report for the purposes of Applicable Law have been provided to such Purchaser. Without limiting the foregoing, all Reserve and resource information provided to the Purchasers shall identify Reserves and resources from the Property separately from Reserves and resources from other properties.

8.7 Inspections

Upon no less than ten (10) Business Days' notice to the SolGold Parties and subject at all times to the workplace rules and supervision of the Project Owners, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the Property, the Project Owners shall grant, or cause to be granted, to the Purchasers and their representatives and agents, at reasonable times and at the Purchasers' sole risk and expense, the right to access the Property, the processing facilities related to the Project and other facilities of the Project, in each case to monitor the development, mining, processing and infrastructure operations relating to the Project and to permit representatives, agents or advisors of the Purchasers to complete a personal inspection of the Project in connection with the preparation on behalf of any Purchaser or any Purchaser Affiliate of any Technical Report. Each Purchaser may avail itself of such right of access a maximum of once per calendar quarter prior to the Expansion Completion Date and once per calendar year thereafter absent a deficiency identified during a prior inspection of the Property, and except where additional access is requested by any Purchaser in order to prepare a Technical Report. For the purposes of permitting the Purchasers to monitor development, mining, processing and infrastructure operations relating to the Project or the preparation of any such Technical Report, the Project Owners shall use commercially reasonable efforts to provide access to such employees and data of the Project Owners and the employees and data of the Project Owners' consultants and shall provide the Purchasers an opportunity to conduct such comparative sampling tests and other activities as are required in the Purchasers' reasonable opinion. The Purchasers and the Project Owners agree that any visits and inspections contemplated herein shall be subject to the confidentiality provisions of this Agreement and shall be subject to the reasonable supervision of the SolGold Parties. Each Purchaser shall severally (and not jointly and severally) indemnify the SolGold Parties from any Losses suffered or incurred by any of the SolGold Parties as a consequence of injury to such Purchaser, its representatives or its invitees incurred during the access to the Property, the processing facilities related to the Project and other facilities of the Project pursuant to this Section 8.7, provided that the foregoing shall not apply to any Losses to the extent they arise primarily from the gross negligence or willful misconduct of any member of the SolGold Parties.

8.8 Suspension of Reporting Obligations

If there has not been any active exploration, mining or development operations on the Property for a period of at least *[Redacted – Commercially Sensitive Information – Length of Time]*, then the SolGold Parties' reporting obligations under Sections 8.1, 8.2, 8.4(c) and 8.5 shall be suspended, in each case until active exploration, mining or development operations resume, except in each case, to the extent that a SolGold Party otherwise prepares the reports and/or financial statements referred to therein and the insurance certificates referred to in Section 8.4(c)

shall be provided to the Purchasers upon request; provided that, during any period of time the aforementioned reporting obligations are suspended, the SolGold Parties shall nonetheless promptly notify the Purchasers in writing of any material disputes relating to the Project or the Permits with indigenous or local communities or Governmental Authorities, violations of Environmental Governmental Requirements or other Applicable Laws or other matters which could have a potentially material adverse effect on the condition (financial, physical, technical, or reputational) of the Project, the SolGold Parties, the Purchasers or the Purchasers' investment in the Project.

8.9 Tailings Facilities Review

By the date that is the earlier of: (a) the initial deposit of tailings or waste rock into the tailings and waste rock facilities for the Project; and (b) eighteen (18) months following the Construction Funding Commencement Date, and thereafter, at least once every two calendar years, the SolGold Parties shall engage one or more qualified engineering firms or review board, which are internationally recognized for their expertise in assessing tailings and waste rock storage facilities, and which are independent (as determined in a manner consistent with internationally accepted practices in the mining industry) of each of the SolGold Parties and the engineer of record for the tailings and waste rock storage facilities at the Project (“**Tailings Facilities Reviewers**”), to conduct a review and evaluation of the tailings and waste rock storage facilities at the Project to evaluate: (i) whether such tailings and waste rock storage facilities have been built, maintained and monitored in accordance with international standards such as CDA, GISTM, ANCOLD or ICOLD standards, best industry practices and/or other standards at least as rigorous as the foregoing (collectively, the “**Tailings Facility Standards**”); and (ii) the SolGold Parties' compliance with their obligations set forth in Section 9.16. The SolGold Parties shall use their commercially reasonable efforts to provide all necessary information, access and support to the Tailings Facilities Reviewers in conducting such review and shall use commercially reasonable efforts to comply in all material respects with the recommendations of the Tailings Facilities Reviewers. The SolGold Parties shall promptly provide to the Purchasers: (A) written notice of the selection and identity of the Tailings Facilities Reviewers and the completion of their review; and (B) copies of any reports prepared by, and other material written communications with, the Tailings Facilities Reviewers.

8.10 Code of Conduct

The SolGold Parties shall implement the principles of the United Nations Global Compact and comply with all applicable reporting obligations thereunder.

ARTICLE 9 COVENANTS

9.1 Conduct of Operations

- (a) The Project Owners shall operate, and the other SolGold Parties shall cause the Project Owners to operate, the Project on a commercial basis as though the Project Owners have the full economic interest in all gold and copper produced from the Property in the absence of this Agreement (and without regard to any other royalty,

stream or similar arrangement to which any of the SolGold Parties are a party, including the Franco NSR Agreement and the Osisko Royalty Agreement) and as if it were entitled to receive the Gold Market Price for all gold produced from Minerals. The SolGold Parties shall ensure, and the other SolGold Parties shall cause the Project Owners to ensure, that (i) all cut-off grade, short term mine planning and production decisions concerning the Project, and (ii) all longer term planning and resource and Reserve calculations concerning the Project, shall in each case be determined by using gold prices based on normal industry practices and without regard to the impact of any royalty or stream obligation or similar arrangement to which any SolGold Party or Affiliate thereof is a party.

- (b) Except as otherwise expressly specified herein, all decisions regarding the Project, including: (i) the methods, extent, times, procedures and techniques of any Development and mining related to the Project or any portion thereof; (ii) spending on operating and capital expenditures; (iii) leaching, milling, processing or extraction; (iv) decisions to operate or continue to operate the Project or any portion thereof, including with respect to closure and care and maintenance; (v) decisions to take or refrain from taking any action in order to maintain copper and gold recovery or production; and (vi) the sale of Minerals and sales strategy including decisions regarding the sale of copper and gold and terms thereof (except as provided herein), shall be made by the Project Owners, in their discretion. Notwithstanding Section 9.1(a) but subject to the terms of this Agreement, any capital expansion or exploration of the Project shall be in the discretion of the Project Owners.
- (c) Notwithstanding Section 9.1(b): (i) the Project Owners shall operate, and the SolGold Parties shall ensure that the Project Owners operate, the Project in a commercially and environmentally prudent manner; (ii) the Project Owners shall perform, and the SolGold Parties shall cause the Project Owners to perform, all mining operations and activities pertaining to or in respect of the Project in accordance, in all material respects, with all Applicable Laws, Permits and other authorizations, and accepted international mining, processing, engineering and environmental, social and corporate governance best practices prevailing in the mining industry and, specifically with respect to: (x) the relocation of any Persons, communities or settlements identified in any resettlement action plan in accordance with IFC Relocation Standards, if applicable,; and (y) providing a long term reliable solution for acid mine drainage, in accordance with accepted international best practices; and (iii) the Project Owners shall operate, and the SolGold Parties shall ensure that the Project Owners operate, the Project on a stand-alone basis and independently of other projects and interests held by the Project Owners or their Affiliates from time to time.
- (d) The Project Owners agree, and the SolGold Parties agree to cause the Project Owners, to: (i) maintain critical assets in good working order; and (ii) upon a critical asset becoming damaged, obsolete, worn out or no longer useable for its intended purpose, acquire a replacement of such critical asset as soon as reasonably practicable.

- (e) Without limiting the foregoing, each of the Parties shall at all times comply with Applicable Laws relating to anti-corruption and anti-bribery.

9.2 Preservation of Corporate Existence; Internal Reorganizations; Acquisitions

- (a) The SolGold Parties shall at all times from and after the Execution Date do and cause to be done all things necessary or advisable to:
 - (i) maintain their corporate existence; and
 - (ii) subject to permitted Transfers in accordance with Section 10.1(b), ensure that all the Equity Interests of the Seller are directly held by Parent.
- (b) None of the SolGold Parties shall, without the Purchasers' Agent's prior written consent (x) consolidate, amalgamate with, or merge with or into, (y) Transfer all or substantially all of its assets (*provided that*, the Project Owners may not Transfer all or any part of the Project, the Property or their interests therein pursuant to this Section 9.2) to, or (z) reorganize, reincorporate or reconstitute into or as, in each case, the Parent or a Subsidiary of the Parent or continue to any other jurisdiction (each, an "**Internal Reorganization**"), unless:
 - (i) the SolGold Parties have given at least 30 days' prior written notice to the Purchasers of such Internal Reorganization, together with sufficient information to permit the Purchasers to confirm compliance with the provisions of this Section 9.2;
 - (ii) the resulting, surviving or Transferee entity (the "**Successor**") assumes in favour of the Purchasers and is bound by all of the terms and conditions of this Agreement applicable to the relevant SolGold Party pursuant to an accession and assignment agreement substantially in the form attached as Schedule K;
 - (iii) (A) the Successor to any Project Owner, if applicable, satisfies the requirements the same as or equivalent to those in Sections 9.11(b) and 14.3; (B) the Successor to any of SolGold Canada, CESA, or SolGold Finance, if applicable, satisfies the requirements of Sections 9.11(c) and 14.3; and (C) the Successor to the Parent, if applicable, satisfies the requirements of Sections 9.11(a) and 14.3.
 - (iv) the Project shall remain wholly owned by the Project Owners or their Successors, in each case which shall be wholly-owned by the Parent through an intermediate holding company and remain controlled by the Parent following such Internal Reorganization;
 - (v) no Triggering Event has occurred and is continuing;

- (vi) such Internal Reorganization would not reasonably be expected to have a Material Adverse Effect or result in a material increase in Taxes applicable to any Purchaser, which are not Covered Taxes; and
- (vii) all consents required for such Internal Reorganization from any Governmental Authorities have been obtained, and all financial obligations to any Governmental Authority required for such Internal Reorganization have been satisfied.

9.3 Processing/Commingling

- (a) The Project Owners shall not process, and the SolGold Parties shall not permit the Project Owners to process, Other Minerals through the Facilities related to the Project in priority to or in place of, or commingle such Other Minerals with, Minerals (including blending of concentrates), unless the Purchasers' Agent has first approved (acting reasonably) in writing, a plan prepared by the SolGold Parties that provides for the following: the SolGold Parties have adopted and employed reasonable practices and procedures for weighing, determining moisture content, sampling and assaying, determining recovery factors and metal accounting including any plant transitions to facilitate commingling (a "**Commingling Plan**"), such Commingling Plan to ensure the division of Other Minerals and Minerals for the purposes of determining the quantum of the Produced Gold; there will be no adverse impact on the quantity of Produced Gold as a result of the processing of Other Minerals unless compensation is paid to the Purchasers in accordance with Section 9.3(b); and the SolGold Parties keep all books, records, data and samples required by the Commingling Plan.
- (b) The SolGold Parties shall compensate the Purchasers for any disadvantage incurred or suffered by the Purchasers if and to the extent that the processing of Minerals mined, produced, extracted or otherwise recovered from the Property through the processing facilities related to the Project is delayed solely as a result of such Other Minerals being processed through processing facilities related to the Project ("**Displacement**"). Such compensation shall be in the form of increased Deliveries in order to ensure that the quantity and timing of Deliveries received by the Purchasers are at least equivalent to what they would have been, based on the Applicable Operating Plan, as if the Displacement had not occurred. For this purpose, "**Applicable Operating Plan**" means the Operating Plan then in effect (prepared on a bona fide basis without giving effect to or in anticipation of any Displacement). A sample calculation for determining such compensation is attached hereto as Schedule N.
- (c) The SolGold Parties will advise the Purchasers in writing in advance of any proposed Displacement and include in that notice an updated Operating Plan including details of the proposed Displacement reasonably sufficient to define the nature, scope and duration of the Displacement and for determining the appropriate compensation to the Purchasers referred to above. Promptly following receipt of such notice, the Parties will work together in good faith to determine and agree on

appropriate compensation for the Purchasers in the form of additional Deliveries (or as otherwise agreed).

- (d) For purposes of determining appropriate compensation, reference shall be had to the Applicable Operating Plan, provided that: (i) production from the processing facilities related to the Project will be based on operations in the ordinary course at such time (excluding the effect of any ongoing or proposed Displacement or preparations therefor); (ii) any preparatory activities in relation to the proposed Displacement, including a plant shut down and/or modification or changes in throughput, will be taken into account; and (iii) the Parties acknowledge that the Applicable Operating Plan does not represent a guaranteed level of production and that no compensation will be payable beyond the amount of Deliveries that the Purchasers would have received in the absence of the Displacement.
- (e) If within 60 days of commencing discussions to determine appropriate compensation for the Purchasers, the Parties have been unable to agree on such compensation, any Party may refer the matter to the Independent Expert in accordance with Section 19.2(b), provided further that in its determination, the Independent Expert must apply the provisions of this Section 9.3.
- (f) In the event of a change in circumstances with respect to any Displacement which may materially affect the compensation to the Purchasers previously determined or if there is any new Displacement or any additional planned Displacement, the provisions of the foregoing paragraphs shall apply again to determine the appropriate compensation to the Purchasers.

9.4 Offtake Agreements

- (a) The SolGold Parties shall ensure that, when any and all Minerals that contain gold are sold (i) all such Minerals are sold by a SolGold Party to an Offtaker pursuant to an Offtake Agreement; (ii) a SolGold Party shall be a party to any such Offtake Agreement; and (iii) the SolGold Parties shall deliver all Minerals 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.
- (b) The SolGold Parties shall ensure that all Offtake Agreements entered into by a SolGold Party shall (i) be on commercially reasonable arm's length terms and conditions for doré, concentrates or other products similar in make-up and quality to those derived from the Minerals (including in the case of Offtake Financing Facilities, reasonable arm's length terms and conditions for such arrangements), (ii) provide for payment by the Offtaker in the ordinary course upon or around the date of the delivery or processing of the Minerals (and not significantly in advance of delivery or processing so as to constitute, in part, a financing arrangement, other than a Permitted Project Financing), (iii) include industry standard reporting and payment settlement protocols and provisions that require the delivery of Offtaker Sales Documents so that the SolGold Parties and the applicable Offtaker can determine the amount of Produced Gold contained in each Offtaker Delivery, and

(iv) require Offtaker Sales Documents to include certificates for final shipped moisture content, weight and final analyses and assays evidencing the amount of Minerals, including the amount of copper and gold therein, which measurements and assays have been completed and performed by a reputable arm's length third party in accordance with best practices in the international mining industry and otherwise in accordance with Schedule S. Where the Offtaker is an Affiliate or non-arm's length third party with respect to any of the SolGold Parties or where the SolGold Parties or any of them are controlled, directly or indirectly, by a state-owned or state-controlled Person, the Purchasers shall be entitled to have a representative present for measurements and to take samples for independent assays and analysis in accordance with Schedule S.

- (c) With respect to any Offtake Agreements in effect as of the Execution Date, the SolGold Parties shall promptly provide a copy of such Offtake Agreements to the Purchasers. With respect to Offtake Agreements entered into after the Execution Date, the SolGold Parties shall promptly provide to the Purchasers confirmation of the terms of any such Offtake Agreement and, within 15 days after the execution thereof by each of the parties thereto, the SolGold Parties shall provide to the Purchasers a final signed copy of such Offtake Agreement, and use their commercially reasonable efforts to avoid any requirement for the redaction of any part thereof, failing which, such Offtake Agreement shall be provided, subject to the redactions required by any such Offtake Agreement.
- (d) The SolGold Parties shall take all commercially reasonable steps to enforce their rights and remedies under each Offtake Agreement with respect to any breaches of the terms thereof, including those relating to the timing and amount of Offtake Payments and other payments to be made thereunder. The SolGold Parties shall notify the Purchasers in writing when any dispute in respect of any matter arising out of or in connection with any Offtake Agreement arises and shall provide the Purchasers 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.

9.5 Insurance

- (a) The Parent shall maintain, or shall cause one or more SolGold Parties to maintain, and the SolGold Parties shall cause the Project Owners to maintain, at all times with reputable insurance companies insurance in good standing with respect to the Project and the Development and other operations relating thereto against such casualties, losses and contingencies and of such types and in such amounts as is customary for comparable projects in the international mining industry, such insurance shall include, for so long as the Project is operating, business interruption insurance customary for international mining projects and which mandates customary requirements for maintaining spare parts and components for critical assets. The Project Owners shall obtain and maintain, and the SolGold Parties shall ensure the Project Owners obtain and maintain, sufficient stock of such spare parts and components required by such business interruption insurance policies. For the

avoidance of doubt, such insurance shall not be required to include political risk insurance.

- (b) The Project Owners shall ensure that the gold and copper contained in each shipment of Minerals is adequately insured in such amounts and with such coverage as is customary in the international mining industry, until such time as risk of loss and damage for such Minerals is transferred to the Offtaker.
- (c) Where any SolGold Party or Affiliate thereof has received payment under an insurance policy in respect of the gold and copper contained in a shipment of Minerals that is lost or damaged after leaving the Project and before the risk of loss or damage is transferred to the Offtaker, the SolGold Parties shall use the Applicable Percentage of the Net Proceeds of any insurance payment received by the SolGold Party or Affiliate thereof in respect thereof to acquire Refined Gold in accordance with Section 2.1(c) and shall sell and deliver to each Purchaser (without duplication to the extent previously sold and delivered to any such Purchaser by the Seller) such Purchaser's Share of such Refined Gold and each Purchaser will pay the Purchase Price therefor in accordance with Section 2.6 against delivery of such Refined Gold. In this Section 9.5(c), "**Applicable Percentage**" means *[Redacted – Commercially Sensitive Information – Calculation]* and the estimated contained gold, copper and other metals in the shipment to the Offtaker that was lost or damaged based on the information available to the SolGold Parties prior to such shipment).
- (d) Where a SolGold Party or any Affiliate thereof has received payment under an insurance policy in respect of the Project or the SolGold Parties' interest therein as a result of an event that does or is reasonably likely to materially reduce the amount of Produced Gold from the Project in any one (1) or more year(s), the SolGold Parties or any Affiliate thereof, as applicable, shall either: (i) cause the SolGold Parties to use such amount of Net Proceeds of any insurance payment received by such SolGold Party or Affiliate thereof as is necessary to fully rebuild or repair the Project or any part thereof damaged as a result of the foregoing event (to the extent that the SolGold Parties determine that such rebuilding or repair is appropriate in accordance with Section 9.1), provided that in such instance the Purchasers shall not be entitled to any portion of such Net Proceeds (including, for greater certainty, Net Proceeds, if any, remaining after the completion of such rebuilding or repair); or (ii) cause the Seller to pay the Applicable Percentage of the Net Proceeds of any insurance payment received by a SolGold Party or Affiliate thereof in respect thereof to the Purchasers within 10 days after receipt of such proceeds, subject to the Franco-Osisko Intercreditor Agreement, and such amount referred to in this clause (ii) shall be credited against the Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil. The SolGold Parties shall not make any Distribution or any other payment (including by way of set-off) to any member of the SolGold Group until each Purchaser is paid its Purchaser's Share of the Applicable Percentage of Net Proceeds. In this Section 9.5(d), "**Applicable Percentage**" means *[Redacted – Commercially Sensitive Information – Calculation]*.

9.6 Non-Stream Financing, Permitted Project Financing and Permitted Hedging Transactions

- (a) Subject to Section 9.6(b):
- (i) the SolGold Parties shall, by no later than the Construction Funding Commencement Date, for the purpose of Funding the Project Costs of constructing and developing the Project in accordance with the Project Development Plan pro rata with the Purchasers, obtain other financing (the “**Non-Stream Financing**”) in an aggregate amount not less than the amount equal to:
- (A) the aggregate Project Costs necessary to achieve Initial Completion based on the Project Development Plan, the Operational Readiness Plan (once available), and the Operating Plan, as applicable;
 - (B) minus, the Construction Deposit; and
 - (C) minus, the Initial Equity Funding.

A sample calculation of the Non-Stream Financing is set out in Schedule V.

- (ii) The Non-Stream Financing shall consist of one or more committed credit facilities or committed Offtake Financing Facilities in favour of the SolGold Parties and/or completed Equity Financings. Such committed credit facilities and committed Offtake Financing Facilities shall not result in a Projected Debt Service Coverage Ratio that is less than *[Redacted – Commercially Sensitive Information – Ratio]* and shall not have a material adverse effect on the Project or this Agreement, as determined by the Purchasers’ Agent, acting reasonably (each such facility and any refinancing thereof collectively, the “**Initial Project Financing**”). The Non-Stream Financing shall be used solely for the purpose set forth in the first sentence of Section 9.6(a)(i).
- (iii) In addition to the Initial Project Financing, the SolGold Parties may, following Expansion Completion, at their option and from time to time, incur additional Indebtedness including Offtake Financing Facilities:
- (A) for the purposes of an expansion of the Project or incremental development of the Project, provided that such Indebtedness including Offtake Financing Facilities will not have a material adverse effect on the Project or this Agreement, as determined by the Purchasers’ Agent, acting reasonably (any such Indebtedness including Offtake Financing Facilities and any refinancing thereof, a “**Subsequent Project Financing**” and together with the Initial Project Financing, each a “**Permitted Project Financing**”); or

- (B) under Hedging Transactions entered into for the purpose of hedging the SolGold Parties' exposure to gold and copper prices and to provide the Project with protection from adverse movements in gold and copper prices, in each case in the ordinary course and not for investment or speculative purposes (each a "**Permitted Hedging Transaction**").

For the purposes of this Section 9.6(a), the refinancing of a credit facility or Offtake Financing Facility may not take the form of an offtake financing other than an Offtake Financing Facility.

- (b) The Seller and the Purchasers agree that, with respect to any secured Permitted Project Financing or secured Permitted Hedging Transaction:
 - (i) the Permitted Project Financing or Permitted Hedging Transaction shall provide that the Lenders party thereto (and any agent or trustee that holds their Lender Security) will enter into a Project Financing Intercreditor Agreement in form and substance satisfactory to the Purchasers' Agent, acting reasonably; and
 - (ii) the Project Financing Intercreditor Agreement shall provide that the Security shall rank pari passu to the Lender Security that secures any Permitted Project Financing, until the Purchasers have received the PSA Pari Passu Amount in full. After the Purchasers have received the PSA Pari Passu Amount in full, the Security shall be subordinated to such Lender Security that secures any Permitted Project Financing. The Lender Security securing any Permitted Hedging Transaction shall at all times be subordinated to the Security.

9.7 Confidentiality

- (a) Subject to Section 9.7(b) and Article 19, each Party (a "**Receiving Party**") agrees that it shall maintain as confidential, including using commercially reasonable efforts to ensure proper and secure storage is provided therefor, and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose, the terms contained in this Agreement and all information (whether written, oral or in electronic format) received from the Party disclosing such information (the "**Disclosing Party**") or (in the case of minutes of directors of the Parent only) reviewed by it as a result of or in connection with this Agreement, including:
 - (i) information concerning the Purchasers and their operations;
 - (ii) information concerning the SolGold Parties and their operations;
 - (iii) information about the Project, including as a result of any visit or inspection of the Project;

- (iv) information about the Property;
- (v) any customer information of the SolGold Parties (including, for certainty, any Offtaker);
- (vi) information regarding the Purchasers' participation in any environmental or social initiative contemplated by or completed pursuant to this Agreement;
- (vii) any draft or final Technical Reports provided under Section 8.6(b) or otherwise pursuant to this Agreement (except for such reports and related information that are contemplated to be made public);
- (viii) any Offtake Agreement provided under Section 9.4 or otherwise pursuant to this Agreement (except for such Offtake Agreements and related information that is publicly available); or
- (ix) any discussions relating to any of the above with any directors, officers, employees, advisors or representatives of any Purchaser or any SolGold Party,

(collectively, the “**Confidential Information**”). For greater certainty, the Purchasers' Agent may disclose to each Purchaser any and all information received or reviewed by it as a result of or in connection with this Agreement.

(b) A Receiving Party may disclose Confidential Information in the following circumstances:

- (i) (x) to its auditor, legal counsel, lenders, underwriters, investment bankers and technical consultants, and
- (y) to Persons with which it is considering or intends to enter into a transaction which would be permitted under Article 10 without the consent of the Disclosing Party under this Agreement (such Persons referred to in this clause (y), the “**Proposed Transferees**”) for which such Confidential Information would reasonably be relevant (and to advisors and representatives of any such Person),

provided that, in each case, such disclosure is made on a need to know basis and that such Persons are advised of the confidential nature of the Confidential Information, undertake (in the case of Proposed Transferees, such undertaking to be in writing in favour of the Disclosing Party and consistent with the provisions of this Section 9.7) to maintain the confidentiality of it and are strictly limited in their use of the Confidential Information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by the Receiving Party or to consider or effect the applicable transaction, as applicable;

- (ii) except in the case of Sections 9.7(d) and 19.9, where disclosure is necessary to comply with Applicable Law, court order or regulatory request, provided that (A) such disclosure is limited to only that Confidential Information so required to be disclosed, and (B) the Receiving Party shall (to the extent permitted by Applicable Laws) promptly notify the Disclosing Party in writing to permit the Disclosing Party to have an opportunity to contest or seek to obtain an injunction or protective order or other remedy restricting the disclosure of such Confidential Information and, where applicable, that the Receiving Party has taken commercially reasonable efforts to avail itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;
 - (iii) for the purposes of the preparation for and conduct of any arbitration or court proceeding commenced under Section 19.2 or any determination hereunder presided over by any Independent Expert;
 - (iv) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations to which the Receiving Party is subject;
 - (v) with the express written consent of the Disclosing Party, such approval not to be unreasonably withheld, conditioned or delayed;
 - (vi) to its Affiliates and those of its and its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information and each such Person to whom the Confidential Information is disclosed is directed to comply with these terms of confidentiality (or is bound by professional obligations to maintain confidentiality); and
 - (vii) information that is permitted to be disclosed pursuant to Section 19.9.
- (c) Each Party shall ensure that its Affiliates and its and its Affiliates' employees, directors, officers, advisors and representatives and those Persons listed in Section 9.7(a)(i) are made aware of this Section 9.7 and comply with the provisions of this Section 9.7. Each Receiving Party shall be liable to the Disclosing Party for any improper use or disclosure of such terms or information by such Persons.
- (d) If in compliance with Applicable Laws a Party is required to file this Agreement publicly, such Party shall notify the other Parties of such requirement at least two Business Days prior to such filing, and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is so filed. No Party shall publicly file this Agreement without reasonable prior consultation with the other Parties; provided that, such

reasonable prior consultation shall not prohibit a Party from publicly filing this Agreement redacted only to the extent such Party considers such redactions permitted pursuant to Applicable Laws.

9.8 Notice of Material Adverse Impact

The SolGold Parties shall promptly notify the Purchasers in writing, including providing supporting details (and from time to time provide the Purchasers with all information reasonably requested by any Purchaser concerning the status thereof):

- (a) following the occurrence of a SolGold Parties Event of Default;
- (b) regarding any matter of which they are aware that has had or is reasonably likely to have a Material Adverse Effect or may result in a SolGold Parties Event of Default;
- (c) following receipt of notice from any Person of an intention to seek to enforce security against the Collateral, the Project or any part thereof;
- (d) following any Knowledge Party having actual knowledge of:
 - (i) an actual or written threat of material default or material breach in respect of any Material Contract or Indebtedness (A) until the Construction Funding Commencement Date, involving annual payments or a principal amount in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*, and (B) from and after the Construction Funding Commencement Date, involving annual payments or a principal amount in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
 - (ii) an actual or written threat of material default, breach, revocation or expropriation of any Permit or any such matter relating to the Property (including, for certainty, any Expropriation Event);
 - (iii) the failure to obtain or non-renewal of any Permit (or receipt of a written communication from a Governmental Authority indicating that such event will or is likely to occur);
 - (iv) incurrence of any Indebtedness, (A) until the Construction Funding Commencement Date, in a principal amount individually or in the aggregate in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]* and (B) from and after the Construction Funding Commencement Date, in a principal amount individually or in the aggregate in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]*;
 - (v) any disputes or disturbances pertaining to the Project involving any indigenous group, Governmental Authority or local community or other environmental, safety and social issues, or any events, occurrences, changes or effects that prevent or impair access to the Project in a material manner;

- (vi) the occurrence of any litigation, dispute, arbitration or proceeding:
 - (A) which relates to any Material Contract or any Permit, which if adversely determined would reasonably be expected to be material to the SolGold Parties or the construction, development or operation of the Project;
 - (B) with respect to the ownership, development, construction or operation of the Project which could reasonably be expected to have a material adverse effect on the Project; or
 - (C) which could reasonably be expected to have a Material Adverse Effect or a material adverse effect on the business, affairs, operations, assets, capital, condition (financial or otherwise) of the SolGold Parties, taken as a whole;
- (vii) any material damage suffered to the Property and whether any SolGold Party has made, or plans to make, any insurance claim with respect thereto; or
- (viii) any material environmental, health or safety issue or incident relating to the Project, including:
 - (A) any material breach of Environmental Governmental Requirements;
 - (B) any material claim, complaint, notice or order regarding any breach of alleged breach of Environmental Governmental Requirements; or
 - (C) any other environmental matter which could reasonably be expected to result in material liability or reputational damage to the SolGold Parties taken as a whole.

9.9 Expropriation

- (a) Notwithstanding any other provision of this Agreement, upon the occurrence of an Expropriation Event:
 - (i) in respect of the SolGold Parties' rights and interests in the Project, all obligations of the Parties under this Agreement with respect to the portion of the Project to which the Expropriation Event pertains (such affected portion being the "**Affected Property**") shall be suspended, including the Seller's Delivery obligations under this Agreement with respect to any Produced Gold mined, produced, extracted or otherwise recovered by a Person who is not a SolGold Party or Affiliate thereof, from any such Affected Property; provided, however, that all obligations of the Parties under this Agreement with respect to any portion of the Project other than the Affected Property shall not be suspended;
 - (ii) in respect of the issued voting securities of any SolGold Party (the securities affected by the Expropriation Event being the "**Affected Securities**"), the obligations of such SolGold Party to guarantee the Seller's Delivery obligations under this Agreement with respect to any Refined Gold shall be suspended pro-rata in the proportion that the Affected Securities bear to the total number of such issued voting securities of such SolGold Party. (For purposes of illustration only, if 75% of the issued voting securities of a SolGold Party are expropriated, then the obligations of such SolGold Party

to guarantee the amount of Refined Gold Deliverable to the Purchasers pursuant to this Agreement shall be reduced by 75% of the amount of such Deliveries that the Purchasers would have received absent such Expropriation Event.) The other obligations of the SolGold Parties under this Agreement shall also be suspended to the extent that such Expropriation Event causes them to be unable to comply with such obligations. Notwithstanding the foregoing, (A) if all or substantially all of the issued voting securities of ENSA are acquired as a result of the Expropriation Event, only the obligations of the other SolGold Parties shall be suspended hereunder, and (B) if all or substantially all of the issued voting securities of Landco are acquired as a result of the Expropriation Event, then (x) the delivery obligations of the Seller and the related guarantee obligations of the other SolGold Parties other than Landco shall be reduced to the extent that such Expropriation Event reduces ENSA's ability to produce Minerals, and (y) the other obligations of the SolGold Parties other than Landco shall also be suspended to the extent that such Expropriation Event causes them to be unable to comply with such obligations;

- (iii) in the event that the Expropriation Event subsequently ceases to exist, all obligations of the Parties under this Agreement suspended pursuant to this Section 9.9 shall automatically recommence; provided that, the Seller's obligation to Deliver Refined Gold to the Purchasers pursuant to this Agreement shall recommence only with effect from the time such Expropriation Event ceases to exist, provided further that, with respect to this clause (a)(iii) and paragraph (b) below, notwithstanding any such suspension, if Minerals are sold during the period of suspension for the benefit of any of the SolGold Parties, then any SolGold Party which has received such benefit and which is not prevented from doing so by the Expropriation Event shall in proportion to the benefit received make to the Purchasers the Deliveries that would have otherwise been made under this Agreement by the due dates therefor or as soon as practicable thereafter;
- (iv) without limiting the generality of this Section 9.9(a):
 - (A) any loss of ownership or control over any Affected Property or Affected Securities as a result of an Expropriation Event shall not be a Transfer for any purpose under this Agreement; and
 - (B) any portion of the Project that becomes an Affected Property as a result of an Expropriation Event shall (until the Expropriation Event ceases) not be part of the Project for any purpose under this Agreement.
- (b) If any expropriatory act or series of expropriatory acts occurs and results in a majority of the issued voting securities of ENSA ceasing to be owned or controlled by a SolGold Party or an Affiliate but does not constitute an Expropriation Event, then those obligations of the SolGold Parties which directly or indirectly own such

securities under this Agreement which such SolGold Parties are unable to comply with by reason of such occurrence shall be suspended (until such act has been reversed or ceases to apply), provided that in no event shall any such occurrence relieve ENSA of its obligations hereunder.

- (c) If any act of expropriation, including eminent domain, nationalization, confiscation, deprivation, condemnation and/or similar acts, occurs and materially adversely affects the Project (including the operation and development thereof), the rights of the SolGold Parties with respect to the Minerals, or the SolGold Parties themselves (or the ownership thereof) or their ability to comply with the terms of the Transaction Documents, the SolGold Parties shall use all commercially reasonable efforts to repudiate, void, stay or overturn such expropriation and, if unsuccessful, shall commence litigation or arbitration to obtain compensation for such expropriation, including under any applicable business investment treaty or foreign investment contract (including the Investment Protection Agreement, any amendment to the Investment Protection Agreement and the Complementary Investment Protection Agreement). Without limiting the foregoing, if requested by the Purchasers' Agent, the SolGold Parties shall promptly commence and diligently pursue all appropriate proceedings in all relevant jurisdictions (including under the treaties, contracts and agreements referred to above) to repudiate, void, stay, overturn and obtain compensation for such expropriation. The SolGold Parties shall permit the Purchasers to fully participate in the SolGold Parties' prosecution of such proceedings at the Purchasers' expense, shall provide the Purchasers with all relevant information received in connection therewith and shall consult with the Purchasers on all material aspects of such proceedings. The SolGold Parties shall not settle or otherwise agree to a resolution of any such proceedings without obtaining the prior written consent of the Purchasers' Agent, such consent not to be unreasonably withheld. The SolGold Parties shall consult with the Purchasers' Agent in deciding which litigation or arbitral claims to pursue and with respect to the strategy and all subsequent steps in such litigation or arbitration.
- (d) In the event that a SolGold Party or Affiliate thereof receives directly or indirectly any payment, distributions or other valuable compensation as a consequence of or in respect of any act of expropriation relating to the Project or the SolGold Parties (the "**Compensation**"), the SolGold Parties shall pay or cause to be paid to each Purchaser such Purchaser's Share of the Applicable Percentage of the Net Proceeds within 10 days after receipt of such Compensation, subject to the terms of the Franco-Osisko Intercreditor Agreement, and such amount shall be credited against the Deposit in order to reduce the Uncredited Balance until it has been credited and reduced to nil. The SolGold Parties shall not make any Distribution or any other payment (including by way of set-off) to any member of the SolGold Group until such Applicable Percentage of Net Proceeds is paid to the Purchasers. In this Section 9.9(d), "**Applicable Percentage**" means the Purchasers' share of the Net Proceeds received by any SolGold Party or any Affiliate thereof for or in respect of such expropriation, the Purchasers' share being calculated as the percentage that the Net Present Value of the Remaining Stream represents of the Project Net Present Value.

- (e) If any of the SolGold Parties or an Affiliate thereof, as applicable, elects to repay all or any of the Compensation received by it for an expropriation to a Governmental Authority in order to re-establish any SolGold Party's direct or indirect ownership interest in the Project, then the SolGold Parties shall give written notice to the Purchasers thereof, together with the proposed mine plan and such other information the Purchasers may reasonably request in order to determine whether to repay or terminate this Agreement as provided in the following sentence. The Purchasers shall have the option, exercisable within 30 days of receipt of such notice and information, to (i) repay to the SolGold Parties a pro rata portion (determined based on the Applicable Percentage used to calculate the payment to the Purchasers under Section 9.9(d)) of such Compensation required to be repaid, or (ii) terminate this Agreement solely with respect to the portion of the Project or Property subject to the re-established interest. Failure by the Purchasers to agree by unanimous consent to make the repayment or to provide written notice of the termination within such 30-day period shall be deemed an election of the Purchasers to terminate this Agreement with respect to the portion of the Project or Property subject to the re-established interest, effectively immediately thereafter. If this Agreement is terminated with respect to the portion of the Project or Property subject to the re-established interest, such portion of the Project or Property shall not be subject to this Agreement or constitute an Additional Property.

9.10 Abandonment Property

- (a) If any SolGold Party wishes to abandon, surrender, relinquish or allow to lapse or expire any of the Property (an “**Abandonment**”, and “**Abandon**” and “**Abandoned**” shall have corresponding meanings) or if any SolGold Party determines, acting in a commercially reasonable manner, that it is not economical to mine the Minerals from such Property that it proposes to Abandon:
 - (i) the Seller shall provide the Purchasers with at least 60 days' prior written notice of such Abandonment;
 - (ii) the Purchasers' Agent shall have 30 days from receipt of the confirmation in Section 9.10(a)(i) to elect, by written notice to the Seller, whether one or both Purchasers desire to acquire such Property; provided that in the event both Purchasers desire to acquire such Property, they shall do so in proportion to their respective Purchaser's Share and if only one Purchaser desires to acquire such Property, it shall elect to acquire no less than 100% of the Property,
- (b) In the event that one or more Purchasers exercise the option in Section 9.10(a)(ii), then the SolGold Parties shall convey or cause the conveyance of the Property to be Abandoned (the “**Abandonment Property**”) to such Purchasers or Purchaser, or assignee(s) thereof, as applicable, in exchange for consideration of one U.S. Dollar. The SolGold Parties shall, acting in good faith, use commercially reasonable efforts to convey or cause the conveyance of the Abandonment Property to such Purchaser or Purchasers free and clear of any Encumbrances but otherwise

on an as is, where is basis and at the sole cost, risk and expense of such Purchaser or Purchasers and shall thereafter have no further obligation to maintain the title to such Abandonment Property. If the Purchasers' Agent does not give written notice to the Seller, both Purchasers don't elect to acquire their respective Purchaser's Share, or no one Purchaser is willing to acquire 100% of the Abandonment Property, within the prescribed period of time, the SolGold Parties 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.

9.11 Restrictions on the SolGold Parties

- (a) Until the Initial Completion Date, the Parent shall not:
 - (i) incur, assume, be liable for or permit to exist any Indebtedness other than Permitted Indebtedness, provided that a breach of this obligation due to failure to comply with clause (d) of the definition of Permitted Indebtedness shall not be subject to a cure period under Section 15.1(b); or
 - (ii) grant, incur, assume or permit to exist any Encumbrance (other than any Permitted Encumbrances) on the property or assets of the Parent.
- (b) Neither Project Owner shall, and the SolGold Parties shall not permit either Project Owner to:
 - (i) carry on any business other than (A) the business of operating the Project or similar mining projects on Additional Properties including exploration and development activities, and all other ancillary activities related thereto, (B) in the case of Landco, providing administrative and technical services to other members of the SolGold Group, or (C) as required to perform its obligations under Applicable Law or the Transaction Documents;
 - (ii) own or lease any real or personal property, other than as required to carry on the business described in Section 9.11(b)(i), except any real or personal property that is not material to such Project Owner;
 - (iii) incur, assume, be liable for or permit to exist any liabilities or obligations (contingent or otherwise, and excluding Indebtedness), other than the Franco NSR Agreement, the Osisko Royalty Agreement and such liabilities or obligations as reasonably required to carry on the business described in Section 9.11(b)(i);
 - (iv) incur, assume, be liable for or permit to exist any Indebtedness other than Permitted Indebtedness;
 - (v) grant, incur, assume or permit to exist any Encumbrance (other than any Permitted Encumbrances) on the property or assets of such Project Owner (including, for greater certainty, the Project and the Property); or

- (vi) make any loan to, guarantee the obligations of, provide other credit support for, or make any investment in, its direct or indirect security holders or their Affiliates, other than by way of Subordinated Intercompany Debt advanced to another SolGold Party;
- (c) SolGold Canada, CESA and SolGold Finance shall not, and the SolGold Parties shall not permit SolGold Canada, CESA or SolGold Finance to:
- (i) carry on any business other than maintaining its corporate existence, or as required to perform its obligations under the Transaction Documents, the Franco NSR Agreement, the Osisko Royalty Agreement and all activities and affairs ancillary thereto, except (A) SolGold Finance shall be able to market copper concentrates relating to the Project and (B) the ownership or sale by SolGold Canada of assets not related to the Project it holds as of the date hereof;
 - (ii) own or lease any real property or material personal property (other than holding the Deposit, cash or any Refined Gold to be Delivered hereunder and SolGold Finance's office lease in Zug, Switzerland);
 - (iii) incur, assume, be liable for or permit to exist any Indebtedness or other liabilities or obligations (contingent or otherwise), other than: (A) its obligations under the Transaction Documents; (B) any liabilities and obligations (excluding Indebtedness) necessary for the performance of its obligations under the Transaction Documents including (when SolGold Finance is the Seller) arrangements between a Project Owner and SolGold Finance relating to the obligations of the Seller under Article 2; (C) Subordinated Intercompany Debt; (D) its obligations under any Permitting Project Financings or Permitted Hedging Transactions permitted hereunder; and (E) any legal, accounting, tax, administration, corporate maintenance or similar liabilities arising in the ordinary course of its business;
 - (iv) grant, incur, assume or permit to exist any Encumbrance on its property or assets, other than the Security and Permitted Encumbrances arising by operation of law; or
 - (v) make any loan to, guarantee the obligations of, provide other credit support for, or make any investment in, its direct or indirect security holders or their Affiliates, other than by way of Subordinated Intercompany Debt advanced to another SolGold Party.

Provided that, for greater certainty, none of the foregoing or any other provision of this Agreement shall operate to restrict SolGold Canada from disposing of the Owned Shares.

- (d) The Seller (at any time when the Seller is not SolGold Finance) shall not:

- (i) carry on any business other than maintaining its corporate existence, or as required to perform its obligations under the Transaction Documents and all activities and affairs ancillary thereto;
 - (ii) own or lease any real property or material personal property (other than holding the Deposit, cash or any Refined Gold to be Delivered hereunder);
 - (iii) incur, assume, be liable for or permit to exist any Indebtedness or other liabilities or obligations (contingent or otherwise), other than: (A) obligations of the Seller under the Transaction Documents; (B) any liabilities and obligations (excluding Indebtedness) necessary for the performance of its obligations under the Transaction Documents including arrangements between the Project Owners and the Seller relating to the obligations of the Seller under Article 2; (C) Subordinated Intercompany Debt; and (D) any legal, accounting, tax, administration, corporate maintenance or similar liabilities arising in the ordinary course of its business;
 - (iv) grant, incur, assume or permit to exist any Encumbrance on its property or assets, other than the Security and Permitted Encumbrances arising by operation of law; or
 - (v) make any loan to, guarantee the obligations of, provide other credit support for, or make any investment in, its direct or indirect security holders or their Affiliates, other than by way of Subordinated Intercompany Debt advanced to another SolGold Party.
- (e) Subject to a Transfer made in compliance with Sections 10.1(a) or 10.1(d) (if the Seller is SolGold Finance), the SolGold Parties shall ensure that at all times no Person other than Parent shall hold any voting or Equity Interests in the Seller.
 - (f) Subject to a Transfer made in compliance with Section 10.1(b), the SolGold Parties shall ensure that, at all times, except for Permitted Encumbrances, no Person other than the Project Owners shall hold any interest in the Project or any part thereof or the Project Assets.
 - (g) The SolGold Parties shall not make any material amendments to (i) the Exploitation Contract, (ii) the Investment Protection Agreement (other than pursuant to the amendment contemplated in Section 5.1(e) which shall be in form and substance satisfactory to the Purchasers' Agent, acting reasonably), or (iii) the Complementary Investment Protection Agreement, in each case without consent of the Purchasers' Agent, acting reasonably.

9.12 Distribution Restrictions

- (a) Until the Expansion Completion Date, the SolGold Parties may not declare or make any Distributions other than (i) Distributions necessary to allow the SolGold Parties to perform their obligations under this Agreement, the Franco NSR Agreement and

the Osisko Royalty Agreement, and (ii) Distributions in the ordinary course of business provided that (A) such Distributions are made with cashflows generated following the commencement of production at the Project that the SolGold Parties can demonstrate are not required to achieve Full Funding to Completion, and (B) the SolGold Parties have a Debt Service Coverage Ratio that is no less than *[Redacted – Commercially Sensitive Information – Ratio]* (calculated taking into account the Distribution). From and after the Expansion Completion Date, the SolGold Parties may make Distributions at any time provided that the SolGold Parties have a Debt Service Coverage Ratio of no less than *[Redacted – Commercially Sensitive Information – Ratio]* (calculated taking into account the Distribution).

- (b) Notwithstanding Section 9.12(a) and subject to the paragraph immediately below, at any time following the occurrence of a SolGold Parties Event of Default or any event or circumstance which, with notice, the passage of time or both, would constitute a SolGold Parties Event of Default (any such default, event or circumstance, a “**Triggering Event**”), the SolGold Parties shall not make any Distribution or any other payment (including by way of set-off) to any other SolGold Party or its Affiliates or direct or indirect securityholders, unless such Distributions or payments are to another SolGold Party and are necessary to:
- (i) cure such Triggering Event; or
 - (ii) allow the SolGold Parties to perform their obligations under this Agreement, the Franco NSR Agreement and the Osisko Royalty Agreement; and

No Distribution or payment (other than those described in clause (i) and (ii) above) shall be made until such time as: (A) the Triggering Event has been cured to the satisfaction of the Purchasers’ Agent, acting reasonably; and (B) all amounts payable hereunder, including pursuant to Section 15.2 to the Purchasers, have been received by the Purchasers and all amounts payable under the Franco NSR Agreement and the Osisko Royalty Agreement have been received by Franco-Nevada Corporation and Osisko Gold Royalties Ltd, as applicable, provided that subsequent to the Deposit Depletion Date, Section 9.12(b) shall not apply to the Parent.

9.13 External Stockpiling

If any of the SolGold Parties intends (other than through delivery to an Offtaker pursuant to a Offtake Agreement) to stockpile, store, warehouse or otherwise place Minerals off the Property (the “**External Stockpiling Facilities**”), the SolGold Parties shall, to the extent reasonable and consistent with good practice in the international mining industry, ensure industry standard preservation and security measures are put in place and shall obtain from the property owner of the External Stockpiling Facilities a written acknowledgement (including in recordable form, where Applicable Law permits), which provides that the SolGold Parties’ rights to the Minerals shall be preserved.

9.14 Title Maintenance and Taxes

Subject to Section 9.10, the Project Owners shall, and the SolGold Parties shall cause the Project Owners to, do all things necessary to maintain the Project Owner's ownership of and title to the Project (subject to any Permitted Dispositions) including the Property and Permits in good standing, including by paying all Taxes, production penalties and applicable fees, complying with all required mining concession maintenance obligations and making all filings and assessments in respect thereof.

9.15 Environmental and Social Initiatives

The Purchasers hereby agree to contribute to environmental and social initiatives in the vicinity of the Project as follows:

- (a) subject to the SolGold Parties' having expended all funds committed prior to the date hereof by any third parties to the SolGold Parties' ESG-related initiatives, the Purchasers shall provide up to an aggregate of \$250,000 per calendar year (inclusive of all Taxes and in proportion to their respective Purchaser's Share) in each of the three years after the Closing Date, to contribute to the SolGold Parties' ESG initiatives, which initiatives shall be selected and mutually agreed to by the SolGold Parties and the Purchasers from time to time;
- (b) all such environmental and social projects will be managed by the SolGold Parties; and
- (c) the SolGold Parties shall cooperate with the Purchasers in providing such information as may be reasonably requested by the Purchasers' Agent for the Purchasers' or their Affiliates' investor relations, environmental and social disclosure and similar or related purposes.

9.16 Tailings Facilities

The SolGold Parties shall ensure all tailings and waste rock storage facilities for the Project are built, maintained and monitored in accordance with the Tailings Facilities Standards.

9.17 Financial Calculations

For purposes of calculating Adjusted EBITDA, Debt Service Coverage Ratio, Interest Expense and Projected Debt Service Coverage Ratio and, where explicitly stated herein, cash flows, the calculations shall be performed in the following manner: (i) using reasonable assumptions and accepted best practices in the international mining industry; (ii) consistent with the applicable Project Development Plan, the Operational Readiness Plan (if available) and Operating Plan; (iii) taking into account the cash flow impact of streams, royalties and similar arrangements and all hedging, offtake and financing transactions; (iv) using Selected Analyst Consensus Prices for metals prices; and (v) using reasonable analyst consensus foreign exchange rates.

9.18 Complementary Investment Protection Agreement

Without limitation of the requirements in Section 5.3(g), the SolGold Parties shall use their best efforts to have included in the Complementary Investment Protection Agreement, the following provisions *[Redacted – Commercially Sensitive Information – Provisions of Complementary Investment Protection Agreement]*. In furtherance of the foregoing, upon request of the Purchasers, the SolGold Parties shall take all necessary action to arrange for meetings between the Purchasers and the relevant officials of the Government of Ecuador to allow the Purchasers to discuss such matters in the context of this Agreement with such officials.

9.19 Reorganizations

[Redacted – Commercially Sensitive Information – Transaction Structuring Language]

ARTICLE 10 TRANSFERS AND CHANGE OF CONTROL

10.1 Transfers and Changes of Control Relating to the SolGold Parties

- (a) Other than pursuant to an Internal Reorganization completed in accordance with Section 9.2(b) or a Minority Transaction pursuant to Section 10.1(d), the Parent, shall not Transfer any voting or Equity Interests in or otherwise permit a Change of Control of SolGold Finance, SolGold Canada, CESA, ENSA, Landco or the Seller unless:
 - (i) the Purchasers have received at least 30 days' prior written notice of such Transfer;
 - (ii) the Transferee is, or is a wholly owned Subsidiary of, an Approved Purchaser;
 - (iii) the Transfer involves all of the voting and Equity Interests in, and intercompany Indebtedness of both of SolGold Finance and SolGold Canada held by the Parent to a single Transferee, such that the Transferee holds all of the voting and Equity Interests in, and intercompany Indebtedness of SolGold Canada and SolGold Finance, and SolGold Canada continues to hold all of the voting and Equity Interests of CESA, CESA and SolGold Finance continue to hold all the voting and Equity Interests of ENSA and SolGold Finance holds all the voting and Equity Interests of Landco;
 - (iv) if the Seller is not SolGold Finance, then the Parent shall Transfer or cause to be Transferred all of the voting and Equity Interests and intercompany Indebtedness of the Seller to such Transferee (or any Affiliate thereof), and the requirements of Section 14.3 shall be satisfied;
 - (v) the Transferee shall have delivered to the Purchasers on the date of the Transfer, (A) the deliverables contemplated by Sections 4.1(a), 4.1(c) and

4.1(h), to the extent applicable to the Parent at the time of the Transfer, and (B) the Security Documents provided for in Article 14, in each case as if such provisions applied to it, with appropriate modifications and with respect to the opinion, such opinion to be in a form substantially similar to the opinion provided on the Closing Date and otherwise in form and substance satisfactory to the Purchasers' Agent, acting reasonably; and

(vi) the Transferee shall have delivered to the Purchasers:

(A) a written agreement, substantially in the form attached as Schedule K (with such changes as reasonably requested by the Purchasers to address the identity, governing jurisdiction and nature of the Transferee), of the Transferee acquiring the Transferred Interest and enforceable by the Purchasers, providing that the Transferee shall be bound by the terms and conditions of this Agreement and become a SolGold Party (but only to the same extent as the Transferor) with respect to the Transferred Interest in place of the Transferor; and

(B) a written agreement of the ultimate parent entity of the Transferee or its Affiliate (if such Affiliate is an Investment Grade Person) enforceable by the Purchasers, whereby such ultimate parent entity of the Transferee or its Affiliate (if such Affiliate is an Investment Grade Person) becomes a Guarantor of the fulfillment of (x) the Obligations of the other SolGold Parties under this Agreement and (y) the Obligations of the Transferee under the agreement referred to in clause (A) above, such agreement will incorporate the provisions of Article 13 with such necessary changes thereto to ensure compliance with clauses (B)(x) and (y) above and to be in the form of Schedule L, with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and nature of the ultimate parent entity or its Affiliate who is an Investment Grade Person.

(b) Except pursuant to a Permitted Disposition, the Project Owners shall not and the SolGold Parties shall not permit the Project Owners to Transfer the Project or any Project Assets, or any part thereof or interest therein, to any Person unless:

(i) the Purchasers have received at least 30 days' prior written notice of such Transfer;

(ii) the Transferee is a wholly owned Subsidiary of an Approved Purchaser;

(iii) the entire Project and all Project Assets are Transferred to a single Transferee, such Transferee satisfies the requirements the same as or equivalent to those in Section 9.11(b) and: (A) such Transferee is a direct wholly owned Subsidiary of a Person who satisfies the requirements of

Section 9.11(c) and the immediate parent of the Transferee provides a guarantee substantially equivalent to the Guarantee and pledges all of the Equity Interests in and any intercompany Indebtedness owed to it by the Transferee as security in a manner consistent with the requirements of Section 14.3; (B) the Transferee or its Affiliate shall also acquire all of the voting and Equity Interests in the Seller; and (C) the requirements of Section 14.3 shall be satisfied;

- (iv) the Transferee shall have delivered to the Purchasers on the date of Transfer, (A) the deliverables contemplated by Sections 4.1(a), 4.1(c), 4.1(h) and 4.1(j) and (B) to the extent applicable to the Transferor at the time of the Transfer, the Security Documents in Article 14, in each case as if such provisions applied to it, with appropriate modifications and with respect to the opinions, such opinions to be in a form substantially similar to the opinions provided on the Closing Date and otherwise in form and substance satisfactory to the Purchasers' Agent, acting reasonably;
- (v) satisfactory arrangements have been made for the Transfer to the Transferee of the mining titles for the Cascabel Project, the Investment Protection Agreement, the Complementary Investment Protection Agreement and the Exploitation Contract, as determined by the Purchasers' Agent, acting reasonably; and
- (vi) the Transferee shall have delivered to the Purchasers:
 - (A) a written agreement, substantially in the form attached as Schedule K, (with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and nature of the Transferee), of the Transferee acquiring the Transferred Interest enforceable by the Purchasers, that the Transferee shall be bound by the terms and conditions of this Agreement and become a SolGold Party for all purposes hereof (to the same extent as the Transferor) with respect to the Transferred Interest in place of the Transferor and the immediate parent entity of the Transferee shall have delivered to the Purchasers a written agreement, substantially in the form attached as Schedule L, (with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and nature of the immediate parent entity of the Transferee), enforceable by the Purchasers, that the immediate parent entity shall be bound by the terms and conditions of this Agreement and become a SolGold Party for all purposes hereof including becoming subject to the Guarantee in Section 13.1 and compliance with Section 9.11(c); and
 - (B) a written agreement of the ultimate parent entity of the Transferee or its Affiliate (if such Affiliate is an Investment Grade Person) enforceable by the Purchasers, whereby such ultimate parent entity

of the Transferee or its Affiliate (if such Affiliate is an Investment Grade Person) becomes a Guarantor of the fulfillment of (x) the Obligations of the other SolGold Parties under this Agreement and (y) the Obligations of the Transferee and its immediate parent entity under the agreements referred to in clause (A) above, such agreement will incorporate the provisions of Article 13 with such necessary changes thereto to ensure compliance with clauses (B)(x) and (y) above and to be in the form of Schedule L with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and nature of the ultimate parent entity or its Affiliate who is an Investment Grade Person.

- (c) If the Parent is not a Public Company, the SolGold Parties shall ensure that a Change of Control with respect to the Parent will not occur, where control is acquired by any one or more Persons (such Persons, for the purposes of this clause (c), collectively and including each of them individually, a "CoC Transferee"), unless:
- (i) the Purchasers have received at least 30 days' prior written notice of such Transfer;
 - (ii) the CoC Transferee is, or is a wholly-owned Subsidiary of, an Approved Purchaser;
 - (iii) (A) the Parent shall be controlled by the CoC Transferee following such Change of Control, (B) the Parent shall hold all of the voting and Equity Interests in SolGold Canada, SolGold Finance and the Seller, other than any such interest held by a third party as a result of a minority transfer contemplated in compliance with Section 10.1(d), and; (C) SolGold Canada shall hold all of the outstanding voting and Equity interests of CESA, (D) CESA and SolGold Finance shall hold all of the voting and Equity Interests of ENSA, and (E) SolGold Finance shall hold all of the voting and Equity Interests of Landco;
 - (iv) the CoC Transferee shall have delivered on the date of the Change of Control, the deliverables contemplated by Sections 4.1(a), 4.1(c) and 4.1(h) and the Security Documents in Article 14 as if such provisions applied to it, with appropriate modifications and with respect to the opinion, such opinion to be in a form substantially similar to the opinion provided on the Closing Date; and
 - (v) the CoC Transferee shall have delivered to the Purchasers, in the case of a Change of Control of the Parent:
 - (A) a written agreement, substantially in the form attached as Schedule K (with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and

nature of the CoC Transferee), of the CoC Transferee acquiring the Transferred Interest enforceable by the Purchasers, that the CoC Transferee shall be bound by the terms and conditions of this Agreement and become a SolGold Party for all purposes of this Agreement; and

- (B) a written agreement of the ultimate parent entity of the CoC Transferee or its Affiliate (if such Affiliate is an Investment Grade Person), enforceable by the Purchasers whereby such ultimate parent entity of the CoC Transferee or its Affiliate (if such Affiliate is an Investment Grade Person) becomes a Guarantor of the fulfillment of (x) the Obligations of the other SolGold Parties under this Agreement, and (y) the obligations of the CoC Transferee under the agreement referred to in clause (A) above, such agreement will incorporate the provisions of Article 13 with such necessary changes thereto to ensure compliance with clauses (B)(x) and (y) above and to be in the form of Schedule L with such changes as reasonably requested by the Purchasers' Agent to address the identity, governing jurisdiction and nature of the ultimate parent entity or its Affiliate who is an Investment Grade Person.
- (d) Except as otherwise expressly provided in Sections 10.1(a), no SolGold Party that directly holds voting or Equity Interests in SolGold Canada, SolGold Finance, CESA, ENSA or Landco (each, a “**Minority Transferor**”) may Transfer any voting or Equity Interests of SolGold Canada, SolGold Finance, CESA, ENSA or Landco, as applicable, (each, a “**Minority Transaction**”) to another Person (other than pursuant to an Internal Reorganization completed in accordance with Section 9.2(b)) (the “**Minority Transferee**”) (in each case, the “**Minority Interest**”), unless:
- (i) the Minority Transferor is the Parent and the Transfer involves the voting or Equity Interests in each of SolGold Canada and SolGold Finance;
 - (ii) the Minority Transferor has given at least 30 days' prior written notice to the Purchasers of such Minority Transaction;
 - (iii) the Minority Transferor retains at least a direct 50.1% undivided voting and Equity Interest in each of SolGold Canada and SolGold Finance and SolGold Canada continues to hold all of the voting and Equity Interests of CESA, CESA and SolGold Finance continue to hold all the voting and Equity Interests of ENSA and SolGold Finance holds all the voting and Equity Interests of Landco;
 - (iv) the Minority Transferee is, or is a wholly owned Subsidiary of, a Person who meets the requirements set out in clause (b) of the definition of “**Approved Purchaser**”;

- (v) a SolGold Party remains the operator of the Project;
 - (vi) notwithstanding such Minority Transaction, the SolGold Parties shall remain liable for all of their respective duties and obligations under this Agreement, including, in relation to the Seller, the Delivery of Refined Gold pursuant to Article 2 and shall remain entitled to all of the rights and benefits of the SolGold Parties under this Agreement, including, in relation to the Seller, the right to be paid the full amount of the Purchase Price by the Purchasers;
 - (vii) the Minority Transferee shall have delivered to the Purchasers and/or the Collateral Agent, as applicable, on the date of the Minority Transaction, (A) the deliverables contemplated by Sections 4.1(a), 4.1(c) and 4.1(h) (with appropriate modifications and with respect to the opinion, such opinion to be in a form substantially similar to the opinion provided on the Closing Date), (B) a guarantee of the obligations of the SolGold Parties under this Agreement on substantially the same terms as Section 13.1 but which is limited in recourse to the Minority Transferee's Transferred Interest, and (C) a pledge agreement covering the Transferred Interest and any subsequent subordinated intercompany Indebtedness in substantially the same form as the applicable Security Documents in Article 14;
 - (viii) the Minority Transferee shall have entered into a written agreement with the Purchasers satisfactory to the Purchasers' Agent acting reasonably, (A) acknowledging the obligations of the SolGold Parties under this Agreement, (B) agreeing not to interfere with the performance of such obligations and (C) providing that if the Minority Transferee acquires control of the Parent, SolGold Canada, SolGold Finance, CESA, ENSA, Landco or the Seller and/or operatorship of the Project, then the Minority Transferee must comply with Sections 10.1(a) or 10.1(b), as applicable, in acquiring such control and thereafter shall automatically be bound by the terms of this Agreement to the same extent as the Minority Transferor and must comply with the provisions of Section 9.11(a); provided that any failure of the Minority Transferee to comply with the provisions of this clause shall be a breach of this Section 10.1; and
 - (ix) in case of a transfer of any voting or Equity Interests in SolGold Canada and SolGold Finance, the shareholders arrangements between: (A) the Parent or other Person controlling SolGold Canada and SolGold Finance; and (B) the Minority Transferee, must not be in conflict with the provisions of this Agreement and copies thereof shall be provided to the Purchasers promptly following execution thereof and any material amendments thereto.
- (e) The SolGold Parties shall not effect or permit any Transfer or Change of Control referred to in Sections 10.1(a) through 10.1(c), or a Minority Transaction referred to in Section 10.1(d) if:

- (i) in the case of Sections 10.1(a), 10.1(b), 10.1(c) and 10.1(d), a Triggering Event has occurred and is continuing;
 - (ii) in the case of Sections 10.1(a), 10.1(b), 10.1(c) and 10.1(d), such Transfer, Change of Control or Minority Transaction would reasonably be expected to result in a Material Adverse Effect or a material increase in Taxes applicable to the Purchasers, which are not Covered Taxes; or
 - (iii) in the case of Sections 10.1(a), 10.1(b), 10.1(c), and 10.1(d), a consent for such Transfer, Change of Control or Minority Transaction is required from any Governmental Authority but has not been obtained prior to the effectiveness of, and in connection with, such Transfer, Change of Control or Minority Transaction, or the Transferee receiving the Transferred Interest, or the CoC Transferee or the Minority Transferee, has not satisfied any financial obligations to any Governmental Authority required for such Transfer, Change of Control or Minority Transaction; or
 - (iv) in the case of Sections 10.1(a), 10.1(b), and 10.1(c) prior to such Transfer or Change of Control, the ultimate parent entity of the Transferee or the CoC Transferee (as applicable) has not provided an undertaking in writing to the Purchasers, enforceable by the Purchasers and reasonably satisfactory to, the Purchasers' Agent, that the ultimate parent entity will if it receives, or will cause any of its Affiliates that receives, Compensation contemplated in Section 9.9(d) or Net Proceeds of insurance contemplated in Sections 9.5(c) and 9.5(d) to promptly pay to each Purchaser such Purchaser's Share of the Applicable Percentage of such amounts in accordance with Sections 9.5 and 9.9.
- (f) If the SolGold Parties comply with Sections 10.1(a) and 10.1(b) then the SolGold Parties whose obligations are assumed in accordance with such Sections and SolGold Parties who no longer have a direct or indirect interest in the Project or in the Project Owners, shall be released from all obligations under the Transaction Documents from and after the date of completion of such Transfer except for any liabilities for breaches prior to such date and, in the absence of claims by the Purchasers, all Security provided by such SolGold Parties shall be discharged on such date.
- (g) If new Persons become SolGold Parties after the Execution Date, the Parties agree that the requirements for permitted Transfers, Changes of Control and Minority Transactions under this Section 10.1 shall be adjusted appropriately to preserve a structure of the SolGold Parties consistent with that existing as of the Execution Date for the benefit of the Purchasers, and in a manner reasonably satisfactory, to the Purchasers' Agent. In no event shall a Transfer or Change of Control of a SolGold Party be permitted, other than as expressly provided in this Section 10.1.

10.2 Change of Control

- (a) Other than pursuant to an Internal Reorganization completed in accordance with Section 9.2(b) (in respect of which only Affiliates of the SolGold Parties are party thereto), if (x) any SolGold Party enters into a binding agreement with a third party to complete or otherwise completes a take over bid, merger, share purchase, asset purchase and sale or other business combination transaction, (y) any SolGold Party or third party publicly discloses a take-over bid, merger, share purchase, asset purchase and sale or other business combination transaction, or (z) a third party publicly makes or declares an intention to make an offer to a SolGold Party or its securityholders to undertake a transaction, which would in any case, if completed, constitute a Change of Control of a SolGold Party or otherwise result in the control of ENSA, Landco or the Project being acquired, directly or indirectly, by such third party:
- (i) during the period from the Closing Date until the date that is three years from the Closing Date (an “**Early CoC**”), or
 - (ii) thereafter, until the date that is five years from the Closing Date (a “**Late CoC**” and collectively with the Early CoC, a “**CoC**”),

then in each case, the SolGold Parties shall promptly (and in any event no later than 45 days prior to the consummation of such CoC) notify the Purchasers of such CoC. The Purchasers shall have the option by unanimous agreement, exercisable upon written notice to the SolGold Parties within 20 days following receipt of notice of such CoC, to terminate the Agreement effective upon the closing of the CoC. Such notice shall include a calculation of the amounts owed by the Seller to each Purchaser pursuant to this Section 10.2(a). In the event of such termination, the Seller shall repay to each Purchaser, on completion of the CoC, the amount of the Deposit that has been advanced by such Purchaser, plus a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on such aggregate advances, measured to the date of completion of the Change of Control, on a pre-Tax basis and exclusive of any Additional CoC Payment.

- (b) If the Purchasers do not elect to terminate the Agreement pursuant to Section 10.2(a), the Seller shall have the one-time option in respect of:
- (i) an Early CoC, to reduce the Gold Reference Amount (both until and after the Threshold Date) by *[Redacted – Commercially Sensitive Information – Monetary Amounts, Calculations and Percentages]*;
 - (ii) a Late CoC, to reduce the Gold Reference Amount (both until and after the Threshold Date) by *[Redacted – Commercially Sensitive Information – Monetary Amounts, Calculations and Percentages]*.
- (c) In the event the Seller elects to reduce the Gold Reference Amount pursuant to Section 10.2(b)(i) or Section 10.2(b)(ii), the Seller shall pay to the Purchasers, in

proportion to each Purchaser's applicable Purchaser's Share, on completion of the Change of Control:

- (i) in the event of an Early CoC:
 - (A) if such Early CoC is completed prior to the date that is one year from the Closing Date, an additional fee payable in Refined Gold to the Purchasers equal to an aggregate amount of \$18,750,000 (determined based on the Gold Market Price on the date of Delivery);
 - (B) if such Early CoC is completed from and after the date that is one year from the Closing Date but prior to the date that is two years from the Closing Date, an additional fee payable in Refined Gold to the Purchasers equal to an aggregate amount of \$23,750,000 (determined based on the Gold Market Price on the date of Delivery); or
 - (C) if such Early CoC is completed from and after the date that is two years from the Closing Date to the date that is three years from the Closing Date, an additional fee payable in Refined Gold to the Purchasers equal to an aggregate amount of \$28,750,000 (determined based on the Gold Market Price on the date of Delivery); and
- (ii) in the event of a Late CoC, an additional fee payable in Refined Gold to the Purchasers equal to an aggregate amount of \$18,750,000 (determined based on the Gold Market Price on the date of Delivery),

in each case, payable to the Purchasers in Refined Gold in additional Deliveries (the "**Additional CoC Payment**").

- (d) The Additional CoC Payment Delivery will be subject to the payment of the Gold Cash Price in respect of such Delivery.

10.3 No Transfers to Restricted Persons

Notwithstanding anything in this Agreement to the contrary: (a) no Party may effect a Transfer of any Transferred Interest or any Minority Interest to any Restricted Person; and (b) the Change of Control to a Person who is a Restricted Person shall not be permitted.

ARTICLE 11 RIGHT OF FIRST REFUSAL

11.1 Purchaser Right of First Refusal

- (a) For the duration of the Term, if at any time and from time to time, a SolGold Party or any Affiliate thereof (the "**Vendor**") receives an Offer from a third party acting

at arm's length to each of them that would be binding subject only to acceptance by the Vendor (the "**Third Party Offer**"), to acquire any royalty, stream, metals prepayment, participation or production interest or other arrangement that is similar to a royalty or a stream (excluding, for greater certainty, any Offtake Financing Facilities, ordinary course offtake agreements, precious metals loans that are not open-ended interests, other debt and equity financings and commodity hedging arrangements), in each case in respect of or with reference to Minerals produced, extracted, obtained or otherwise originating from the Property or any land adjacent to the outer boundary of the Project Area (collectively, a "**Mineral Interest**") and the Vendor wishes to accept that Third Party Offer, then the SolGold Parties shall cause the Vendor, by notice in writing to the Purchasers, to first offer to sell such Mineral Interest to the Purchasers on the terms of the Third Party Offer. The SolGold Parties shall promptly provide to the Purchasers copies of all information provided to the third party in respect of the Project, such other properties and minerals and the Third-Party Offer. The Purchasers shall have the right, within 30 Business Days from the date of delivery to the Purchasers of such notice and the receipt of such information, to exercise their right of first refusal by giving a notice of exercise (a "**ROFR Exercise Notice**") executed by the Purchasers and delivered by the Purchasers' Agent to the SolGold Parties. If the Purchasers' Agent delivers a ROFR Exercise Notice, unless otherwise agreed between the Purchasers, each Purchaser shall purchase such Purchaser's applicable Purchaser's Share of the Mineral Interest. The giving of the ROFR Exercise Notice shall constitute a legally binding agreement between the Purchasers and the Vendor for the sale, subject to customary conditions, by such SolGold Party or Affiliate thereof to the Purchasers of the Mineral Interest on the terms of the Third Party Offer, except that all non-cash consideration included in the Third Party Offer may be substituted with cash in an amount equivalent to its reasonable cash equivalent value or non-cash consideration that is personal to a Purchaser (including shares of a Purchaser or any of its Affiliates) with the same or greater value, liquidity and marketability as the third party's non-cash consideration, in each case, as determined by the Parties, acting reasonably. Within 60 days of receipt of the ROFR Exercise Notice by the SolGold Parties, the Vendor and the Purchasers shall execute a definitive agreement reflecting all material terms and conditions of the Third Party Offer and complete the acquisition of the Mineral Interest. If any Purchaser declines to purchase such Purchaser's Share of the Mineral Interest, such Purchaser shall confirm same in writing to the SolGold Parties prior to or concurrent with the delivery of the ROFR Exercise Notice and the other Purchaser may purchase such declining Purchaser's applicable Purchaser's Share of the Mineral Interest and such election shall be set out in the ROFR Exercise Notice. For the purposes of this Section, "**Offer**" means an agreement (i) containing a detailed summary of all of the material terms and conditions that would be contained in a final definitive agreement governing the purchase of the ROFR Interest, (ii) that is binding upon the applicable third party, subject only to acceptance by the Vendor, and has been approved by its board of directors, and (iii) that does not contain a financing or due diligence condition.

- (b) If the Purchasers do not exercise their right of first refusal referred to in Section 11.1(a) within 30 Business Days from the date of delivery to the Purchasers

of the notice thereof and the requisite information or do not complete the acquisition of the Mineral Interest in accordance with Section 11.1(a), then the Vendor shall be free to sell the Mineral Interest to the applicable third party pursuant to the terms and conditions of the Third Party Offer. Such sale must be completed within 120 days of the expiry of the 30 Business Day period set forth in Section 11.1(a) (or the Purchasers' failure to complete the acquisition of the Mineral Interest in accordance with Section 11.1(a)), failing which the SolGold Parties and any Affiliates thereof shall again be required to comply with the terms of Section 11.1(a) before selling the Mineral Interest to a third party. Any sale of the Mineral Interest to the applicable third party following a failure by the Purchasers to complete the acquisition of the Mineral Interest in accordance with Section 11.1(a) after giving of a ROFR Exercise Notice in respect thereof, shall be without prejudice to any rights or claims the SolGold Parties may have against the Purchasers arising from such failure.

11.2 Additional Properties

- (a) The SolGold Parties shall give written notice to the Purchasers (i) no later than 30 days prior to the processing of any minerals from any Additional Properties through the Facilities of the Project, and (ii) in a Monthly Development Report or Monthly Operating Report no later than 90 days after the direct or indirect acquisition by or grant to any SolGold Party or any Affiliate thereof of any Additional Properties in the Imbabura and Carchi provinces in Ecuador, in each case which notice shall include all material details of the Additional Properties then available to the SolGold Parties.
- (b) If any minerals from Additional Properties are processed through the Facilities of the Project, the Additional Properties shall, without any further action or payment be deemed to form part of the Property and the gold contained in Minerals produced therefrom will constitute Produced Gold when delivered to an Offtaker, but only for so long as minerals from such Additional Properties are processed through the Facilities. If at any time minerals from such Additional Properties cease to be processed through the Facilities, such Additional Properties shall, without any further action, no longer be deemed to form part of the Property and gold contained in minerals produced therefrom will not constitute Produced Gold.
- (c) Notwithstanding any other provision herein, no Additional Properties (including, any Additional Properties that may be deemed to form part of the Property) shall form part of the Collateral or be subject to any other covenants or restrictions under this Agreement.

ARTICLE 12 REPRESENTATIONS AND WARRANTIES

12.1 Representations and Warranties of the SolGold Parties

The SolGold Parties, acknowledging that the Purchasers are entering into this Agreement in reliance thereon, hereby jointly and severally make, on and as of the Execution Date the representations and warranties set forth in Schedule B to each of the Purchasers. The SolGold Parties, acknowledging that the Purchasers are entering into this Agreement and will be advancing portions of the Deposit in reliance thereon, hereby jointly and severally make on and as of the Closing Date, Second Installment Funding Date, Third Installment Funding Date and the date of each Advance Request, the representations and warranties to the Purchasers set forth in Schedule B such that they are true and correct in all material respects (other than representations and warranties that are subject to materiality qualifiers which shall be true and correct in all respects) and other than those representations and warranties given as of a specific date which shall be true and correct as of such date, and subject to the next following sentence. For the purposes of making such representations and warranties as of the date of the Second Installment Funding Date, the Third Installment Funding Date and the date of each Advance Request, the SolGold Parties may deliver to the Purchasers in writing prior to or at the time of making an Advance Request updated versions of Schedules 1.5 (Approvals), 1.7 (Corporate Structure), 1.8 (Relevant Locations), 1.9 (Tax Residency), 1.10 (Litigation, with respect to clause (a)), 1.13(a), 1.13(c) (Material Contracts), 1.14 (Permits), 1.15(b), 1.15(d) (Title to Properties), 1.16(c) (Project and Mining Rights), 1.17(b) (Insurance), 1.21(c) (Existing Indebtedness), 1.22 (Affiliate Transactions), 1.30 (Bank Accounts), 1.31(a), 1.31(d) (Anti-Money Laundering, Sanctions, Anti-Corruption, Modern Slavery etc.) of the Disclosure Letter to the extent the information disclosed therein has changed since the most recent version of such Schedule was delivered to the Purchasers, and the accuracy of such representations and warranties shall be subject to the disclosures contained in the updated versions of such Schedules, provided that such updates shall apply only to the specific sentences in Schedule B which expressly refer to a Schedule as of the date hereof.

12.2 Representations and Warranties of the Purchasers

The Purchasers, acknowledging that the SolGold Parties are entering into this Agreement in reliance thereon, hereby severally (and not jointly and severally) make, on and as of the Execution Date, the representations and warranties to the SolGold Parties set forth in Schedule C. The Purchasers, acknowledging that the SolGold Parties are entering into this Agreement in reliance thereon, will be deemed to make severally (and not jointly and severally) on and as of the Closing Date, Second Installment Funding Date, Third Installment Funding Date and the date of each Advance Request, the representations and warranties to the SolGold Parties set forth in Schedule C such that they are true and correct in all material respects (other than representations and warranties that are subject to materiality qualifiers which shall be true and correct in all respects) and other than those representations and warranties given as of a specific date which shall be true and correct as of such date.

12.3 Survival of Representations and Warranties

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

12.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the SolGold Parties, it shall be deemed to refer to the actual knowledge (without personal liability) of each of [Redacted – Commercially Sensitive Information – Personal Information] (each, a “**Knowledge Party**”), and all knowledge which such persons would have if such persons made due enquiry into the relevant subject matter, having regard to the roles and responsibilities of such person with the applicable SolGold Party.

ARTICLE 13 GUARANTEE

13.1 Guarantee

- (a) Each SolGold Party and each other Person who becomes a SolGold Party pursuant to Section 10.1 or is required to become a guarantor under this Agreement pursuant to Section 10.1 or 14.3 (each such Person, a “**Guarantor**”) hereby jointly and severally and unconditionally and irrevocably guarantees to the Purchasers the due and punctual observance of the Obligations and agrees on written demand of the Purchasers’ Agent, following the occurrence of a SolGold Parties Event of Default, to perform or discharge the Obligations which have not been fully performed or discharged at the times and in the manner provided for in this Agreement (the “**Guarantee**”).
- (b) Without prejudice to the rights of the Purchasers against the Seller, each Guarantor unconditionally and irrevocably agrees that, as between the Purchasers and itself, it will be liable as principal debtor in respect of the performance of the Obligations and not merely as surety and, accordingly, each Guarantor shall be fully liable forthwith on demand by each Purchaser, following the occurrence and during the continuance of a SolGold Parties Event of Default, to perform or discharge the Obligations irrespective of the validity, effectiveness or enforceability of the Obligations against the Seller or any other SolGold Party or any other fact or circumstances which would or might otherwise constitute a legal or equitable discharge of or defence to a guarantor or surety.
- (c) As a separate and independent obligation, each Guarantor unconditionally and irrevocably agrees to indemnify and save each Purchaser harmless from and against any losses which such Purchaser may suffer or incur or claims which may be made against it arising out of or in connection with Obligations guaranteed pursuant to this Article 13 which are not recoverable under clause (a) hereof, or any of the Obligations being or becoming void, voidable, unenforceable or ineffective against the Seller or any other SolGold Party, including all reasonable legal and other costs,

charges and expenses incurred by any Purchaser in enforcing its rights under this Section 13.1.

- (d) The Guarantee of the Obligations is a continuing guarantee and shall remain in effect until all of the Obligations existing or arising or which may arise under or by virtue of the Obligations shall have been paid, performed or discharged in full.
- (e) Each Guarantor waives any rights it may have as surety under any Applicable Law which may at any time be inconsistent with any of the provisions hereof or which it may have of first requiring any Purchaser to proceed against or claim performance or payment from the Seller or any other Person.
- (f) The Purchasers, without notice to any of the Guarantors and without discharging, prejudicing or affecting the obligations of any of the Guarantors hereunder, may:
 - (i) grant time, indulgences, concessions, releases and discharges or any financial accommodation to the Seller or the other SolGold Parties;
 - (ii) take, hold, fail to take or hold, vary, deal with, realize, enforce, release or determine not to enforce, perfect or release any other guarantee, indemnity or security for all or any of the Obligations; or
 - (iii) effect compositions from, and otherwise deal with, the Seller and all other Persons as the Purchasers may see fit and generally may otherwise do or omit to do any act or thing which, but for this provision, might operate to discharge, prejudice or affect the obligations of any Guarantor hereunder.
- (g) The obligations of each Guarantor hereunder shall not be discharged, prejudiced or affected by:
 - (i) any termination of this Agreement (to the extent any Obligations remain outstanding following such termination), variation or amendment of or waiver or release under this Agreement notwithstanding that such termination, variation, amendment, waiver or release may increase or otherwise affect the liability of a Guarantor;
 - (ii) an Insolvency Event in respect of the Seller or any other Person or the taking of any action for this purpose, or the appointment of any administrator or receiver (or analogous procedure) over all or part of the assets or undertaking of the Seller or any other Person;
 - (iii) any change in the status, constitution, control or financial condition of the SolGold Parties or any Affiliate thereof or any other Person, or any analogous event;
 - (iv) any arrangement or compromise entered into by any Purchaser and the Seller or any other Person;

- (v) any amalgamation, merger, arrangement or continuance that may be effected by the Seller or any other SolGold Party or any sale or transfer of the whole or part of any of their undertaking or assets to any other Person;
 - (vi) the existence of any claim, set-off or other rights which a Guarantor may have at any time against any Purchaser or any other Person;
 - (vii) any Transfer or Change of Control under Article 10, except as expressly set forth therein;
 - (viii) action by any Governmental Authority; or
 - (ix) any other thing done or neglected to be done by any Purchaser or any other Person or any dealing, fact, matter or thing which but for this provision might operate to exonerate or discharge a Guarantor from or otherwise prejudice or affect any of its obligations under this Section 13.1,
 - (x) provided that, notwithstanding anything to the contrary herein, each Guarantor expressly reserves the right to assert any counterclaim or set-off which the Seller or any other SolGold Party has validly asserted or would have been entitled to validly assert (provided that any such counterclaim or set-off is promptly asserted with detailed particulars thereof) and which has not been resolved in accordance with the requirements of this Agreement, without, in any manner, limiting its obligations hereunder in respect of amounts not subject to any such counterclaim or set-off.
- (h) Subject only to Sections 13.1(a) and (b) requiring demand, each Guarantor hereby waives notice of the acceptance of this Guarantee and of presentment, demand and protest and notices of non-payment and dishonour and any other demands and notices required by any Applicable Law.
- (i) From the date or dates upon which any demand is made against a Guarantor under this Section 13.1 until the Obligations have been performed and discharged in full and no liability in respect thereof is outstanding from the Seller or any other SolGold Party to any Purchaser under or in respect of this Agreement, no Guarantor shall:
- (i) claim any set-off or counterclaim against the Seller or any other Guarantor of any liability between any Guarantor and the Seller or any other Guarantor;
 - (ii) make or enforce any claim or right (including a right of subrogation or contribution) against the Seller or any other Guarantor to prove in competition with any Purchaser in the event of an Insolvency Event of the Seller or any other Guarantor or in respect of any outstanding liability of the Seller or any other Guarantor hereunder; or

- (iii) in competition with any Purchaser claim the benefit of any security or guarantee now or hereafter held by such Purchaser for any money or liabilities due or incurred by the Seller to such Purchaser or any share therein.
- (j) This Guarantee and the Purchasers' rights under it shall be in addition to and shall not be in any way prejudiced or affected by:
 - (i) the Security, the Collateral, or any other collateral or other security now or hereafter held by any Purchaser or the Purchasers' Agent for all or any part of the Obligations, whether from any Guarantor or otherwise;
 - (ii) any Encumbrance to which any Purchaser or the Purchasers' Agent may be otherwise entitled; or
 - (iii) the liability of any Person not a party hereto for all or any part of the Obligations.
- (k) The Purchasers shall not be obligated before taking any steps to enforce this Guarantee: (i) to have recourse to any other guarantee, indemnity or security or to proceed against or claim on the Guarantee from any other Guarantor; (ii) to take any steps or proceedings or other action whatsoever or obtain any judgment against the Seller or any other Person (including any other Guarantor) in any court or tribunal; (iii) to make or file any claim in an Insolvency Event in respect of the Seller or any other Person (including any other Guarantor); (iv) to exercise any diligence against the Seller or any other SolGold Party; or (v) resort to any other means of payment.
- (l) Nothing herein contained shall restrict or adversely affect or be construed to restrict or adversely affect any right which any Purchaser may have to set-off any Obligations owed by any Guarantor under this Guarantee to such Purchaser against any obligations owed by such Purchaser to any Guarantor, regardless of the place of payment or currency of such Obligations.
- (m) Nothing herein contained shall be interpreted to allow a Purchaser to recover more from the Guarantors, in the aggregate, pursuant to this Guarantee than it could have recovered from the Seller or any other SolGold Party in respect of such breach.
- (n) Notwithstanding anything to the contrary in Section 13.1, each Guarantor has the right to assert any counterclaim or setoff which the Seller or any other SolGold Party validly has asserted or would have been entitled to validly assert (provided that any such counterclaim or set-off is promptly asserted with detailed particulars thereof) and which has not been resolved in accordance with the requirements of this Agreement, without, in any manner, limiting its obligations hereunder in respect of amounts not subject to any such counterclaim or set-off.

ARTICLE 14 SECURITY

14.1 Closing Date Security Documents

As security for the due and punctual payment and performance of all of the Secured Obligations, each SolGold Party shall, on or before the Closing Date, grant a continuing security interest and a first-ranking Encumbrance (subject only to Permitted Encumbrances) in favour of the Collateral Agent over all of the Collateral (other than Collateral subject to Encumbrances to be granted under the Post-Closing Date Security Documents, and in furtherance thereof shall deliver or cause to be delivered to the Purchasers and the Collateral Agent, in form and substance satisfactory to Purchasers' counsel and Seller's counsel acting reasonably:

- (a) a share pledge agreement governed by the laws of Ontario charging all Equity Interests held by the Parent from time to time in SolGold Canada, together with the corresponding share certificates and share transfer forms executed in blank;
 - (b) a share pledge agreement governed by the laws of Switzerland charging all Equity Interests held by the Parent from time to time in SolGold Finance, together with the corresponding share certificates with an endorsement in blank on such share certificates, unless these documents have already been provided to the Purchasers;
 - (c) security agreements governed by the laws of England and Wales (or any other applicable jurisdiction as determined by the Collateral Agent), to charge all Indebtedness owing by the Seller or any Guarantor to any other SolGold Party or Guarantor;
 - (d) an assignment of the Cornerstone Agreement, governed by the laws of Ontario;
 - (e) a subordination and postponement agreement governed by the laws of Ontario, signed by the Seller and all Guarantors, with respect to all Indebtedness owing by the Seller or any Guarantor to any other SolGold Party or Guarantor, to subordinate all such Indebtedness to the Secured Obligations; and
 - (f) subject to the documents already having been provided to the Purchasers, all share certificates (to the extent such shares can reasonably be certificated), share transfer forms, powers of attorney, documentation, consents or authorizations necessary in order to make valid and effective the aforementioned agreements or otherwise reasonably required by the Purchasers or the Collateral Agent for the purposes of granting, protecting or ensuring a first-ranking (subject only to Permitted Encumbrances) perfected Encumbrance in favour of the Purchasers or the Collateral Agent, in all the Collateral subject to the Closing Date Security Documents,
- (collectively, the “**Closing Date Security Documents**”).

14.2 Post-Closing Security Documents

As security for the due and punctual payment and performance of all of the Secured Obligations, the SolGold Parties shall, as soon as practicable following the Closing Date (and in any event, by the timeline set forth below), grant a continuing security interest and a first-ranking Encumbrance in favour of the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, over all of the Collateral not charged by the Closing Date Security Documents (subject only to Permitted Encumbrances), and in furtherance thereof shall deliver or cause to be delivered to the Purchasers, the Collateral Agent, the Ecuadorian Trustee and/or the Ecuadorian Holding Trustee (and/or the trust represented by such trustees), as applicable, in form and substance satisfactory to Purchasers' counsel and Seller's counsel acting reasonably:

- (a) not later than three (3) months following the Closing Date and in any event prior to the Second Installment Funding Date:
 - (i) a trust agreement governed by the laws of Ecuador (the "**Trust Agreement**") between SolGold Finance, SolGold Canada, CESA, ENSA, Landco, the Purchasers' Agent, the Purchasers, Franco-Nevada Corporation, Osisko Gold Royalties Ltd, the Collateral Agent and the Ecuadorian Trustee, in respect of the Ecuadorian-law governed Security now and in the future granted by the SolGold Parties in favour of the Trust represented by the Ecuadorian Trustee, for the ultimate benefit of the Purchasers, Franco-Nevada Corporation and Osisko Gold Royalties Ltd., which Trust Agreement shall include, among other customary provisions:
 - (A) coverage and administration of the security interests and related provisions set forth in Sections 14.2(b)(i), 14.2(b)(ii) and 14.2(b)(iii);
 - (B) the Ecuadorian Trustee shall have the irrevocable and exclusive authority to act on behalf of the SolGold Parties in relation to the exercise of all of their rights under the Security and the Security Documents without any further action by any of the SolGold Parties;
 - (C) the Ecuadorian Trustee shall have the irrevocable and exclusive authority pursuant to the Trust Agreement (to the same effect as a fiduciary power of attorney) to assign the rights of the investor(s) and/or the rights of the receiving society/ies, as parties to the Investment Protection Agreement (and any amendments, restatements, amendments and restatements thereto or replacements thereof), in favour of third parties, subject to compliance with Applicable Laws of Ecuador for the assignment of investment protection agreements and the terms of the Investment Protection Agreement. Upon exercise of the Security, the Ecuadorian Trustee will also have the right to change the investor(s) and the receiving society/ies specified in the Investment Protection Agreement subject

to compliance with Applicable Laws of Ecuador. For the avoidance of doubt, the Project Owners, SolGold Finance, the Parent and any other SolGold Party that is or becomes a party to the Investment Protection Agreement shall continue holding any and all rights under the Investment Protection Agreement (subject to the terms of this Agreement) until the enforcement of the Security; and

- (D) that the Ecuadorian Trustee shall enter into an assignment in guarantee agreement with respect to the Complementary Investment Protection Agreement (and any amendments, restatements, amendments and restatements thereto or replacements thereof) set forth in Section 14.2(d) without any further action by any of the SolGold Parties (including without the need for a separate fiduciary power of attorney);
- (ii) promissory notes governed by the laws of Ecuador, issued by ENSA in the name of each Purchaser in an amount equal to such Purchaser's Share of the First Installment, to be held by the Ecuadorian Trustee. The Trust Agreement shall provide that the Ecuadorian Trustee may not assign the promissory notes to third Persons unless the Ecuadorian Trustee makes any necessary arrangements to ensure that the total amount of recovery under the Security held pursuant to the Trust Agreement or by the Ecuadorian Trustee under a fiduciary relationship and the promissory notes shall not exceed the Purchasers' entitlement under this Agreement. The maximum amount of the principal amount of the promissory notes shall never exceed the aggregate amount owing by ENSA under this Agreement;
- (iii) a pledge agreement governed by the laws of Ecuador charging all movable assets now and in the future owned by the Project Owners, in favour of the Ecuadorian Trustee (*patrimonio autónomo del fideicomiso*);
- (iv) mortgage agreements governed by the laws of Ecuador charging all real property (and any amendments, restatements, amendments and restatements thereto or replacements thereof) now and in the future owned by the Project Owners in each case in favour of the Ecuadorian Trustee (*patrimonio autónomo del fideicomiso*). The SolGold Parties shall have duly filed mortgage deeds with the applicable Governmental Authorities in Ecuador within three months following the Closing Date and thereafter shall use their best efforts to have such mortgages be fully registered and perfected as soon as possible thereafter;
- (v) all share certificates (to the extent such shares can reasonably be certificated), share transfer forms, powers of attorney, documentation, consents or authorizations necessary in order to make valid and effective the aforementioned agreements or otherwise reasonably required by the Purchasers' Agent or the Collateral Agent for the purposes of granting, protecting or ensuring a first-ranking (subject only to Permitted

Encumbrances) perfected Encumbrance in favour of the Purchasers or the Collateral Agent, in all the Collateral subject to the Post-Closing Security Documents;

- (vi) a pledge of intercompany debt by CESA, ENSA and Landco over all intercompany debt owing by any SolGold Party to CESA, ENSA or Landco; and
 - (vii) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*
 - (viii) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*
 - (ix) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*
 - (x) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*
 - (xi) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*
- (b) not later than six (6) months following the Closing Date and in any event prior to the Second Installment Funding Date:
- (i) an assignment in guarantee agreement of the mining titles (*cesión de derechos mineros en garantía*) charging all mining titles comprising the Cascabel Concession (and any amendments, restatements, amendments and restatements thereto or replacements thereof) held by the Project Owners. The Trust Agreement and the assignment in guarantee agreement shall contain provisions requiring the Ecuadorian Trustee to obtain Government of Ecuador approval prior to the transfer to a third Person in accordance with the Ecuadorian Mining Act, if and to the extent that at the time of the transfer the Government of Ecuador qualification of the suitability of such third Person as the assignee or the Government of Ecuador approval of the transfer is a requirement for the transfer under the Applicable Laws of Ecuador or the Exploitation Contract. For the avoidance of doubt, the Project Owners shall continue holding any and all rights under the mining titles comprising the Cascabel Concession (subject to the terms of this Agreement) until the enforcement of the Security;
 - (ii) an assignment in guarantee agreement of the Exploitation Contract (and any amendments, restatements, amendments and restatements thereto or replacements thereof) in favour of the Ecuadorian Trustee, governed by the laws of Ecuador. The assignment in guarantee agreement of the Exploitation Contract shall contain provisions requiring the Ecuadorian Trustee to obtain Government of Ecuador approval prior to the transfer to a

third Person in accordance with the Applicable Laws of Ecuador, if and to the extent that at the time of the transfer the Government of Ecuador qualification of the suitability of such third Person as the assignee or the Government of Ecuador approval of the transfer is a requirement for the transfer under the Applicable Laws of Ecuador and the Exploitation Contract. For the avoidance of doubt, the Project Owners shall continue holding any and all rights under the Exploitation Contract (subject to the terms of this Agreement) until the enforcement of the Security; and

- (iii) to the extent not already delivered under Section 14.1 and 14.2, any other security agreement(s) or other agreements necessary to ensure that the Collateral Agent or the Ecuadorian Trustee, as applicable, are granted Encumbrances over all presently held and future acquired Collateral, including any Collateral described in clause (f) of the definition thereof;
- (c) no later than five (5) Business Days following the advance of each of the Second Installment, Third Installment, or any Construction Installment, as applicable, promissory notes governed by the laws of Ecuador, issued by ENSA in the name of each Purchaser in an amount equal to such Purchaser's Share of the Second Installment, the Third Installment or the Construction Installment, as applicable, to be held by the Ecuadorian Trustee, subject to Section 14.2(a)(ii); and
- (d) prior to the Construction Funding Commencement Date, an assignment in guarantee agreement with respect to the Complementary Investment Protection Agreement in favour of the Ecuadorian Trustee, governed by the laws of Ecuador. For the avoidance of doubt, the relevant SolGold Parties shall continue holding any and all of their rights under the Investment Protection Agreement and the Complementary Investment Protection Agreement (subject to the terms of this Agreement) until the enforcement of the Security,

(collectively, the "**Post-Closing Security Documents**"). As soon as practicable following the date of execution of each Post-Closing Security Document, if requested by any Purchaser or the Collateral Agent, the SolGold Parties shall deliver to the Purchasers and the Collateral Agent customary opinions of external counsel addressed to the Purchasers and the Collateral Agent with respect to such Post-Closing Security Document, in form and substance satisfactory to the Purchasers' Agent and the Collateral Agent, acting reasonably.

- (e) *[Redacted – Commercially Sensitive Information – Transaction Structuring Language]*

14.3 Additional Security

The SolGold Parties shall cause each Person that becomes a SolGold Party after the Execution Date (by way of reorganization, acquisition or otherwise), to the extent the then existing Guarantee and Security Documents (applicable to the transferor or predecessor involved in the Transfer or reorganization transaction pursuant to which such Person became a SolGold Party) are

not assumed by such Person, pursuant to documentation (including opinions) satisfactory to the Purchasers' Agent and the Collateral Agent, acting reasonably, to, within thirty (30) days of such Person becoming a SolGold Party, deliver to the Purchasers and the Collateral Agent: (a) a guarantee of the Obligations to the same effect as the Guarantees provided by other Guarantors pursuant to Section 13.1; (b) security over the undertaking, property and assets of such Person substantially to the same effect as to the Security provided by the other Guarantors in Sections 14.1 and 14.2, as applicable; (c) a third party legal opinion from the Seller's counsel concerning such Person, guarantee and security substantially to the same effect as the opinions provided for the other Guarantors in Section 14.1, as applicable; together with all share certificates (to the extent shares can reasonably be certificated), share transfer forms, stock powers of attorney, consents, authorizations, registrations (or evidence of the filing of the same with the applicable authority for the purposes of registration) and supporting documentation in respect thereof as reasonably required by the Purchasers' Agent or the Collateral Agent in order to make valid and effective the aforementioned agreements and perfect the Encumbrances provided for therein.

14.4 Further Assurances – Security

- (a) As soon as practicable upon the execution thereof, each applicable Guarantor shall arrange for each executed share pledge agreement (*prenda commercial ordinaria*) delivered pursuant to Section 14.1 and 14.2 to be legalized and apostilled.
- (b) The Seller and the Guarantors shall take such action and execute and deliver or cause to be executed and delivered to the Collateral Agent, the Ecuadorian Trustee or the Ecuadorian Holding Trustee (or the trusts represented by such trustees), as applicable, such agreements, documents and instruments as the Purchasers' Agent or the Collateral Agent shall reasonably request, and register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the reasonable opinion of the Purchasers' Agent or the Collateral Agent, necessary or advisable to constitute, perfect and maintain the Security Documents as first-ranking Encumbrances over the Collateral, subject only to the Permitted Encumbrances, of the Person granting such Encumbrances, and to periodically update the list of secured assets under each Security Document, as applicable in all jurisdictions reasonably required by the Purchasers' Agent or the Collateral Agent, in each case within a reasonable time after the request therefor by the Purchasers' Agent or the Collateral Agent, and in each case, in form and substance satisfactory to the Purchasers' counsel, acting reasonably.
- (c) The Purchasers may seek a direct agreement (*contrato directo*) between the Ecuadorian Trustee and the Ministry of Energy and Mining of Ecuador as may be available under the Applicable Laws of Ecuador for the creation, amendment, administration, deliverance and enforcement of the security granted under the assignment in guarantee agreement of the mining titles and the assignment in guarantee agreement of the Exploitation Contract. If the Purchasers seek such a direct agreement (*contrato directo*), the Project Owners and the Guarantors shall take such actions to facilitate and support this process as may be reasonably requested by the Purchasers' Agent or the Collateral Agent. In any case, the

SolGold Parties will provide all necessary collaboration so that the direct agreement is finalized, including the execution of any document necessary for this purpose, assuming the obligation not to object, impede or file any action that may hinder its completion. The Ecuadorian Trustee shall have the irrevocable and exclusive authority to act on behalf of the SolGold Parties in relation to the purposes set forth in this Section. For the avoidance of doubt, nothing in this provision shall be construed as to create any representation on any SolGold Party, neither shall it be construed as to give rise to any liability to them other than as provided in this Section. The Parties understand that no SolGold Party has legal standing to apply, pursue or become a party to either the process or the direct agreement referred to above.

- (d) Neither the Seller nor any Guarantor shall change its legal or operating name or the location of its chief executive office, except with at least thirty (30) days' prior written notice to the Purchasers and the Collateral Agent (or such longer period as may be required to permit the Purchasers and the Collateral Agent to preserve priority or perfection of the Security in respect of the Seller or such Guarantor), and taking all such steps as are required to ensure the continued perfection of the Security without prejudice to the Purchasers.
- (e) Each of the SolGold Parties shall promptly notify the Purchasers of the acquisition by it of any material owned property related to the Project not charged by the Security Documents.
- (f) If the Purchasers' Agent or any Purchaser determines in its discretion that by reason of any enactment of any new Applicable Law or any revision in, implementation of, amendment to or interpretation by the relevant Governmental Authority or any court of competent jurisdiction of any existing Applicable Law (each a "**Change of Law**") that there has been an adverse effect on the validity, scope or enforceability of any Security Document or the creation or existence of Security in any part of the Collateral, then, immediately following receipt of notice from the Purchasers' Agent, the SolGold Parties shall use their best efforts to amend or replace the Security Document or take such other action or seek an approval or waiver from any applicable Governmental Authority so that the Purchasers, the Purchasers' Agent, Collateral Agent or Ecuadorian Trustee, as applicable, are no longer adversely affected by any such Change of Law.
- (g) In the event of any replacements of or changes to the mining titles comprising the Cascabel Concession, the Exploitation Agreement, the Investment Protection Agreement and/or the Complementary Investment Protection Agreement, the SolGold Parties shall take all necessary action as required by the Purchasers' Agent, acting reasonably, to provide replacement or amended security interests to substantially the same effect as the security required to be provided with respect to such agreements or instruments under this Agreement, in each case in form and substance satisfactory to the Purchasers' Agent, acting reasonably.

14.5 Security Effective Notwithstanding Date of Deposit

The Security shall be effective and the undertakings in this Agreement and the other Transaction Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Security or before or after or upon the date of execution of this Agreement. The Security shall not be affected by any payments under this Agreement or any of the other Transaction Documents but shall constitute continuing security to and in favour of the Collateral Agent or the Ecuadorian Trustee, as applicable, for the Secured Obligations from time to time.

14.6 No Merger

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Purchasers shall in any way affect any of the provisions of this Agreement, the other Transaction Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Purchasers shall in any way affect the obligation of the Seller to deliver Refined Gold or to pay other amounts at the rates, times and in the manner provided in this Agreement.

ARTICLE 15 SOLGOLD PARTIES EVENTS OF DEFAULT

15.1 SolGold Parties Events of Default

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

- (a) the Seller fails to sell and Deliver the Refined Gold to any Purchaser on the terms and conditions set forth in this Agreement within 10 Business Days after receipt of notice from the Purchasers’ Agent notifying the SolGold Parties of such default;
- (b) other than as provided in Sections 9.11(a)(i), 15.1(a), 15.1(d), 15.1(e), 15.1(f), 15.1(g), 15.1(h) or 15.1(i), any of the SolGold Parties is in breach or default of any of its covenants set forth in any Transaction Document, the Franco NSR Agreement or the Osisko Royalty Agreement, in each case in any material respect (or in any respect in the case of covenants that are qualified by materiality or by the occurrence of a Material Adverse Effect), which breach or default is not remedied or cured within a period of 30 days following the earlier of delivery by the Purchasers’ Agent to the SolGold Parties of written notice of such breach or default or any of the SolGold Parties having knowledge of such breach or default (or, in either case, such longer period of time as the Purchasers’ Agent may determine in its discretion);
- (c) any of the representations or warranties given by any of the SolGold Parties in any Transaction Document is inaccurate in any material respect (or in any respect in the case of representations and warranties that are qualified by materiality or by the occurrence of a Material Adverse Effect) as of the date given, and such inaccuracy is not remedied within a period of 30 days following the earlier of delivery by the

Purchasers' Agent to the SolGold Parties of written notice of such inaccuracy or any of the SolGold Parties having knowledge of such inaccuracy.

- (d) in respect of the Indebtedness of one or more of the SolGold Parties in a principal amount of *[Redacted – Commercially Sensitive Information – Monetary Amount]* any failure by any one or more of the SolGold Parties to perform or observe any covenant or agreement to be performed or observed by it contained in (or the occurrence of an event specified in) any agreement or instrument evidencing any of such Indebtedness, which failure (or occurrence) shall continue after the applicable grace period (if any) specified in any agreement or instrument relating to any such Indebtedness, as a result of which the holder of such Indebtedness has declared or is permitted to declare the principal amount thereof to be due and payable prior to its stated maturity or has sought to enforce a guarantee or security in respect thereof;
- (e) the termination of any Material Contract for the Project, in circumstances where the ability of the SolGold Parties to operate the Project on the scale and in the manner then contemplated is materially impaired and such termination is not remedied by entering into a replacement contract on substantially similar or better financial terms within 60 days of such termination and no Material Adverse Effect remains in effect at the end of such 60-day period as a result thereof (provided that such 60-day period shall only be available to the extent the SolGold Parties are using their diligent efforts to enter into such replacement contract);
- (f) other than as expressly provided in this Agreement, any Security becomes invalid or unenforceable or otherwise ceases to constitute an Encumbrance having the priority stipulated herein over the Collateral (subject to any Permitted Encumbrances) and such default has not been remedied within 30 days of the earlier of:
 - (i) any of the SolGold Parties becoming aware of such default;
 - (ii) receipt of notice from the Purchasers' Agent or the Collateral Agent notifying the SolGold Parties of such default;

provided, however, that:

- (A) such cure period shall not be available unless: (I) such default is capable of being cured; (II) the Purchasers shall not suffer any material prejudice as a result of the delay; (III) the SolGold Parties are diligently proceeding to remedy same; and (IV) no other Triggering Event has occurred and is continuing; and
- (B) if the assignment in guarantee of mining titles provided for in Section 14.2(b)(i), the assignment in guarantee of the Exploitation Contract provided for in Section 14.2(b)(ii), the security interest in the Investment Protection Agreement provided in the Trust

Agreement, or the assignment in guarantee of the Complementary Investment Protection Agreement provided for in Section 14.2(d) is found to be invalid, unenforceable or otherwise ceases to constitute an Encumbrance solely by reason of a Change of Law then no default shall be deemed to occur with respect to such invalidity, unenforceability or cessation provided that the SolGold Parties have complied with and continue to comply with their obligations under Section 14.4(f) for a period of six (6) months (or such longer period as may be required to amend, replace or remedy such invalidity, unenforceability or cessation) after notice was received from the Purchasers' Agent in accordance with Section 14.4(f);

- (g) non-compliance with the Debt Service Coverage Ratio where required in connection with the incurrence of Indebtedness or the making of a Distribution and such non-compliance is not remedied:
 - (i) within fifteen (15) Business Days following the occurrence thereof, or
 - (ii) where such non-compliance is to be remedied by the SolGold Parties by way of an Equity Financing, within 30 days following the occurrence thereof;

provided, however, that:

- (A) any such cure period shall not be available unless such non-compliance was inadvertent and the SolGold Parties are diligently pursuing steps to remedy such breach; and
 - (B) in the case of non-compliance resulting from a Distribution, such non-compliance can only be remedied by the reinvestment by way of equity into the applicable SolGold Party of the amount not permitted to be distributed;
- (h) any breach by a SolGold Party or any Affiliate thereof under shareholder arrangements with a Minority Transferee that does or would reasonably be expected to result in a Material Adverse Effect;
- (i) any of the SolGold Parties is in breach of Article 10;
- (j) the occurrence of an Insolvency Event involving any of the SolGold Parties; and
- (k) if the Parent is a Public Company, upon the completion of a Change of Control of the Parent, if (i) the existing Security and corporate structure of the SolGold Parties immediately prior to such Change of Control is not maintained in all respects, unless amended in accordance with the terms of this Agreement or with the consent of the Purchasers' Agent, or (ii) the ultimate parent entity of the Transferee or the CoC Transferee (as applicable) has not provided an undertaking in writing to the Purchasers within 30 days of the date of such Change of Control, enforceable by

the Purchasers and reasonably satisfactory to, the Purchasers' Agent, that the ultimate parent entity will if it receives, or will cause any of its Affiliates that receives, Compensation contemplated in Section 9.9(d) or Net Proceeds of insurance contemplated in Sections 9.5(c) and 9.5(d) to promptly pay to each Purchaser such Purchaser's Share of the Applicable Percentage of such amounts in accordance with Sections 9.5 and 9.9.

15.2 Purchaser Remedies for SolGold Parties Event of Default

- (a) If a SolGold Parties Event of Default occurs and is continuing, the Purchasers' Agent shall have the right, upon written notice to the SolGold Parties, at its option and in addition to and not in substitution for any other remedies available to the Purchasers hereunder or at law or equity, to take any or all of the following actions:
- (i) demand all amounts and Deliveries due from the Seller to the Purchasers but not paid or made and all other obligations of the SolGold Parties to be performed;
 - (ii) bring an action for provisional remedies or institute arbitration proceedings for damages and/or specific performance, in each case, in accordance with Section 19.2;
 - (iii) terminate this Agreement by written notice to the SolGold Parties and, without limiting Sections 15.2(a)(i) or 15.2(a)(ii), demand all damages and losses suffered or incurred as a result of the occurrence of such SolGold Parties Event of Default and termination, including damages based on the Purchasers' loss of the benefits from this Agreement, calculated as the greater of: (A) the Uncredited Balance plus an amount equal to a *[Redacted – Commercially Sensitive Information – Percentage]* internal rate of return on the aggregate funds advanced by the Purchasers as of such date (taking into account any Deliveries received prior to such date and calculated from the date of advance and on a pre-Tax basis), as determined in accordance with the illustrative calculation set forth in Schedule T hereto; and (B) the Net Present Value of the Remaining Stream; provided that this remedy shall not be exercisable in the case of a SolGold Parties Event of Default in Section 15.1(b) or 15.1(c) unless such SolGold Parties Event of Default (excluding references to materiality or Material Adverse Effect in the applicable representations and warranties, covenants or in Section 15.1(b) and Section 15.1(c)) results in a Material Adverse Effect (other than a SolGold Parties Event of Default resulting from a breach of a covenant contained in Article 8), and provided further that in the case of a breach of any covenant contained in Article 8, the Purchasers shall not have the right to terminate unless such breach is willful, repeated and capable of being remedied by the SolGold Parties; or
 - (iv) enforce the Security.

- (b) The Parties hereby acknowledge and agree that: (i) the Purchasers will be damaged by a SolGold Parties Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from a SolGold Parties Event of Default and termination of this Agreement; (iii) any sums payable in accordance with Section 15.2(a)(iii) with respect to any SolGold Parties Event of Default and termination of this Agreement are in the nature of liquidated damages, not a penalty, and are fair and reasonable; and (iv) the amount payable in accordance with Section 15.2(a)(iii) with respect to a SolGold Parties Event of Default and termination of this Agreement (and, to the extent not already included in such amount, the satisfaction of all amounts and Deliveries owing to the Purchasers hereunder prior to termination) represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from such SolGold Parties Event of Default and termination of this Agreement, in full and final satisfaction of all amounts owed in respect of such SolGold Parties Event of Default and termination of this Agreement.
- (c) For greater certainty, if the Purchasers do not exercise their rights under Section 15.2(a)(iii), the obligations of the SolGold Parties hereunder shall continue in full force and effect.

15.3 Insolvency Event

The Parties acknowledge and agree that, if, as a result of an Insolvency Event affecting any SolGold Party, a Governmental Authority of competent jurisdiction permits such SolGold Party to repudiate its obligations under this Agreement, such repudiation will not affect the obligations of the other SolGold Parties, and this Agreement will remain in full force with respect to the other SolGold Parties.

ARTICLE 16 PURCHASER EVENTS OF DEFAULT

16.1 Purchaser Events of Default

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

- (a) a Purchaser fails to advance any installment of the Deposit when due within 10 Business Days of receipt of notice from the SolGold Parties notifying such Purchaser of such default (an “**Advance Default**”);
- (b) a Purchaser fails to pay for Refined Gold Delivered to such Purchaser in accordance with Section 2.6 within five Business Days of receipt of notice from the SolGold Parties notifying such Purchaser of such default;
- (c) any of the representations or warranties given by a Purchaser is inaccurate in any material respect (or in any respect in the case of representations and warranties that are qualified by materiality or by the occurrence of a Material Adverse Effect) as of the date given or a Purchaser is in breach or default of any of its covenants or

obligations hereunder and such inaccuracy, breach or default is not remedied within a period of 30 days following the earlier of delivery by the SolGold Parties to such Purchaser of written notice of such inaccuracy, breach or default or such longer period of time as the SolGold Parties may determine in their discretion; and

- (d) the Purchaser is in breach of 19.14(c).

16.2 SolGold Parties' Remedies for Purchaser Event of Default

- (a) If there should occur an Advance Default, the non-defaulting Purchaser may, at its option and notwithstanding any other provision herein, deliver all, but not less than all, of the Deposit amount that is subject to the Advance Default, and to the extent they choose to do so, the Purchaser's Shares will be adjusted accordingly such that (A) the non-defaulting Purchaser's Purchaser's Share shall be determined by dividing the total amount of the Deposit advanced by such non-defaulting Purchaser since the Closing Date (including the amount delivered to address the Advance Default) by the aggregate amount of the Deposit advanced by all Purchasers since the Closing Date and (B) the defaulting Purchaser's Purchaser's Share shall be reduced to an amount equal to *[Redacted – Commercially Sensitive Information – Percentage]* less the percentage calculated in (A) above. The Purchasers' Shares shall be recalculated in a similar manner following each subsequent advance of the Deposit under this Agreement. All such changes to the Purchaser's Shares shall be reflected in an adjustment to Schedule P.
- (b) In addition to and not in substitution for any of the Seller's rights and remedies available at law or in equity, if a Purchaser Event of Default described in Section 16.1(a) occurs with respect to any Purchaser and is continuing (and no other Purchaser has funded that installment in full), the SolGold Parties shall have the right to take any one of the following actions against such defaulting Purchaser:
 - (i) bring an action for provisional remedies or institute arbitration proceedings for damages and/or specific performance, in each case, in accordance with Section 19.2; or
 - (ii) following (x) the conclusion of any applicable dispute resolution process initiated by any Party that confirms that such Purchaser Event of Default has occurred with respect to such defaulting Purchaser and (y) the failure by such defaulting Purchaser to remedy such default within 30 days after such conclusion, which is no longer subject to appeal, terminate this Agreement with respect to such defaulting Purchaser effective upon repayment in full to such Purchaser by the SolGold Parties of the full amount of the Uncredited Balance that has been advanced by such Purchaser, within 90 days after the end of such 30 day period. The Agreement shall remain in full force and effect with respect to the defaulting Purchaser until such payment is made in full and, if that does not occur prior to the end of such 90 day period, then the SolGold Parties' right to terminate this Agreement with respect to the defaulting Purchaser shall expire. For

greater certainty, with respect to the non-defaulting Purchaser, this Agreement shall remain in full force and effect and may not be terminated by the SolGold Parties. If this Agreement is terminated with respect to one Purchaser in accordance with this Section 16.2(b), then the rights of both Purchasers pursuant to Section 11.1 shall terminate automatically.

- (c) In addition to and not in substitution for any of the Seller's rights and remedies available at law or in equity, if a Purchaser Event of Default described in Section 16.1(b) occurs and is continuing, the SolGold Parties shall continue to comply with their obligations under this Agreement, including in the case of the Seller to continue to make Deliveries of Refined Gold, but shall have the right to set-off the value of any due but unpaid gold payments from the defaulting Purchaser against Deliveries to such defaulting Purchaser, provided that, if at any time the Seller is not able to exercise any such right of set-off, the Seller will have the right to suspend its obligations to Deliver Refined Gold to such defaulting Purchaser until such Purchaser has remedied such default in full, provided further that, if such Purchaser then cures the default in full, the Seller's obligations under this Agreement shall recommence as of the date such Purchaser cures the default in full, but not retroactive to the beginning of the suspension, unless such Purchaser reimburses the Seller for any incremental costs and expenses resulting from the delayed payment and compensates the Seller for any increased costs incurred by the Seller in acquiring the required Refined Gold for purposes of making such Deliveries, by reason of any increase in the Gold Market Price between the date that the suspended Deliveries should have been made and the date such Deliveries are actually made after cessation of the suspension.
- (d) If a Purchaser Event of Default described in Section 16.1(c) occurs and is continuing, the SolGold Parties shall have the right to commence a proceeding against the defaulting Purchaser to recover their damages arising out of such Purchaser Event of Default, which right shall be the SolGold Parties' sole and exclusive remedy for any such Purchaser Event of Default.
- (e) In addition to and not in substitution for any of the Seller's rights and remedies available at law or in equity, if a Purchaser Event of Default described in Section 16.1(d) occurs and is continuing, the SolGold Parties shall have the right to bring an action for provisional remedies or institute arbitration proceedings for damages arising out of such Purchaser Event of Default or specific performance but shall not have any right to terminate this Agreement as a result of such Purchaser Event of Default.
- (f) Other than as set forth in Section 16.2(b)(ii), the SolGold Parties shall not have any right to terminate this Agreement as a result of a Purchaser Event of Default.

ARTICLE 17
ADDITIONAL PAYMENT TERMS

17.1 Payments

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

17.2 Taxes

- (a) Except to the extent required by Applicable Law, all Deliveries of Refined Gold by the Seller and all payments and transfers of property of any kind under this Agreement by any SolGold Party hereunder shall be made or paid without any deduction, withholding, charge or levy for or on account of any Taxes, including any deduction, withholding, charge or levy that results from any change in Applicable Law or change in interpretation thereof, all of which, to the extent they are Covered Taxes, shall be for the account of the SolGold Parties. If any such Covered Taxes are required or permitted by Applicable Law to be deducted, withheld, charged, recovered, or levied by the Seller or any SolGold Party, then:
- (i) in the case of a Delivery by the Seller, the Seller shall make, in addition to such Delivery, such additional Delivery as is necessary to ensure that the net amount of Refined Gold received by each Purchaser (free and clear and net of any such Covered Taxes, including any Covered Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount of Refined Gold that such Purchaser would have received had no such deduction, withholding, charge or levy been required, and no changes to the Uncredited Balance shall be made in connection with any such additional Delivery;
 - (ii) in the case of a payment or transfer of property of any kind (other than a Delivery by the Seller), the SolGold Party making such payment or transfer shall make, in addition to such payment or transfer, such additional payment or transfer as is necessary to ensure that the net amount received by each Purchaser (free and clear and net of any such Covered Taxes, including any Covered Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount that such Purchaser would have received had no such deduction, withholding, charge or levy been required; and
 - (iii) the SolGold Parties shall make and pay to the appropriate Governmental Authority any such withholdings, levies, charges or deductions in the full amount required to be withheld, levied, charged or deducted and paid by them under any Applicable Law, and shall provide reasonable documentation of such withholdings, levies charges, deductions and payments to the applicable Purchaser.

- (b) If any Covered Taxes are imposed on or collected from any Purchaser, the SolGold Parties shall cause the Seller, promptly following written notice thereof by such Purchaser, to make additional Deliveries of Refined Gold hereunder in an amount equivalent to such Covered Taxes (plus the then applicable aggregate Gold Cash Price with respect to such Deliveries) based on the Gold Market Price prior to the date of such Deliveries, provided that such Deliveries shall not reduce the Uncredited Balance or be taken into account in determining the Threshold Date. Such Deliveries shall be subject to the provisions of Section 17.2(a) and shall be further grossed up to compensate for any and all additional Covered Taxes on such Deliveries.
- (c) In the event that any new Taxes are implemented, or there shall occur any revision in, implementation of, amendment to or interpretation by the relevant Governmental Authority or courts having competent jurisdiction of any existing Taxes, 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, the SolGold Parties and the Purchasers agree that they shall negotiate in good faith with each other to amend this Agreement so that the Parties and their Affiliates 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 effect on the Seller or its Affiliates on the one hand or the Purchasers or their Affiliates on the other hand.
- (d) If any Purchaser determines, in its discretion, acting reasonably, that it has received a refund of any Taxes as to which it has received additional Deliveries pursuant to Sections 17.2(a)(i) or 17.2(b) or additional payments pursuant to Section 17.2(a)(ii), it shall pay to the Seller an amount equal to such refund (but only to the extent of additional Deliveries made, or additional amounts paid, by the Seller under this Section 17.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such 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). The Seller, upon the request of the applicable Purchaser, agrees to repay to such Purchaser the amount paid by or to the Seller (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if such Purchaser is required to repay such refund to such Governmental Authority. This Section 17.2(d) shall not be construed to require any Purchaser to make available its Tax Returns (or any other information relating to its Taxes that it deems confidential) to the Seller or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

17.3 Overdue Payments

Any payment or delivery not made by a Party on or by any applicable payment or delivery date referred to in this Agreement shall incur interest from the due date, until such payment or delivery is paid or made in full at a per annum rate equal to the Term SOFR plus *[Redacted – Commercially Sensitive Information – Percentage Amount]* from and after the due date, calculated, compounded and paid monthly in arrears.

17.4 Set-Off

Any dollar amount or Refined Gold owing by a Party to any other Party under this Agreement may be set-off against any dollar amount or Refined Gold owed to such Party by the other Party. Any amount of Refined Gold set-off and withheld against any non-payment by a Party shall be valued at the Gold Market Price, as applicable, but determined as of the day that is two Business Days prior to the date that the set-off is applied and shall result in a reduction in an amount of Refined Gold otherwise to be delivered by that number of ounces equal to the dollar amount set-off divided by such Gold Market Price as of such date.

17.5 Alternative Delivery and Payment Arrangements

If any Party becomes a Restricted Person and Applicable Law prohibits the making of a Delivery or payment under this Agreement to such Party, the obligation to make such or any future Delivery or payment to such Party under this Agreement shall not be suspended, terminated or altered in any way. However, if the Party obligated to make such Delivery or payment is prohibited by Applicable Law from making such Delivery or payment provides to the recipient Party at least 5 Business Days' advance written notice of such prohibition together with an opinion of external legal counsel confirming such prohibition, then such Party may instead seek an order to and make such Delivery or payment into a court of competent jurisdiction in the Province of Ontario as soon as practicable after the due date therefor and shall not be deemed to be in default of this Agreement for so doing. In such event, the Parties shall cooperate in good faith to arrange alternative Delivery and payment arrangements that are not prohibited by Applicable Law or effect such other fair and equitable arrangements to address the issue.

ARTICLE 18 THE AGENT

18.1 The Agent

The Parties agree that the rights and obligations of the Purchasers and the Purchasers' Agent and of the Purchasers with respect to the Purchasers' Agent and the exercise of the Purchasers' Agent's discretion hereunder and under the other Transaction Documents, shall be as set out in Schedule Q.

ARTICLE 19 INDEPENDENT ENGINEER; DISPUTES AND ARBITRATION; GENERAL

19.1 Independent Engineer

- (a) Prior to the Expansion Completion Date, the Parties agree that certain services as set out in this Agreement shall be performed by an independent engineer (the "**Independent Engineer**"). The Parties agree that the Independent Engineer shall be one of the parties set forth on Schedule U hereto or such other Independent Engineer as selected by mutual agreement of the Purchasers' Agent and the Seller. If the Purchasers' Agent and the Seller cannot agree upon the initial or any replacement Independent Engineer within 15 days after the Independent Engineer ceases to perform such services, such initial or replacement Independent Engineer

shall be a Qualified Candidate selected by the Purchasers' Agent from the list in Schedule U. If no such Qualified Candidates remain and the Parties cannot agree on a replacement within 30 Business Days from the date that the need for a replacement Independent Engineer arose, then such Independent Engineer (Review) 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. For purposes hereof, a "Qualified Candidate" shall mean an individual with not less than 15 years of mining engineering expertise with respect to assets comparable to the Project. The Qualified Candidate will not have been a director, officer, employee of, or contractor or service provider to, or director, officer, beneficial owner or close relative of a beneficial owner of any contractor or service provider to any Purchaser or the Seller or any Affiliate thereof for a period of three years preceding his or her nomination by the Purchasers' Agent unless mutually agreed between the Purchasers' Agent and the Seller.

- (b) Prior to the Expansion Completion Date, all costs of the Independent Engineer shall be borne solely by the SolGold Parties (including, for certainty, the regular retainer of the Independent Engineer and all additional fees, costs and expenses of the Independent Engineer, including those related to an Advance Request, an Independent Engineering Certificate, a Final Balance Advance Request, determination of Full Funding to Completion, or an Initial Completion Certificate or Expansion Completion Certificate); provided that any costs associated with any site visits by the Independent Engineer conducted in accordance this Agreement shall be borne equally by the SolGold Parties and the Purchasers. In performing his duties, the Independent Engineer may: (i) request copies of any reports, documents or designs as the Independent Engineer considers reasonably necessary for the performance of his duties under this Agreement; or (ii) visit the Project at any time when he is reasonably requested by any Party to address an issue pursuant to the terms of this Agreement. The Seller shall, in the case of (i) provide copies of the requested reports, documents or designs and, in the case of (ii), grant to the Independent Engineer such access to the Project and its site, facilities and employees, and to construction and other contractors at such times and on such notice as the Independent Engineer considers reasonable for the performance of the Independent Engineer's duties with respect to this Agreement. In performing his duties, the Independent Engineer may also engage consultants to assist him in his duties.
- (c) In the event that the SolGold Parties or the Purchasers dispute any matter determined by the Independent Engineer under this Agreement, then the Party disputing such matter shall have the right to refer such dispute to another independent engineer (the "**Independent Engineer (Review)**"), to be resolved in accordance with Section 19.2(b). The Independent Engineer (Review) shall meet the qualifications of a "Qualified Candidate" and shall be selected by mutual agreement of the Purchasers' Agent and the Seller. To the extent that the Seller and the Purchasers' Agent cannot agree on any such Person within 15 Business Days after the date on which the requirement that an Independent Engineer (Review) make such a determination arises, then such Independent Engineer (Review) 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 the Purchasers' Agent and the Seller agree otherwise, an Independent Engineer (Review) shall be employed by a firm that: (i) is independent of both of the Seller and the Purchasers and their respective Affiliates; and (ii) has not acted for either the Seller or the Purchasers or their respective Affiliates in any material capacity for at least one year before the date of appointment of such Independent Engineer (Review).

19.2 Disputes and Arbitration

- (a) Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof (other than those required hereunder to be resolved by a determination of an Independent Expert or Independent Engineer (Review), under this Agreement, in each case which shall be resolved in accordance with the process described in Section 19.2(b)) ("**Dispute**") which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within 15 days of the delivery of written notice by any Party of such Dispute to all other Parties) shall be referred to the chief executive officer of the Seller and each Purchaser involved in the Dispute ("**Involved Parties**") for prompt resolution; provided that (i) any Dispute involving any SolGold Party and the Purchasers' Agent shall be deemed to be a Dispute that involves both Purchasers and both Purchasers shall be deemed to be Involved Parties for purposes of this Section 19.2(a) and (ii) in the case of any Dispute where a Purchaser is not an Involved Party, that Purchaser shall be entitled to participate in any proceeding relating to that Dispute and to receive all information relating to such Dispute as it may reasonably request. Any Dispute which cannot be resolved by the chief executive officers of the Involved Parties within 15 days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding confidential arbitration, and any Involved Party may so refer such Dispute to binding confidential arbitration ("**Arbitration**").
- (i) The Arbitration shall be heard by three qualified arbitrators pursuant to the Arbitration Rules, which rules shall govern the Arbitration except to the extent modified by the rules for the Arbitration set out in this Agreement or subsequent agreement between the Involved Parties. The arbitrators shall be impartial and independent and shall have experience in international mining operations and disputes. The SolGold Parties shall nominate one arbitrator, the Purchasers shall nominate one arbitrator, and the third arbitrator, who shall act as President of the tribunal, shall be nominated jointly by the two arbitrators nominated by the SolGold Parties and the Purchasers, respectively.
- (ii) The seat of the Arbitration and location of any hearings shall be in Toronto, Ontario, and the Arbitration shall take place in the English language.

- (iii) The presiding arbitrators shall have jurisdiction to resolve all procedural and substantive issues between the Involved Parties in relation to the Dispute. In addition, the arbitral award shall deal with the question of costs of the Arbitration.
- (iv) The Involved Parties shall request that the arbitrators render a final award within 60 days of the commencement of the hearing of the Arbitration, provided however that the arbitrators may determine, in a reasoned decision, that the interests of justice or the complexity of the case require that such time limit be extended, in which case no award shall be invalid if it is not rendered within the time period herein specified.
- (v) Any award for monetary damages shall be made and payable in US dollars and may include interest from the date of any breach or violation of the Agreement until paid in full at the rate determined by the arbitrators.
- (vi) The arbitrators' procedural rulings (if any) and the arbitral award shall be made in writing and shall be final and binding on the Involved Parties, with no right of appeal. Judgment on the arbitral award may be entered in any court having jurisdiction.
- (vii) This Section 19.2 shall not preclude the Parties from applying for any preliminary or interim injunctive remedies available from a court of competent jurisdiction in aid of arbitration. Such recourse shall not be construed as a waiver of arbitration.
- (viii) The Parties covenant and agree that they shall conduct all aspects of the Arbitration having regard at all times to expediting the final resolution of such arbitration.
- (ix) The Involved Parties and the arbitrators shall treat as confidential and shall not disclose to a third party (other than a Purchaser who is not an Involved Party) any matters relating to the Arbitration (including the existence of the Arbitration), including but not limited to the arbitral award, materials created for the purpose of the Arbitration, all testimony and other submissions and documents produced by another Party involved in the Arbitration and not in the public domain or otherwise in the possession of the other Party except: (i) with the written consent of the Parties; (ii) for the purposes of making an application to any competent court required in bona fide proceedings relating to the arbitration; (iii) as required by law, regulation or order of a court of competent jurisdiction; or (iv) where such information is already in the public domain other than as a result of a breach of this clause. The Parties also agree not to use any information disclosed to them during the arbitration for any purpose other than in connection with the arbitration.

- (b) All disputes under this Agreement required to be resolved by a determination of the Independent Expert or Independent Engineer (Review) shall be conducted as follows:
- (i) the Parties will cooperate with the Independent Expert or Independent Engineer (Review), as applicable, and promptly provide it with such information and documentation as requested by it for the purpose of its determination;
 - (ii) the Independent Expert or Independent Engineer (Review), as applicable, may establish rules and procedures for the conduct of the determination process, including holding meetings with or requiring written submissions of the Parties;
 - (iii) the Independent Expert or Independent Engineer (Review), as applicable, 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;
 - (iv) the costs of the Independent Expert or Independent Engineer (Review), as applicable, in making its determination will be shared equally by the SolGold Parties on the one hand, and the Purchasers on the other;
 - (v) the final determination by the Independent Expert or Independent Engineer (Review), as applicable, 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 or Independent Engineer (Review), as applicable, will be acting as an expert and not as an arbitrator; and
 - (vi) the Independent Expert or Independent Engineer (Review), as applicable, may engage any independent third-party assistance or advice as it may determine, in its discretion, necessary or advisable to resolve the dispute.

19.3 Further Assurances

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

19.4 Survival

The following provisions shall survive termination of this Agreement: Article 1; Article 2 (to the extent relating to obligations or matters arising prior to termination of this Agreement or to any payments or Deliveries required to be made thereafter); Section 8.6(a); Section 9.7; Section 12.3; Article 13(to the extent relating to obligations or matters arising on or prior to

termination of this Agreement or to any payments or Deliveries required to be made thereafter or other surviving matters); Article 15 (other than Section 15.1); Section 16.2; Article 17; Article 18; Article 19 (other than Section 19.18); and such other provisions of this Agreement (including Schedules) as are required to give effect thereto.

19.5 No Joint Venture

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

19.6 Liability of the Purchasers

The obligations, undertakings, agreements, indemnities, covenants, representations, warranties, conditions and other provisions of, by, applicable to, or binding upon any Purchaser shall be applicable to and binding upon such Purchaser on a several and not joint or joint and several basis. No Purchaser shall be responsible for or liable for the actions or omissions of another Purchaser.

19.7 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

19.8 Notices

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

- (i) If to any of the SolGold Parties:

SolGold plc
1 Cornhill
London, UK EC3V 3ND

[Redacted – Personal Information]

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130

Toronto, ON M5X 1A4

Attention: *[Redacted – Personal Information]*

E-mail: *[Redacted – Personal Information]*

(ii) If to FNB or the Purchasers' Agent to:

Franco-Nevada (Barbados) Corporation
Ground Floor, Balmoral Hall
Balmoral Gap
Hastings, Christ Church
Barbados BB 14006

[Redacted – Personal Information]

with a copy to:

Franco-Nevada Corporation
199 Bay Street, Suite 2000,
P.O. Box 285
Commerce Court Postal Station
Toronto, ON M5L 1G9

[Redacted – Personal Information]

with a copy to:

Torys LLP
79 Wellington Street West
30th Floor, Box 270, TD South Tower
Toronto, ON M5K 1N2

Attention: *[Redacted – Personal Information]*

E-mail: *[Redacted – Personal Information]*

(iii) If to Osisko Bermuda to:

Osisko Bermuda Limited
Cumberland House
1 Victoria Street, 5th Floor
Hamilton HM 11
Bermuda

[Redacted – Personal Information]

with a copy to:

Osisko Bermuda Limited
Cumberland House
1 Victoria Street, 5th Floor
Hamilton HM 11
Bermuda

[Redacted – Personal Information]

with a copy to:

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

Attention: *[Redacted – Personal Information]*
E-mail: *[Redacted – Personal Information]*

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

19.9 Press Releases

- (a) The Parties shall jointly plan and co-ordinate and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement. None of the Parties or their Affiliates shall issue any such press release or make any public disclosure concerning the Project, in the case of the Purchasers, or this Agreement, in the case of the SolGold Parties, before receiving the prior consent of the other Parties. Nothing in this Section 19.9 prohibits any Party or its Affiliates from making such

public disclosure that is, in such Party's reasonable judgment, required to meet timely disclosure obligations of any such Party or its Affiliates under Applicable Law and such disclosing Party has first used its commercially reasonable efforts to consult with the other Parties with respect to the timing and content thereof. To the extent reasonably practicable, a copy of such disclosure shall be provided to the other Parties at such time as it is made publicly available. The foregoing provisions of this Section 19.9(a) do not apply to the public disclosure referred to in Section 19.9(b).

- (b) The Purchasers and their Affiliates may reproduce in their public disclosure the Reserve and resource disclosure relating to the Project that has already been publicly released by the SolGold Parties. The SolGold Parties shall provide to the Purchasers periodically upon request and the Purchasers and their Affiliates shall be entitled to include in their public disclosure (i) information about the Project of the type disclosed by the Purchasers' Affiliates in respect of other similar stream interests, including Reserves and mineral resources, (ii) information regarding Deliveries to be made, and (iii) information relating the Purchasers' participation in the environmental and social initiatives referenced in Section 9.15. In addition, the Purchasers' Affiliates shall be entitled to include in their public disclosure information relating to Deliveries received and the purchase price therefor, but, for greater certainty, shall not be entitled to disclose details of Offtakers and other customers of deliveries.

19.10 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 the Parties.

19.11 Beneficiaries

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

19.12 Entire Agreement

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

19.13 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.

19.14 Assignment

- (a) This Agreement shall enure for the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.
- (b) Except as provided herein, none of the SolGold Parties shall Transfer, in whole or in part, any of their rights or obligations under this Agreement without the prior written consent of the Purchasers' Agent.
- (c) Subject to Sections 11.1 and 19.14(e), (f) and (g), each Purchaser shall be entitled at any time and from time to time following payment in full of the Deposit to Transfer any of its rights and obligations under this Agreement without the consent of the SolGold Parties provided no such assignment will result in adverse tax consequences to the Seller (other than under Swiss tax law if such Purchaser is in compliance with paragraphs (f) or (g) below, as applicable) or cause the Seller to incur material costs related to the registration of security interests each as determined by the Seller, acting reasonably.
- (d) Notwithstanding any other provision of this Agreement, each Purchaser shall have the right to grant a security interest, hypothecate or pledge, in whole or in part, its interest under this Agreement to one or more lenders providing financing to such Purchaser or its Affiliates without notice to, or the consent of, the SolGold Parties. If any such lender enforces such security interest, hypothec or pledge, it will provide notice of such enforcement to the SolGold Parties, and, upon delivery of such notice (which notice shall confirm that such lender agrees to be bound by the terms and conditions of this Agreement and the other Transaction Documents to the extent of such interest), such lender shall be entitled to the interest of such Purchaser under this Agreement and the other Transaction Documents, provided that if such enforcement results in adverse tax consequences for the SolGold Parties, then the applicable Purchaser shall be responsible for such cost.
- (e) This Agreement may not be assigned by any Party in whole or in part to any Restricted Person.
- (f) FNB shall not be permitted to make more than six partial assignments of its interest hereunder such that FNB and its direct and indirect permitted assignees may not exceed a total of seven Purchasers at any one time.

- (g) Osisko Bermuda shall not be permitted to make more than two partial assignments of its interest hereunder such that Osisko Bermuda and its direct and indirect permitted assignees may not exceed a total of three Purchasers at any one time.

19.15 Cumulative Remedies

The rights and remedies of the Parties under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law.

19.16 Severability

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

19.17 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 Transaction 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. All (a) costs and expenses of any amendments to this Agreement or any other Transaction Documents or waivers or consents required hereunder after the Execution Date shall be for the account of the Party requesting such amendment, waiver or consent, (b) costs of expenses of any enforcement by any Party of its rights and remedies under this Agreement and any other Transaction Documents shall be for the account of the defaulting Party, and (c) all documented costs and expenses incurred by any Purchaser solely in its capacity as purchaser hereunder, including the fees, charges and disbursements of counsel, in connection with any Change of Control or any other transfer of Equity Interests of, or corporate reorganization involving, any SolGold Party, in each case shall be payable by the SolGold Parties.

19.18 Counterparts

This Agreement may be executed by electronic or wet ink signature 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 effective as delivery of a manually executed counterpart of this Agreement.

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IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the Execution Date.

**FRANCO-NEVADA (BARBADOS)
CORPORATION**

By: (signed) "*John Blanchette*"

Name: John Blanchette

Title: President

OSISKO BERMUDA LIMITED

By: (signed) "*Michael Spencer*"

Name: Michael Spencer

Title: Managing Director

SOLGOLD PLC

By: (signed) "*Scott Caldwell*"

Name: Scott Caldwell

Title: Director

SOLGOLD FINANCE AG

By: (signed) "*Christopher Stackhouse*"

Name: Christopher Stackhouse

Title: Member of the Board of Directors

SOLGOLD CANADA INC.

By: (signed) "*Christopher Stackhouse*"

Name: Christopher Stackhouse

Title: Director

CORNERSTONE ECUADOR S.A.

By: (signed) "*Scott Caldwell*"

Name: Scott Caldwell

Title: President

EXPLORACIONES NOVOMINING S.A.

By: (signed) "*Scott Caldwell*"

Name: Scott Caldwell

Title: President

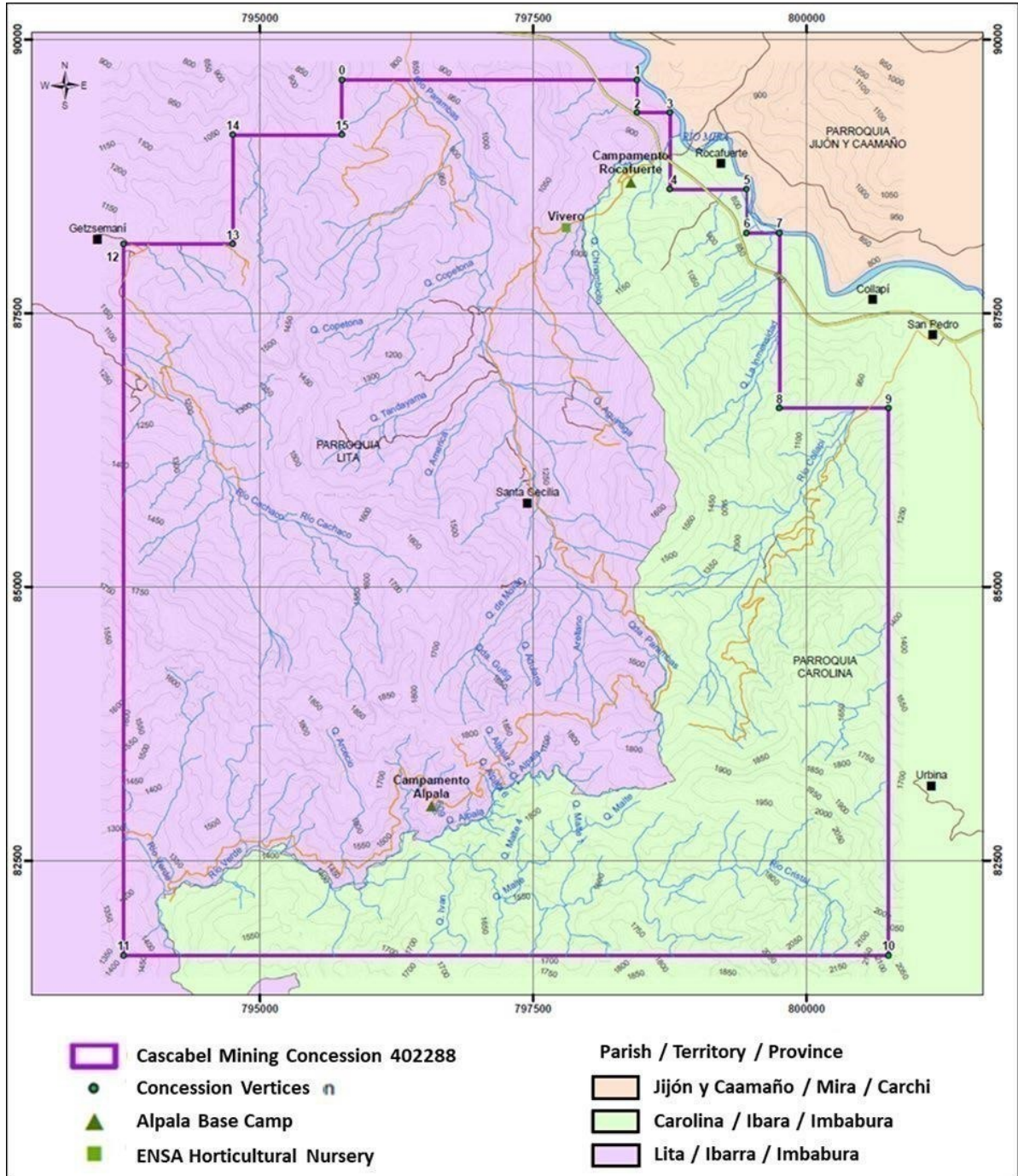
SOLGOLD-ECUADOR S.A.

By: (signed) "*Scott Caldwell*"

Name: Scott Caldwell

Title: President

SCHEDULE A
CASCABEL REAL PROPERTY



1. Cascabel Concession

<u>No.</u>	<u>Concession Name</u>	<u>Concession Number</u>	<u>Owner</u>	<u>Location</u>	<u>Issue Date</u>	<u>Registration Date</u>	<u>Area (ha)</u>
1	Cascabel	402288	ENSA	Parroquias: Lita, Carolina, Jijón y Caamaño	April 26, 2010	May 7, 2010	4,979
				Cantón: Ibarra	July 10, 2023 (Term Renewal)	July 26, 2023	4,979
				Provincia: Imbabura			

2. Real property interests within the area of the Cascabel Concession:

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
1	Purchase Agreement	Diego David Tobar Toro	SolGold-Ecuador S.A.	42,90	May 27, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
2	Purchase Agreement	Luisa Pilar Rengifo Hermosa and brothers.	Exploraciones Novomining S.A.	3,0	August 6, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
3	Purchase Agreement	Cesar Raúl Aguinaga Minda and Zaida María Etelvina de Jesús Morales	Exploraciones Novomining S.A.	67,73	August 21, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
4	Purchase Agreement	Pedro Sevastian Benavides Trejo	Exploraciones Novomining S.A.	48,94	October 11, 2018	Parroquia: Lita Cantón: Ibarra

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
		and Olga Teresa Yépez Villarreal				Provincia: Imbabura
5	Purchase Agreement	Cesar Octaviano Ortiz Pineda and Melida Marisol Altamirano Peñaloza	Exploraciones Novomining S.A.	33,73	April 12, 2018	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
6	Purchase Agreement	Manuel Mesías Villacorte Rodríguez	Exploraciones Novomining S.A.	32,45	July 03, 2017	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
7	Purchase Agreement	Segundo Fabián Villacorte Rodríguez	Exploraciones Novomining S.A.	24,91	May 8, 2017	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
8	Purchase Agreement	Marco Tulio Galarraga and Enma María Sonia Benalcázar Batallas	Exploraciones Novomining S.A.	38,24	October 3, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
9	Purchase Agreement	Galo Germánico Almeida Gallegos	Exploraciones Novomining S.A.	22,60 19,71	February 27, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
10	Purchase Agreement	Jaime Humberto Benalcázar Placencia and Alba Elena Acosta Taramuel	SolGold-Ecuador S.A.	4,41	March 18, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
11	Purchase Agreement	Jorge Roberto Cupueran Vallejo	SolGold Ecuador S.A.	20,3	January 29, 2020	Parroquia: La Carolina Cantón: Ibarra
12	Purchase Agreement	Zaira Anabel Pantoja Zambrano	Exploraciones Novomining S.A.	30,0	January 2, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
13	Purchase Agreement	Abraham Isaías Paspuel Flores and Eva Del Rosario Flores Haro	Exploraciones Novomining S.A.	72,61	January 3, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
14	Purchase Agreement	Luis Gilberto Quilismal Tarapues and María Piedad Chicaiza Espín	Exploraciones Novomining S.A.	10,48	October 9, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
15	Purchase Agreement	Manuel María Rosero Estacio and Gloria Clemencia Tobar Aragón	Exploraciones Novomining S.A.	53,84	August 24, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
16	Purchase Agreement	Gloria Piedad Ruiz González and others	SolGold-Ecuador S.A.	3,74	March 26, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
17	Purchase Agreement	Oswaldo Vicente Ramírez Sánchez	SolGold-Ecuador S.A.	9,90	September 24, 2019	Parroquia: La Carolina

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
		and Elvia Fani Chacua Ipial				Cantón: Ibarra Provincia: Imbabura
18	Purchase Agreement	Carlos Manuel Encalada Castillo and Fanny Irene Monteros Granda	SolGold-Ecuador S.A.	60,22	September 25, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
19	Purchase Agreement	María Tránsito Benítez and others.	SolGold-Ecuador S.A.	10,37	November 18, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
20	Purchase Agreement	Luis Alfonso Males Quengan and Olga María Ormaza Rodríguez	SolGold-Ecuador S.A.	7,83	April 2, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
21	Purchase Agreement	Nicanor Huepud Misnaza and Maria Olga Pinchao	SolGold-Ecuador S.A.	9,89	August 7, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
22	Purchase Agreement	Amilcar Benito Vizcaino Patiño and Luisa Emilia Herrera Báez	SolGold-Ecuador S.A.	59,19	September 5, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
23	Purchase Agreement	Segundo Rafael Armas Prado and María Cleofe	SolGold-Ecuador S.A.	38,66	September 9, 2019	Parroquia: La Carolina Cantón: Ibarra

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
		Usuay Guaquerain				Provincia: Imbabura
24	Purchase Agreement	Nelson Vinicio Pabón Chasiguano and Marcela Raquel Paspuezan Benalcázar	SolGold-Ecuador S.A.	35,80	September 6, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
25	Purchase Agreement	Cristian Segundo Yáñez Noquez	SolGold-Ecuador S.A.	37,86	September 9, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
26	Purchase Agreement	Tradio Arturo Guagua Valencia and Clemencia Hermelinda Pantoja Solarte	Exploraciones Novomining S.A.	18,62	October 23,, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
27	Purchase Agreement	Alexandra Elizabeth Castro Ramirez and Luis Javier Chicaiza Mediavilla	SolGold-Ecuador S.A.	4,42	July 9, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
28	Purchase Agreement	Franco Víctor Portilla Nupán	SolGold-Ecuador S.A.	4,52	July 2, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
29	Purchase Agreement	José Gustavo Aguinaga Montenegro and Martha Beatriz Chalacan Díaz	Exploraciones Novomining S.A.	35,16	December 14, 2017	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
30	Purchase Agreement	Imelda María Aguinaga Montenegro and others	Exploraciones Novomining S.A.	51,5551,54	May 31, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
31	Purchase Agreement	Víctor Julio Tandayamo Ponce	Exploraciones Novomining S.A.	23,53	October 15, 2018	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
32	Purchase Agreement	Martha Janeth Benalcázar Herrera and Carlos Orlando Morales Moncayo	Exploraciones Novomining S.A.	13,25	October 15, 2018	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
33	Purchase Agreement	Luz América López Morales	Exploraciones Novomining S.A.	-29,0-	May 2, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
34	Purchase Agreement	Tradio Arturo Guagua Valencia and Clemencia Hermelinda Pantoja Solarte	SolGold-Ecuador S.A.	39,15	September 3, 2019	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
35	Purchase Agreement	Marco Leoncio Correa Pavón and Elva Marina Cachimuel Pomasqui	Exploraciones Novomining S.A.	81,68	May 20, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
36	Purchase Agreement	Sandra Maribel Cualchi Herrera	Exploraciones Novomining S.A.	12,4	May 21, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
37	Purchase Agreement	Luis Nelson Pitacuar Atis and Blanca Piedad Revelo Burgos	Exploraciones Novomining S.A.	18,80	April 15, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
38	Purchase Agreement	Rosa María Chasiguano Tuquerres and others	SolGold-Ecuador S.A.	11,65	March 3, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
39	Purchase Agreement	Olmedo Campaña Trejo	SolGold-Ecuador S.A.	46,41	September 23, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
40	Purchase Agreement	Alba Lucia Guerra Gallegos	SolGold-Ecuador S.A.	20,68	March 13, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
41	Purchase Agreement	Héctor Raúl Gómez Lara and Guadalupe Flores Manosalvas	SolGold-Ecuador S.A.	12,93	June 19, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
42	Purchase Agreement	Enrique Ayala Sierra and Rosa Inés Flores González	SolGold-Ecuador S.A.	30,73	July 18, 2019	Parroquia: La Carolina Cantón: Ibarra

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
						Provincia: Imbabura
						Parroquia: Lita
43	Purchase Agreement	Franklin Francisco Ruales Obando and Gadys Alicia Barahona García	SolGold-Ecuador S.A.	47,80	September 14, 2020	Cantón: Ibarra Provincia: Imbabura
						Parroquia: La Carolina Cantón: Ibarra
44	Purchase Agreement	Rosendo Cuaspa and Others	SolGold-Ecuador S.A.	36,84	September 17, 2020	Provincia: Imbabura
						Parroquia: La Carolina Cantón: Ibarra
45	Purchase Agreement	Marco Olivio Perez Paguay	SolGold-Ecuador S.A.	27,83	November 13, 2020	Provincia: Imbabura
						Parroquia: Jacinto Jijón Cantón: Mira Provincia: Carchi
46	Purchase Agreement	Gustavo Guillermo Torres and Others	SolGold-Ecuador S.A.	28,88	May 13, 2021	
47	Purchase Agreement	Segundo Cesar Arellano Imbaquingo and others	Exploraciones Novomining S.A	35,07	October 16, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
48	Purchase Agreement	María Guamán Pupiales and María Rosario Guamán Guamán	SolGold-Ecuador S.A.	6,1	February 2, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
49	Purchase Agreement	Jaime Patricio Andrade Teran and Rita Geovana Picon Valverde	SolGold-Ecuador S.A.	33,09	August 31, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
50	Purchase Agreement	Luis Ernesto Benavides Guaranguay	SolGold-Ecuador S.A.	4,02	December 28, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
51	Purchase Agreement	Luis Ernesto Benavides Guaranguay	SolGold-Ecuador S.A.	9,65	January 20, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
52	Purchase Agreement	Jaime Fabián Rosero Gallegos and Julia Matilde Benavides	SolGold-Ecuador S.A.	14,04	March 24, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
53	Purchase Agreement	Jaime Humberto Benalcazar Placencia	SolGold-Ecuador S.A.	63,98	July 20, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
54	Purchase Agreement	Ana Isabel Villegas Teran	SolGold-Ecuador S.A.	9,71	July 1, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
55	Purchase Agreement	Jinsop Alex Cadena Narvaez	SolGold-Ecuador S.A.	3,34	April 9, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
56	Purchase Agreement	Segundo Gavino Tandayamo Farinango	SolGold-Ecuador S.A.	14,1	February 22, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
57	Purchase Agreement	Luis Alfonso Terán Dávila and Nilda Beatriz Juma Barahona	SolGold-Ecuador S.A.	38,39	January 13, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
58	Purchase Agreement	Marcelo Rubén Mina Chalá	SolGold-Ecuador S.A.	61,53	December 21, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
59	Purchase Agreement	Alicia Esperanza Sánchez Aldáz	SolGold-Ecuador S.A.	27,55	February 5, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
60	Purchase Agreement	Telmo Tarquino Torres Almeida and Gabriela Vanessa García Montenegro	SolGold-Ecuador S.A.	7,65	February 12, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
61	Purchase Agreement	Victor Mario Yela Rodríguez	SolGold-Ecuador S.A.	50,51	February 1, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
62	Purchase Agreement	Victor Hugo Salgado Coral	SolGold-Ecuador S.A	10,80	October 26, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
63	Purchase Agreement	Carlos Marcelo Tobar Toro	SolGold-Ecuador S.A.	19,54	October 25, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
64	Purchase Agreement	María José Cano Malte and Others	SolGold-Ecuador S.A.	35,08	October 29, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
65	Purchase Agreement	Miguel Cacuango Tuquerres and Mariana de Jesus Casanova Salazar	SolGold-Ecuador S.A	50,0	May 9, 2022	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
66	Purchase Agreement	Jose Leonardo Paiun Bolaños y Luz Maria Chavez	SolGold-Ecuador S.A	10,27	May 20, 2022	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
67	Purchase Agreement	Noguera Noguera Grecia Elina and Gilberto Sigifredo Burgos Ojeda	SolGold-Ecuador S.A	14,87	September 17, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
68	Purchase Agreement	José Nabor Paspuel Chulde and Teresa de Jesus Brasales Morales	SolGold-Ecuador S.A	36,94	April 9, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
69	Purchase Agreement	Marco Alfonso Benalcazar Herrera and Janeneth Mariela Cuaspuud Bravo	SolGold-Ecuador S.A.	5,51	February 2, 2022	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
70	Purchase Agreement	Marco Alfonso Benalcazar Herrera and Janeneth Mariela Cuaspuud Bravo	SolGold-Ecuador S.A.	4,31	May 31, 2022	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
71	Purchase Agreement	Polibio Fernando Portilla Benavides y	SolGold-Ecuador S.A.	81,05	November 18, 2021	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
		María Luzmila Tobar Aragón				
72	Purchase Agreement	Jaime Rodrigo Flores Espinosa	SolGold-Ecuador S.A.	50,05	November 18, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
73	Purchase Agreement	Jaime Rodrigo Flores Espinosa	SolGold-Ecuador S.A.	40,6	December 15, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
74	Purchase Agreement	Jaime Rodrigo Flores Espinosa	SolGold-Ecuador S.A.	50,12	November 16, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
75	Purchase Agreement	José Rafael Villarreal Pineda	SolGold-Ecuador S.A.	52,08	September 9, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
76	Purchase Agreement	Manuel Mesías Vásquez	SolGold-Ecuador S.A.	77,02	October 26, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
77	Purchase Agreement	José Luis Cadena Taco	SolGold-Ecuador S.A.	14,04	December 02, 2021	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
78	Purchase Agreement	Luis Antonio Campaña Trejo y Azucena Guadalupe Morillo	SolGold-Ecuador S.A.	100,04	November 26, 2019	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
79	Purchase Agreement	Silva Suarez Sara de Lourdes y Montesdeoca González Julio Eduardo	SolGold-Ecuador S.A.	49,00	February 4, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
80	Purchase Agreement	Edgar Napoleon Minda Pilataxi representing María Leonor Pilataxi Vilatuña, and others	SolGold-Ecuador S.A.	11,66	February 21, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
81	Purchase Agreement	Jorge Roberto Cupueran Vallejo	SolGold-Ecuador S.A.	20,53	March 4, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
82	Purchase Agreement	Cuaspa Paguay Ector Oliberio and Cuaspa Morillo Mercedes Amelia	SolGold-Ecuador S.A.	50,05	March 10, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
83	Purchase Agreement	José Román Malte	SolGold-Ecuador S.A.	44,30	March 13, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura
84	Purchase Agreement	Jose Leonardo Paiun Bolaños y Luz Maria Chavez	SolGold-Ecuador S.A.	10,27	May 20, 2022	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
85	Purchase Agreement	Luis Alfonso Terán Dávila and Nilda Beatriz Juma Barahona	Exploraciones Novomining S.A.	26,76	January 25, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
86	Purchase Agreement	Luz Angélica Portilla Nupan	Exploraciones Novomining S.A.	5,64	January 25, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
87	Purchase Agreement	Luz Angélica Portilla Nupan	Exploraciones Novomining S.A.	2,28	January 25, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
88	Purchase Agreement	Milton Polibio Yaguapaz Morales y Cándida Fanny Morales Ayala	Exploraciones Novomining S.A.	24,56	February 22, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
89	Purchase Agreement	Franco Victor Portilla Nupan	Exploraciones Novomining S.A.	15,01	March 15, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
90	Purchase Agreement	Bryan Alejandro Ramírez Vera y Franchesca Ramírez Vera	Exploraciones Novomining S.A.	6,17	May 25, 2023	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
91	Promise of Purchase	Jesús Antonio Ordoñez Araujo and Others	SolGold-Ecuador S.A.	30,20	September 3, 2020	Parroquia: La Carolina Cantón: Ibarra Provincia: Imbabura

<u>No.</u>	<u>Form of Acquisition</u>	<u>Acquired from</u>	<u>Acquired by</u>	<u>Area (ha)</u>	<u>Registration Date</u>	<u>Location</u>
92	Promise of Purchase	Manuel Jesús Rosero Estacio	SolGold-Ecuador S.A	18,85	September 4, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
93	Promise of Purchase	Victor Julio Tandayamo Ponce	SolGold-Ecuador S.A	7,45	December 4, 2020	Parroquia: Lita Cantón: Ibarra Provincia: Imbabura
94	Promise of Purchase of a parcel of land	José Fabian Silva Guevara	Exploraciones Novomining S.A.	400	August 14, 2023	Parroquia: Urbina Cantón: San Lorenzo Provincia: Esmeraldas

3. Surface Access Rights

<u>Property</u>	<u>Instrument</u>	<u>Owner</u>	<u>Beneficiary</u>	<u>Surface</u> (hectares)	<u>Registration</u> <u>Date /</u> <u>Execution</u> <u>Date</u>	<u>Term</u>
1	Voluntary Mining Easement	Mr. Guido Orlando Alpala Ovando	Exploraciones Novomining S.A.	11.7753	Undefined	Attached to mining concession deadline
2	Voluntary Mining Easement	Mr. Luis Ramiro López Mallama	Exploraciones Novomining S.A.	24	June 22, 2017	Attached to mining concession deadline
3	Voluntary Mining Easement	Mr. José Salomón López Obando	Exploraciones Novomining S.A.	17	June 5, 2017	Attached to mining concession deadline
4	Voluntary Mining Easement of a parcel of land	Alfonso Cortez Delgado, in his own rights and Attorney in fact of the members of "El Dorado" community and others:	Exploraciones Novomining S.A.	2352 (hectares)	June 1, 2023 (Execution date)	1 year
5	Voluntary Mining Easement of a parcel of land located outside the area of the Cascabel Concession	Espencer Parmei Vivero Izquierdo y María Luzmenia Caicedo Espinoza	Exploraciones Novomining S.A.	94,87	July 31, 2023 (Execution date)	1 year
6	Voluntary Mining Easement of	Javier Ernando Macuace	Exploraciones Novomining S.A.	21,016	June 1, 2023 (Execution date)	

a parcel of land located outside the area of the Cascabel Concession	Cortez, Evangelista Cortez, Jefferson Estacio, Juan Landazury, José Delgado	S.A.		date)		1 year
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7	Voluntary Mining Easement of a parcel of land located outside the area of the Cascabel Concession	Ermenson Guanga Klinger	Exploraciones Novomining S.A.	170,27	July 31, 2023 (Execution date)	1 year
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4. Private Lease Agreements

<u>Property</u>	<u>Instrument</u>	<u>Owner</u>	<u>Beneficiary</u>	<u>Surface</u> (hectares)	<u>Registration Date / Execution Date</u>	<u>Term</u>
1	Land Use Permit	Mr. Manuel Mesías Tobar	Exploraciones Novomining S.A.	Defined by coordinates	August 5, 2019	Attached to mining concession deadline
2	Land Use Permit	Mr. Nelson Tobar Chamorro	Exploraciones Novomining S.A.	Defined by coordinates	March 10, 2019	Attached to mining concession deadline
3	Land Use Permit	Mr. Víctor García Chapi	Exploraciones Novomining S.A.	Defined by coordinates	March 30, 2019	Attached to mining concession deadline
4	Assignment of possessory rights of a parcel of land located outside the area of the	Oscar Darminio Cortez Delgado, Mery Cecilia Calpa Pasuy	Exploraciones Novomining S.A.	5.5 (hectares)	June 1, 2023 (Execution date)	

	Cascabel Concession					
5	Assignment of possessory rights of a parcel of land	Abdón Guaranguay	SolGold Ecuador S.A.	24.36 (hectares)	May 2, 2021 (Execution date)	

5. Private Lease – Offices/Warehouse

<u>Property</u>	<u>Instrument</u>	<u>Owner</u>	<u>Beneficiary</u>	<u>Type</u>	<u>Registration Date</u>	<u>Term</u>
1	Lease	Remodularsa S.A.	Exploraciones Novomining S.A.	Industrial Warehouse	June 1, 2023	June 1, 2025
2	Lease	Sintesa Sintéticos S.A.	SolGold- Ecuador S.A.	Industrial Warehouse	September 9, 2019	September 9, 2024
3	Lease	Sr. Cesar Guillermo Andrade Ochoa	SolGold- Ecuador S.A.	Office – Quito	September 15, 2017	July 31, 2024
4	Lease	Belotechs Group S.A.	SolGold- Ecuador S.A.	Office – Quito	June 10, 2019	June 10, 2025

SCHEDULE B REPRESENTATIONS AND WARRANTIES OF THE SOLGOLD PARTIES

In accordance with and subject to the terms of Section 12.1 of the Agreement, each of the SolGold Parties hereby represents and warrants, jointly and severally, to each Purchaser on and as of the Execution Date, the Closing Date, Second Installment Funding Date, Third Installment Date and the date of each Advance Request, in each case as follows:

1.1 Incorporation and Qualification.

Each SolGold Party is duly incorporated or formed and is validly existing under the laws of its jurisdiction of incorporation or formation; is up to date in respect of all filings required by Applicable Law to maintain its existence; and is duly qualified, licensed or registered to carry on business under Applicable Laws in all jurisdictions in which the nature of its property, assets or business makes such qualification necessary, except where the failure to be so qualified, licensed or registered would not reasonably be expected to result in any material adverse effect on the business, operations, assets, financial condition of the SolGold Parties, taken as a whole.

1.2 Corporate Power.

Each SolGold Party has all requisite power and authority to: (a) own and operate its property and assets including, for certainty in the case of the Project Owners, the Project, and to carry on the business carried on by it; and (b) enter into and perform its obligations under each Transaction Document to which it is a party.

1.3 Authorization, Execution and Binding Obligation.

The execution, delivery and performance of each Transaction Document to which each SolGold Party is a party has been duly authorized by all corporate and other actions required, including obtaining all requisite board of directors', shareholders' (or other applicable corporate body's) approval, and each such Transaction Document has been duly executed and delivered by each SolGold Party and constitutes a legal, valid and binding obligation enforceable against such entity in accordance with its terms, subject to the availability of equitable remedies and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally.

1.4 Conflict with Other Instruments.

The execution and delivery by each SolGold Party of the Transaction Documents to which it is a party, and the performance of its obligations thereunder do not and will not: (a) conflict with or result in a breach of any of the terms, conditions or provisions of (i) any SolGold Party's constituting or constitutive documents, (ii) any Applicable Law, or (iii) any Order or Authorization which is binding on any SolGold Party or its assets; (b) except for the Franco NSR Agreement, the Bridge Loan Agreement and the Osisko Royalty Agreement, conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any Material Contract or any other material contract or agreement to which it is a party or affecting its property or assets, or any material Indebtedness which is binding on any SolGold Party; or (c)

result in, require or permit the imposition of any Encumbrance in, on or with respect to any property of any SolGold Party (other than Permitted Encumbrances).

1.5 Approvals.

The execution and delivery of the Transaction Documents by each SolGold Party, and the performance of its obligations thereunder do not and will not require any filing with or notice to or Authorization or Order of any Governmental Authority or any other Person other than those listed in Schedule 1.5 of the Disclosure Letter which have already been obtained and copies of which have been provided to the Purchasers on or prior to the Execution Date, and authorizations and lien filings required to be made with respect to the Security Documents.

1.6 Compliance with Laws.

Each SolGold Party is, and has been, conducting its business in compliance in all material respects with all Applicable Law and applicable Authorization, including Applicable Laws with respect to social or community matters, prior consultation processes, anti-money laundering, corrupt practices and Environmental Governmental Requirements. To the knowledge of each SolGold Party, there are no pending or proposed changes to Applicable Law that would render illegal or restrict the exploration, development, construction, exploitation or operation of the Project or the transactions provided for herein, or that would otherwise reasonably be expected to result in a Material Adverse Effect.

1.7 Corporate Structure.

- (a) Schedule 1.7(a) of the Disclosure Letter correctly sets forth a description of the ownership structure of the Parent and the Equity Interests held by the Parent (directly or indirectly) in any other Person, including a complete list of the type and number of issued and outstanding Equity Interests of each SolGold Party (other than the Parent), the Person in whose name such Equity Interests are registered, and the beneficial owner thereof. Except as set forth on Schedule 1.7 of the Disclosure Letter, as of the Execution Date: (i) the Parent is the direct registered and beneficial owner of 100% of the issued and outstanding registered shares (in the form of common shares) of SolGold Finance and 100% of the issued and outstanding common shares of SolGold Canada, (ii) SolGold Canada is the direct registered and beneficial owner of 100% of the issued and outstanding common shares of CESA, (iii) SolGold Finance is the direct registered and beneficial owner of 85% of the issued and outstanding common shares of ENSA and CESA is the direct registered and beneficial owner of 15% of the issued and outstanding common shares of ENSA, (iv) SolGold Finance is the direct registered and beneficial owner of 100% of the issued and outstanding common shares of Landco, and (v) except as set out in the Cornerstone Arrangements, no Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, debentures, warrants, conversion privileges, or convertible obligations of any nature or other right, agreement, arrangement or commitment for the purchase, transfer, sale, subscription, allotment or issuance or any right of first refusal or right, title or

interest or any right that is or will become an agreement, option, right of first refusal or right, title or interest, in, in each case any issued or unissued Equity Interests of SolGold Finance, SolGold Canada, CESA, ENSA, or Landco.

- (b) Except as disclosed in Schedule 1.7(b), no SolGold Party is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other Person. No Person has a direct or indirect ownership interest in the Project, other than: (i) the SolGold Parties; (ii) the holders of the Equity Interests in the Parent in their capacity as such.
- (c) Except as disclosed in Schedule 1.7(c), none of the SolGold Parties are subject to a shareholders' agreement, shareholders' declaration or similar agreement with respect to it, its Equity Interests or its assets.
- (d) Each SolGold Party is entering into and will perform its Obligations under this Agreement on its own account and not as trustee or a nominee of any other Person.

1.8 Relevant Locations.

Schedule 1.8 of the Disclosure Letter correctly sets forth with respect to each SolGold Party: (a) its full legal name and jurisdiction of incorporation or formation, as applicable; (b) its chief executive office and/or registered office of each SolGold Party, as applicable; and (c) the location of tangible assets (except for inventory which is in transit) of the Project Owners and the jurisdictions in which any Collateral is located.

1.9 Tax Residency.

Except as disclosed in Schedule 1.9 of the Disclosure Letter, for tax purposes, the Parent is a resident of Australia and no other jurisdiction. Each of the other SolGold Parties is and has at all times been resident for tax purposes in its place of incorporation and no other jurisdiction.

1.10 Litigation.

Except as set out in Schedule 1.10 of the Disclosure Letter, there are no litigation, dispute, arbitration, Order, threatened in writing actions, suits, proceedings, investigations or claims (including with respect to social or community matters, prior consultation processes or Environmental Governmental Requirements) or other proceedings outstanding and there are none pending or, to its knowledge, threatened in writing, against the Project, any SolGold Party or their respective Property or assets, which, if determined adversely to such SolGold Party could: (a) expose any SolGold Party to liability in excess of \$250,000; (b) materially exploit or impair the ability of any SolGold Party to own, explore, develop, construct, exploit or operate the Project or otherwise limit mining activities or the exercise of mining rights in respect of the Cascabel Concession; (c) otherwise reasonably be expected to have a Material Adverse Effect; or (d) prohibit, restrain, materially limit or impose material adverse conditions on, the transactions contemplated by the Transaction Documents.

None of the SolGold Parties nor the Project Assets is subject to any outstanding judgment, Order, writ, award, injunction, resolution, administrative act, or decree that limits or restricts or may limit

or restrict any SolGold Party from performing, fulfilling and satisfying their respective covenants and obligations under the Transaction Documents or would otherwise reasonably be expected to have a Material Adverse Effect.

1.11 No Expropriation.

There is no (a) expropriation, confiscation, nationalization, condemnation or taking by eminent domain or similar act or any proceeding or purchase in lieu or anticipation thereof of the Project or the Collateral or any material part thereof; or (b) any right, title or interest of any Governmental Authority or Person controlled by any Governmental Authority, in the Project or in the Collateral, in each case, that is actual or pending or, to the knowledge of any SolGold Party, threatened against any SolGold Party.

None of the SolGold Parties has received any notice of any expropriation proceeding or decision to expropriate all or any part of the Properties or other Project Assets, nor does any SolGold Parties have knowledge of any expropriation proceeding pending or threatened against or affecting all or any part of the Properties or other Project Assets.

1.12 No Payment Restrictions or Limitations.

Other than as contained in the Cornerstone Arrangements, the Franco NSR Agreement, the Osisko Royalty Agreement, the Bridge Loan Agreement and the Transaction Documents, there are no limitations or restrictions on the ability of any SolGold Party to make Distributions to, or repay Indebtedness owing to, any SolGold Party.

1.13 Material Contracts.

- (a) All Material Contracts are disclosed in Schedule 1.13(a) of the Disclosure Letter and true and complete copies of each Material Contract have been provided to the Purchasers.
- (b) All such Material Contracts are in full force and effect and unamended and constitute all material agreements required for the then current stage of exploration, construction, exploitation, development and operation of the Project.
- (c) There are no current or pending negotiations with respect to the renewal, termination or amendment of any such Material Contracts, other than those specified in Schedule 1.13(c) of the Disclosure Letter.
- (d) Except as disclosed in Schedule 1.13(d), no SolGold Party is, and to its knowledge, no other Person party thereto is in, breach of or default under any such Material Contract in any material respect, or subject to any indemnification claims thereunder.
- (e) No event has occurred that, with the passage of time or notice, or both, would constitute or would be reasonably expected to constitute a breach of or default under any Material Contract in any material respect.

- (f) No material dispute exists under any Material Contract and no SolGold Party has received notice in writing of any intention to terminate any Material Contract or repudiate or disclaim any transaction contemplated thereby.

1.14 Permits.

- (a) Schedule 1.14(a) of the Disclosure Letter lists all Permits in effect, and such Permits: (i) constitute all material permits required for the exploration, construction, development, exploitation and operation of the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, given the current stage of exploration, construction, exploitation, development and operation of the Project; and (ii) such Permits are in good standing.
- (b) Except as set forth in Schedule 1.14(b) of the Disclosure Letter, no SolGold Party has knowledge of any correspondence or any written notice of proceedings or other document from any Governmental Authority concerning the cancellation, amendment, termination, non-renewal or refusal of such Permits. Without limiting the foregoing, the SolGold Parties have obtained or been issued all Permits necessary for the exploration, construction, development, exploitation and operation of the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, other than such Permits:
 - (i) that are not necessary on the date this representation and warranty is made or deemed made for the conduct of exploration, construction, exploitation, development and operational activities as such activities are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of exploration, construction, exploitation, development and operational activities and the eventual commencement and ongoing commercial production, as applicable; or
 - (ii) the failure of which to be obtained would not be material to the exploration, construction, exploitation, development or operation of the Project in accordance in all material respects with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan. To the knowledge of the SolGold Parties, there is no Permit that would be required at a later stage of the exploration, construction, exploitation, development or operation of the Project in accordance with the Project Development Plan, the Operational Readiness Plan (once available) and the Operating Plan, which cannot reasonably be expected to be obtained, maintained or renewed, as applicable, when required, except where the failure to obtain, to maintain or renew any such Permit would not be material to such exploration, development, construction, exploitation or operation of the Project.

- (c) No Permit which is or will be necessary, or relied upon, for the ongoing exploration, construction, development, exploitation or operation of the Project, has been either: (i) withdrawn, or to any SolGold Party's knowledge, threatened in writing to be withdrawn, by any Governmental Authority; or (ii) to any SolGold Party's knowledge, challenged or threatened to be challenged by any Person, and there is no reason to believe that any such Permits which have not yet been obtained, will not be received when required.

1.15 Title to Property.

- (a) The Project Owners are the sole legal and beneficial owners of the Property. No Person other than the Project Owners, has any right, title or interest in the Property.
- (b) Schedule 1.15(b) of the Disclosure Letter sets out a complete and accurate legal description of all Property in which any Project Owner has a right, title or interest.
- (c) There is no material adverse claim against, or challenge to, the ownership of or title to, the Property and no SolGold Party has received any notice of revocation or cancellation, or any intention by any Governmental Authority or other Person, to revoke or cancel, or institute any proceeding to revoke or cancel any right, title or interest held by any of the Project Owners in the Property or the Project.
- (d) Except as disclosed in Schedule 1.15(d) of the Disclosure Letter, the Project Owners do not hold any freehold, leasehold or other real property interests or rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements).
- (e) Each SolGold Party has good and valid title to all of its assets and Property free and clear of all Encumbrances other than Permitted Encumbrances.

1.16 Project and Mining Rights.

- (a) The Project Owners hold either freehold title, mining leases, mining concessions, mining claims, mining rights, options or participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies, minerals and metals located in the Properties in which the Project Owners have an interest, failure of which to hold could reasonably be expected to have a Material Adverse Effect (collectively, "**Mining Rights**"), under valid, subsisting and enforceable title documents or other recognized and enforceable agreements, titles, concessions, Permits or instruments, sufficient to permit the Project Owners to explore, mine, extract and process the minerals, ore and metals relating thereto.
- (b) The Project Owners have all necessary surface rights, access rights and other necessary rights and interests relating to the Mining Rights in which the Project Owners have an interest in respect of the Project (given the current state of the Project), with only such exceptions so as to not interfere in any material respect with the use made by the Project Owners of the rights or interest so held.

- (c) All of the Mining Rights are disclosed in Schedule 1.15(b).
- (d) All such Mining Rights are in good standing and are owned by the Project Owners free and clear of any Encumbrances other than Permitted Encumbrances.
- (e) If any Mining Right has an expiry date within 60 days after the Closing Date, the Project Owners have filed with the applicable registry all necessary documents and has paid all applicable fees or taken such action as is required to maintain such Mining Rights in good standing after such expiry date.
- (f) The Project Owners do not have reason or reasonable ground for believing that they will not be able to obtain or maintain any Mining Right or any other right necessary for the exploration, development or extraction on the Properties and for the operation of the Project, either pursuant to the applications made as of the Closing Date to the appropriate Governmental Authorities or pursuant to any other future application or agreement required for exploration, development, exploitation or extraction on the Properties and for operating the Project.
- (g) All current conditions of the Project and all current operations relating to the Project conducted by the SolGold Parties and other Persons on behalf of the SolGold Parties are in compliance with Applicable Law in all material respects; and all past operations relating to the Project conducted by the SolGold Parties or other Persons on behalf of the SolGold Parties have not resulted in a Material Adverse Effect.
- (h) Except for the Ecuadorian Trustee, no Person other than the Project Owners has any rights to explore, construct, develop, operate or exploit the Project. No SolGold Party other than the Project Owners, owns or has any rights to any Project Assets. The Project Owners have rights to use all of the Facilities required for the construction, exploitation, development and operation of the Project. There is no material adverse claim against, or material adverse challenge to, the ownership of or title to, any Project Assets. The employees, agents and representatives of the SolGold Parties have free and unrestricted access to the Project in all material aspects.
- (i) The Property: (i) constitutes all Mining Rights, mining concessions, permits, licenses, mineral and mining rights, all real property interests, tenements, licenses, mineral claims, mineral leases, land (surface and access rights), easements, rights of way, servitudes, and other similar rights, concessions and interests necessary for the exploration, development, construction, exploitation and operation of the Project, in accordance with the Project Development Plan, the Operational Readiness Plan (if available) and the Operating Plan given the current stage of exploration, construction, exploitation, development and operation of the Project; and (ii) comprises all of the mining concessions and exploration licenses, mineral and mining rights, all real property interests, tenements, licenses, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests held by the Project Owners.

- (j) Except as disclosed in Schedule 1.16(j) of the Disclosure Letter, the Project Owners have: (i) valid and subsisting leasehold title or occupation rights to all leases of real property held by the SolGold Parties included within the Property; (ii) valid possessory and record title to all mineral concessions included within the Property, subject only to the Permitted Encumbrances; and (iii) properly registered and recorded their interests in the Property in compliance with Applicable Law.
- (k) Except as set forth in Schedule 1.16(k) of the Disclosure Letter, other than the Agreement and the Permitted Encumbrances, neither the Property nor any Minerals to be produced therefrom are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, mineral interest, or payment in the nature of rent, royalty, stream, participation, production or similar interest or any other interest or right capable of becoming any of the foregoing, whether registered or unregistered.
- (l) All mining concession, maintenance fees (patents) and recording fees, and all other exploration permit, lease, licensing and mining claim payments, rentals, taxes, assessments, renewal fees and other governmental charges, owing in respect of the Project or any part thereof, have been paid in full. Except as set forth in Schedule 1.16(l) of the Disclosure Letter, all work programs or investment reports and exploration, development, construction, exploitation and operations activities on or in respect of the Project are in material compliance with all Applicable Laws, all Material Contracts and all Permits and Authorizations.
- (m) Except as would constitute a Permitted Disposition, no Person has any agreement, option or commitment or any right or privilege capable of becoming an agreement, option or commitment, for the purchase, transfer or conveyance by the Project Owners of the Project Assets or any other material properties of the Project Owners or any interest therein.

1.17 Insurance.

- (a) Each SolGold Party maintains insurance appropriate having regard to the current stage of the Project with reputable insurance companies in such amounts, with such deductibles and covering such risks as is consistent with insurance carried by reasonably prudent participants in the international mining industry and in the relevant jurisdictions and in accordance with any requirements of any Applicable Law, Governmental Authority and the Transaction Documents, and such coverage is in full force and effect, and no SolGold Party has breached the terms and conditions of any policies in any material respect nor failed to promptly give any notice or present any material claim thereunder.
- (b) Except as set forth in Schedule 1.17(b) of the Disclosure Letter, there are no claims by any of the SolGold Parties under any such policy as to which any insurer is denying liability or defending under a reservation of rights clause. To its knowledge, each SolGold Party will be able to: (i) renew existing insurance coverage as and when such policies expire, or (ii) obtain comparable insurance coverage from similar institutions.

1.18 Books and Records.

Except as set forth in Schedule 1.18 of the Disclosure Letter, all books and records of each SolGold Party (corporate, financial or otherwise) are up to date and have been fully, properly and accurately kept and completed in accordance with Applicable Law and IFRS (to the extent applicable) in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

1.19 Taxes.

[Redacted – Commercially Sensitive Information – SolGold Parties Tax Representations and Warranties]

1.20 Environmental Matters.

- (a) Each SolGold Party, including in the conduct of exploration, development, construction, exploitation and operations at the Project, has been and is in compliance in all material respects with all Environmental Governmental Requirements.
- (b) Except as set forth in Schedule 1.20(b) of the Disclosure Letter, the Project Owners have obtained all Permits required under Environmental Governmental Requirements necessary to explore, construct, develop, exploit and operate the Project to the extent necessary or appropriate given the current stage of construction, development, operation, exploitation, exploration or drilling being conducted at the Project.
- (c) None of the SolGold Parties have used or permitted to be used, except in material compliance with all Environmental Governmental Requirements, any of their Property to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Substances.
- (d) There is no presence of any Hazardous Substances on, in or under any of the Property and no Hazardous Substances will be generated from any of the SolGold Parties' use of the Property (including as a result of the conduct of exploration, development or operations at the Project) except in compliance in all material respects with all Environmental Governmental Requirements.
- (e) Except as disclosed in Schedule 1.20(e) of the Disclosure Letter, no SolGold Party, nor any of the properties or assets owned, leased or used by a SolGold Party, is subject to any pending or, to the knowledge of any SolGold Party, threatened material: (i) claim, notice, complaint, allegation, investigation, application, order, requirement or directive that relates to environmental, natural resources, Hazardous Substances or human health or safety matters, and which may require or result in any material work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of each SolGold Party, there is no basis for such a material claim, notice, complaint, allegation, investigation, application, Order, requirement or directive); or (ii) allegation,

demand, direction, order, notice or prosecution with respect to any matter covered by Environmental Governmental Requirements applicable thereto. No SolGold Party has settled any material allegation of non-compliance with Environmental Governmental Requirements prior to prosecution.

- (f) The SolGold Parties have made available to the Purchasers a true and complete copy of each material environmental audit, assessment, study or test of which it is aware relating to the Project, including any environmental and social impact assessment study reports.
- (g) To the knowledge of the SolGold Parties, there are no pending or, proposed changes to Environmental Governmental Requirements or environmental Permits referred to in Section 1.20(b) of this Schedule B that would render illegal or materially restrict the conduct of exploration, development, construction, exploitation or operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.

1.21 Existing Indebtedness.

- (a) Except for the Indebtedness set forth in paragraph 7 and paragraph 11 of Schedule 1.21 of the Disclosure Letter, which shall be subordinated to the Obligations in accordance with the Agreement within ten (10) Business Days of Closing, no SolGold Party has any Indebtedness other than Permitted Indebtedness.
- (b) As of the Execution Date, any Indebtedness of the SolGold Parties in an amount in excess of \$50,000 is disclosed in Schedule 1.21 of the Disclosure Letter.
- (c) Schedule 1.21 of the Disclosure Letter correctly sets forth a complete list and a description of all Indebtedness of the Project Owners owing (directly or indirectly) to any SolGold Party.
- (d) As of the date of this Agreement, none of the SolGold Parties has any outstanding Financial Indebtedness, liabilities, guarantees or contingent liabilities, other than those disclosed in the Financial Statements or incurred after the date of the Financial Statements in the ordinary course of business.

1.22 Affiliate Transactions.

- (a) Except as set out in Schedule 1.22 of the Disclosure Letter, no SolGold Party is:
 - (i) indebted or obligated, contingently or otherwise, to any related party in an aggregate amount for all SolGold Parties in excess of \$250,000; or
 - (ii) party to any contract, agreement or other transaction with any related party, in each case, which involves expenditures by such SolGold Party in an aggregate amount for all such contracts, agreements and transactions in excess of \$250,000.
- (b) Any transactions between a SolGold Party and a related party have been completed on reasonable commercial terms that, considered as a whole, are not less

advantageous to such SolGold Party, as the case may be, than if the transaction was with a Person dealing at arm's length with such SolGold Party, as the case may be.

1.23 Intellectual Property.

Each SolGold Party owns, licenses or otherwise has the right to use all material licenses, authorizations, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its business as currently conducted and proposed to be conducted, without infringement upon or conflict with the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any such infringement upon or conflict with respect to which would not have a material impact on the ability of the SolGold Parties to explore, develop, construct, exploit or operate the Project and carry on its business). No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the SolGold Parties, threatened, which if determined adversely could reasonably be expected to have a Material Adverse Effect.

1.24 Financial Statements.

- (a) The financial statements of the SolGold Parties provided to the Purchasers and in the Public Disclosure Documents from time to time prior to and after the Execution Date were or will have been, when delivered, each prepared in accordance with IFRS applied on a consistent basis and present fairly, in all material respects, the financial condition of the SolGold Parties on a consolidated basis covered by such financial statements as at the date specified therein and for the period then ended. No SolGold Party intends to correct or restate, nor, to the knowledge of any SolGold Party, is there any basis for any correction or restatement of, any material aspect of the financial statements, except for ordinary course year end adjustments.
- (b) PricewaterhouseCoopers LLP has been the auditor of the Parent since the 12 months ending June 30, 2023 and is "independent" as required under Applicable Laws. There has never been a "reportable event" (within the meaning of National Instrument 51-102 (Continuous Disclosure Obligations) of the Canadian Securities Administrators) with the present or any former auditor of the Parent.
- (c) The Parent is in compliance with National Instrument 52-109 (Certification of Disclosure in Issuers' Annual and Interim Filings) of the Canadian Securities Administrators.

1.25 Off-Balance Sheet Transactions.

There are no off-balance sheet transactions arrangements, obligations (including contingent obligations) or other relationships of any SolGold Party with unconsolidated entities or other Persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures,

capital resources, or significant components of revenues or expenses of the SolGold Parties on a consolidated basis or that could reasonably be expected to be material to the Purchasers.

1.26 Labour Matters.

- (a) Each SolGold Party is in compliance in all material respects with all Applicable Laws respecting employment and employment practices, terms and conditions of employment and pay equity and wages, respecting employment, hours of work and occupational health and safety and employment practices. Except as set out in Schedule 1.26 of the Disclosure Letter, no SolGold Party is a party to a collective bargaining agreement or similar agreement. The SolGold Parties are in compliance in all material respects with any collective bargaining agreement or similar agreement to which they are party.
- (b) There are no unions or work councils within any of the SolGold Parties, no strikes, slowdowns, work stoppages, applications or petitions for union certification, unfair labour practice claims, or other labour actions or disputes pending, or, to the knowledge of the SolGold Parties, threatened or in effect in respect of any of the SolGold Parties, the Property or the Project which could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

1.27 Community Matters.

- (a) Any relocation or resettlement of any persons, communities or settlements, including any Indigenous persons, communities or settlements, in connection with the exploration, construction, development, exploitation or operation of the Project has been conducted in compliance with all Applicable Laws and Permits.
- (b) *[Redacted – Commercially Sensitive Information – SolGold Parties Community Matters Representations and Warranties].*
- (c) *[Redacted – Commercially Sensitive Information – SolGold Parties Community Matters Representations and Warranties].*

1.28 No Default.

No SolGold Parties Event of Default or Triggering Event has occurred and is continuing.

1.29 No Material Adverse Effect.

Since the date of the most recent audited annual financial statements provided to the Purchasers in accordance with Section 8.5 of the Agreement (or, if no such financial statements have been provided to the Purchaser, since June 30, 2023), there has been no event, change or effect which, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

1.30 Bank Accounts.

The SolGold Parties (other than the Parent) have no bank accounts other than as set out in Schedule 1.30 of the Disclosure Letter.

1.31 Anti-Money Laundering, Sanctions, Anti-Corruption, Modern Slavery etc.

- (a) No SolGold Party nor, to the knowledge of any SolGold Party, any director, officer, agent, employee or other Person acting on behalf of any SolGold Party, is, or has been, in violation of any Anti-Money Laundering Laws or engages in or conspires 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-Money Laundering Laws. There is no proceeding pending or threatened against any SolGold Party, nor, to the knowledge of any SolGold Party, any director, officer, agent, employee or other Person acting on behalf of any SolGold Party, before any Governmental Authority with respect to any such Anti-Money Laundering Laws. No part of the proceeds received by a SolGold Party pursuant to the terms of this Agreement will be used, directly or indirectly, in violation of any Anti-Money Laundering Laws, and except as disclosed in Schedule 1.31(a) of the Disclosure Letter, the SolGold Parties have instituted and maintain policies and procedures designed to ensure continued compliance therewith.
- (b) No SolGold Party nor, to the knowledge of any SolGold Party, any director, officer, agent or employee of a SolGold Party or other Person acting on behalf of a SolGold Party is, or is controlled by (as applicable), a Restricted Person. The proceeds received by a SolGold Party pursuant to the terms of this Agreement will not be used, directly or indirectly, for the benefit of, or as payment to, any Restricted Person.
- (c) No SolGold Party nor, to the knowledge of any SolGold Party, any director, officer, agent, employee or other Person acting on behalf of any SolGold Party, has taken any action, directly or indirectly, that would result in a violation by such Person of any Anti-Corruption Law; and the SolGold Parties have instituted and maintain policies and procedures designed to ensure continued compliance therewith. No part of the proceeds received by a SolGold Party pursuant to the terms of this Agreement will be used, directly or indirectly, in violation of any Anti-Corruption Law, including for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity in violation of any Anti-Corruption Law.
- (d) No SolGold Party nor, to the knowledge of any SolGold Party, any director, officer, agent, employee or other Person acting on behalf of any SolGold Party, has taken any action, directly or indirectly, that would result in a violation by such Person of any Modern Slavery Law; and except as disclosed in Schedule 1.31(d) of the Disclosure Letter, the SolGold Parties have instituted and maintain policies and procedures designed to ensure continued compliance therewith. There is no proceeding pending or threatened against any SolGold Party, nor, to the knowledge

of any SolGold Party, any director, officer, agent, employee or other Person acting on behalf of any SolGold Party, before any Governmental Authority with respect to any such Modern Slavery Laws.

1.32 Solvency.

- (a) No SolGold Party is currently nor, after giving effect to the transactions contemplated by this Agreement, the Transaction Documents, can reasonably be expected to become: (i) an “insolvent person” or “bankrupt” as defined in the *Bankruptcy and Insolvency Act* (Canada), or unable to pay its debts as they fall due; and (ii) in the case of the Project Owners, subject to a “*concurso preventivo*”, “*concurso de acreedores*”, bankruptcy, insolvency, dissolution or liquidation under Ecuadorean law, or (iii) subject to any other bankruptcy, insolvency, dissolution, liquidation or similar proceedings under any Applicable Law (including laws of England and Wales and Switzerland). For purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.
- (b) No SolGold Party has suffered an Insolvency Event or has taken corporate action to authorize any Insolvency Event and no SolGold Party is now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to any SolGold Party.

1.33 Technical Disclosure.

- (a) The most recent estimated measured, indicated and inferred mineral resources and proven and probable mineral reserves, technical reports and other technical information relating to the Project disclosed to the Purchasers and in the Public Disclosure Documents have been prepared and disclosed, in all material respects, in accordance with all applicable technical standards and good industry practice. The Parent is in compliance in all material respects, with the requirements prescribed by National Instrument 43-101 (as in effect on the date of the publication of the relevant report or information). The SolGold Parties have no knowledge that the mineral resources or mineral reserves (or any other material aspect of any such technical reports or information) as disclosed to the Purchasers and in the Public Disclosure Documents are inaccurate in any material respect. There are no outstanding unresolved comments of the Toronto Stock Exchange or the London Stock Exchange or any applicable securities regulator in respect of the technical disclosure made in the Public Disclosure Documents. To the knowledge of the SolGold Parties, there has been no material reduction in the aggregate amount of estimated mineral resources and reserves for the Project from the amounts most recently disclosed to the Purchasers and in the Public Disclosure Documents.
- (b) All material information in the control or possession of the SolGold Parties relating to Project mineralization or potential mineralization of the Project has been made available to the Purchasers (including the most current life of mine plans,

production and plant statistics, cost estimates, supporting drill hole databases and block models in respect of each of the Properties) (collectively, the “**Mine Data**”) relating to the Properties and the other Project Assets, including information in respect of: (i) the mineralization or potential mineralization of the Properties; (ii) actual or proposed regulations, policy or other actions of any relevant Governmental Authority; (iii) environmental matters; (iv) water related matters; (v) social matters, including prior consultation; (vi) seismic matters; and (vii) financial related matters. All such Mine Data has been prepared (i) in good faith; (ii) does not contain any information that is misleading or untrue, or omits to include any information necessary to make any information contained in such Mine Data not misleading or untrue, in each case in any material respect; and (iii) in a manner which is consistent with accepted practice in the mining industry. The statements, assumptions and projections contained therein are fair and reasonable as and when produced and, to the knowledge of the SolGold Parties, have been arrived at after reasonable inquiry having been made in good faith by the Persons responsible therefor.

1.34 Completeness of Disclosure.

All information (other than projections) provided by a SolGold Party, including documents and other information made available in the Data Room to the Purchasers in connection with this Agreement or any other Transaction Document is (in each case to the knowledge of the SolGold Parties, in the case of information prepared by or on behalf of Persons who are not SolGold Parties) true and correct in all material respects as of the date furnished (in each case or as of the date specified therein) and does not omit (in each case to the knowledge of the SolGold Parties, in the case of documentation prepared by or on behalf of Persons who are not SolGold Parties) as of the date furnished by a SolGold Party (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 in any such documentation were (in each case to the knowledge of the SolGold Parties, in the case of expressions made by or on behalf of Persons who are not SolGold Parties) honestly made on reasonable grounds after due inquiry by the Person providing the information. All projections, mine plans, budgets and forecasts that have been made available to the Purchasers hereunder by a SolGold Party or in the case of any Transaction Document thereunder have been (to the knowledge of the SolGold Parties, in the case of projections, mine plans, budgets and forecasts made available by or on behalf of Persons who are not SolGold Parties) 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 SolGold Parties, that actual results may vary from projected results and those variations may be material).

1.35 No Immunity; Proper Legal Form.

- (a) None of the SolGold Parties nor any of their properties or assets have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Ecuador or any other relevant jurisdiction(s) in respect of their respective obligations under the Transaction

Documents. To ensure the legality, validity, enforceability or admissibility into evidence in Canada, Ecuador or Switzerland (except, in the case of Ecuador, for the translation into Spanish of the Transaction Documents by an approved translator, and except, in the case of Switzerland, for the translation into German of the Transaction Documents by an approved translator).

- (b) Each of the Transaction Documents is (or will be, once entered into by the applicable SolGold Party) in proper legal form under Applicable Laws for the enforcement thereof, including under the laws of Ecuador and Switzerland, against the SolGold Parties; provided that, in the event of enforcement of the Security Documents in the courts of Ecuador, a translation of this Agreement into Spanish, prepared by a court-approved translator or other official translator shall be required; and provided that, in the event of enforcement of the Security Documents in the courts of Switzerland, a translation of this Agreement into German, prepared by a court-approved translator or other official translator shall be required, and any claim or judgement expressed in a currency other than Swiss francs (CHF) must be converted into Swiss francs (CHF).
- (c) It is not necessary in order for the Purchasers to enforce any rights or remedies under the Transaction Documents, or solely by reason of the execution, delivery and performance by the SolGold Parties of the Transaction Documents, that the Purchasers be licensed or qualified with any Governmental Authority in Ecuador or Switzerland or be entitled to carry on business in Ecuador or Switzerland.

1.36 Public Company Compliance Matters.

- (a) The Parent is a “reporting issuer” (or the equivalent) in the provinces of Alberta, British Columbia, Newfoundland and Labrador, Nova Scotia and Ontario.
- (b) All filings and fees required to be made and paid by the SolGold Parties pursuant to its corporate statute and any Applicable Laws have been made and paid when due except where the failure to make such filing or pay such fee would not reasonably be expected to have a material adverse effect.
- (c) Since January 1, 2021, as of their respective filing dates, each of the Public Disclosure Documents filed and each of the documents which have been publicly disclosed on behalf of the Parent and which are publicly available on the Parent’s Financial Conduct Authority National Storage Mechanism profile complied with the requirements of Securities Laws in all material respects and none of such disclosure documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not materially misleading.
- (d) There is no material change relating to the Parent which has occurred and with respect to which the requisite material change report has not been filed with any applicable securities regulators and made publicly available on SEDAR+. The

Parent has not filed any confidential material change report or other confidential report with any applicable securities regulator or other Governmental Authority which remains confidential.

1.37 Cornerstone Arrangements.

As of the Execution Date, the Cornerstone Arrangements have not been amended, supplemented or restated (other than as described in the definition thereof), nor have any rights of any party thereunder been waived.

SCHEDULE C
PURCHASERS' REPRESENTATIONS AND WARRANTIES

In accordance with and subject to the terms of Section 12.2 of the Agreement, each Purchaser, severally but not jointly, hereby represents and warrants to the SolGold Parties on and as of the Execution Date, the Closing Date, Second Installment Funding Date, Third Installment Funding Date and the date of each Advance Request, in each case as follows:

- 1.1 It is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formation, is in good standing and is up to date in respect of all filings required by law to maintain its existence.
- 1.2 All requisite corporate acts, approvals and proceedings have been done and taken by it, with respect to entering into the Transaction Documents, performing its obligations and completing the transactions hereunder and thereunder.
- 1.3 It has the requisite corporate power, capacity and authority to enter into this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder.
- 1.4 The entering into of this Agreement and the other Transaction Documents to which it is a party and the exercise of its rights and performance of obligations hereunder or thereunder by such Purchaser do not and will not: (a) conflict with or result in a default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, other than a contravention, conflict, default or violation that would not, or would not reasonably be expected to have a material adverse effect on such Purchaser or the performance of its obligations under this Agreement or the Transaction Documents to which it is party; (b) conflict with its constating or constitutive documents; or (c) contravene, conflict with or violate any Applicable Laws.
- 1.5 No Authorizations are required to be obtained by it and all necessary board and shareholder approvals have been obtained by it in connection with the execution and delivery or the performance by it of this Agreement, the other Transaction Documents to which it is a party, or the transactions contemplated hereby and thereby.
- 1.6 This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to the usual exceptions for bankruptcy and insolvency and general equitable principles.
- 1.7 It has not suffered an Insolvency Event and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.
- 1.8 It is entering into and performing its obligations under this Agreement on its own account and not as trustee or a nominee of any other Person.

- 1.9 It is not nor, to its knowledge, is any director, officer, agent or employee of such Purchaser a Restricted Person.
- 1.10 It is not and has not been nor, to its knowledge, is or has been any director, office, agent, employee or other Person acting on behalf of such Purchaser, in violation of any anti-money laundering Applicable Laws, regulations, rules and guidelines in its jurisdiction of incorporation and in each other jurisdiction in which the Purchaser conducts business nor does the Purchaser engage in, or conspires 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-money laundering laws, regulations, rules and guidelines in its jurisdiction of incorporation and in each other jurisdiction in which the Purchaser conducts business. There is no proceeding pending or threatened against it, nor, to its knowledge, any director, officer, agent, employee or other Person acting on behalf of the Purchaser, before any Governmental Authority with respect to any such anti-money laundering Applicable Laws.
- 1.11 It is has not nor, to its knowledge, has any director, officer, agent, employee or other Person acting on behalf of the Purchaser, taken any action, directly or indirectly, that would result in a violation by such Person of any anti-corruption Applicable Laws, regulations, rules and guidelines applicable to such Person (including in its jurisdiction of incorporation and each other jurisdiction in which such Person conducts business); and the Purchaser and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance therewith.
- 1.12 The financial statements of the parent entity of such Purchaser for the year ended December 31, 2023, have been prepared in accordance with IFRS applied on a consistent basis and present fairly, in all material respects, the financial condition of the parent entity of such Purchaser on a consolidated basis as at the date specified therein and for the period then ended. It is not aware of any intention of its parent entity to correct or restate, nor, to its knowledge, is there any basis for any correction or restatement of, any material aspect of such financial statements.

**SCHEDULE D
COMPLETION TESTS**

[Redacted – Commercially Sensitive Information - Completion Tests]

SCHEDULE E
FORM OF ADVANCE REQUEST

RE: Purchase and Sale Agreement (Gold) dated as of July 15, 2024 between Franco-Nevada (Barbados) Corporation (“**FNB**”), Osisko Bermuda Limited (“**Osisko Bermuda**”) and together with FNB, the “**Purchasers**”), SolGold plc (the “**Parent**”), SolGold Finance AG (the “**Seller**”), SolGold Canada Inc., Cornerstone Ecuador S.A., Exploraciones Novomining S.A., and SolGold-Ecuador S.A. (as amended, restated and amended and restated from time to time, the “**Purchase Agreement**”)

TO: The Purchasers

AND TO: (the “**Independent Engineer**”)

DATE: , 20__

All capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

In accordance with the terms of the Purchase Agreement, the Seller irrevocably requests that the Purchasers make available a portion of the Deposit in the amount of US\$ _____ (the “**Advance**”) on _____, 20__ (the “**Funding Date**”), to be paid by the Purchasers as follows:

- (i) US\$ _____ by FNB, representing FNB’s Purchasers’ Share of Funding;
and
- (ii) US\$ _____ by Osisko Bermuda, representing Osisko Bermuda’s Purchasers’ Share of Funding,

and, in furtherance thereof, represents and warrants to the Purchasers and the Independent Engineer that:

1. The total amount of the Project Costs planned to be paid by the SolGold Parties no more than 90 days following the Funding Date (the “**Quarterly Costs**”) is US\$ _____;
2. The amount and sources of funding for the payment of the Project Costs (the “**Funding**”), other than the Deposit, which have been contributed to pay Project Costs up to the Funding Date, including any Funding contributed to pay any of the Project Costs to which this Advance Request relates is attached as Appendix A;

3. As of the date hereof:
 - (i) the aggregate amount of outstanding Indebtedness of the SolGold Parties is equal to US\$_____ ; and
 - (ii) the Total Construction Expenditures incurred is equal to US\$_____.
4. The Purchasers' Share of Funding, the Non-Stream Financiers' Share of Funding and SolGold's Share of Funding, in each case, to pay the Quarterly Project Costs to which this Advance Request relates and the calculation of each such portion, as of the date hereof, is attached as Appendix B;
5. Attached as Appendix C is a detailed calculation, including supporting documentation, illustrating that the Projected Debt Service Coverage Ratio is equal to or greater than *[Redacted - Commercially Sensitive Information - Ratio]*, such calculation having been prepared consistently with the sample calculation of the Projected Debt Service Coverage Ratio attached to the Purchase Agreement;
6. As of the date of the most recent Monthly Construction Report:
 - (i) **[the amount of Project Costs required to achieve Initial Completion in accordance with the Project Development Plan, the Operational Readiness Plan (if available) and the Operating Plan is US\$_____,]¹;**
 - (ii) the amount of Project Costs required to achieve Expansion Completion in accordance with the Project Development Plan, the Operational Readiness Plan (if available) and the Operating Plan is US\$_____ ; **[and**
 - (iii) **attached as Appendix D hereto is a reconciliation of such Project Costs to the Project Costs at the date of submission of the first Advance Request];**
7. Attached hereto as Appendix E is a true and complete copy of a certificate of a director or senior officer of the Seller, including a confirmation from the Chief Financial Officer of the Parent (in his capacity as officer of the Parent) confirming the matters set out in such certificate;
8. **[All amounts to be paid from this Advance Request are Project Costs reflected in the determination of Full Funding to Completion and have been paid prior to the date of this Advance Request or are projected to be paid within 90 days after the requested Funding Date;]²**
9. **[Attached hereto as Appendix F is:**

¹ To be included until Initial Completion is achieved.

² To be included until Initial Completion is achieved.

- (i) **a description of and copies of all documents containing obligations of the SolGold Parties under any working capital facilities with commercial banks or other customary capital providers for the mining sector (which, for certainty, do not include any hedge or distressed debt funds);**
 - (ii) **the value, as of the Funding Date, of accounts receivable from sales of copper concentrates to arm's length third parties; and**
 - (iii) **the calculation of the ratio in respect of (i) and (ii) in accordance with clause (e) of the definition of Permitted Indebtedness set forth in the Purchase Agreement;]**³
10. Attached hereto as Appendix G are true and complete copies of the most recent Monthly Construction Report and any other relevant Project documentation or information that may have a material impact on the Project Development Plan, the Operational Readiness Plan (if available), the Operating Plan, or the Permitting Schedule; and
11. Attached hereto as Appendix H is a cash flow projection for the life of mine updated to the date of submission of this Advance Request prepared in accordance with Section 9.17 of the Purchase Agreement.

[Signature page follows]

³ To be included if from and after the Initial Completion Date.

DATED as of the date first written above.

SolGold Finance AG

By: _____
Name:
Title:

[Signature page to the Advance Request]

APPENDIX A
FUNDING AMOUNTS AND SOURCES

[See attached.]

APPENDIX B

**CALCULATION OF PURCHASERS' SHARE OF FUNDING, NON-STREAM
FINANCERS' SHARE OF FUNDING AND SOLGOLD'S SHARE OF FUNDING**

[See attached.]

APPENDIX C
CALCULATION OF PROJECTED DEBT SERVICE COVERAGE RATIO

[See attached.]

APPENDIX D
PROJECT COSTS RECONCILIATION

[See attached.] / [Not applicable]

SCHEDULE F
FORM OF CERTIFICATE OF INDEPENDENT ENGINEER

RE: Purchase and Sale Agreement (Gold) dated as of July 15, 2024 between Franco-Nevada (Barbados) Corporation (“**FNB**”), Osisko Bermuda Limited (“**Osisko Bermuda**” and together with FNB, the “**Purchasers**”), SolGold plc (the “**Parent**”), SolGold Finance AG (the “**Seller**”), SolGold Canada Inc., Cornerstone Ecuador S.A., Exploraciones Novomining S.A., and SolGold-Ecuador S.A. (as amended, restated and amended and restated from time to time, the “**Purchase Agreement**”)

TO: The Purchasers

DATE: ■, 20__

Capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

I, [NAME] of [Independent Engineer], acting in my capacity as Independent Engineer under the Purchase Agreement, confirm receipt of the advance request dated _____, 20__ (the “**Subject Advance Request**”) delivered to the Purchasers and myself.

Accordingly, having reviewed, among other things, the Purchase Agreement, the Subject Advance Request and the materials attached thereto and provided in connection therewith, hereby confirm, in accordance with Sections 6.1 and 6.2 of the Purchase Agreement, I am of the opinion, acting reasonably, that:

1. The Project Costs to achieve [**Initial Completion and**]¹ Expansion Completion are as provided by Seller in the Subject Advance Request.²
2. There is no reason to believe:
 - (a) that all Permits required to complete the construction, development and operation of the Project in order to achieve Initial Completion and Expansion Completion in accordance with the Project Development Plan, the Operational Readiness Plan (if available) and the Operating Plan, which have not yet been obtained, will not be received when required; and

¹ To be included until Initial Completion is achieved.

² If the Independent Engineer is unable to confirm the Project Costs to achieve Initial Completion or Expansion Completion, as applicable, as provided by the Seller, then the Independent Engineer shall provide feedback on discrepancies to allow the Seller to prepare a revised Project Costs estimate to be resubmitted to the Independent Engineer. Only once the Independent Engineer has confirmed the Project Costs in a Subject Advance Request shall the Independent Engineer be in a position to provide opinion #1.

- (b) the Seller's calculation of the Projected Debt Service Coverage Ratio set forth in the Subject Advance Request is inaccurate.
- 3. No change or changes have been made in the Project Development Plan, the Operational Readiness Plan (if available), the Operating Plan or the Permitting Schedule, in any case and as applicable, that is or are inconsistent with the Initial Project Development Plan and the Initial Operating Plan, subject only to such changes therefrom as would not have a Material Negative Impact, based on the Initial Project Development Plan or the Initial Operating Plan.

DATED as of the date first written above.

■, **[Independent Engineer]**
as Independent Engineer under the
Purchase Agreement

SCHEDULE G
[INTENTIONALLY DELETED]

SCHEDULE H
INITIAL OPERATING PLAN

[Redacted – Commercially Sensitive Information – Initial Operating Plan]

SCHEDULE I
INTERCREDITOR PRINCIPLES

[Redacted – Commercially Sensitive Information – Intercreditor Principles]

SCHEDULE J
PERMITTING SCHEDULE

[Redacted – Commercially Sensitive Information – Permitting Schedule]

SCHEDULE K
FORM OF ASSIGNMENT AND ACCESSION AGREEMENT

THIS ASSIGNMENT AND ACCESSION AGREEMENT is dated as of ■, ■ (the “**Effective Date**”).

BETWEEN:

■, a ■ existing under the laws of ■ (the “**Transferor**”)

- and -

■, a ■ existing under the laws of ■ (the “**Transferee**”)

- and -

FRANCO-NEVADA (BARBADOS) CORPORATION, a corporation incorporated under the laws of Barbados (“**FNB**”)

- and -

OSISKO BERMUDA LIMITED, a corporation incorporated under the laws of Bermuda (“**Osisko Bermuda**” and collectively with FNB, the “**Purchasers**” and each, a “**Purchaser**”)

The Transferor, the Transferee and the Purchasers are collectively referred to herein as the “**Parties**”. Each of the Transferor, the Transferee and each Purchaser is individually referred to as a “**Party**” as the context requires.

WHEREAS:

- (A) On July 15, 2024, SolGold Plc (“**Parent**”), SolGold Finance AG (“**SolGold Finance**” or the “**Seller**”), SolGold Canada Inc. (“**SolGold Canada**”), Cornerstone Ecuador S.A. (“**CESA**”), Exploraciones Novamining S.A. (“**ENSA**”), SolGold-Ecuador S.A. (“**Landco**” and collectively, with Parent, SolGold Finance, SolGold Canada, CESA and ENSA, the “**SolGold Parties**”) and the Purchasers executed a Purchase and Sale Agreement (Gold) (the “**Purchase Agreement**”) pursuant to which the Seller agreed to sell to the Purchasers, and the Purchasers agreed to purchase from the Seller, an amount of Refined Gold, all subject to and in accordance with the terms and conditions of the Purchase Agreement.
- (B) The Transferor has agreed to assign all of its right, title and interest in and to the Transferred Interest and the Transferee has agreed to assume all of the duties, obligations and liabilities in and to the Transferred Interest.
- (C) In accordance with the Purchase Agreement, the Parties wish to enter into this assignment and accession agreement (this “**Agreement**”) providing for the Transferee to become a party to, and be bound by the terms and conditions of, the Purchase Agreement (i) in lieu

of the Transferor, and (ii) as a SolGold Party (but only to the same extent as the Transferor) with respect to the Transferred Interest in place of the Transferor.

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, the Parties agree as follows:

1. **Certain Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
2. **Assignment.** The Transferor hereby assigns to the Transferee all of its right, title and interest in and to the Transferred Interest under the Purchase Agreement (the “**Assignment**”) and the Transferee hereby accepts the Assignment, in each case from and after the Effective Date.
3. **Assumption.** The Transferee hereby (i) assumes all of the Transferred Interest under the Purchase Agreement, (ii) becomes a SolGold Party (but only to the same extent as the Transferor) with respect to the Transferred Interest in place of the Transferor, and assumes all of the applicable duties, obligations and liabilities of the Transferor under the Purchase Agreement, and (iii) agrees to be bound by all of the terms and conditions of the Purchase Agreement applicable to the Transferor as a SolGold Party, in each case from and after the Effective Date (collectively, the “**Assumption**”).
4. **No Other Effect on the Purchase Agreement or Creation of Other Rights or Obligations.** Except as otherwise specifically provided herein, the Purchase Agreement shall remain in full force and effect and binding on the Parties, in their respective capacities as a SolGold Party and/or a Purchaser, as the case may be, all subject to and in accordance with the terms and conditions set forth in the Purchase Agreement. The provisions of the Purchase Agreement shall prevail in the event of a conflict between the provisions of the Purchase Agreement and the provisions of this Agreement.
5. **Acknowledgement.** Each Purchaser hereby acknowledges the Assignment and the Assumption and further hereby affirms, confirms and agrees that from and after the Effective Date, the Transferee shall be a SolGold Party under the terms of the Purchase Agreement.
6. **Representations and Warranties of the Transferor and Transferee.** Each of the Transferor and the Transferee hereby represent and warrant to each other, and represent and warrant on a joint and several basis to the Purchasers, that:
 - (a) each is a **[corporation duly incorporated]**¹ and validly existing under the laws of its jurisdiction of **[incorporation]**², is in good standing and is up to date in respect of all filings required by law to maintain its existence;

¹ **Note:** To be updated based on applicable entity type.

² **Note:** To be updated based on applicable entity type.

- (b) each has done and taken all requisite corporate acts and proceedings, including obtaining all requisite approvals, with respect to entering into this Agreement and performing its obligations hereunder; and
- (c) each has the requisite power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.
7. **Indemnities.** The Transferor agrees to defend and indemnify the Purchasers from and against any and all claims, liabilities, proceedings, actions and costs, including reasonable attorney's fees and other costs of defense and damages, resulting from the Transferor's performance or non-performance of the Purchase Agreement in any capacity from the date of the execution of the Purchase Agreement to the Effective Date.
8. **Notices.** The address of the Transferee for any notice or other communication required or permitted to be given under the Purchase Agreement shall be:
- - Attention: ■
 - Email: ■
- [with a copy to:
- - Attention: ■
 - Email: ■]
9. **Governing Law and Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws).
10. **Disputes and Arbitration.** Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof (a "**Dispute**") may be referred, upon written notice (a "**Dispute Notice**") by any Party to the chief executive officer of any other Party for prompt resolution. If the Dispute cannot be resolved by such chief executive officers within 30 days of delivery of the Dispute Notice, any Party may refer the Dispute to be settled by binding arbitration in accordance with the process described in Section 19.2 of the Purchase Agreement, *mutatis mutandis*.
11. **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 the Parties.
12. **Successors and Assigns.** This Agreement shall be binding upon and shall enure to the benefit of each of the Parties and their respective successors and permitted assigns.
13. **Liability of the Purchasers.** The obligations, undertakings, agreements, indemnities, covenants, representations, warranties, conditions and other provisions of, by, applicable to, or binding upon any Purchaser pursuant to this Agreement or the Purchase Agreement

shall be applicable to and binding upon each Purchaser on a several and not joint or joint and several basis.

14. **Severability.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to replace any provision that is invalid, illegal or unenforceable with such other valid provision that most closely replicates the economic effect and rights and benefits of such impugned provision.
15. **Further Assurances.** Each of the Parties shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as each other Party may reasonably require from time to time for the purpose of giving effect to the Assumption and this Agreement and shall use its best efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.
16. **Counterparts.** This Agreement may be executed by electronic or wet ink signature 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 effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the Effective Date.

[TRANSFEROR]

By: _____
Name:
Title:

By: _____
Name:
Title:

[TRANSFeree]

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed to on _____.

**FRANCO-NEVADA (BARBADOS)
CORPORATION**

By: _____

Name:

Title:

Acknowledged and Agreed to on _____.

OSISKO BERMUDA LIMITED

By: _____

Name:

Title:

SCHEDULE L
FORM OF GUARANTOR ACCESSION AGREEMENT

THIS GUARANTOR ACCESSION AGREEMENT is dated as of ■, ■ (the “**Effective Date**”).

BETWEEN:

■, a ■ existing under the laws of ■ (the “**Guarantor Party**”)

- and -

FRANCO-NEVADA (BARBADOS) CORPORATION, a corporation incorporated under the laws of Barbados (“**FNB**”)

- and -

OSISKO BERMUDA LIMITED, a corporation incorporated under the laws of Bermuda (“**Osisko Bermuda**” and collectively with FNB, the “**Purchasers**” and each, a “**Purchaser**”)

The Guarantor Party and the Purchasers are collectively referred to herein as the “**Parties**”. Each of the Guarantor Party and each Purchaser is individually referred to as a “**Party**” as the context requires.

WHEREAS:

- (A) On July 15, 2024, SolGold Plc (“**Parent**”), SolGold Finance AG (“**Seller**”), SolGold Canada Inc. (“**SolGold Canada**”), Cornerstone Ecuador S.A. (“**CESA**”), Exploraciones Novomining S.A. (“**ENSA**”) and SolGold-Ecuador S.A. (“**Landco**”) (collectively, with Parent, the Seller, SolGold Canada, CESA, ENSA and Landco, the “**SolGold Parties**”) and the Purchasers executed a Purchase and Sale Agreement (Gold) (the “**Purchase Agreement**”) pursuant to which the Seller agreed to sell to the Purchasers, and the Purchasers agreed to purchase from the Seller, an amount of Refined Gold, all subject to and in accordance with the terms and conditions of the Purchase Agreement.
- (B) Pursuant to the terms of an assignment and accession agreement dated as of the Effective Date (the “**Assignment and Accession Agreement**”), ■ (the “**Transferor**”) has agreed to assign all of its right, title and interest in and to the Transferred Interest to ■ (the “**Transferee**”), and the Transferee has agreed to assume all of the duties, obligations and liabilities of the Transferor in and to the Transferred Interest.
- (C) The Guarantor Party is [the ultimate parent entity of the Transferee] [OR] [an Investment Grade Person that is an Affiliate of the Transferee] [OR] [such other Person required to become a Guarantor pursuant to the Purchase Agreement].
- (E) In accordance with the Purchase Agreement, the Parties wish to enter into this guarantor accession agreement (this “**Agreement**”) providing for the Guarantor Party to agree to

guarantee: (i) the Obligations of the other SolGold Parties under the Purchase Agreement; and (ii) the Obligations of the Transferee **[and its immediate parent entity]** under the Assignment and Accession Agreement (collectively, the “**Guaranteed Obligations**”).

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, the Parties agree as follows:

1. **Certain Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
2. **Accession.** The Guarantor Party hereby: (a) agrees to guarantee the Guaranteed Obligations; (b) agrees to become a Guarantor in the same capacity as each existing Guarantor under the Purchase Agreement and assume all of the applicable duties, obligations and liabilities of a Guarantor under the Purchase Agreement, and (c) agrees to be bound by all of the terms and conditions of the Purchase Agreement applicable to a Guarantor (in its capacity as a Guarantor) from and after the Effective Date, including the provisions of Article 13, which are hereby deemed incorporated into this Agreement by reference ((a), (b) and (c), collectively, the “**Accession**”).
3. **No Other Effect on the Purchase Agreement or Creation of Other Rights or Obligations.** Except as otherwise specifically provided herein, the Purchase Agreement shall remain in full force and effect and binding on the Parties, in their respective capacities as a Guarantor and/or the Purchaser, as the case may be, all subject to and in accordance with the terms and conditions set forth in the Purchase Agreement. The provisions of the Purchase Agreement shall prevail in the event of a conflict between the provisions of the Purchase Agreement and the provisions of this Agreement.
4. **Acknowledgement.** Each Purchaser hereby acknowledges the Accession and further hereby affirms, confirms and agrees that from and after the Effective Date, the Guarantor Party shall be a Guarantor under the terms of the Purchase Agreement.
5. **Representations and Warranties of the Guarantor Party.** The Guarantor Party hereby represents and warrants to each Purchaser, that:
 - (a) **[it is an Investment Grade Person that is an Affiliate of the Transferee];**¹;
 - (b) it is a **[corporation duly incorporated]**² and validly existing under the laws of its jurisdiction of **[incorporation]**³, is in good standing and is up to date in respect of all filings required by law to maintain its existence;

¹ **Note:** To be included if this Agreement is being delivered by an Investment Grade Person who is an Affiliate of the Transferee and not the ultimate parent entity.

² **Note:** To be updated based on applicable entity type.

³ **Note:** To be updated based on applicable entity type.

- (c) it has done and taken all requisite corporate acts and proceedings, including obtaining all requisite approvals, with respect to entering into this Agreement and performing its obligations hereunder; and
 - (d) it has the requisite power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.
6. **Notices.** The address of the Guarantor Party for any notice or other communication required or permitted to be given under the Purchase Agreement shall be:
- Attention: ■
Email: ■
- [with a copy to:
- Attention: ■
Email: ■]
7. **Governing Law and Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws).
8. **Disputes and Arbitration.** Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof (a “**Dispute**”) may be referred, upon written notice (a “**Dispute Notice**”) by any Party to the chief executive officer of any other Party for prompt resolution. If the Dispute cannot be resolved by such chief executive officers within 30 days of delivery of the Dispute Notice, any Party may refer the Dispute to be settled by binding arbitration in accordance with the process described in Section 19.2 of the Purchase Agreement, *mutatis mutandis*.
9. **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 the Parties.
10. **Successors and Assigns.** This Agreement shall be binding upon and shall enure to the benefit of each of the Parties and their respective successors and permitted assigns.
11. **Liability of the Purchasers.** The obligations, undertakings, agreements, indemnities, covenants, representations, warranties, conditions and other provisions of, by, applicable to, or binding upon any Purchaser pursuant to this Agreement shall be applicable to and binding upon each Purchaser on a several and not joint or joint and several basis.
12. **Severability.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to replace any

provision that is invalid, illegal or unenforceable with such other valid provision that most closely replicates the economic effect and rights and benefits of such impugned provision.

13. **Further Assurances.** Each of the Parties shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as each other Party may reasonably require from time to time for the purpose of giving effect to the Accession and this Agreement and shall use its best efforts and take all such steps as may be reasonably within its power to implement, to their full extent, the provisions of this Agreement.
14. **Counterparts.** This Agreement may be executed by electronic or wet ink signature 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 effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the Effective Date.

[GUARANTOR PARTY]

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed to on _____.

**FRANCO-NEVADA (BARBADOS)
CORPORATION**

By: _____
Name:
Title:

Acknowledged and Agreed to on _____.

OSISKO BERMUDA LIMITED

By: _____
Name:
Title:

Signature page to the Guarantor Accession Agreement

SCHEDULE M
SAMPLE CALCULATION OF NET PRESENT VALUE OF REMAINING STREAM
AND PROJECT NET PRESENT VALUE

[Redacted – Commercially Sensitive Information – Sample Calculation of Net Present Value of Remaining Stream and Project Net Present Value]

SCHEDULE N
SAMPLE CALCULATION FOR COMPENSATION PAYABLE TO PURCHASERS
UPON DISPLACEMENT

[Redacted – Commercially Sensitive Information – Sample Calculation for Compensation Payable to Purchasers Upon Displacement]

**SCHEDULE O
PROJECT COSTS**

[Redacted – Commercially Sensitive Information – Project Costs]

SCHEDULE P
PURCHASER'S SHARES

FNB: \$525,000,000

Osisko Bermuda: \$225,000,000

**SCHEDULE Q
PURCHASERS' AGENT**

[Redacted – Commercially Sensitive Information – Purchasers' Agent]

SCHEDULE R
SAMPLE CALCULATION OF PROJECTED DEBT SERVICE COVERAGE RATIO

[Redacted – Commercially Sensitive Information – Sample Calculation of Projected Debt Service Coverage Ratio]

SCHEDULE S
ASSAY PROCEDURE AND WSMD PROCEDURE

[Redacted – Commercially Sensitive Information – Assay Procedure and WSMD Procedure]

SCHEDULE T
SAMPLE CALCULATION OF REPAYMENT OF UNCREDITED BALANCE

[Redacted – Commercially Sensitive Information – Sample Calculation of Repayment of Uncredited Balance]

**SCHEDULE U
INDEPENDENT ENGINEER**

[Redacted – Commercially Sensitive Information – Independent Engineer]

SCHEDULE V
SAMPLE CALCULATION OF PURCHASERS' SHARE OF FUNDING, NON-STREAM
FINANCERS' SHARE OF FUNDING AND SOLGOLD'S SHARE OF FUNDING

[Redacted – Commercially Sensitive Information – Sample Calculation of Purchasers' Share of Funding, Non-Stream Financers' Share of Funding and SolGold's Share of Funding]

SCHEDULE W
FORM OF INITIAL COMPLETION CERTIFICATE AND EXPANSION COMPLETION
CERTIFICATE

RE: Purchase and Sale Agreement (Gold) dated as of July 15, 2024 between Franco-Nevada (Barbados) Corporation (“**FNB**”), Osisko Bermuda Limited (“**Osisko Bermuda**” and together with FNB, the “**Purchasers**”), SolGold Plc, SolGold Finance AG, SolGold Canada Inc., Cornerstone Ecuador S.A., Exploraciones Novomining S.A., and SolGold-Ecuador S.A. (as amended, restated and amended and restated from time to time, the “**Purchase Agreement**”)

TO: The Purchasers

DATE: ■, 20__

Capitalized terms not otherwise defined herein have the meanings given thereto in the Purchase Agreement.

I, [NAME] of [Independent Engineer], acting in my capacity as Independent Engineer under the Purchase Agreement, having made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this [Initial / Expansion] Completion Certificate in accordance with Section [6.1 / 6.2] of the Purchase Agreement with the intent that it may be relied upon by the Purchasers, am of the opinion that with respect to the Project, the [Initial / Expansion] Completion Date has occurred.

[Signature page follows]

DATED as of the date first written above.

■, **[Independent Engineer]**

as Independent Engineer under the
Purchase Agreement