

ASCENDANT RESOURCES INC.

- and -

CHRIS BUNCIC

- and -

KIRUNGU CORPORATION

SHARE PURCHASE AGREEMENT

April 17, 2020

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT made the 17th day of April, 2020

AMONG:

ASCENDANT RESOURCES INC., a corporation existing under the laws of the Province of Ontario (the "**Seller**")

- and -

CHRIS BUNCIC, an individual resident in the Province of Ontario (the "**Minority Holder**")

- and -

KIRUNGU CORPORATION, a corporation existing under the laws of Panama (the "**Buyer**")

WHEREAS the Seller wishes to sell to the Buyer and the Buyer wishes to purchase from the Seller the Seller Purchased Shares (as defined herein) and the Working Capital Loan (as defined herein), on the terms hereinafter set forth;

AND WHEREAS the Minority Holder wishes to sell to the Buyer, and the Buyer wishes to purchase from the Minority Holder, the Minority Holder Purchased Shares (as defined herein), on the terms hereinafter set forth;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

- (a) "**Affiliate**" means, with respect to any person, any person which directly or indirectly Controls, or is Controlled by, or is under common Control with, that person;
- (b) "**Agreement**" means this Share Purchase Agreement (including the Schedules hereto), as the same may be amended from time to time in accordance herewith;
- (c) "**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "**know your client**" Applicable Laws, whether

within Canada, the United States or, to the extent applicable to the Seller, the Company Group and the Buyer, elsewhere, including any regulations, guidelines or orders thereunder;

- (d) **"Anti-Corruption Laws"** means the *Corruption of Foreign Public Officials Act* (Canada), the United Kingdom *Bribery Act 2010* and the United States *Foreign Corrupt Practices Act of 1977* and all other laws, rules, and regulations of any jurisdiction applicable to the Seller, the Company Group and the Buyer from time to time concerning or relating to bribery or corruption;
- (e) **"Anti-Trust Approvals"** means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated hereby under any Anti-Trust Law of any country or jurisdiction that the Parties agree, acting reasonably, is required, including, for greater certainty, the approval of the Comisión para la Defensa y Promoción de la Competencia of Honduras (CDPC);
- (f) **"Anti-Trust Laws"** means all Laws, including any antitrust, competition or trade regulation Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition;
- (g) **"Assessment"** means an assessment, reassessment or any other form of written demand assessing liability for Taxes, or interest or penalties in respect of Taxes under applicable Laws;
- (h) **"Assets"** means all real property, personal property, mining rights and water rights of the Company Group;
- (i) **"Business Day"** means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada or Tegucigalpa, Honduras, on which commercial banks in Toronto, Ontario and Tegucigalpa, Honduras are open for business;
- (j) **"Buyer"** means Kirungu Corporation;
- (k) **"Claim"** has the meaning set out in Section 8.4(a);
- (l) **"Closing"** means the closing of the transactions contemplated hereby;
- (m) **"Closing Date"** means April 27, 2020 or such other date as may be agreed to in writing by the Seller and the Minority Holder on the one hand, and the Buyer on the other hand;
- (n) **"Commodity Linked Agreement"** means any agreement relating to back-in rights, farm-in rights, earn-in rights, streaming arrangements, royalty rights, off-take rights, rights of first offer, option rights, rights of first refusal or similar rights or provisions or any agency marketing fees, volume or production based payments or commodity based payments (whether based on price of a commodity or volume of gold, silver, copper or other material produced or otherwise) or any other arrangements or payments (actual or contingent) where a person would receive or be entitled to receive a payment or payments or a fee or fees in connection with the production or sale of minerals from,

or economic return from a mineral property or the commencement of the development or commencement of mining operations at a mineral property;

- (o) **"Company"** means American Pacific Honduras S.A. de C.V., a corporation incorporated pursuant to the laws of Honduras;
- (p) **"Company Bank Guarantee"** means the guarantee dated August 23, 2018, pursuant to which the Seller has guaranteed the obligations of the Company pursuant to the line of credit agreement dated August 23, 2018 between the Company and FICOHSA;
- (q) **"Company Bank Guarantee Assignment and Assumption Agreement"** means an assignment and assumption agreement, to be dated as of the Closing Date, in substantially the form appended hereto as Schedule "A", providing for the assignment to and the assumption by the Buyer of the Company Bank Guarantee;
- (r) **"Company Group"** means the Company and the Company Subsidiaries;
- (s) **"Company Group Material Property"** means the property known as the El Mochito Mine, located in west-central Honduras approximately 88km southwest of the city of San Pedro Sula, as more particularly described in the Company Group Material Property Technical Report;
- (t) **"Company Group Material Property Technical Report"** means the technical report publicly filed by the Seller with respect to the Company Group Material Property dated February 27, 2019 with an effective date of October 22, 2018;
- (u) **"Company Shares"** means the issued and outstanding common shares in the capital of the Company
- (v) **"Company Subsidiaries"** means Servicios de Logistica S.A. de C.V., Servicios de Logistica Centroamericana S.A. de C.V., Corporación Minera Nueva Esperanza and El Mochito Agroindustrial S.A. de C.V.;
- (w) **"Company Transaction Expenses"** has the meaning set out in Section 10.13;
- (x) **"Consent"** means a consent, approval, order, authorization, filing, notice or declaration;
- (y) **"Contract"** means any agreement, indenture, contract, lease, deed of trust, royalty, licence, option, instrument, arrangement, understanding or other commitment, whether written or oral;
- (z) **"Control"** means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and **"Controlled"** and **"Controlling"** shall have corresponding meanings;
- (aa) **"Direct Claim"** has the meaning set out in Section 8.4(a);
- (bb) **"Encumbrance"** means any lien, charge, hypothec, pledge, mortgage, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim,

exception, reservation, easement, encroachment, right of occupation, right-of-way, right- of-entry, matter capable of registration against title, option, assignment, right of pre-emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law or otherwise, or any Contract to create any of the foregoing;

- (cc) **"Execution Date"** means the date hereof;
- (dd) **"Expense Reimbursement Event"** means the termination of this Agreement by either the Buyer on the one hand, or the Seller and the Minority Holder, on the other hand pursuant to any of Sections 9.1(c)(ii) or 9.1(d)(ii).
- (ee) **"FICOHSA"** means Banco Financiera Comercial Hondureña S.A.;
- (ff) **"Financial Statements"** means the consolidated financial statements of the Company Group for the years ended December 31, 2019 and 2018;
- (gg) **"Governmental Authority"** means any: (a) multinational, national, federal, provincial, state, territorial, municipal, local or other government (whether domestic or foreign); (b) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau or instrumentality (whether domestic or foreign); or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal;
- (hh) **"IFRS"** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (ii) **"Indebtedness"** shall mean, in respect of the Company Group, calculated as at the time of Closing, without duplication, (i) indebtedness of the Company Group for money borrowed; (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Company Group is responsible or liable; (iii) all obligations of the Company Group owing as the deferred or unpaid purchase price of assets, property or services, all conditional sale obligations of the Company Group, and all obligations of the Company Group under title retention agreements (but excluding accounts payable incurred in the ordinary course of business); (iv) obligations of the Company Group under any derivative financial instruments, including any interest rate or currency swap transactions, hedging agreements or similar arrangements (valued at the termination value thereof); (v) obligations of the Company Group under any Commodity Linked Agreement; (vi) commitments or obligations by the Company Group assuring a creditor against loss (including contingent reimbursement obligations with respect to letters of credit); (vii) indebtedness secured by an Encumbrance on any asset or property of the Company Group; (viii) obligations of the Company Group with respect to capitalized leases; (ix) obligations of the Company Group to third parties under letters of credit, bonds or surety obligations; (x) guarantees of the Company Group with respect to any indebtedness, obligation, claim or liability of a type described in clauses (i) through (ix) above; and (xi) all obligations for principal, interest premiums, penalties, fees,

expenses, breakage costs and bank overdrafts related to any of the items set forth in clauses (i) through (ix) above;

- (jj) **"Indemnified Party"** has the meaning set out in Section 8.4(a);
- (kk) **"Indemnifying Party"** has the meaning set out in Section 8.4(a);
- (ll) **"Laws"** means international, national, provincial, state, municipal and local laws (including common and civil law), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority in each case having the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or its or their business, undertaking, property or securities;
- (mm) **"Loss" or "Losses"** means all claims, demands, proceedings, fines, losses, damages, liabilities, deficiencies, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement) arising directly or indirectly as a consequence of the matter giving rise to such Loss or Losses; provided that "Loss" and "Losses" shall not include loss of future profit or punitive damages;
- (nn) **"Material Adverse Change"** means a change, effect, circumstance or event that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, financial condition, prospects or results of operations of the Company Group on the one hand, or the Buyer on the other hand, as the case may be, provided however that no change, effect, circumstance or event, arising from or relating to any of the following, shall be deemed to constitute a Material Adverse Change: (i) any change or condition generally affecting the mining industry; (ii) the state of the securities, credit, banking, capital or commodity markets in general; (iii) any change in the price of zinc or silver; (iv) any change relating to the rate at which any currency can be exchanged for any other currency; (v) general political, economic or financial conditions in Honduras; (vi) any adoption, implementation, change or proposed change in applicable Laws or IFRS (or in any interpretation of applicable Laws or IFRS); (vii) any natural disaster, terrorist attack, armed hostilities, military conflicts, local civil disturbances or any governmental response to any of the foregoing; (viii) the announcement of the execution of this Agreement or the implementation of any of the transactions contemplated herein; or (ix) any failure by the Company Group on the one hand or the Buyer on the other hand, as the case may be, to meet any public estimates or expectations, including estimates or expectations in respect of revenue, earnings or other financial performance or results of operations for any period; except in the case of clause (i), (ii), (v), (vi) or (vii), where such change, effect, circumstance or event has a materially disproportionate effect on the Company Group on the one hand, or the Buyer on the other hand, as the case may be, relative to comparable companies operating in the same industry in which the Company Group on the one hand, or the Buyer on the other hand operates;
- (oo) **"Material Contract"** means a Contract to which a person is a party: (i) which, if terminated or modified or breached or if it ceased to be in effect, could result in a

Material Adverse Change; (ii) that has annual payment obligations that are, in the aggregate, in excess of US\$75,000 per annum; (iii) that relates to Indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset; (iv) that relates to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise); (v) that materially limits or restricts a person from engaging in any line of business, in any geographic area or with any other person, or from engaging in any merger, consolidation or other business combination; (vi) that provides for the assumption or guarantee of any material liability of any other person by a person; (vii) that is an interest rate, currency, equity or commodity swap, hedge, derivative, forward sales contract or similar financial instrument that is material to a person; or (viii) is a Commodity Linked Agreement;

- (pp) **"Maverix"** means Maverix Metals Inc.;
- (qq) **"Maverix Pledge"** means the security interest granted by the Seller in favour of Maverix pursuant to the Maverix Streaming Agreement;
- (rr) **"Maverix Streaming Agreement"** means the Silver Purchase and Sale Agreement (Streaming Agreement) dated March 29, 2019 between the Seller, the Company and Maverix;
- (ss) **"Maverix Streaming Assignment and Assumption Agreement"** means an assignment and assumption agreement, to be dated as of the Closing Date, in substantially the form appended hereto as Schedule "B", providing for the assignment to and the assumption by the Buyer of the Maverix Streaming Agreement;
- (tt) **"MI 61-101"** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (uu) **"Minority Holder Purchased Shares"** means two Company Shares representing the fixed portion of the capital stock of the Company, representing approximately 0.000001% of the Company Shares;
- (vv) **"Notice of Claim"** has the meaning set out in Section 8.4(a);
- (ww) **"OFAC"** means The Office of Foreign Assets Control of the US Department of the Treasury;
- (xx) **"Offtake Agreement"** means, collectively (i) the zinc concentrate offtake agreement dated December 20, 2016 between the Seller, Nyrstar Sales & Marketing AG and Nyrstar International B.V., (ii) the lead concentrate offtake agreement dated December 20, 2016 between the Seller, Nyrstar Sales & Marketing AG and Nyrstar International B.V., (iii) the assignment, assumption and consent agreement dated February 26, 2019 between the Seller, Nyrstar Sales & Marketing AG and Ocean Partners UK Limited, as amended and extended on November 8, 2019, (iv) the lead concentrate offtake agreement dated December 19, 2019 between the Seller and Ocean Partners UK Limited, and (v) the zinc concentrate offtake agreement dated December 19, 2019 between the Seller and Ocean Partners UK Limited;
- (yy) **"Offtake Assignment and Assumption Agreement"** means an assignment and assumption agreement, to be dated as of the Closing Date, in substantially the form

appended hereto as Schedule "C", providing for the assignment to and the assumption by the Buyer of the Offtake Agreement;

- (zz) **"Order"** means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;
- (aaa) **"Outside Date"** means May 14, 2020, or such other date that Seller and the Buyer may agree upon in writing;
- (bbb) **"Parties"** means collectively the Seller, the Minority Holder and the Buyer and **"Party"** means a party to this Agreement;
- (ccc) **"person"** means and includes any individual, corporation or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted;
- (ddd) **"Proceeding"** means any action, claim, demand, lawsuit, assessment, hearing, arbitration, judgment, award, decree, order, injunction and prosecution, or other similar proceeding;
- (eee) **"Purchase Price"** has the meaning set out in Section 2.2;
- (fff) **"Purchased Shares"** means collectively, the Minority Holder Purchased Shares and the Seller Purchased Shares;
- (ggg) **"Sanctioned Entity"** means (i) a country or a government of a country, (ii) an agency of the government of a country, (iii) an organization directly or indirectly controlled by a country or its government, (iv) a person resident in or determined to be resident in a country, in each case, that is subject to a country Sanctions program administered and enforced by OFAC or by any Canadian Governmental Authority;
- (hhh) **"Sanctioned Person"** means (i) any person listed in any sanctions-related list of designated persons maintained by any Canadian Governmental Authority, or (ii) a person named on the list of Specially Designated Nationals maintained by OFAC;
- (iii) **"Seller Fundamental Representations"** means the Seller's representations and warranties in Sections 4.1, 4.2, 4.4, 4.6, 4.7 and 4.9;
- (jjj) **"Seller Purchased Shares"** means: (i) 15,582,586 Company Shares, representing approximately 99.99999% of the Company Shares; (ii) four shares in the capital of Servicios de Logística S.A. de C.V., representing approximately 1.6% of the issued and outstanding shares of Servicios de Logística S.A. de C.V.; (iii) one share in the capital of Servicios de Logística Centroamericana S.A. de C.V., representing approximately 0.4% of the issued and outstanding shares of Servicios de Logística Centroamericana S.A. de C.V.; (iv) four shares in the capital of Corporación Minera Nueva Esperanza representing approximately 1.6% of the issued and outstanding shares of Corporación Minera Nueva Esperanza; and (v) four shares in the capital of

El Mochito Agroindustrial S.A. de C.V. representing approximately 1.6% of the issued and outstanding shares of El Mochito Agroindustrial S.A. de C.V.;

- (kkk) **"Tax"** or **"Taxes"** means all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments and other charges of any nature whatsoever, including income tax, profits tax, capital gains tax, gross receipts tax, corporation tax, mining tax, royalties, sales and use tax, wage tax, payroll tax, workers' compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, withholding tax, social security, government pension plan and employment insurance charges or retirement contributions and any interest, penalties or other additions to tax;
- (lll) **"Tax Return"** means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;
- (mmm) **"Third Party"** has the meaning set out in Section 8.8(c);
- (nnn) **"Third Party Claim"** has the meaning set out in Section 8.4(a);
- (ooo) **"Time of Closing"** means 9:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as may be agreed to in writing by the Seller and the Minority Holder, on one hand, and the Buyer on the other hand;
- (ppp) **"Transferred Employees"** has the meaning set out in Section 7.1(b);
- (qqq) **"Undisputed Claim"** has the meaning set out in Section 8.7;
- (rrr) **"Working Capital Loan"** means the amount owing by the Company Group to the Seller and/or its Affiliates (other than the Company Group) as of the Time of Closing, which is evidenced by a promissory note dated March 31, 2020 made by the Company in favour of the Seller, and which amount as March 31, 2020 is US\$10,721,039.80; and
- (sss) **"Zinc Payment Agreement"** means a payment agreement, to be dated as of the Closing Date, attached hereto as Schedule "D" and providing for a payment to the Seller in respect of Zinc sold.

1.2 Rules of Construction

- (a) In this Agreement:
 - (i) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

- (ii) references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (iii) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (iv) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neutral genders and vice versa;
- (v) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (vi) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";
- (vii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (viii) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (ix) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.3 Currency

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

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Schedule

The following Schedule is attached to and form part of this Agreement:

Schedule "A"	Company Bank Guarantee Assignment and Assumption Agreement
Schedule "B"	Maverix Streaming Agreement Assignment and Assumption Agreement
Schedule "C"	Offtake Agreement Assignment and Assumption Agreement
Schedule "D"	Zinc Payment Agreement

Schedule "E"	Company Group Organization
Schedule "F"	Authorized Capital of Company Group
Schedule "G"	List of Transition Services

ARTICLE 2

TRANSFER OF PURCHASED SHARES AND CLOSING ARRANGEMENTS

2.1 Transfer of Purchased Shares

Subject to the terms and conditions hereof, at the Time of Closing: (i) the Seller shall sell, assign and transfer to the Buyer and the Buyer shall purchase from the Seller the Seller Purchased Shares; (ii) the Minority Holder shall sell, assign and transfer to the Buyer, and the Buyer shall purchase from the Minority Holder the Minority Holder Purchased Shares, in both cases (A) with good and marketable title thereto and free and clear of all Encumbrances, other than the Maverix Pledge, and (B) subject to the further receipt of the Anti-Trust Approval post-Closing, and (iii) the Seller shall sell, assign and transfer to the Buyer and the Buyer shall purchase from the Seller the Working Capital Loan with good and marketable title thereto and free and clear of all Encumbrances, for the aggregate Purchase Price which shall be paid as set out in Section 2.2. For greater certainty, Closing shall not occur unless and until all components of the transaction as set forth in this Section 2.1 are completed.

2.2 Purchase Price

At the Time of Closing, the Buyer shall make a cash payment in the amount of US\$1,000,000 (the "**Purchase Price**") to the Seller to an account designated (at least three Business Days before the Closing Date) by the Seller. In addition, at the Time of Closing the Buyer shall also pay to such account the Seller's and the Company's transaction expenses as contemplated in Section 10.13 up to a maximum aggregate of US\$100,000.

The Seller, the Minority Holder and the Buyer, acting reasonably, shall, within three Business Days before the Closing Date, agree upon a reasonable allocation of the Purchase Price among the Seller Purchased Shares, the Minority Holder Purchased Shares and the Working Capital Loan. The Seller, the Minority Holder and the Buyer agree to prepare and file their respective Tax Returns in a manner consistent with such allocation.

2.3 Closing Date

The transfer of the Purchased Shares and the Working Capital Loan and title thereto shall take effect as at the Time of Closing on the Closing Date or on such other date as Seller and the Minority Holder on the one hand, and the Buyer on the other hand, may mutually agree upon in writing, provided that the Closing Date shall occur no later than the Outside Date.

2.4 Place of Closing

The Closing shall take place at the offices of Bennett Jones LLP, counsel to the Seller and the Minority Holder, at 3400 One First Canadian Place, Toronto, Ontario.

2.5 Delivery of Closing Documentation from the Seller to the Buyer

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

- (a) a certificate of status for the Seller;
- (b) an equivalent of a good standing certificate issued by the relevant Governmental Authority no more than two Business Days prior to the Closing Date for each member of the Company Group;
- (c) a certificate from a senior officer of the Seller certifying: (i) the constating documents of the Seller; (ii) the incumbency of certain officers of the Seller; and (iii) the resolutions of the board of directors of the Seller relating to the approval of this Agreement and the transactions contemplated hereby;
- (d) a certificate from a senior officer of the Seller certifying: (i) the constating documents of each of the members of the Company Group; (ii) the incumbency of certain officers of the members of the Company Group; and (iii) any applicable corporate authorizations of each member of the Company Group relating to this Agreement and the transactions contemplated hereby;
- (e) the certificate contemplated by Sections 7.2(a), (c) and (e);
- (f) an opinion from the Seller's General Counsel, a letter from the Seller's Chief Financial Officer and a copy of PricewaterhouseCoopers LLP's formal valuation;
- (g) evidence that the Seller has delivered a certificate of endorsement to Maverix endorsing the certificates representing all of the Seller Purchased Shares in the possession of Maverix for transfer to the Buyer;
- (h) a copy of the share registry ledger of the Company showing a transfer of all of the Seller Purchased Shares from the Seller to the Buyer, subject to annotation in respect of the Anti-Trust Approval and the Maverix Pledge;
- (i) a copy of the Maverix Streaming Assignment and Assumption Agreement duly executed by the Seller;
- (j) a copy of the Offtake Assignment and Assumption Agreement duly executed by the Seller;
- (k) a copy of the Company Bank Guarantee Assignment and Assumption Agreement duly executed by the Seller;
- (l) a copy of the Zinc Payment Agreement duly executed by the Seller;
- (m) a copy of the promissory note evidencing the Working Capital Loan, duly assigned to the Buyer;
- (n) a release from the Seller in favour of each member of the Company Group, releasing and discharging each member of the Company Group from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising at or prior to Closing out of the Company Group and the Assets other than

under this Agreement, in a form satisfactory to the Buyer and the Seller, acting reasonably, duly executed by each member of the Company Group and the Seller;

- (o) a written resignation and an executed mutual release from each director and officer of each member of the Company Group, substantially in a form to be agreed by the Seller and the Buyer, acting reasonably, such resignations and releases to be effective as at the Closing Date, and duly executed terminations of all powers of attorney granted to such directors and officers; and
- (p) all minute books, corporate records and share transfer books or equivalent of each member of the Company Group.

2.6 Delivery of Closing Documentation from the Minority Holder to the Buyer

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

- (a) the certificates contemplated by Sections 7.2(b) and 7.2(d);
- (b) evidence that the Minority Holder has delivered a certificate of endorsement to Maverix endorsing the certificates representing all of the Minority Holder Purchased Shares in the possession of Maverix for transfer to the Buyer;
- (c) a copy of the share registry ledger of the Company showing a transfer of all of the Minority Holder Purchased Shares from the Minority Holder to the Buyer, subject to annotation in respect of the Anti-Trust Approval and the Maverix Pledge; and
- (d) a release from the Minority Holder in favour of each member of the Company Group, releasing and discharging each member of the Company Group from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising at or prior to Closing out of the Company Group and the Assets other than under this Agreement, in a form satisfactory to the Buyer and the Minority Holder, acting reasonably, duly executed by each member of the Company Group and the Minority Holder.

2.7 Delivery of Closing Documentation from the Buyer to the Seller

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

- (a) the Purchase Price in accordance with Section 2.2;
- (b) a certificate of status (or equivalent thereof) for the Buyer;
- (c) a certificate from a senior officer of the Buyer certifying: (i) the constating documents of the Buyer; (ii) the incumbency of certain officers of the Buyer; and (iii) any applicable corporate authorizations of the Buyer relating to this Agreement and the transactions contemplated hereby;
- (d) the certificates contemplated by Sections 7.3(a) and (b);
- (e) a copy of the Maverix Streaming Assignment and Assumption Agreement duly executed by the Buyer;

- (f) a copy of the Offtake Assignment and Assumption Agreement duly executed by the Buyer;
- (g) a copy of the Company Bank Guarantee Assignment and Assumption Agreement duly executed by the Buyer;
- (h) a copy of the Zinc Payment Agreement duly executed by the Buyer; and
- (i) a release from each member of the Company Group in favour of the Seller, releasing and discharging the Seller from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising after the Closing out of the Company Group and the Assets other than under this Agreement, in a form satisfactory to the Seller, acting reasonably, duly executed by each member of the Company Group and the Buyer.

2.8 Delivery of Closing Documentation from the Buyer to the Minority Holder

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

- (a) a certificate from a senior officer of the Buyer certifying: (i) the constating documents of the Buyer; (ii) the incumbency of certain officers of the Buyer; and (iii) any applicable corporate authorizations of the Buyer relating to this Agreement and the transactions contemplated hereby;
- (b) the certificates contemplated by Sections 7.3(a) and (b);
- (c) a release from each member of the Company Group in favour of the Minority Holder, releasing and discharging the Minority Holder from and against all claims, demands, damages, debts, liabilities, obligations, costs, expenses, actions and causes of action to the extent arising after the Closing out of the Company Group and the Assets other than under this Agreement, in a form satisfactory to the Seller, acting reasonably, duly executed by each member of the Company Group and the Buyer.

ARTICLE 3 COVENANTS OF THE PARTIES FOLLOWING EXECUTION

3.1 Actions to Satisfy Closing Conditions

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

3.2 Anti-Trust Approvals

- (a) The Seller and the Buyer shall make, as promptly as reasonably practicable after the date hereof, all necessary or advisable filings, notifications and other submissions, including in draft where required, with respect to the transactions contemplated in this Agreement as are required to obtain the Anti-Trust Approvals. Each of the Seller and the Buyer shall use its best efforts to obtain and maintain the Anti-Trust Approvals.

- (b) The Seller and the Buyer shall co-operate with one another in connection with obtaining the Anti-Trust Approvals and shall: (i) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Authority relating to the Anti-Trust Approvals; (ii) not participate independently in any such meeting or other oral communication without first giving the other Party (or the other Party's outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Authority; (iii) if any Governmental Authority initiates an oral communication regarding the Anti-Trust Approvals, promptly notify the other Party of the substance of such communication; (iv) subject to applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party) with a Governmental Authority regarding the Anti-Trust Approvals; and (v) promptly provide each other with copies of all written communications to or from any Governmental Authority relating to the Anti-Trust Approvals.
- (c) The Buyer will promptly notify the Seller and the Seller will promptly notify the Buyer upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the transactions contemplated under this Agreement; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the transactions contemplated by this Agreement; or
 - (B) to nullify or render ineffective this Agreement or such transactions if consummated.
- (d) Any requisite filing fees and applicable Taxes in relation to any filing or application made in respect of the Anti-Trust Approvals shall be borne equally by the Seller and the Buyer.
- (e) Notwithstanding any requirement in this Section in connection with obtaining the Anti-Trust Approvals, where a Party is required under this Section to provide information to another Party that the disclosing Party deems to be competitively sensitive information, the disclosing Party may restrict the provision of such competitively sensitive information only to the internal legal counsel and external legal counsel of the receiving Party, provided that the disclosing Party also provides a redacted version to the receiving Party.
- (f) From the Time of Closing until the Anti-Trust Approvals has been received, (i) the Seller and the Minority Holder agree that they hold legal title the Purchased Shares, and any right title or interest therein or thereto which they may have, in trust solely for the benefit of the Buyer, (ii) the Seller and the Minority Holder shall have no beneficial right, title or interest in or to the Purchased Shares, and (iii) the economic consequences of ownership of the Purchased Shares and of the Company Group shall be solely for the account of the Buyer. In furtherance of the foregoing, the Seller and the Minority Holder, at the Buyer's sole cost

and expense, shall take or cause to be taken such action in the Seller's and/or the Minority Holder's name or otherwise as the Buyer may reasonably require so as to provide the Buyer with the full benefits of the Purchased Shares. Upon receipt of the Anti-Trust Approvals, the Seller and the Minority Holder agree that the legal title to the Purchased Shares shall be and shall be deemed to have been transferred to the Buyer retroactive to the Time of Closing and shall take such actions as may be required or desirable in connection with such transfer.

3.3 Notice of Certain Events

Until the Time of Closing, the Seller, the Minority Holder and the Buyer agree that, subject to applicable Laws, each shall provide the other prompt notice in writing of:

- (a) any notice or communication from any person alleging that the consent of such person is or may be required in connection with the transactions contemplated by this Agreement;
- (b) any notice or communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;
- (c) any Proceeding commenced or threatened against it (and in the case of the Seller, any member of the Company Group) which relates to the consummation of the transactions contemplated by this Agreement; and
- (d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement or any representation or warranty made by it in this Agreement being untrue or incorrect in any material respect (if not qualified by Material Adverse Change or materiality or any respect if so qualified);

and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the Seller or the Minority Holder on the one hand, or the Buyer on the other hand, or any conditions in favour of the Seller or the Minority Holder on the one hand, or the Buyer on the other hand, contained in this Agreement or otherwise affect the remedies available to the Seller or the Minority Holder on the one hand, or the Buyer on the other hand, under this Agreement. Following the Time of Closing, the Buyer, Seller and Minority Holder shall only be required to provide the other prompt notice in writing in connection with the Anti-Trust Approval until the receipt thereof.

3.4 Public Statements

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

3.5 Assistance with Financial Information

Following Closing, the Seller shall provide to the Buyer, on a timely basis, all financial information the Buyer reasonably requires related to the members of the Company Group, provided that the Buyer has provided the Seller with reasonable notice of such request, in order to meet its schedule for the preparation of the financial statements related to members of the Company Group.

3.6 Insurance Matters

As soon as reasonably practicable following the Closing, the Buyer shall obtain a non-cancelable runoff insurance policy for a period of not less than three years after the Closing Date to provide insurance coverage (which coverage shall be at least as favorable to the insureds as the coverage now in effect) for events, acts or omissions of the Company Group occurring on or prior to the Closing Date for all persons who were directors or officers of any member of the Company Group prior to the Closing. The cost of the runoff insurance policy specified above shall be borne equally by the Buyer and the Seller, and it shall be a pre-condition to the purchase of such insurance that the Seller shall have funded to the Buyer its 50% share of the cost of such insurance and applicable taxes thereon.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on such representations and warranties in entering into this Agreement and completing the purchase of the Seller Purchased Shares and the transactions contemplated hereby:

4.1 Existence of the Seller and Members of the Company Group

The Seller is a company validly existing and in good standing under the laws of the Province of Ontario. The Seller has the corporate power to: (i) own the Seller Purchased Shares and to carry on its business as currently conducted; and (ii) execute, deliver and perform its obligations under this Agreement. Each member of the Company Group is a company validly existing and in good standing under the laws of its respective jurisdiction of incorporation. Each member of the Company Group has the corporate power to carry on its business as currently conducted. The ownership structure relating to the members of the Company Group is accurately depicted in Schedule "E".

4.2 Execution, Delivery and Enforceability

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

4.3 No Conflict

The entering into of this Agreement and the performance by the Seller of its obligations hereunder including the sale of the Seller Purchased Shares will not: (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any provision of the constating documents of the Seller or any member of the Company Group, or any Material Contract to which the Seller or any member of the Company Group is a party or by which the Seller or any member of the Company Group is bound, or result in the creation of

any Encumbrance on the Seller Purchased Shares or any member of the Company Group; or (ii) result in a violation or breach of any of the terms and provisions of any Law applicable to the Seller or any member of the Company Group, including for greater certainty the *Business Corporations Act* (Ontario) and MI 61-101.

4.4 Ownership of Seller Purchased Shares; Subsidiaries

Immediately prior to the Time of Closing (save and except for Minority Holder Purchased Shares), the Seller will be the direct or indirect owner of all of the issued and outstanding shares of the members of the Company Group and the Seller will be the registered and beneficial owner of record of the Seller Purchased Shares and of the promissory note evidencing the Working Capital Loan, with good and marketable title, free and clear of all Encumbrances, other than the Maverix Pledge. None of the Seller Purchased Shares is subject to any voting trust, shareholder agreement or voting agreement. Upon completion of the transactions contemplated by this Agreement, all of the Seller Purchased Shares and the Working Capital Loan will be owned by the Buyer as the registered and beneficial owner of record, free and clear of all Encumbrances (except such Encumbrances as may have been granted by the Buyer). The Company does not own beneficially or of record, any securities or other ownership, equity or proprietary interests of any kind in any person and will not be bound by any commitment or obligation to acquire any securities or other ownership, equity or proprietary interests of any kind in any person. Schedule "F" sets out the authorized, issued and outstanding capital of each member of the Company Group, including the names and ownership interest of the legal and beneficial holders of such securities. Other than the Seller Purchased Shares, the Seller does not own beneficially or of record, any securities or other ownership, equity or proprietary interests of any kind in any member of the Company Group. There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangement or commitments of any character relating to any securities of the Company or obligating the Seller or any member of the Company Group to issue or sell any securities of, or any other interest in, the Company. All of the issued and outstanding shares of the members of the Company Group (other than the Company), except for those that comprise the Seller Purchaser Shares, are held by other members of the Company Group.

4.5 Consents

- (a) Other than the Anti-Trust Approval, no Consent of any Governmental Authority is required to be obtained or made by the Seller or any member of the Company Group in connection with the consummation of the transactions contemplated by this Agreement which, if not obtained, would result in a Material Adverse Change.
- (b) Other than the written consent of Maverix pursuant to the Maverix Streaming Agreement, no Consent is required to be obtained under any Material Contract of any of the members of the Company Group in connection with the consummation of the transactions contemplated by this Agreement, except as has already been obtained as of the date hereof and delivered to the Buyer.

4.6 No Other Agreements to Purchase; No Options

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

4.7 No Undisclosed Liabilities

At the Time of Closing, no member of the Company Group will have any liabilities which would be required to be disclosed on financial statements in accordance with IFRS, except: (i) those liabilities reflected or reserved against on the Financial Statements; and (ii) liabilities incurred by a member of the Company Group since the date of the most recent Financial Statements in the ordinary course of business consistent with past practice and that are not, individually or in the aggregate, material.

4.8 Finders' Fee

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

4.9 Unlawful Contributions

Neither the Seller nor any member of the Company Group or any director, officer, agent, employee or other person affiliated with or acting on behalf of the Seller or the Company Group has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Anti-Corruption Laws; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

4.10 No Other Representations and Warranties

- (a) Except for the representations and warranties contained in this Article 4 and Article 5 or as provided elsewhere in this Agreement, neither the Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Seller or any member of the Company Group, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to the Buyer or its Affiliates or as to the future revenue, profitability or success of the Company, or any representation or warranty arising from statute or otherwise in Law.
- (b) Without limiting the generality of the foregoing, there are no representations and warranties with respect to the assets and real property used by the members of the Company Group in the conduct of their respective businesses or in respect of any environmental matters relating thereto. The Buyer acknowledges and agrees that it is accepting the Assets on an "as is" and "where is" basis, except as otherwise provided in this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE MINORITY HOLDER

The Minority Holder hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on such representations and warranties in entering into this Agreement and completing the purchase of the Minority Holder Purchased Shares and the transactions contemplated hereby:

5.1 Existence of the Minority Holder

The Minority Holder is an individual ordinarily resident in the Province of Ontario.

5.2 Execution, Delivery and Enforceability

The execution, delivery and performance of this Agreement constitutes a legal, valid and binding obligation of the Minority Holder enforceable by the Buyer in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency and other rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

5.3 No Conflict

The entering into of this Agreement and the performance by the Minority Holder of his obligations hereunder including the sale of the Minority Holder Purchased Shares will not: (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any Contract to which the Minority Holder is a party or by which the Minority Holder is bound; or (ii) result in a violation in any material respect of any of the terms and provisions of any Law applicable to the Minority Holder.

5.4 Ownership of the Minority Holder Purchased Shares

Immediately prior to the Time of Closing, the Minority Holder will be the direct or indirect owner of all of the Minority Holder Purchased Shares, free and clear of all Encumbrances, other than the Maverix Pledge. None of the Minority Holder Purchased Shares is subject to any voting trust, shareholder agreement or voting agreement. Other than the Minority Holder Purchased Shares, the Minority Holder does not own beneficially or of record, any securities or other ownership, equity or proprietary interests of any kind in any member of the Company Group. Upon completion of the transactions contemplated by this Agreement, all of the Minority Holder Purchased Shares will be owned by the Buyer as the registered and beneficial owner of record, free and clear of all Encumbrances (except such Encumbrances as may have been granted by the Buyer).

5.5 No Other Agreements to Purchase; No Options

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

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller and the Minority Holder as follows and acknowledges that the Seller and the Minority Holder are relying on such representations and warranties in entering into this Agreement and completing the purchase of the Purchased Shares and the transactions contemplated hereby.

6.1 Existence and Corporate Approvals

The Buyer is a corporation validly existing and in good standing under the laws of Panama. The Buyer has the corporate power or other organization powers to: (i) own the Purchased Shares; (ii) carry on its business as currently conducted; and (iii) execute, deliver and perform its obligations under this Agreement.

6.2 Execution, Delivery and Enforceability

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

6.3 No Conflict

The entering into of this Agreement and the performance by the Buyer of its obligations hereunder, will not: (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any provision of the Buyer's constating documents or any Contract to which the Buyer is a party or by which the Buyer is bound; or (ii) result in a violation in any material respects of any of the terms and provisions of any Law applicable to the Buyer.

6.4 Consents and Regulatory Approvals

Other than the Anti-Trust Approval and the written consent of Maverix pursuant to the Maverix Streaming Agreement, no Consent of any Governmental Authority or any other third party is required to be obtained by the Buyer in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE 7 CLOSING CONDITIONS

7.1 Mutual Conditions

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

- (a) no preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement, shall be in effect;
- (b) the Seller, the Buyer (and, if applicable, the Company) shall have made arrangements to transfer the employment of Anthony Pitirri and Patrick Toth (the “**Transferred Employees**”) from the Seller to the Buyer (or, if applicable, the Company) on terms satisfactory to the Seller, the Buyer and the Transferred Employees;
- (c) the Seller shall have received a duly executed resignation and release of Neil Ringdahl as an officer of the Seller, in form and substance acceptable to the Seller;
- (d) the Seller and the Buyer shall have entered into the Zinc Payment Agreement;
- (e) the Seller and the Buyer shall have entered into the Maverix Streaming Assignment and Assumption Agreement;

- (f) the Seller and the Buyer shall have entered into the Offtake Assignment and Assumption Agreement; and
- (g) the Seller and the Buyer shall have entered into the Company Bank Guarantee Assignment and Assumption Agreement.

The foregoing conditions are for the exclusive benefit of the Seller and the Minority Holder on the one hand, and the Buyer on the other hand, and any such condition may be waived in whole or in part by the Seller and the Minority Holder on the one hand, or the Buyer on the other hand, at or prior to the Time of Closing by each delivering to the others a written waiver to that effect. Delivery of such waiver shall be without prejudice to any rights and remedies at law and in equity that the Seller and the Minority Holder on the one hand, or the Buyer on the other hand, may have.

7.2 Closing Conditions in Favour of the Buyer

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

- (a) (i) all representations and warranties of the Seller set forth in this Agreement that are qualified by the expression "Material Adverse Change" or "material" or "materially" shall be true and correct in all respects, as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); (ii) the Seller Fundamental Representations shall be true and correct, in all respects, as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) all other representations and warranties made by the Seller in this Agreement that are not so qualified, shall be true and correct in all material respects as though made on and as of Time of Closing (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and the Buyer shall have received a certificate dated the Closing Date executed by a senior officer of the Seller to the foregoing effect;
- (b) (i) all representations and warranties of the Minority Holder set forth in this Agreement that are qualified by the expression "Material Adverse Change" or "material" or "materially" shall be true and correct in all respects, as though made on and as of the Time of Closing; (ii) the representations and warranties of the Minority Holder set forth in Section 5.2 and Section 5.4 shall be true and correct, in all respects, as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) all other representations and warranties made by the Minority Holder in this Agreement that are not so qualified, shall be true and correct in all material respects as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and the Buyer shall have received a certificate dated the Closing Date executed by the Minority Holder to the foregoing effect;
- (c) the Seller shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Seller on or prior to the Time of Closing, and the Seller shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

- (d) the Minority Holder shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Minority Holder on or prior to the Time of Closing, and the Minority Holder shall have provided to the Buyer a certificate dated the Closing Date to the foregoing effect;
- (e) either: (A) all of the conditions to a Change of Control (as defined in the Maverix Streaming Agreement) of the Company specified in Section 6.12(b) of the Maverix Streaming Agreement shall have been satisfied or waived, or (B) Maverix shall have provided its prior written consent to the Change of Control of the Company pursuant to Section 6.12(e) of the Maverix Streaming Agreement, which may be included in the Maverix Streaming Assignment and Assumption Agreement;
- (f) the general security agreement between the Seller and Maverix dated March 29, 2019 shall have been terminated and the security interest granted by the Seller in favour of Maverix pursuant to the Maverix Streaming Agreement shall have been discharged and Maverix shall have provided a written confirmation thereof;
- (g) the Seller shall have obtained the approval of the Toronto Stock Exchange for the transactions contemplated by this Agreement, if required;
- (h) no Proceeding (whether, for greater certainty, by a Governmental Authority or any other person) shall be pending or, to the knowledge of the Seller, threatened that is reasonably likely to:
 - (i) restrain, enjoin or otherwise prohibit consummation of the transactions contemplated herein; or
 - (ii) restrain, enjoin, prohibit, or impose any material limitations or conditions on, the ownership or operation by the Seller or the Minority Holder of any material portion of the business or Assets of the Company Group or compel the Buyer to dispose of or hold separate any material portion of the business or Assets of the Company Group as a result of the transactions contemplated herein;
- (i) the Buyer shall have received a duly executed release from the Seller in favour of Neil Ringdahl as an officer of the Seller, in form and substance acceptable to the Buyer; and
- (j) all deliveries contemplated by Section 2.5 and Section 2.6 shall have been tabled.

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

7.3 Closing Conditions in favour of the Seller and the Minority Holder

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

- (a) (i) all representations and warranties of the Buyer set forth in this Agreement that are qualified by the expression "Material Adverse Change" or "material" or "materially" shall be true and correct in all respects, as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) all other representations and warranties made by the Buyer in this Agreement that are not so qualified shall be true and correct in all material respects as though made on and as of the Time of Closing (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and the Seller and the Minority Holder shall have received a certificate dated the Closing Date executed by a senior officer of the Buyer to the foregoing effect;
- (b) the Buyer shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Time of Closing, and the Buyer shall have provided to the Seller and the Minority Holder a certificate dated the Closing Date executed by a senior officer to the foregoing effect;
- (c) either: (A) all of the conditions to a Change of Control (as defined in the Maverix Streaming Agreement) of the Company specified in Section 6.12(b) of the Maverix Streaming Agreement shall have been satisfied or waived, or (B) Maverix shall have provided its prior written consent to the Change of Control of the Company pursuant to Section 6.12(e) of the Maverix Streaming Agreement, which may be included in the Maverix Streaming Assignment and Assumption Agreement;
- (d) the general security agreement between the Seller and Maverix dated March 29, 2019 shall have been terminated and the security interest granted by the Seller in favour of Maverix pursuant to the Maverix Streaming Agreement shall have been discharged and Maverix shall have provided a written confirmation thereof;
- (e) the Seller shall have obtained the approval of the Toronto Stock Exchange for the transactions contemplated by this Agreement, if required; and
- (f) all deliveries contemplated by Section 2.7 and Section 2.8 shall have been tabled.

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

ARTICLE 8 SURVIVAL AND INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants

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

8.2 Indemnification by the Seller

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

- (a) any inaccuracy or breach by the Seller or the Minority Holder of any representation or warranty of the Seller or the Minority Holder contained in this Agreement;
- (b) any breach or non-performance by the Seller or the Minority Holder of any covenant of the Seller or the Minority Holder contained in this Agreement; and
- (c) any failure by the Seller to satisfy its obligations with respect to the Company Transaction Expenses.

8.3 Limitation of Liability

Notwithstanding any other provision in this Article 8, for the avoidance of doubt, in no event shall the aggregate liability of the Seller in respect of all indemnities under this Agreement, exceed the Purchase Price.

8.4 Notice of Claim

- (a) The Buyer may be entitled to make a claim for indemnification (a "**Claim**") under this Agreement (the "**Indemnified Party**") by giving written notification to the Seller (the "**Indemnifying Party**") of such Claim (a "**Notice of Claim**") promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 8.5. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.
- (b) If the Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 8.4(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it by the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 8.
- (c) If the date by which a Notice of Claim must be given as set out in Section 8.5 in respect of a breach of representation and warranty has passed without any Notice of Claim having

been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.5 the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

8.5 Time Limits

The Seller shall not be required to indemnify or save harmless the Buyer pursuant to Section 8.2 unless the Buyer shall have provided to the Seller a Notice of Claim within the following time limits:

- (a) with respect to a Claim for any breach of any of the representations and warranties of the Seller contained in this Agreement involving fraud, at any time after Closing;
- (b) with respect to the Seller Fundamental Representations at any time after Closing; and
- (c) with respect to all other representations and warranties of the Seller contained in this Agreement (excluding the Seller Fundamental Representations), not later than 24 months after the Closing Date.

8.6 Limitation Periods for Claims

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, the period within which the Indemnified Party may commence a Proceeding in respect of a Claim for which a Notice of Claim is required to be, and has been, given in accordance with Section 8.5(c), shall be two years from the last date upon which such Notice of Claim is permitted to be delivered thereunder, and any applicable limitation period is hereby so extended to the fullest extent permitted by Law.

8.7 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 30 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both Parties agree at or prior to the expiration of such 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim (an "**Undisputed Claim**"), the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim, failing which the matter shall be determined by a court of competent jurisdiction.

8.8 Third Party Claims

- (a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified

Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

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

8.9 Adjustments

- (a) Where the Indemnified Party is, or would be likely to be, entitled to recover or be compensated or indemnified by another person, whether by way of contract, indemnity or otherwise (including under a policy of insurance), any amount in respect of a Claim made by the Indemnified Party, the Indemnified Party shall promptly notify the Indemnifying Party of such right or entitlement, take all reasonable steps to seek recovery of that amount and keep the Indemnifying Party at all times fully and promptly notified of the status of such recovery. The amount of the Claim by the Indemnified Party shall be reduced by any amount actually recovered by the Indemnified Party (net of all reasonable out of pocket costs and expenses incurred in doing so and any Tax paid or payable on the amount recovered).

- (b) If, after the Indemnifying Party has made a payment in respect of a Claim, the Indemnified Party recovers from or is paid by another person any amount in respect of the Loss that gave rise to the Claim, the Indemnified Party shall promptly, and in any event within 10 Business Days, pay to the Indemnifying Party, the lesser of: (i) the amount of the Loss that was recovered or paid; and (ii) the amount paid by the Indemnifying Party to the Indemnified Party in respect of the Claim, in either case net of all reasonable out of pocket costs and expenses incurred in obtaining the recovery or payment and any Tax paid or payable as a result of receiving such recovery or payment.
- (c) Any indemnity payment made under this Article 8, including pursuant to Section 8.9(b), shall be treated as an adjustment to the Purchase Price.
- (d) The Buyer shall have the right to set-off (i) any unpaid Undisputed Claims, or (ii) any Claims that have been adjudicated in favour of the Buyer in a final, non-appealable ruling by a court of competent jurisdiction in accordance with Section 8.7, against any payments due to the Seller under the Zinc Payment Agreement.

8.10 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with this Article 8.

ARTICLE 9 TERMINATION

9.1 Termination

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

- (a) by mutual written agreement of the Buyer, the Seller and the Minority Holder;
- (b) by either the Buyer on the one hand, or the Seller and the Minority Holder, on the other hand, if:
 - (i) the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to any Party whose failure to fulfill any of its covenants or obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date; or
 - (ii) after the date hereof, there shall be enacted or made any applicable Law, or a Governmental Authority shall have issued any Order (which Order is final and non-appealable, unless such Order has been withdrawn, reversed or otherwise made inapplicable), permanently restraining or enjoining or otherwise prohibiting the transactions contemplated herein;
- (c) by the Seller and the Minority Holder by written notice to the Buyer, if:
 - (i) any of the conditions in Section 7.1 or 7.3 have not been satisfied or waived by the Outside Date or is incapable of satisfaction by the Outside Date, provided that none

of the Seller or the Minority Holder is then in breach of this Agreement so as to cause any of the conditions in Sections 7.1 or 7.3 not to be satisfied; or

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

9.2 Effect of Termination

- (a) If an Expense Reimbursement Event occurs pursuant to Section 9.1(d)(ii), the Seller shall pay an amount equal to the reasonable and documented out-of-pocket expenses incurred by the Buyer in connection with this Agreement to the Buyer, by wire transfer of immediately available funds, within three Business Days from the date of such Expense Reimbursement Event.
- (b) If an Expense Reimbursement Event occurs pursuant to Section 9.1(c)(ii), the Buyer shall pay an amount equal to the reasonable and documented out-of-pocket expenses incurred by the Seller in connection with this Agreement to the Seller, by wire transfer of immediately available funds, within three Business Days from the date of such Expense Reimbursement Event.
- (c) Notwithstanding the termination of this Agreement by the Seller and the Minority Holder pursuant to Section 9.1(b) or Section 9.1(c) unless an Expense Reimbursement Event occurs pursuant to Section 9.2(b), the Seller and the Minority Holder may bring an action against the Buyer for Losses suffered by the Seller or the Minority Holder where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by the Buyer.
- (d) Notwithstanding the termination of this Agreement by the Buyer pursuant to Section 9.1(b) or Section 9.1(d) unless an Expense Reimbursement Event occurs pursuant to Section 9.2(a), the Buyer may bring an action against either of the Seller or the Minority Holder for Losses suffered by the Buyer where the event giving rise to the right of termination is a result of a breach of covenant, representation or warranty by either of the Seller or the Minority Holder.

9.3 Surviving Provisions on Termination

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated (whether by a Party or automatically or otherwise), the provisions of Sections 3.2, 3.6, 7.1, 7.2, 7.3 and Article 8, Article 9 and Article 10 shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

9.4 Remedies

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

ARTICLE 10 GENERAL PROVISIONS

10.1 Notices

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

in the case of the Buyer:

Kirungu Corporation
Dúplex No. 6, Obarrio, calle 61,
Panamá, Panamá

Attention: Neil Ringdahl
Email: {Redacted – Personal Information}

with a copy to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: John Sabetti
Email: {Redacted – Personal Information}

in the case of the Seller or the Minority Holder:

Ascendant Resources Inc.
110 Yonge Street, Suite 501
Toronto, ON M5C 2J3

Attention: Chris Buncic, President and Chief Executive Officer
Email: *{Redacted – Personal Information}*

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
Toronto, ON M5X 1A4

Attention: Aaron Sonshine / Christopher Doucet
Email: *{Redacted – Personal Information}*/ *{Redacted – Personal Information}*

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

10.2 Applicable Law

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

10.3 Entire Agreement

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

10.4 Severability

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

10.5 No Waiver

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

10.6 Further Assurances

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

10.7 Amendments

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

10.8 No Public Listing

The Buyer covenants that, until the date that is 12 months from the Closing Date, it shall not list its securities on any stock exchange, list the securities of any member of the Company Group on any stock exchange or enter into, undertake or otherwise become party to any transaction as a result of which the Company Group Material Property would be beneficially owned, directly or indirectly, by a corporation or other entity the securities of which are listed on a public stock exchange.

10.9 Transition

The Seller agrees to transition and transfer, and to cause its Affiliates to transition and transfer, the services and insurance policies listed in Schedule "H", to the Buyer as promptly as is reasonably practicable following the Closing Date, provided that: (i) the Buyer shall compensate the Seller and its Affiliates on a cost basis for any services provided to the Buyer or the Company Group by the Seller and its Affiliates during the period of service transition, (ii) the Buyer shall be responsible for the payment of all required premiums and fees in respect of the insurance policies transferred to the Buyer, and (iii) all such services and insurance policies shall be transitioned or transferred not later than the receipt of the Anti-Trust Approval, following which the obligations of the Seller and its Affiliates under this Section 10.9 shall terminate and cease. The Seller agrees to provide the Buyer with a monthly statement with evidence of payments referenced therein for any services or insurance premiums paid by the Seller on behalf of the Buyer or the Company Group.

10.10 DFC Cost Recovery

In the event that the Buyer, the Company or any of their respective Affiliates complete a financing transaction during the 12 month period following the Closing Date with the United States International Development Finance Corporation ("DFC") in respect of the Company and/or the Company Group Material Property, the Buyer agrees that, upon closing of such financing transaction it shall pay to the Seller in immediately available funds an amount equal to 50% of the reasonable, documented costs and expenses of the Seller incurred in respect of the Seller's pursuit on the Company Group's behalf of a financing transaction with DFC between January 1, 2018 and the Execution Date, subject to a maximum payment by the Buyer to the Seller under this Section 10.10 of US\$75,000.

10.11 Assignment

No Party shall assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties; provided that such restriction shall not apply to an assignment by the Buyer to one or more nominees of the Buyer to purchase all or any portion of the Seller Purchased Shares or the Minority Holder Purchased Shares, provided that the Buyer shall remain responsible for all of its covenants and other agreements contained in this Agreement.

10.12 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

10.13 Expenses

Except as otherwise expressly provided in this Agreement, the Buyer will pay for its own and up to an aggregate of US\$100,000 of the Seller's and the Company Group's reasonable and documented costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors. All costs and expenses of the Seller and of the Company Group in excess of an aggregate of US\$100,000 (such excess Company Group expenses are the "**Company Transaction Expenses**") shall be paid solely by the Seller.

10.14 Counterparts

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

[Remainder of page left intentionally blank]

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

ASCENDANT RESOURCES INC.

By: (signed) "Chris Buncic"
Name: Chris Buncic
Title: Chief Executive Officer

(signed) "Chris Buncic"
CHRIS BUNCIC

KIRUNGU CORPORATION

By: (signed) "Neil Ringdahl"
Name: Neil Ringdahl
Title: President

SCHEDULE "A"
COMPANY BANK GUARANTEE ASSIGNMENT AND ASSUMPTION AGREEMENT
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made as of the _____ day of April, 2020 (the “**Effective Date**”)

AMONG:

ASCENDANT RESOURCES INC., a corporation existing under the laws of the Province of Ontario

(the “**Ascendant**”)

- and -

KIRUNGU CORPORATION, a corporation existing under the laws of Panama

(the “**Kirungu**”)

WHEREAS Ascendant and Banco Financiera Comercial Hondureña S.A. (“**FICOHSA**”) entered into a guarantee dated August 23, 2018 (the “**Guarantee Agreement**”), a copy of which is attached as Schedule A, pursuant to which Ascendant has guaranteed the obligations of American Pacific Honduras S.A. de C.V. (the “**Company**”) pursuant to the line of credit agreement dated August 23, 2018 between the Company and FICOHSA;

AND WHEREAS Ascendant and Kirungu, among others, have entered into a share purchase agreement dated April 17, 2020 pursuant to which Kirungu has agreed to purchase all of the outstanding shares of the Company;

NOW THEREFORE this Agreement witnesses that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Ascendant hereby transfers and assigns to Kirungu the Guarantee Agreement and all of Ascendant’s rights, powers and interests in, to and under the Guarantee Agreement, and all privileges, benefits and advantages under and to be derived therefrom, on and after the Effective Date.
2. Kirungu hereby accepts the transfer and assignment pursuant to paragraph 1 of this Agreement and agrees to be bound by the Guarantee Agreement in the place of Ascendant on and after the Effective Date.
3. Notwithstanding the transfer and assignment pursuant to paragraph 1 of this Agreement, Ascendant shall be and remain responsible for all liabilities, obligations and duties relating to or

arising under the Guarantee Agreement in respect of any matter, act or thing arising in respect of or relating to any time or period prior to the Effective Date.

4. Ascendant confirms as of the date hereof that the Guarantee Agreement is in full force and effect and is a good, valid and subsisting agreement.

5. Each party hereto agrees to execute and deliver all such documents and instruments and to do such other acts as may be necessary or advisable to give effect to the foregoing provisions.

6. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

7. This Agreement may be executed and delivered by facsimile and in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original but all such counterparts shall together constitute but one and the same instrument.

8. This Agreement, as it relates to each Guarantee Agreement, shall be governed by the laws governing such Guarantee Agreement.

(Signature page to follow)

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

ASCENDANT RESOURCES INC.

By: _____
Name:
Title:

KIRUNGU CORPORATION

By: _____
Name:
Title:

Acknowledged and consented to, this __ day of _____, 2020.

**BANCO FINANCIERA COMERCIAL
HONDUREÑA S.A.**

By: _____
Name:
Title:

SCHEDULE "B"
MAVERIX STREAMING ASSIGNMENT AND ASSUMPTION AGREEMENT
CONSENT, ASSIGNMENT AND ASSUMPTION AGREEMENT

This Consent, Assignment and Assumption Agreement (the "**Agreement**") made effective as of the ____ day of _____, 2020 (the "**Effective Date**")

BETWEEN:

MAVERIX METALS INC., a corporation incorporated under the federal laws of Canada

("Maverix")

AND

ASCENDANT RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario

(the "**Assignor**")

AND

KIRUNGU CORPORATION, a corporation incorporated under the laws of Panama

("Kirungu" or the "**Assignee**")

AND

AMERICAN PACIFIC HONDURAS S.A. DE C.V., a corporation incorporated under the laws of Honduras

("AMPAC")

RECITALS:

- A. Maverix, Assignor and AMPAC are parties to the Silver Purchase and Sale Agreement dated effective January 1, 2019 (the "**Assigned Agreement**").
- B. The Assignor, Mr. Chris Buncic, and Kirungu are parties to a share purchase agreement dated April 17, 2020 (the "**SPA**") pursuant to which Kirungu will acquire all of the interest of both the Assignor and Mr. Buncic in and to all the issued and outstanding shares of AMPAC held by the Assignor and Mr. Buncic (the "**Share Purchase Transaction**").
- C. Assignor wishes to assign and transfer, and Assignee wishes to accept from Assignor and assume, all of Assignor's right, title and interest in and to, and obligations under, the Assigned Agreement as of the Effective Date and Maverix consents to the foregoing.

NOW THEREFORE in consideration of the premises and the mutual covenants set forth herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto) the parties hereto agree as follows:

1. All capitalized terms used but not defined in this Agreement will have the meanings given to them in the Assigned Agreement.
2. Pursuant to Section 6.12(e) of the Assigned Agreement and subject to Section 3 of this Agreement, Maverix consents to the Share Purchase Transaction and the assignment and assumption of the Assigned Agreement by and between the Assignor and the Assignee.
3. Notwithstanding Sections 2 and 7 of this Agreement, the parties to this Agreement acknowledge and agree that the consent of Maverix provided under Sections 2 and 7 of this Agreement: (i) is specifically conditional upon the closing of the Share Purchase Transaction as contemplated under the SPA and does not function as consent generally to transfer of the shares of AMPAC, other than pursuant to the SPA, and (ii) does not constitute a waiver of any kind of any of Maverix's rights or remedies available to it under the Assigned Agreement, at law or equity, which rights and remedies are specifically reserved by Maverix.
4. The Assignor and Kirungu represent and warrant to Maverix that as of the Effective Date, the SPA delivered to Maverix is in full force and effect, has not been amended, restated, modified, withdrawn or terminated.
5. Assignor hereby assigns, transfers, sets over and conveys unto Assignee, effective as of the Effective Date, the entire right, title and interest of Assignor in and to the Assigned Agreement and all benefit and advantage derived or to be derived therefrom (the "**Assigned Interest**"), to hold the same for Assignee's sole and uninterrupted use and benefit absolutely, subject to the performance and observance by Assignee of the terms and conditions of the Assigned Agreement.
6. The Assignee hereby accepts the assignment of the Assigned Agreement herein as of the Effective Date and hereby covenants and agrees with Assignor and Maverix that it shall be thereafter be bound by and observe, perform and fulfil each and every covenant, agreement, term, condition and stipulation on the part of Assignor in the Assigned Agreement to be observed, performed or fulfilled by Assignor from and after the Effective Date to the same extent as if Assignee had been a party to the Assigned Agreement in the place and stead of Assignor.
7. Subject to Section 3 of this Agreement, Maverix does hereby consent to the assignment herein and accepts Assignee as a party to the Assigned Agreement at all times from and after the Effective Date and does hereby covenant and agree that Assignee shall be entitled to hold and enforce all the rights, privileges and benefits of Assignor under the Assigned Agreement and the Assigned Agreement shall continue in full force and effect from and after the Effective Date.
8. Assignor shall solely be responsible and liable for any defaults, obligations and liabilities of Assignor arising under or in relation to the Assigned Agreement which arose prior to the Effective Date and Assignee shall solely be responsible for all defaults, obligations and liabilities under the Assigned Agreement following the Effective Date. For greater certainty all obligations to deliver Refined Silver under the Assigned Agreement as and from January 1, 2020 will be the responsibility of the Assignee as and from the Effective Date.
9. AMPAC hereby irrevocably and unconditionally acknowledges, confirms and agrees that, notwithstanding the assignment and assumption contemplated in this Agreement (a) the terms and

conditions of the Security Agreements to which it is a party shall remain in full force and effect, and (b) the Security Agreements to which it is a party and any security interest created therein shall continue to secure all of the liabilities, indebtedness and obligations of the Supplier and the Operator, as applicable, to the Purchaser under and in respect of the Assigned Agreement.

10. Each party hereby represents and warrants to the others that the execution, delivery and performance hereof by it are within its corporate powers, and have been duly authorized by all necessary corporate or other action and that this Agreement constitutes its legal, valid and binding obligation.
11. The parties hereto shall from time to time, at the request and cost of the other parties, execute such further assurances as the other parties shall reasonably require with respect to the Assigned Agreement or this Agreement.
12. This Agreement shall be governed by and construed in accordance with the laws of the province of British Columbia and the laws of Canada applicable therein.
13. This Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.
14. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties to this Agreement shall adopt any signatures received in electronic form as original signatures of the parties.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective the Effective Date.

MAVERIX METALS INC.

Per: _____
Name:
Title:

ASCENDANT RESOURCES INC.

Per: _____
Name:
Title:

KIRUNGU CORPORATION

Per: _____
Name:
Title:

AMERICAN PACIFIC HONDURAS S.A. DE C.V.

Per: _____
Name:
Title:

SCHEDULE "C"
OFFTAKE ASSIGNMENT AND ASSUMPTION AGREEMENT
CONSENT, ASSIGNMENT AND ASSUMPTION AGREEMENT

This Consent, Assignment and Assumption Agreement (the “**Agreement**”) made effective as of the ____ day of _____, 2020 (the “**Effective Date**”)

BETWEEN:

NYRSTAR SALES AND MARKETING AG, a corporation incorporated under the laws of Switzerland

(“**Nyrstar**”)

AND

NYRSTAR INTERNATIONAL B.V., a corporation incorporated under the laws of the Netherlands

(“**Nyrstar International**”)

AND

OCEAN PARTNERS UK LIMITED, a corporation incorporated under the laws of the United Kingdom

(“**Ocean Partners**”)

AND

ASCENDANT RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario

(the “**Assignor**”)

AND

KIRUNGU CORPORATION, a corporation incorporated under the laws of Panama

(“**Kirungu**” or the “**Assignee**”)

AND

AMERICAN PACIFIC HONDURAS S.A. DE C.V., a corporation incorporated under the laws of Honduras

(“**AMPAC**”)

RECITALS:

- A. Assignor, Nyrstar and Nyrstar International are parties to the zinc concentrate offtake agreement dated effective December 20, 2016 (the "**Nyrstar Zinc Concentrate Offtake Agreement**").
- B. Assignor, Nyrstar and Nyrstar International are parties to the lead concentrate offtake agreement dated effective December 20, 2016 (the "**Nyrstar Lead Concentrate Offtake Agreement**").
- C. Assignor, Nyrstar and Nyrstar International and Ocean Partners are parties to the assignment, assumption and consent agreement dated effective February 26, 2019, as amended and extended November 8, 2019 ("**Assignment, Assumption and Consent Agreement**").
- D. Assignor and Ocean Partners are parties to the zinc concentrate offtake agreement dated effective December 19, 2019 with the contract reference OPUKZP70682 (the "**Ocean Partners Zinc Concentrate Offtake Agreement**").
- E. Assignor and Ocean Partners are parties to the lead concentrate offtake agreement dated effective December 19, 2019 with the contract reference OPUKLP50704 (the "**Ocean Partners Lead Concentrate Offtake Agreement**", and together with the Nyrstar Zinc Concentrate Offtake Agreement, the Nyrstar Lead Concentrate Offtake Agreement, the Assignment, Assumption and Consent Agreement and Ocean Partners Zinc Concentrate Offtake Agreement, the "**Assigned Agreements**").
- F. The Assignor, Mr. Chris Buncic, and Kirungu are parties to a share purchase agreement dated April 17, 2020 (the "**SPA**") pursuant to which Kirungu will acquire all of the interest of both the Assignor and Mr. Buncic in and to all the issued and outstanding shares of AMPAC held by the Assignor and Mr. Buncic (the "**Share Purchase Transaction**").
- G. Assignor wishes to assign and transfer, and Assignee wishes to accept from Assignor and assume, all of Assignor's right, title and interest in and to, and obligations under, the Assigned Agreements as of the Effective Date and each of Nyrstar, Nyrstar International and Ocean Partners consent to the foregoing assignment and assumption.

NOW THEREFORE in consideration of the premises and the mutual covenants set forth herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto) the parties hereto agree as follows:

- 1. All capitalized terms used but not defined in this Agreement will have the meanings given to them in the respective Assigned Agreement.
- 2. Each of Nyrstar, Nyrstar International and Ocean Partners hereby consents to the assignment and assumption of the Assigned Agreements to which it is a party by and between the Assignor and the Assignee.
- 3. Assignor hereby assigns, transfers, sets over and conveys unto Assignee, effective as of the Effective Date, the entire right, title and interest of Assignor in and to the Assigned Agreements and all benefit and advantage derived or to be derived therefrom (the "**Assigned Interest**"), to hold the same for Assignee's sole and uninterrupted use and benefit absolutely, subject to the performance and observance by Assignee of the terms and conditions of the Assigned Agreements.

4. The Assignee hereby accepts the assignment of the Assigned Agreements herein as of the Effective Date and hereby covenants and agrees with Assignor, and acknowledges to Nyrstar, Nyrstar International and Ocean Partners that it shall thereafter be bound by and observe, perform and fulfil each and every covenant, agreement, term, condition and stipulation on the part of Assignor in the Assigned Agreements, as applicable, to be observed, performed or fulfilled by Assignor from and after the Effective Date to the same extent as if Assignee had been a party to the Assigned Agreements, as applicable, in the place and stead of Assignor.
5. Each of Nyrstar, Nyrstar International and Ocean Partners do hereby consent to the assignment herein and accepts Assignee as a party to the Assigned Agreements, at all times from and after the Effective Date and do hereby covenant and agree that Assignee shall be entitled to hold and enforce all the rights, privileges and benefits of Assignor under the Assigned Agreements, and the Assigned Agreements shall continue in full force and effect from and after the Effective Date.
6. Assignee shall solely be responsible for all defaults, obligations and liabilities listed in Schedule "A" to this Agreement.
7. Each party hereby represents and warrants to the others that the execution, delivery and performance hereof by it are within its corporate powers, and have been duly authorized by all necessary corporate or other action and that this Agreement constitutes its legal, valid and binding obligation.
8. The parties hereto shall from time to time, at the request and cost of the other parties, execute such further assurances as the other parties shall reasonably require with respect to the Assigned Agreements, as applicable, or this Agreement.
9. This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.
10. This Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.
11. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties to this Agreement shall adopt any signatures received in electronic form as original signatures of the parties.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective the Effective Date.

NYRSTAR SALES & MARKETING AG

Per: _____
Name:
Title:

NYRSTAR INTERNATIONAL B.V.

Per: _____
Name:
Title:

OCEAN PARTNERS UK LIMITED

Per: _____
Name:
Title:

ASCENDANT RESOURCES INC.

Per: _____
Name:
Title:

KIRUNGU CORPORATION

Per: _____
Name:
Title:

AMERICAN PACIFIC HONDURAS S.A. DE C.V.

Per: _____
Name:
Title:

SCHEDULE “A”
ASSUMED DEFAULTS, OBLIGATIONS AND LIABILITIES

{Redacted – Commercially Sensitive Information}

SCHEDULE "D"
ZINC PAYMENT AGREEMENT

THIS AGREEMENT made the [●] day of April, 2020

BETWEEN:

KIRUNGU CORPORATION, a corporation existing under the laws of Panama

(the “**Payor**”)

- and -

ASCENDANT RESOURCES INC., a corporation existing under the laws of the Province of Ontario

(the “**Payee**”)

WHEREAS, pursuant to the terms of a share purchase agreement between, among others, the Payor and the Payee dated April 17, 2020 (the “**Share Purchase Agreement**”), the Payor has agreed to purchase from the Payee and Chris Buncic (the “**Minority Holder**”), and the Payee and the Minority Holder have agreed to sell to the Payor, the Seller Purchased Shares (as defined in the Share Purchase Agreement);

AND WHEREAS as part of the consideration for the acquisition of the Seller Purchased Shares, the Payor is granting to the Payee the right to the Zinc Payments provided for in Section 3.1 on the terms set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the following mutual promises, covenants and agreements and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto (as defined herein)), the Parties hereby agree as follows:

1. INTERPRETATION

1.1 In this Agreement, including the recitals set forth above, the following terms have the following meanings:

“**Affiliate**” means any person, partnership, joint venture, corporation or other form of enterprise that directly or indirectly controls, is controlled by, or is under common control with, a Party to this Agreement. For the purposes of the preceding sentence, “**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise and, for greater certainty, ownership of more than 50% of the voting securities of a body corporate will constitute control;

“**Agreement**” means this Zinc Payment Agreement as it may be amended, restated and/or supplemented in writing from time to time;

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada or Tegucigalpa, Honduras, on which commercial banks in Toronto, Ontario and Tegucigalpa, Honduras are open for business;

“Encumbrance” means any mortgage, charge, pledge, hypothecation, security interest, lien, easement, right-of-way, encroachment, covenant, condition, right of re-entry, lease, license, assignment, option, claim, encumbrance, set-off or other limitation, restriction or title defect of whatever kind or nature;

“Force Majeure Event” means an event that is reasonably beyond the control of the Payor or its Affiliates and including:

- (a) acts of God, earthquake, cyclone, fire, explosion, flood, landslide, lightning storm, tempest, drought or meteor;
- (b) war (declared or undeclared), invasion, act of foreign enemy, or hostilities between nations;
- (c) revolution, military usurpation, civil insurrection or unrest, act of the public enemy, sabotage, malicious damage, or terrorism;
- (d) shortages of, or inability to obtain, in either case for a period of 15 consecutive days, fuel, water, electric power or electricity, raw materials, supplies or equipment;
- (e) epidemic or quarantine restrictions; or
- (f) blockades that substantially prevent or inhibit ingress or egress to the Property;

“Payee” has the meaning set forth above;

“Payor” has the meaning set forth above;

“lb” means the unit of mass known as a pound;

“Parties” means the Payor and the Payee collectively and **“Party”** means any one of them;

“Property” has the meaning ascribed thereto in Exhibit A attached hereto;

“Related” means “related” as that term is used in the *Income Tax Act* (Canada);

“Trigger Price” means US\$1.15/lb; and

“Zinc Sale” means, with respect to each payable pound (lb) of zinc sold by an Affiliate of the Payor in zinc concentrates from the Property, the price in United States dollars actually received by such Affiliate for such payable pound (lb) of zinc in zinc concentrates from the purchaser thereof.

1.2 In this Agreement:

- (a) *Gender, Number and Other Terms:* In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, “or” is not exclusive and “including” and its variations are not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference to it.
- (b) *Headings:* The inclusion of headings in this Agreement is for convenience only and will not affect the construction or interpretation of this Agreement.
- (c) *References to Whole Agreement:* Unless otherwise stated a reference in this Agreement to a designated section, subsection, paragraph or other subdivision or to an Exhibit is to the designated section, subsection, paragraph or other subdivision of, or Exhibit to, this Agreement.
- (d) *Statutes:* Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments to them and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.
- (e) *Currency:* Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and will be paid in currency of the United States of America.
- (f) *No Strict Construction:* The language in all parts of this Agreement will in all cases be construed as a whole and neither strictly for nor strictly against either Party to this Agreement.

1.3 The following Exhibit is attached to and forms a part of this Agreement:

Exhibit A Description of the Property

2. REPRESENTATIONS AND WARRANTIES

2.1 *Reciprocal Representations and Warranties:* Each Party hereby represents and warrants to the other Party that:

- (a) it is a body corporate duly incorporated and in good standing in its jurisdiction of incorporation and it is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of, and its obligations under, this Agreement;
- (b) it has the corporate power and capacity to enter into and perform its obligations under this Agreement and all transactions contemplated in this Agreement, and all corporate and other actions required to authorize it to enter into and perform its obligations under this Agreement have been duly taken;
- (c) it will not breach its constating documents, any resolution of its directors (including any committee thereof) or of its shareholders, any other agreement or arrangement to which it is a party, or any order, judgment or decree of any court, arbitrator or governmental or

administrative body or agency, by entering into or performing its obligations under this Agreement;

- (d) this Agreement has been duly executed and delivered by it and the person executing this Agreement on its behalf is duly authorized to do so; and
- (e) this Agreement constitutes a legal, valid and binding obligation of the Party and is enforceable against the Party in accordance with its terms, subject only to the qualifications that enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally, and equitable principles, including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction.

3. ZINC PAYMENTS

3.1 *Grant:* The Payor hereby irrevocably covenants and agrees to pay to the Payee a payment in an amount equal to the amount of US\$0.0125/lb in respect of each Zinc Sale (each payment, (a “**Zinc Payment**”) from and after the date of this Agreement until and including December 31, 2029 that exceeds the Trigger Price, and payable in accordance with Section 3.2 below.

3.2 *Payment:* The Zinc Payments will be calculated by the Payor promptly following the end of each calendar quarter (ended March 31, June 30, September 30 and December 31, as the case may be) and paid by the Payor to the Payee within 30 days following the end of each calendar quarter. Each such payment will be accompanied by the delivery to the Payee by the Payor of a statement setting forth in reasonable detail the calculations used to determine the amount of Zinc Payment (each a “**Statement**”). Each payment must be made in United States currency of immediately available funds by certified cheque, wire transfer of funds or bank draft. For greater certainty, the quarterly Zinc Payments shall be based on the total amount of monthly Zinc Sales included on the provisional invoices plus or minus any adjustments from final invoices (which may relate to prior quarterly periods).

3.3 *Right to Review the Statement:* The Payee may, at the sole expense of the Payee and upon written request to the Payor, review the records that relate to the calculation of the Zinc Payment within 30 Business Days after receipt of any Statement as to the quarterly Zinc Payment as described in Section 3.2. The Payee shall be deemed to have waived any right to object to the Zinc Payment made for any calendar quarter unless it notifies the Payor in writing of such objection within five Business Days after receipt of the applicable quarterly Statement.

3.4 *Duration and Limitation of the Zinc Payments:* Subject to Section 5.3, the Zinc Payments will expire and terminate on, and no further payments thereof will be required or made after, December 31, 2029 (the “**End Date**”), whether or not any payment of the Zinc Payments will actually have been required to be made under this Agreement. Except as otherwise provided for in Section 3.1 and this Section 3.4, the Zinc Payments will be limited by (i) the quantity payable pounds (lb) of zinc sold by an Affiliate of the Payor in zinc concentrates from the Property, and (ii) the amount of each Zinc Sale.

4. TRANSFER OR ENCUMBRANCE

4.1 *Restrictions on Transfer by the Payor:* The Payor will not, and will cause its Affiliates not to directly or indirectly sell, assign, convey, transfer or otherwise dispose of its obligations under this Agreement or its right, title and interest in and to the Property or any part thereof, or the securities of any

Affiliate that holds any right, title and interest in and to the Property or any part thereof, to any person unless:

- (a) the sale, assignment, conveyance, transfer or disposition is not for the purpose of permitting any person or entity to obtain any right, title or interest in such part or parts of the Property without having to pay the Zinc Payments and any related payments; and
- (b) the transferee has provided the Payee with a written instrument, in form and substance acceptable to the Payee, acting reasonably, whereby the transferee irrevocably and unconditionally agrees and covenants to assume the obligations (including the Zinc Payment obligations) of the Payor under, and to abide by and comply with, this Agreement as if the transferee was initially a party to this Agreement.

4.2 *No Continuing Obligation:* In the event of a sale, assignment, conveyance, transfer or other disposition in compliance with Section 4.1, the Payor will be forever relieved and discharged of its obligations and liabilities under this Agreement from and after the date of such sale, assignment, conveyance, transfer or other disposition.

4.3 *Transfer by the Payee:* The Payee may freely assign this Agreement and all of its rights and interests under this Agreement. Notwithstanding the prior sentence, if the Payee at any time proposes to assign, transfer, sell or convey this Agreement or its rights under this Agreement (in any case other than to an Affiliate), the Payee shall first offer to the Payor the right to purchase the same by giving written notice thereof (a “**Sale Notice**”) to the Payor specifying the proposed purchase price therefor, the proposed terms and conditions thereof and the date upon which it proposes to complete such assignment, transfer, sale or conveyance (the “**Sale Terms**”). If the Payor desires to purchase this Agreement or the Payee’s rights under this Agreement upon the Sale Terms, the Payor must agree to the same by notifying the Payee thereof in writing within 30 days of the date of the Sale Notice, in which event the Payee shall be obligated to sell and the Payor shall be obligated to purchase the same upon the Sale Terms. If the Payor does not so notify the Payee in writing within 30 days of the date of the Sale Notice, the Payee may then, within a period of a further 60 days, assign, transfer, sell or convey this Agreement or its rights under this Agreement to any person or entity solely upon the Sale Terms. Following such additional 60 day period, any proposed assignment, transfer, sale or conveyance of this Agreement by the Payee or its rights under this Agreement shall once again be subject to the foregoing provisions of this Section 4.3.

5. MAINTENANCE OF PROPERTY

5.1 The Payor will, and will cause its Affiliates to do all things and make all payments that are commercially reasonable in order to maintain the right, title and interest of its Affiliates in the Property and to maintain the Property in good standing. The Payor and/or its Affiliates may from time to time, acting in good faith, abandon or surrender or allow to lapse or expire any part or parts of the Property if the Payor determines, acting reasonably, that such part or parts are not economically viable or have insufficient value to warrant the continued expenditure of additional funds.

5.2 Notwithstanding Section 5.1, the Payor will cause its Affiliates not to abandon or surrender, or allow to lapse or expire, any part or parts of the Property for the purpose of permitting any third party to obtain any right, title or interest in such part or parts of the Property without the Payor having to pay the Zinc Payments; and if the Payor or any of its Affiliates, any person with which the Payor and/or one or more of its Affiliates does not deal at arm’s length or that is Related to the Payor and/or one or more of its Affiliates, a joint venturer or any person with which the Payor and/or one or more of its Affiliates is acting jointly or in concert, obtains any right, title or interest to any abandoned, surrendered, lapsed or expired

mineral tenures relating to or comprising the Property, this Agreement will include any such new claims and a reference to “**Property**” herein shall and shall be deemed to include all such new claims.

5.3 Notwithstanding any other provision in this Section 5, in the event that the Property is placed on care and maintenance or if Property operations are suspended for any reason, including as a result of a Force Majeure Event, no Zinc Payments shall be payable by the Payor to the Payee during such suspension or care and maintenance period.

6. GENERAL

6.1 *Set-Off:* The Payor shall have the right to set-off against the Zinc Payments under this Agreement due to the Payee, the amount of (i) any unpaid Undisputed Claims (as defined in the Share Purchase Agreement), and (ii) any Claims (as defined in the Share Purchase Agreement) that have been adjudicated in favour of the Payor in a final, non-appealable ruling by a court of competent jurisdiction in accordance with the Share Purchase Agreement.

6.2 *No Partnership or Agency:* This Agreement does not create any partnership or agency relationship between the Parties.

6.3 *Entire Agreement:* This Agreement, together with the Share Purchase Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written, between the Parties concerning the subject matter of this Agreement and there are no warranties, representations, covenants, obligations or agreements between the Parties with respect to the subject matter of this Agreement except as expressly set out in this Agreement.

6.4 *Confidentiality; Disclosure:* Subject to the next following sentence, the Payee agrees to keep all information in respect of the Payor and its Affiliates, the Property and the Zinc Payments that it receives pursuant to this Agreement or in connection with the Zinc Payments confidential and not to disclose any part of such information to any person or entity. The Parties will consult with each other with respect to new releases or other public disclosure of the existence or terms of this Agreement prior to making the public disclosure, subject to any securities law or stock exchange requirement.

6.5 *Termination:* This Agreement shall automatically terminate on January 1, 2030, provided that this Agreement will remain operative until the final Zinc Payment (if any) for the final quarter preceding such termination is made in accordance with Article 3.

6.6 *Invalidity:* Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity or unenforceability of any such provision or part of this Agreement by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement, unless as a result of such determination this Agreement would fail in its essential purposes, in which case the Parties shall negotiate in good faith to modify the Agreement to preserve each Party's rights under, and the intent of, this Agreement.

6.7 *Notices:* Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any other Party in writing may be given by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its facsimile number or address for service as follows:

- (a) If to the Payor: Kirungu Corporation
Dúplex No. 6, Obarrio, calle 61,

Panamá, Panamá

Attention: Neil Ringdahl
Email: {Redacted – Personal Information}

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: John Sabetti
Email: {Redacted – Personal Information}

(b) If to the Payee: Ascendant Resources Inc.

110 Yonge Street, Suite 501
Toronto, ON M5C 2J3

Attention: Chris Buncic, President and Chief
Executive Officer
Email: {Redacted – Personal Information}

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

Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
Toronto, ON M5X 1A4

Attention: Aaron Sonshine / Christopher Doucet
Email: {Redacted – Personal Information}/
{Redacted – Personal Information}

Any notice, consent, waiver, direction or other communications given under this Section 6.7 will be deemed to have been given and received:

- (A) if delivered, on the date on which it was delivered to the address provided in this Agreement (if a Business Day at the point of delivery and, if not, the next Business Day); and
- (B) if sent by facsimile transmission, at the time of receipt (unless actually received after 4:00 p.m. at the point of receipt or on a day that is not a Business Day at the point of receipt, in which case it will be deemed to have been given and received on the next Business Day).

6.8 *Changes or waivers:* No change may be made to this Agreement, and no provision may be waived, unless all Parties agree in writing to the change or waiver.

6.9 *Counterparts:* This Agreement may be executed in counterparts, including by way of facsimile.

6.10 *Governing Law and Jurisdiction:* This Agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The Parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

6.11 *Binding Effect:* This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

6.12 *No Waiver:* No waiver of or with respect to any term or condition of this Agreement will be effective unless it is in writing and signed by the waiving Party, and then such waiver will be effective only in the specific instance and for the purpose of which given. No course of dealing among the Parties, nor any failure to exercise, nor any delay in exercising, any right power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any specific waiver of any right, power or privilege hereunder preclude any other or further exercise, thereof or the exercise of any other right, power or privilege.

6.13 *Time of the Essence:* Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

6.14 *Parties in Interest:* This Agreement will enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

[Remainder of page left intentionally blank]

The Parties have executed this Agreement by their authorized signatories, effective as of the date first written above.

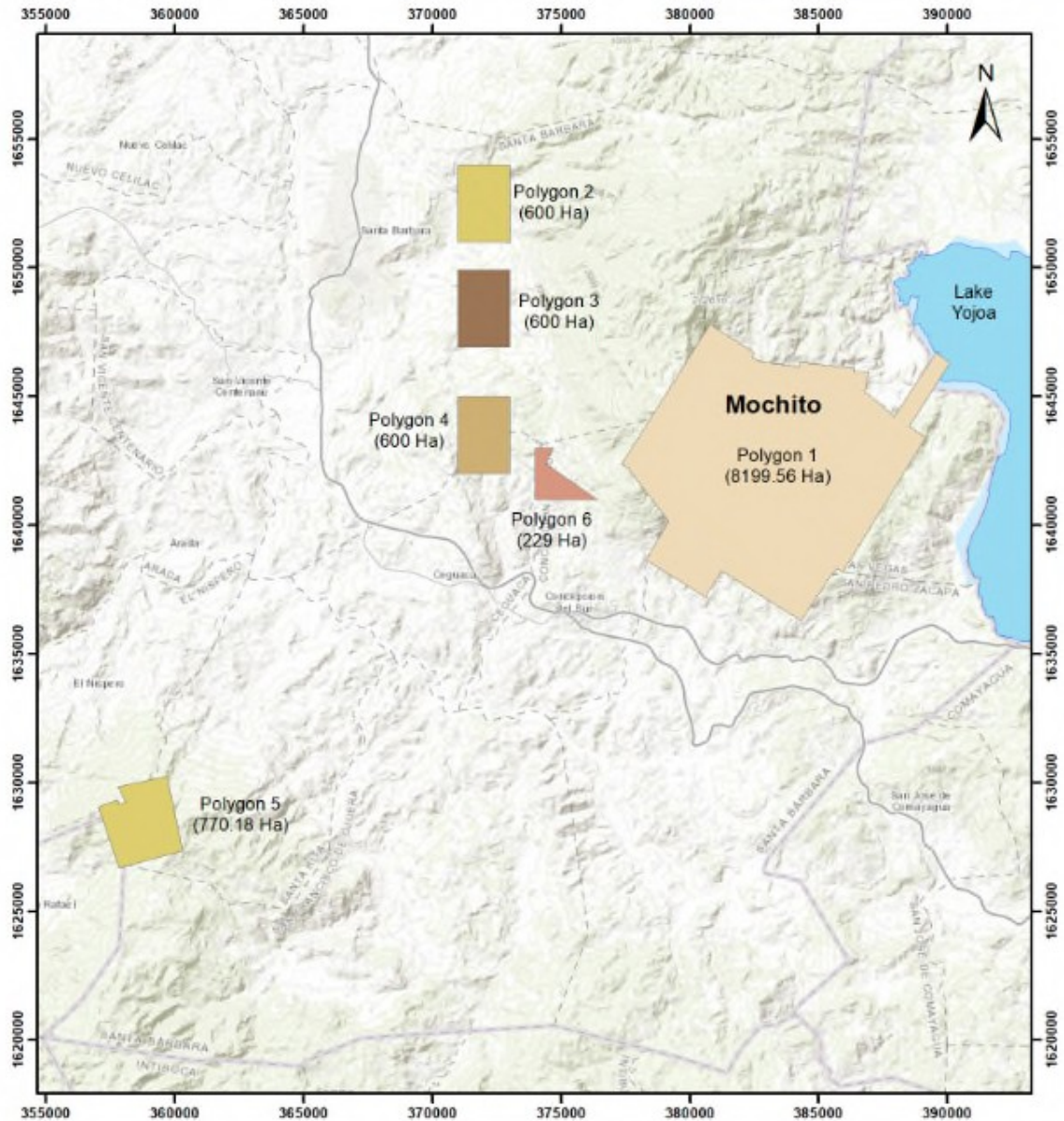
KIRUNGU CORPORATION

By: _____
Name:
Title:

ASCENDANT RESOURCES INC.

By: _____
Name:
Title:

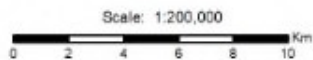
EXHIBIT A
DESCRIPTION OF THE PROPERTY



NOTE:

Total area for all AMPAC concessions = 10998.74 Ha

Total area of Mochito concession = 8199.56 Ha



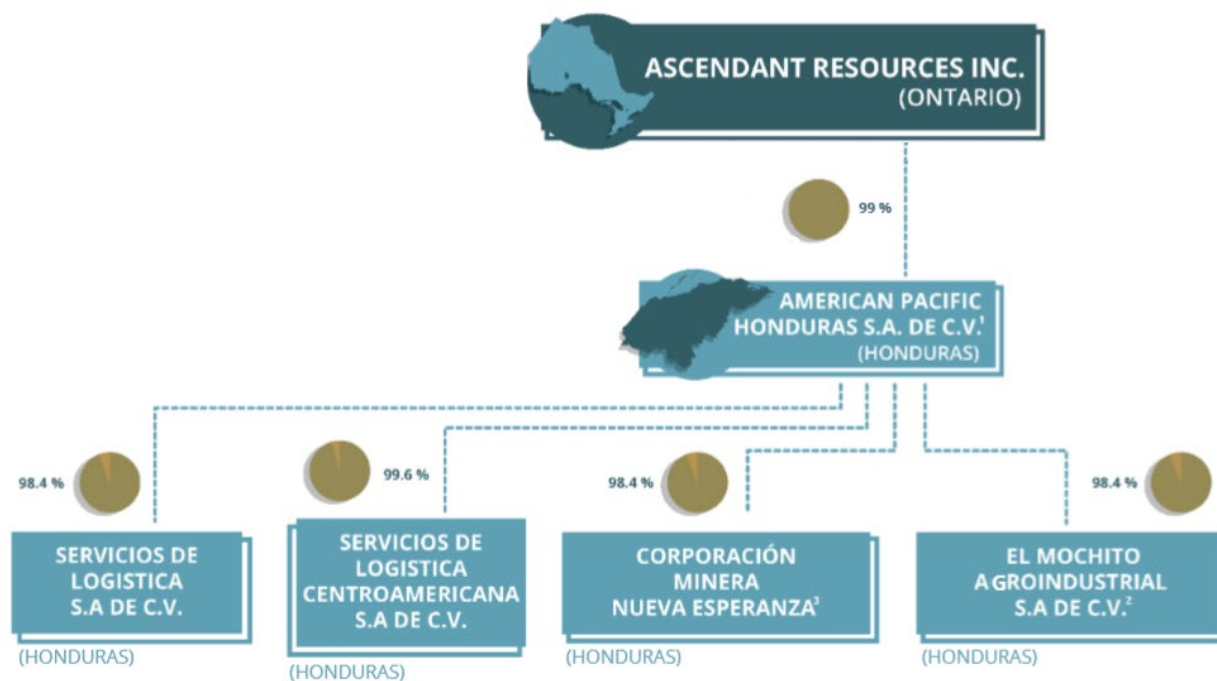
ASCENDANT
RESOURCES INC.

**AMPAC Concession
Location Map**

UTM NAD27 Zone 16N

Mar., 2019

SCHEDULE "E" COMPANY GROUP ORGANIZATION



- (1) Chris Buncic owns two (2) shares of American Pacific Honduras S.A. de C.V.
(2) Ascendant owns four (4) shares of el Mochito Agroindustrial SA de CV.
(3) Ascendant owns four (4) shares of Corporacion Minera Nueva Esperanza SA de CV.
(4) Ascendant owns four (4) shares of Servicios de Logistica SA de CV.
(5) Ascendant owns one (1) share of Servicios de Logistica Centroamericana SA de CV

SCHEDULE "F"
AUTHORIZED CAPITAL OF COMPANY GROUP

{Redacted – Commercially Sensitive Information}

SCHEDULE "G"
LIST OF TRANSITION SERVICES

{Redacted – Commercially Sensitive Information}