

## **SUBSCRIPTION AGREEMENT**

**THIS AGREEMENT** is made this 18th day of July 2022 between La Mancha Investments S.à r.l., a corporation existing under the laws of Luxembourg (the **Investor**), and G Mining Ventures Corp., a corporation existing under the federal laws of Canada (the **Company**).

**WHEREAS** the Company has agreed to issue to the Investor, and the Investor has agreed to purchase from the Company (i) the First Subscription Shares on the First Closing Date and (ii) the Second Subscription Shares on the Second Closing Date, in each case, at the Share Purchase Price, upon the conditions, and in reliance upon the representations, warranties and covenants, contained herein;

**NOW THEREFORE** in consideration of the respective agreements of the Parties hereinafter contained and for 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 Defined Terms**

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

**Accountant** has the meaning set out in Section 3.1(s)(iii).

**Act** means the *Canada Business Corporations Act*.

**Affiliate** has the meaning ascribed to such term in NI 45-106.

**Aggregate Purchase Price** means, collectively, the First Subscription Purchase Price and the Second Subscription Purchase Price.

**Agreement** means this subscription agreement, the Disclosure Letter and the schedules attached to it, as the same may be amended, restated, replaced or supplemented from time to time.

**Anti-Money Laundering Laws** means all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

**Applicable Securities Laws** means, in respect of any Person, all securities laws and the respective regulations made thereunder, together with published fee schedules, prescribed forms, policy statements, notices, Orders, blanket rulings and other regulatory instruments of the Securities Regulators and, where applicable, of all other securities regulators or other securities regulatory authorities having jurisdiction over the matter in question, and all rules and policies of the TSXV, in each case that apply to such Person.

**Audit Committee** means the Audit Committee of the Board.

**Authorisations** has the meaning set out in Section 3.1(j).

**Balance Sheet** has the meaning set out in Section 3.1(t).

**Board** means the board of directors of the Company.

**Business Day** means any day, other than a Saturday, Sunday or statutory holiday, on which banks in Montréal, Québec, Canada and London, United Kingdom are open for commercial banking business during normal banking hours.

**CEWS** means the Canada Emergency Wage Subsidy.

**Claim** means any suit, action, proceeding, dispute, audit, investigation, claim, arbitration, Order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative, at law or in equity or by any Governmental Authority.

**Common Shares** means common shares in the capital of the Company.

**Company** has the meaning set forth in the preamble hereto.

**Company's Financial Statements** has the meaning set out in Section 3.1(r).

**Competition Act** means the *Competition Act* (Canada).

**Computershare** means Computershare Trust Company of Canada.

**Confidential Information** has the meaning ascribed to such term in the Confidentiality Agreement.

**Confidentiality Agreement** means the Confidentiality Agreement dated March 22, 2022 between the Company and La Mancha Capital Advisory LLP.

**Contract** means any contract, agreement, instrument, licence, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or verbal) to which the Company or any of the Subsidiaries is a party or by which it is bound or to which any of its properties or assets is subject.

**Control** means in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise, and **Controlling** and **Controlled** have corresponding meanings.

**Convertible Securities** means any securities (including debt securities) convertible into, exchangeable for, or otherwise carrying the right of the holder to purchase or otherwise acquire Common Shares or any other voting securities of the Company or which carry a residual right to participate in the earnings of the Company and in its assets upon liquidation or winding-up, but does not include common share purchase warrants, stock options or other similar securities granted pursuant to the Warrant Indentures or the Stock Option Plans.

**Disclosure Letter** means the disclosure letter dated the date of this Agreement and delivered by the Company to the Investor on the date hereof in connection with the execution of this Agreement.

**DRS** means Direct Registration System.

**Eldorado** means Eldorado Gold Corporation, a corporation existing under the laws of Canada.

**Eldorado Investor Rights Agreement** means the Investor Rights Agreement dated October 27, 2021 between the Company and Eldorado, including any amendment or restatement thereof, a form of the amendment and restatement thereof being attached hereto as Schedule "G".

**Eldorado Participation Right** means the Participation Right of Eldorado pursuant to, and as defined in, the Eldorado Investor Rights Agreement.

**Environmental Laws** has the meaning set out in Section 3.1(p)(i).

**Environmental Permits** has the meaning set out in Section 3.1(p)(ii).

**First Closing** means the closing of the purchase and sale of the First Subscription Shares in accordance with the provisions of this Agreement.

**First Closing Date** means July 22, 2022, or such other date as the Company and the Investor may agree upon in writing.

**First Closing Time** means 8:00 a.m. (Montréal time) on the First Closing Date.

**First Subscription Purchase Price** has the meaning set out in Section 2.1(a).

**First Subscription Shares** means 82,875,000 Common Shares issued by the Company and subscribed for by the Investor on the First Closing Date.

**Franco-Nevada** means Franco-Nevada Corporation.

**Franco-Nevada Investor Rights Agreement** means the Investor Rights Agreement to be entered into between the Company and Franco-Nevada in connection with the concurrent subscription by Franco-Nevada for Common Shares to close on the First Closing Date, a form of which is attached hereto as Schedule "H".

**Franco-Nevada Participation Right** means the Anti-dilution Right of Franco-Nevada pursuant to, and as defined in, the Franco-Nevada Investor Rights Agreement.

**generally disclosed** has the meaning ascribed to such term in NP 51-201.

**GMS** means G Mining Services Inc.

**GMS Agreements** means, collectively, the Proposal for Support for Diligence Activities & Review of Acquisition Opportunities dated January 1, 2021 between the Company and GMS; the Master Services and Cooperation Agreement dated January 26, 2021 between the Company and GMS; the Engineering and Project Development Services Contract dated November 8, 2021 between the Company and GMS; and the Detailed Engineering Services and Construction Management Contract dated January 27, 2022 between the Company and GMS.

**Government Assistance Programs** has the meaning set out in Section 3.1(bb)(viii).

**Governmental Authority** means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any Securities Regulators and the TSXV.

**Hazardous Material** means any contaminant, chemical, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment (including ambient air, surface water, ground water, land surface or subsurface strata) is likely to cause, at some immediate or future time, harm or degradation to the natural environment (including ambient air, surface water, ground water, land surface or subsurface strata) or risk to human health and, without restricting the generality of the foregoing, includes any contaminant, chemical, pollutant, subject waste, deleterious substance, industrial waste, toxic matter or hazardous waste as defined by applicable Environmental Laws.

**IFRS** means international financial reporting standards from time to time approved by the International Accounting Standards Board or any successor body.

**Information Circular** means the notice of the Shareholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and information incorporated by reference therein, to be sent to the Shareholders in connection with the Shareholder Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the provisions of this Agreement.

**Interim Period** means the period in time from the date of this Agreement to the earlier of (i) five (5) Business Days following receipt of the Shareholder Approval; (ii) the Second Closing Date and (iii) the termination of this Agreement, provided, however, that the Interim Period shall not end prior to the First Closing Date as long as this Agreement remains in force.

**Investor** has the meaning set forth in the preamble hereto.

**Investor Information** has the meaning set out in Section 4.3(d).

**Investor Rights Agreement** means the investor rights agreement to be entered by the Investor and the Company on the First Closing Date substantially in the form attached hereto as Schedule "F".

**Laws** means any domestic or foreign federal, provincial, state, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

**Lien** means any mortgage, charge, pledge, hypothec, security interest, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party encumbrance of any kind, or any Contract to create any of the foregoing, in each case, whether contingent or absolute.

**Locked-up Shareholder** means the applicable Shareholders identified in Schedule "E" hereto.

**Losses** means any and all damages, claims, losses, liabilities, Taxes, fines, injuries, reasonable costs, penalties and reasonable expenses (including fees), including loss of value of the Subscription Shares suffered or incurred by the Investor due to a breach of representation or warranty in this Agreement, but excluding indirect, special, consequential and punitive damages.

**Material Adverse Effect** means any fact, change, event, occurrence, state of facts, circumstance or effect that, individually or in the aggregate with other such facts, changes, events, occurrences, states of fact, circumstances or effects has, or is reasonably likely to have, a material adverse effect on the business, liabilities (absolute, accrued, contingent or otherwise), capital, operations, financial condition, properties, assets or income of the Company and the Subsidiaries on a consolidated basis.

**material change** has the meaning ascribed to such term in the Securities Act.

**material fact** has the meaning ascribed to such term in the Securities Act.

**Material Resource Properties** means the Mineral Rights and Real Properties comprising the Tocantinzinho Gold Project, comprised of the advanced-stage development gold project located in State of Pará, Brazil, 200 km south-southwest of Itaituba, 108 km from the Morais de Almeida district and 1,150 km southwest of Belém, as such property is referred to in the Public Disclosure Record.

**Mineral Rights** has the meaning set out in Section 3.1(k)(i).

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

**NI 45-106** means National Instrument 45-106 – *Prospectus Exemptions*.

**NI 62-103** means National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

**NP 51-201** means National Policy 51-201 – *Disclosure Standards*.

**Order** means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Authority that is binding on any Person or its property under applicable Law.

**ordinary course of business** means the ordinary course of business of the Company and the Subsidiaries, consistent with past practices.

**Outside Date** means the date that is four (4) calendar months from the date of this Agreement or such other date as the Company and the Investor may agree upon in writing.

**Party** means any party to this Agreement.

**Permitted Liens** means those Liens set out in Schedule A hereto.

**Person** means 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.

**Private Placement Resolution** means the resolution of the Shareholders approving the issuance of the Second Subscription Shares to the Investor.

**Project Financing Agreements** means the Purchase and Sale Agreement (Gold) between Franco-Nevada (Barbados) Corporation, the Company, Brazauro Recursos Minerais S.A. and Ventures Streaming Corp, dated on or about the date hereof and the Term Loan Agreement between Franco-Nevada GLW Holdings Corp., the Company, Brazauro Recursos Minerais S.A. and Ventures Streaming Corp dated on or about the date hereof.

**Project Financing Transaction** means the streaming transaction and term loan pursuant to the Project Financing Agreements.

**Public Disclosure Record** means, collectively, all of the documents which have been filed by or on behalf of the Company since January 1, 2021 with the relevant Securities Regulators pursuant to the requirements of Applicable Securities Laws on SEDAR.

**Real Properties** has the meaning set out in Section 3.1(k)(i).

**Reporting Jurisdictions** means the Canadian provinces of British Columbia, Alberta and Ontario.

**Representatives** means, in reference to a Party, its and its Affiliates' officers, directors, employees, agents, legal counsel, accountants, consultants, advisors and other representatives.

**Sanctions** has the meaning set out in Section 3.1(ff)(ii)(A).

**Second Closing** means the closing of the purchase and sale of the Second Subscription Shares in accordance with the provisions of this Agreement.

**Second Closing Date** means such date after the receipt of the Shareholder Approval as the Company and the Investor agree upon in writing, which date (assuming receipt of the Shareholder Approval) shall in no event be later than October 17, 2022.

**Second Closing Time** means 8:00 a.m. (Montréal time) on the Second Closing Date.

**Second Subscription Purchase Price** has the meaning set out in Section 2.1(b).

**Second Subscription Shares** means 29,004,265 Common Shares to be issued by the Company and subscribed for by the Investor on the Second Closing Date.

**Securities Act** means the *Securities Act* (British Columbia).

**Securities Laws** means collectively, the Applicable Securities Laws in each of the Reporting Jurisdictions.

**Securities Regulators** means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.

**SEDAR** means the System for Electronic Document Analysis and Retrieval.

**SEDI** means the System for Electronic Disclosure by Insiders.

**Share Purchase Price** means \$0.80 per Common Share.

**Shareholder Approval** means either (i) the approval of the Private Placement Resolution by greater than 50% of the votes cast by Shareholders other than the Investor and its associates and affiliates (within the meaning of the rules and policies of the TSXV) voting in person or by proxy at the Shareholder Meeting in respect of the Private Placement Resolution or (ii) the Shareholder Written Consent, in each case, in accordance with the requirements of the Act and the TSXV.

**Shareholder Meeting** means the special meeting of Shareholders, including any adjournment or postponement thereof, to be held for the purposes of considering the Private Placement Resolution.

**Shareholder Written Consent** means the written consent of Shareholders holding more than 50% of the Common Shares (excluding the Common Shares held by the Investor and its associates and affiliates (within the meaning of the rules and policies of the TSXV)) approving the subscription and issuance of the Second Subscription Shares to the Investor (for purposes of satisfying the shareholder approval requirement under Section 1.12(a) of Policy 4.1 of the TSXV Corporate Finance Manual).

**Shareholders** means the holders of Common Shares at the relevant time.

**Stock Option Plans** means the 2019 Stock Option Plan, as amended on April 5, 2022, and other similar plans of the Company, as constituted on the date hereof and approved by the Shareholders.

**Subscription Proceeds** means the net proceeds from the Aggregate Purchase Price.

**Subscription Shares** means, collectively, the First Subscription Shares and Second Subscription Shares.

**Subsidiaries** means, collectively, Brazauro Recursos Minerais S.A., a corporation existing under the federal laws of Brazil, and Ventures Streaming Corp., a corporation existing under the laws of Barbados.

**Taxes** means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, branch profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonised sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and the repayment of any amounts claimed or received under CEWS, the Canada Emergency Rent Subsidy and any other similar federal, provincial or territorial refund, rebate, subsidy or reduced remittance program or regime; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

**Tax Returns** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

**TSXV** means the TSX Venture Exchange or any successor thereto.

**Voting Support Agreements** means the voting support agreements (including all amendments thereto between the Investor, the Company and the Locked-Up Shareholders) setting forth the terms and conditions upon which the directors of the Company and the Locked-Up Shareholders have agreed, among other things, to vote their Common Shares in favour of the Private Placement Resolution and execute the Shareholder Written Consent.

**Warrant Indentures** means the means the Warrant Indenture dated September 15, 2021 and other similar indentures of the Company, as constituted on the date hereof and approved by the Shareholders.

## **1.2 Rules of Construction**

In this Agreement, unless otherwise specifically provided or unless the context otherwise requires:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety, including its recitals and schedules, and not to any particular provision hereof;
- (b) references to a "paragraph", "Section" or "Article" followed by a number or letter refer to the specified paragraph, Section or Article of this Agreement;

- (c) the division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders;
- (e) the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”;
- (f) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement;
- (g) references to statutes or regulations are to be construed as including all statutory and regulatory provisions consolidating, amending, supplementing, interpreting or replacing the statute or regulation referred to; and
- (h) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, the date on which such payment shall be made, action shall be taken or period shall expire shall be the next following Business Day.

### **1.3 Currency**

All references in this Agreement to currency or to “\$”, unless otherwise expressly indicated, shall be to Canadian dollars.

### **1.4 Time of Essence**

Time shall be of the essence of this Agreement.

### **1.5 Knowledge**

For the purposes of this Agreement, with respect to any matter, the phrase “knowledge” shall mean the knowledge of Louis-Pierre Gignac, Julie Lafleur, Dušan Petković, Marc Dagenais, and Lincoln Silva and all information which ought to have been known by any of them after making reasonable inquiry of internal persons of the Company and the Subsidiaries concerning the matters in question, whether or not any such inquiry was actually made.

### **1.6 Schedules**

Attached to and forming part of this Agreement are the following Schedules:

Schedule A – Permitted Liens

Schedule B – Convertible Securities

Schedule C – Canadian Securities Regulators Contact Information

Schedule D – Additional Brazilian Law Opinions



**ARTICLE 2**  
**SUBSCRIPTION FOR COMMON SHARES**

**2.1 Subscription for Common Shares**

Subject to the terms and conditions of this Agreement, the Investor hereby agrees to subscribe for and agrees to purchase from the Company, and the Company hereby accepts such subscription and agrees to issue from treasury and sell to the Investor:

- (a) at the First Closing Time, or such other time as the Parties may agree, the First Subscription Shares at the Share Purchase Price for a total purchase price equal to \$66,300,000 (the **First Subscription Purchase Price**); and
- (b) at the Second Closing Time, or such other time as the Parties may agree, the Second Subscription Shares at the Share Purchase Price for a total purchase price equal to \$23,203,412 (the **Second Subscription Purchase Price**).

such that, (i) as at the First Closing Date, the Investor shall be the registered and beneficial owner of an aggregate of 82,875,000 Common Shares, representing approximately 19.8% of the number of issued and outstanding Common Shares as at the First Closing Date and (ii) as at the Second Closing Date, the Investor shall be the registered and beneficial owner of an aggregate of 111,879,265 Common Shares, representing approximately 25% of the number of issued and outstanding Common Shares, for total gross proceeds to the Company of \$89,503,412.

**2.2 Issue and Registration of Subscription Shares**

- (a) On the First Closing Date, upon payment by the Investor to the Company of an amount equal to the First Subscription Purchase Price and upon the Company's acknowledgement of receipt of such payment, the Company shall cause Computershare, as transfer agent and registrar of the Common Shares, to issue and register the First Subscription Shares in favour of the Investor by way of DRS.
- (b) On the Second Closing Date, upon payment by the Investor to the Company of an amount equal to the Second Subscription Purchase Price and upon the Company's acknowledgement of receipt of such payment, the Company shall cause Computershare, as transfer agent and registrar of the Common Shares, to issue and register the Second Subscription Shares in favour of the Investor by way of DRS.

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES**

**3.1 Representations and Warranties of the Company**

The Company hereby represents, warrants and covenants to the Investor as follows and acknowledges that the Investor is relying on such representations, warranties and covenants in completing its subscription for the Subscription Shares:

- (a) Organisation and Powers. Each of the Company and the Subsidiaries (i) have been duly incorporated, continued or amalgamated and organised and are validly existing under the laws of their jurisdiction of incorporation, continuance or amalgamation and (ii) have all requisite corporate power and capacity to carry on their business as now conducted, and to own, lease and operate their properties and assets. The Company has all requisite power and authority to enter into this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder;

- (b) Ownership of Subsidiaries. Other than the Subsidiaries, the Company has no subsidiaries or interests in any Persons. The Company beneficially owns, directly or indirectly, 99.999999% of the issued and outstanding shares or other equity interests of Brazauro Recursos Minerais S.A. and 100% of the issued and outstanding shares of Ventures Streaming Corp. free and clear of all Liens other than Permitted Liens, and the Company is entitled to the full beneficial ownership of all such shares or other equity interests in the Subsidiaries. All of such shares or other equity interests in the Subsidiaries have been duly authorised and validly issued and are outstanding as fully paid and non-assessable shares. None of the outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holders of such Subsidiaries. All of the issued and outstanding shares or other equity interests in the Subsidiaries have been issued, acquired and transferred (as applicable) in compliance with all applicable Laws;
- (c) No Proceedings for Dissolution. No acts or proceedings have been taken, instituted or are pending for the dissolution or liquidation of the Company or the Subsidiaries;
- (d) Compliance with Securities Laws.
- (i) The Company is a reporting issuer or the equivalent in each of the Reporting Jurisdictions and the Company is not in default in any material respect of any of the requirements of Applicable Securities Laws;
- (ii) The Company has filed with all applicable Securities Regulators true and complete copies of all documents that the Company is required to file therewith. The documents in the Public Disclosure Record at the time filed: (A) did not contain any material misrepresentation; and (B) except as disclosed in the Public Disclosure Record, complied in all material respects with the requirements of Applicable Securities Laws. The Company has not filed any confidential material change report with any Securities Regulator which at the date hereof remains confidential;
- (iii) The proven and probable mineral reserves and measured, indicated and inferred mineral resources for the Material Resource Properties were, to the extent prepared by or on behalf of the Company, prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all Applicable Securities Laws, including the requirements of NI 43-101. Since February 9, 2022, there has been no material reduction (other than in respect of normal depletion due to mining activities) in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralised material of the Company and the Subsidiaries, taken as a whole, from the amounts set forth in the Public Disclosure Record;
- (iv) The Company has filed all technical reports required by NI 43-101 and, at the time of filing, the reports complied, in all material respects, with the requirements of NI 43-101; all scientific and technical information disclosed in the Public Disclosure Record: (A) is based upon information prepared, reviewed and/or verified by or under the supervision of a “qualified person” (as such term is defined in NI 43-101); (B) has been prepared and disclosed in accordance, in all material respects, with NI 43-101; and (C) was true, complete and accurate in all material respects at the time of filing;
- (e) Capitalisation.
- (i) The authorised share capital of the Company consists of an unlimited number of Common Shares. Immediately prior to the First Closing Time, the Company’s

issued and outstanding securities consist of 258,450,295 Common Shares; 37,469,770 common share purchase warrants under the Warrant Indentures providing for the issuance of an aggregate of 37,469,770 Common Shares upon the exercise thereof; and 8,146,791 stock options under the Stock Option Plans providing for the issuance of up to 8,146,791 Common Shares upon the exercise thereof. Immediately following the First Closing Time, the closing of the Project Financing Transaction and the exercise by Eldorado of the Eldorado Participation Right, the Company's issued and outstanding securities shall consist of 418,512,795 Common Shares, of which approximately 19.8% are owned by the Investor; 37,469,770 common share purchase warrants under the Warrant Indentures or otherwise providing for the issuance of an aggregate of 37,469,770 Common Shares upon the exercise thereof; 11,500,000 common share bonus purchase warrants issued pursuant to the Project Financing Agreements providing for the issuance of an aggregate of 11,500,000 Common Shares upon the exercise thereof; and 8,146,791 stock options under the Stock Option Plans providing for the issuance of up to 8,146,791 Common Shares upon the exercise thereof. The dates of issuance, price per share/exercise price and expiration dates of the Convertible Securities are set out in Schedule B hereof;

- (ii) Immediately following the Second Closing Time, approximately 25% of the issued and outstanding Common Shares shall be owned by the Investor;
  - (iii) Except for the securities referred to in this subsection or in the Public Disclosure Record, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, stock appreciation rights, phantom equity or similar rights, agreements, arrangements, commitments, or obligations of the Company or the Subsidiaries to issue or sell any shares of the Company or the Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of the Company or the Subsidiaries, and no Person other than Eldorado and Franco-Nevada and the Investor (as of the First Closing Date) is entitled to any pre-emptive or other similar right to purchase securities granted by the Company or the Subsidiaries;
  - (iv) No order, ruling or determination having the effect of ceasing, suspending or restricting trading in any securities of the Company or the offer, sale or distribution of the Subscription Shares has been issued and no proceedings, investigations or inquiries for such purpose are pending or, to the Company's knowledge, threatened;
  - (v) There are no outstanding contractual obligations of the Company or the Subsidiaries to repurchase, redeem or otherwise acquire any Common Shares or any shares of the Subsidiaries;
  - (vi) The Common Shares are posted and listed for trading on the TSXV; and
  - (vii) The Company is in compliance with all OTCQX requirements and there are no specific OTCQX requirements applicable to the transactions contemplated by this Agreement;
- (f) Subscription Shares. Upon receipt by the Company of the First Subscription Purchase Price as consideration for the issue thereof, the First Subscription Shares will be validly issued and outstanding as fully-paid and non-assessable common shares in the capital of the Company; and the attributes of the First Subscription Shares conform in all material respects with the description the Common Shares contained in the Public Disclosure Record. If and when issued on the Second Closing Date, upon receipt by the Company of the Second Subscription Purchase Price as consideration for the issue thereof, the Second

Subscription Shares will be validly issued and outstanding as fully-paid and non-assessable common shares in the capital of the Company; and the attributes of the Second Subscription Shares will conform in all material respects with the description of the Common Shares contained in the Public Disclosure Record;

- (g) Due Authorisation. The execution and delivery of and the performance by the Company of this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby, including the issuance and sale of the Subscription Shares, have been authorised by the Board, and, other than the Shareholder Approval which is required in connection with the issuance of the Second Subscription Shares to the Investor, no other corporate action is necessary to authorise this Agreement and the Investor Rights Agreement;
- (h) Execution and Delivery. This Agreement and the Investor Rights Agreement have been or will be, upon execution and delivery, duly executed and delivered by the Company and constitute or will constitute, upon execution and delivery, legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;
- (i) Compliance with Laws. The Company and the Subsidiaries have conducted and are conducting their respective businesses in material compliance with all applicable Laws in each jurisdiction in which the Company or the Subsidiaries carries on its respective business including, in the case of Brazauro Recursos Minerais S.A., Brazilian Federal Law no. 6,404/76, as amended. Neither the Company nor the Subsidiaries are in conflict with, or in default (including cross defaults) under or in violation of: (a) its constating documents; or (b) any material Contract to which it or by which any of its properties or assets is bound or affected;
- (j) Authorisations. Each of the Company and the Subsidiaries holds all material certificates, authorities, permits, licences, registrations and qualifications (collectively, the **Authorisations**) in all jurisdictions in which each carries on its business and which are necessary or desirable to carry on their respective businesses as now conducted. All such Authorisations are valid and existing and in good standing or if expired are to the knowledge of the Company expected to be renewed and none of the Authorisations contain any term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the business of the Company and the Subsidiaries (taken as a whole) as now conducted or as currently contemplated to be conducted during the next twelve (12) months. The Company and the Subsidiaries have complied, and are in compliance, in all material respects with all Authorisations. There is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened regarding any of the Authorisations. Neither the Company nor the Subsidiaries has received any notice, whether written or verbal, of revocation or non-renewal of any such Authorisations, or of any intention of any Person to revoke or refuse to renew any of such Authorisations and, to the knowledge of the Company, all such Authorisations continue to be effective for the Company and the Subsidiaries to continue to conduct their respective business as they are currently being conducted;
- (k) Material Properties.
  - (i) All of the Company's and the Subsidiaries' real properties and interest in real properties (**Real Properties**) and mineral interests and rights (including any mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases, applications for mining concessions, applications for

exploration licences and mining rights, in each case, either existing under contract, by operation of applicable Laws or otherwise) in respect of the Material Resource Properties (collectively, the **Mineral Rights**) are accurately set forth in Public Disclosure Record. Other than the Real Properties and Mineral Rights set out in the Public Disclosure Record, neither the Company nor the Subsidiaries own or have any interest in any material real property or any material mineral interests and rights. The Mineral Rights are in good standing, and all work required under applicable Laws to be performed with respect thereto has been performed in all material respects, all filings required to maintain the Mineral Rights in good standing have been properly and timely recorded or filed with, appropriate Governmental Authorities, all terms and conditions of the Mineral Rights have been complied with in all material respects;

- (ii) Except as set forth in the Public Disclosure Record, all interests in the Real Properties and Mineral Rights are owned, leased or held by the Company or the Subsidiaries as owner or lessee thereof, are so owned with good and marketable title or are so leased with good and valid title, are in good standing, are valid and enforceable, and are free and clear of any Liens other than Permitted Liens;
  - (iii) Except as set forth in the Disclosure Letter and other than pursuant to the Project Financing Transaction, no Person other than the Company and the Subsidiaries has any interest (whether by Law, contractual or otherwise) in any of the Real Properties or any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest; there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's or the Subsidiaries' interest in any of the Real Properties or any of the Mineral Rights; and there are no material restrictions on the ability of the Company and the Subsidiaries to use, transfer or exploit any of the Real Properties or any of the Mineral Rights, except pursuant to the applicable Laws;
  - (iv) Neither the Company nor the Subsidiaries have received any written notice, or, to the knowledge of the Company, verbal notice from any Governmental Authority of any revocation or intention to (i) revoke any interest of the Company or the Subsidiaries in any of the Real Properties or any of the Mineral Rights; (ii) require modifications to the terms of existing contractual arrangements with such Governmental Authorities in relation to the Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Laws;
  - (v) Except as set forth in the Disclosure Letter, there is no material adverse claim against or challenge to the title to or ownership of any Real Properties or any of the Mineral Rights; and
  - (vi) Other than the Real Properties and the Mineral Rights, no other property or mineral rights are necessary for the conduct or currently intended conduct of the Company's or the Subsidiaries' business and there are no restrictions on the ability of the Company or the Subsidiaries to use or otherwise exploit or explore (as the case may be) the Real Properties and the Mineral Rights, except as set forth in the Disclosure Letter;
- (I) Operational Matters.
- (i) All material rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens and payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Company and the

Subsidiaries have been: (A) duly paid or accrued; and (B) duly performed or accrued; and

- (ii) All costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts to which the Company or the Subsidiaries are directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;
- (m) Material Contracts. (i) The Company and the Subsidiaries are in material compliance with all material terms and provisions of all Contracts material to the conduct of their businesses taken as a whole; (ii) all such Contracts are valid and binding in accordance with their terms and are in full force and effect; and (iii) neither the Company nor the Subsidiaries have knowledge of, or have received written notice of, any material breach or default under (nor, to the knowledge of the Company, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any material Contract by any other party. The Company has made available to the Investor true and complete copies of all the material Contracts of the Company;
- (n) GMS Agreements. Other than the GMS Agreements, the Company has not entered into any other agreements with GMS or any Affiliate of GMS and the GMS Agreements have not been amended or modified;
- (o) Non-Arms' Length Transactions. Except as disclosed in the Public Disclosure Record and except for employment or consulting or employment or consulting compensation agreements entered into in the ordinary course of business, there are no current Contracts or other transactions (including relating to indebtedness by the Company or the Subsidiaries) between the Company or the Subsidiaries, on the one hand, and any: (i) officer or director of the Company or the Subsidiaries; (ii) any holder of record or, to the knowledge of the Company, beneficial owner of 5% or more of the voting securities of the Company; or (iii) to the knowledge of the Company, any affiliate or associate of any person referred to in clauses (i) or (ii) above, on the other hand;
- (p) Environmental Matters. Except, in each case, as disclosed in the Public Disclosure Record or in the Disclosure Letter:
  - (i) there has not been a material breach by the Company or the Subsidiaries of any applicable Laws relating to the protection of the environment, occupational health and safety, reclamation and rehabilitation of property, or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the **Environmental Laws**);
  - (ii) all Authorisations under all applicable Environmental Laws (the **Environmental Permits**) necessary as at the date hereof for the operation of the business currently carried on have been obtained or have been applied for and the Company expects any additional Environmental Permits that are required to carry out the planned business activities for the next twelve (12) months on the Real Properties and Mineral Rights to be obtained in the ordinary course, and each Environmental Permit currently held by the Company is valid, subsisting and in good standing and there are no material defaults or breaches of any Environmental Permits and no proceeding has been threatened, or to the knowledge of the Company, is pending to revoke or limit any Environmental Permit;
  - (iii) there has not been any material breach by the Company or the Subsidiaries of Environmental Laws and Environmental Permits, on any property or facility owned

or leased or previously owned or leased by the Company or the Subsidiaries, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material, and no conditions exist at, on or under any property now or previously owned, operated or leased by the Company or the Subsidiaries which, with the passage of time, or the giving of notice or both, would reasonably be expected to give rise to material liability under any Environmental Laws;

- (iv) there have been no material claims, complaints, notices of, or prosecutions for an offence alleging non-compliance with any Environmental Laws by the Company or the Subsidiaries, and there have been no settlements of any allegation of material non-compliance short of prosecution and there are no outstanding orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made by the Company or the Subsidiaries or any notice of same;
  - (v) except as ordinarily or customarily required by applicable permit, or except for non-material notices received in the ordinary course, no notice has been received by the Company or the Subsidiaries, and to the knowledge of the Company, no notice has been issued alleging or stating that the Company or the Subsidiaries are potentially responsible for a federal, provincial, state, municipal or local clean-up site or material corrective action under any applicable Laws including Environmental Laws;
  - (vi) all operations by the Company or the Subsidiaries have been conducted by the Company or the Subsidiaries in all material respects in accordance with good exploration, mining and engineering practices, being practices commonly observed by international mining companies in the operation of projects similar to the Material Resource Properties in similar locations and by companies having financial resources comparable to those of the Company and the Subsidiaries, taken as a whole, and all applicable workers' compensation and health and safety and workplace laws, regulations and policies; and
  - (vii) there are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted in respect of any property owned or leased by the Company or the Subsidiaries except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course;
- (q) Insurance. Except as disclosed in the Public Disclosure Record, the Company and the Subsidiaries maintain commercially appropriate insurance (as determined in relation to the size, nature and stage of development of the Material Resource Properties) against loss of, or damage to, their assets for all insurable risks on a repair, reinstatement or replacement cost basis, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default. No written (or to the knowledge of the Company, other) notice of cancellation or termination has been received by the Company or the Subsidiaries with respect to any such policy;
- (r) Financial Statements. The audited consolidated financial statements of the Company for the fourteen (14) months ended December 31, 2021 and the unaudited condensed interim consolidated financial statements of the Company for the three (3) months ended March 31, 2022 (collectively, the **Company's Financial Statements**), together with management's discussion and analysis of the financial condition and results of operations on such annual financial statements and quarterly financial statements, present fairly and accurately in all material respects the financial position and results of the operations of the Company on a consolidated basis for the periods then ended and the Company's Financial Statements have been prepared in accordance with IFRS, and comply as to form in all

material respects with the applicable accounting requirements of the Applicable Securities Laws, as applicable, and the related published rules and regulations thereunder, and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, respectively;

(s) Accounting Controls.

(i) The Company maintains a system of internal control over financial reporting that has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as applicable, in Canada. Since the date of the Company's Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any material weaknesses in its internal control over financial reporting;

(ii) Since the date of the Balance Sheet, to the knowledge of the Company, neither the Company nor the Subsidiaries nor any director, officer, employee, auditor, accountant or representative of the Company or the Subsidiaries, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or verbal, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or the Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Company or the Subsidiaries have engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the Audit Committee; and

(iii) to the knowledge of the Company, PricewaterhouseCoopers LLP (the **Accountant**) are and, during the periods covered by their report on the Company's Financial Statements, were independent public accountants with respect to the Company within the meaning of Securities Laws.

(t) Undisclosed Liabilities. Neither the Company nor the Subsidiaries have any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (i) liabilities and obligations that are specifically presented on the refiled, unaudited balance sheet of the Company as at March 31, 2022 dated June 9, 2022 (the **Balance Sheet**) or disclosed in the notes to the Company's Financial Statements, to the extent that the Subsidiary existed at the date of the Balance Sheet; (ii) liabilities or obligations in connection with the Project Financing Transaction pursuant to the Project Financing Agreements; and (iii) liabilities and obligations incurred in the ordinary course of business since the date of the Balance Sheet;

(u) Books and Records. The corporate records and minute books of the Company and the Subsidiaries have been maintained in all material respects in accordance with all applicable Laws, and the minute books of the Company and the Subsidiaries as provided to the Investor are complete and accurate in all material respects; for greater certainty, the redacted portions of the minutes of the Company provided to the Investor in the course of its due diligence of the Company do not contain any information that would be material to the Investor in making its investment decision to subscribe for the Subscription Shares. The financial books and records and accounts of the Company and the Subsidiaries in all material respects: (i) have been maintained in accordance with good business practices and in accordance with IFRS; (ii) are stated in reasonable detail and, in the case of the Subsidiaries, during the period of time when its shares are directly or indirectly owned by



the Company, accurately and fairly reflect the transactions and dispositions of assets of the Company and the Subsidiaries; and (iii) in the case of the Subsidiaries, during the period of time when owned by the Company, accurately and fairly reflect the basis for the Company's Financial Statements, to the extent applicable;

- (v) No Conflict. The execution and delivery by the Company of this Agreement and the Investor Rights Agreement and the performance by it of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby and thereby do not and will not violate or result in a breach of any provision of the constating documents of the Company, and do not and will not: (i) violate or result in a breach of: (A) any material Contract or material Authorisation to which the Company is a party or by which it is bound; or (B) any applicable Laws to which the Company is subject or by which it is bound; (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such material Contract or material Authorisation; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such material Contract or material Authorisation, or result in the imposition of any material Lien upon any of the material assets of the Company;
- (w) Consent. Except for the approval of the TSXV and subject to making customary filings with the TSXV and the relevant the securities regulators or other securities regulatory authorities, no Authorisation, consent or approval of, or filing with, any Governmental Authority or any court or other authority is necessary on the part of the Company and the Subsidiaries for the consummation by the Company of its obligations in connection with the transactions contemplated by this Agreement or the Investor Rights Agreement (including for the creation, issue, sale and delivery of the Subscription Shares) or for the completion of the transactions contemplated hereby not to cause or result in any material loss of any rights or assets or any interest therein held by the Company and the Subsidiaries in any material properties;
- (x) TSXV Acceptance. The TSXV has conditionally accepted the transactions contemplated herein and all filings required to be made prior to the First Closing Date and Second Closing Date under the rules of the TSXV will be made at the appropriate time;
- (y) Employment Matters.
  - (i) Except as set forth in the Disclosure Letter, neither the Company nor the Subsidiaries: (A) are a party to any collective bargaining agreement; or (B) are subject to any application for certification or, to the knowledge of the Company, threatened or apparent union-organising campaigns for employees not covered under a collective bargaining agreement;
  - (ii) Except as disclosed in the Disclosure Letter, neither the Company nor the Subsidiaries are subject to any material Claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of the Company, threatened, or any litigation actual, or to the knowledge of the Company, threatened, relating to employment or termination of employment of employees or independent contractors;
  - (iii) To the knowledge of the Company, no material labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting the Company or the Subsidiaries;
  - (iv) To the knowledge of the Company, Company and the Subsidiaries have operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human

rights, labour relations and privacy and there are no current, pending, or to the knowledge of the Company, threatened material proceedings before any board or tribunal with respect to any of the areas listed herein; and

- (v) The Public Disclosure Record contains a true and correct description of all material terms of employment, including as relates to compensation, of the senior executive officers of the Company.
- (z) Restrictions on Activities. Neither the Company nor the Subsidiaries are currently prohibited or restricted, directly or indirectly, from conducting their business as it is currently conducted, paying any dividends or making any other distribution on their capital stock, and the Subsidiaries are not prohibited or restricted, directly or indirectly, from repaying to the Company any loans or advances from the Company or from transferring any of their property or assets to the Company, except as described in the Public Disclosure Record or except as prohibited pursuant to the Project Financing Transaction;
- (aa) No Material Change. Except as described in the Public Disclosure Record, since March 31, 2022: (i) the Company and the Subsidiaries have conducted their respective businesses in the ordinary course of business; (ii) there has been no material change in the business, affairs, operations, assets, liabilities, or financial condition of the Company and the Subsidiaries that existed on March 31, 2022 on a consolidated basis; (iii) there has been no transaction entered into by the Company and not disclosed in the Public Disclosure Record which is material to the Company; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of capital stock or repurchase or redemption by the Company of any class of capital stock; (v) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect; (vi) there has not been any material change in the accounting practices used by the Company and the Subsidiaries that existed on March 31, 2022; (vii) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business; (viii) there has not been any entering into, or an amendment of, any material Contract other than in the ordinary course of business; (ix) there has not been any satisfaction or settlement of any material claims or material liabilities other than the settlement of claims or liabilities incurred in the ordinary course of business; and (x) except for adjustments incurred in the ordinary course of business, there has not been any increase in the salary, bonus, or other remuneration payable to any executive officers of the Company or the Subsidiaries that existed on March 31, 2022;
- (bb) Taxes.
  - (i) Each of the Company and the Subsidiaries have duly and in a timely manner made or prepared all material Tax Returns required to be made or prepared by them, and duly and in a timely manner filed all material Tax Returns required to be filed by them with the appropriate Governmental Authority and such Tax Returns were complete and correct in all material respects; and each of the Company and the Subsidiaries have paid all Taxes, including installments on account of Taxes required by applicable Law, which are, or were, due and payable by them whether or not assessed by the appropriate Governmental Authority; and the Company has provided adequate accruals in accordance with IFRS in the Company's Financial Statements for any Taxes of the Company and the Subsidiaries for the period covered thereby that have not been paid whether or not shown as being due on any material Tax Returns. Since the date of the Balance Sheet, no liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;

- (ii) Each of the Company and the Subsidiaries have duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by them (including Taxes and other amounts required to be withheld by them in respect of any amount paid or credited or deemed to be paid or credited by them to or for the benefit of any Person), except for withholdings relating to, in the aggregate, an amount of less than \$50,000, and has duly and timely remitted to the appropriate Governmental Authority such Taxes or other amounts required by applicable Laws to be remitted by them;
- (iii) Each of the Company and the Subsidiaries have duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonised sales, provincial and territorial taxes and state and local taxes, except for collections relating to, in the aggregate, an amount of less than \$50,000, required by applicable Laws to be collected by them and have duly and timely remitted to the appropriate Governmental Authority such amounts required by applicable Laws to be remitted by them, and neither the Company nor the Subsidiaries have ever claimed any input tax credits, input tax refunds or any similar credits or refunds for an aggregate amount in excess of \$50,000 to which they were not entitled;
- (iv) Neither the Company nor the Subsidiaries have made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the date hereof;
- (v) Neither the Company nor the Subsidiaries have acquired property from a non-arm's length Person within the meaning of the *Income Tax Act* (Canada) for consideration less than fair market value of the property;
- (vi) Except as disclosed in the Disclosure Letter, there are no proceedings, investigations, audits or claims now pending or threatened against the Company or the Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes;
- (vii) The Company has made available to the Investor copies of all material Tax Returns for the years 2020 and 2021, and all material written communication to or from any Governmental Authority relating to the Taxes of any of the Company and the Subsidiaries, to the extent relating to periods or events in respect of which any Governmental Authority may by applicable Laws assess or otherwise impose any such Tax on the Company or the Subsidiaries;
- (viii) Except as set forth in the Disclosure Letter, the Company and the Subsidiaries have not claimed nor received CEWS or any other federal, provincial, territorial, municipal, foreign or other Governmental Authority COVID-19 related subsidy, grant, loan, deferral or other incentive or benefit to which they are not entitled (collectively, **Government Assistance Programs**). With respect to each such Government Assistance Program: (i) the Company and the Subsidiaries have, at all times, satisfied the relevant criteria and conditions entitling them to such Government Assistance Program, and have performed all of their respective obligations thereunder, as applicable; and (ii) no basis exists for any Governmental Authority to seek payment or repayment by the Company or the Subsidiaries of any amount or benefit received thereby under any Government Assistance Programs. The Company and the Subsidiaries have not claimed or received the benefit of any Government Assistance Program to which they were not entitled. Amounts received and amounts receivable from Government Assistance Programs have been properly and correctly accounted for in the financial books

and records. The Company and the Subsidiaries have not made any statement or representation in connection with the Government Assistance Programs claims that is false, inaccurate, incomplete or misleading;

- (ix) There are no Liens for Taxes upon any properties or assets of the Company or the Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the Balance Sheet);
- (x) Each of the Company and the Subsidiaries have never been required to file any Tax Return with, and has never been liable to pay any Taxes to, any Governmental Authority outside its jurisdiction of incorporation. No Claim has ever been made by a Governmental Authority in a jurisdiction where each of the Company and the Subsidiaries does not file Tax Returns that they are or may be subject to the imposition of any Tax by that jurisdiction; and
- (xi) Each of the Company and the Subsidiaries have complied in all material respects with all transfer pricing rules and requirements, including, where applicable, preparing records or documents that meet transfer pricing, rules and requirements;
- (cc) Benefit Plans. Except as disclosed in the Disclosure Letter, there are no non-statutory employee benefit plans for the Company and the Subsidiaries, other than the Stock Option Plans;
- (dd) Litigation. Except as disclosed in the Disclosure Letter, there is no material Claim pending, or to the best of the Company's knowledge threatened or outstanding against or affecting the Company or the Subsidiaries (or their respective officers and directors in such capacity) at law or in equity or before or by any Governmental Authority, nor to the knowledge of the Company are there any events or circumstances which could reasonably be expected to give rise to any such Claim; provided, however, that the representation in this Section 3.1(dd) shall not apply to Claims which may arise after the date of this Agreement. Neither the Company nor the Subsidiaries are subject to any outstanding material Order;
- (ee) Competition. The aggregate value of all assets in Canada of the Company and entities controlled by the Company or the annual gross revenues from sales in and from Canada generated from all such assets in Canada do not exceed, in either case, \$93 million as determined pursuant to subsection 110 of the Competition Act;
- (ff) AML; Sanctions; Anti-Corruption.
  - (i) The operations of the Company and the Subsidiaries have been conducted at all times in material compliance with Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company or the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;
  - (ii) Neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company or the Subsidiaries, is a Person that is, or is owned or Controlled by a Person that is:
    - (A) the subject of any economic sanctions administered or enforced by the U.S. government (including the U.S. Department of Treasury's Office of Foreign Assets Control or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions in Canada, Global Affairs Canada, the United Nations Security Council, the European Union,

Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company or the Subsidiaries (collectively, **Sanctions**), nor

- (B) located, organised or resident in a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Russia, the Crimean region of Ukraine, the Donetsk People's Republic region of Ukraine, the Luhansk People's Republic region of Ukraine or Syria);
- (iii) Neither the Company nor the Subsidiaries will, directly or indirectly, knowingly use the Subscription Proceeds, or knowingly lend, contribute or otherwise make available such Subscription Proceeds to any subsidiary, joint venture partner or other Person:
  - (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of comprehensive Sanctions; or
  - (B) in any other manner that will result in a violation of Sanctions by any Person;
- (iv) The Company and the Subsidiaries have not engaged in, are not now engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country or territory that, at the time of the dealing or transaction, was the subject of comprehensive Sanctions;
- (v) Neither the Company nor the Subsidiaries nor any director, officer, employee, nor, to the knowledge of the Company, agent or representative, of the Company or the Subsidiaries acting on behalf of the Company or the Subsidiaries, (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense; (ii) has made or taken any action in furtherance of an unlawful offer, payment, promise to pay, or authorisation or approval of the payment or giving of anything of value, directly or indirectly, to any "foreign public" official (as defined in the *Corruption of Foreign Public Officials Act* (Canada)) to influence official action or secure an improper advantage; (iii) has violated or is in violation of, or has taken any action, directly or indirectly, that would result in a violation by such Persons of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the *Corruption of Foreign Public Officials Act* (Canada), or committed an offense under any other applicable anti-bribery or anti-corruption laws; (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and the Subsidiaries have instituted and maintain and enforce policies and procedures designed to promote and achieve compliance with such Laws and with the representation and warranty contained herein; or (v) is under investigation internally or, to the knowledge of the Company, by any Governmental Authority in relation to a possible violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada);
- (vi) The Disclosure Letter sets forth a list of the agents or representatives used by the Company;
- (gg) Transfer Agent. Computershare has been duly appointed as the transfer agent and registrar for the Common Shares;

- (hh) Brokers. Other than BMO Capital Markets and the fees owing to them, neither the Company nor the Subsidiaries or any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement;
- (ii) No Expropriation. No property or asset of the Company or the Subsidiaries (including any Real Properties or Mineral Rights) has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding;
- (jj) NGOs and Community Groups. No material dispute between the Company or the Subsidiaries and any non-governmental organisation, community, or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company's or the Subsidiaries' properties or activities;
- (kk) No Other Agreements to Subscribe. Except for the Investor's right under this Agreement, no Person has any written or verbal agreement, option, understanding or commitment, or any right or privilege (whether by Law, contractual or otherwise) capable of becoming such for the purchase or acquisition from the Seller of any of the Subscription Shares;
- (ll) No Material Undisclosed Information. The Company is not in possession of a material fact or material change with respect to the Company that has not been generally disclosed; and
- (mm) Participation Rights Waivers. (i) Eldorado has waived and agreed not to exercise the Eldorado Participation Right and (ii) Franco-Nevada has waived and agreed not to exercise the Franco-Nevada Participation Right with respect to the issuance by the Company of the Second Subscription Shares to the Investor.

### **3.2 Representations and Warranties of the Investor**

The Investor hereby represents and warrants to the Company as follows and acknowledges that the Company is relying on such representations and warranties in completing its issuance of the Subscription Shares:

- (a) Organisation and Powers. The Investor: (i) has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation; and (ii) has all requisite corporate power and authority to enter into this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder;
- (b) Authorisation. No Conflict. The execution and delivery of and the performance by the Investor of this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorised by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constituting documents or any resolution of the Investor or the shareholders or directors of the Investor (or any committee thereof); (ii) violate any applicable Laws to which the Investor is subject or by which it is bound; (iii) violate any material contract or material Authorisation to which the Investor is a party or by which it is bound; or (iv) require any further corporate or other action to authorise this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby;
- (c) Execution; Binding Obligation. This Agreement and the Investor Rights Agreement have been or will be, upon execution and delivery, duly executed and delivered by the Investor and constitute or will constitute, upon execution and delivery, legal, valid and binding

agreements of the Investor, enforceable against the Investor in accordance with their terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;

- (d) Consents. The Investor is not required to give any notice to, make any filing with or obtain any Authorisation, Order or other approval of any Person in connection with the execution or delivery of or performance of its obligations under this Agreement or the Investor Rights Agreement other than:
- (i) the issuance and filing, promptly, and, in any event, no later than the opening of trading on the Business Day following the First Closing Date, and, if applicable, the Second Closing Date, of a news release containing the information required by section 3.1 of NI 62-103;
  - (ii) the filing, promptly, and, in any event, no later than two (2) Business Days from the First Closing Date, and, if applicable, the Second Closing Date, of a report containing the information required by section 3.1 of NI 62-103; and
  - (iii) the filing by the Investor of an insider trade report on SEDI within ten (10) days following the First Closing Date, and, if applicable, the Second Closing Date;
- (e) AML. The funds being used to purchase the Subscription Shares, which will be advanced by the Investor to the Company hereunder, will not represent proceeds of crime for the purposes of Anti-Money Laundering Laws and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor's name and other information relating to this Agreement, on a confidential basis, pursuant to the Anti-Money Laundering Laws. None of the funds being used to purchase the Subscription Shares, which will be advanced by the Investor to the Company hereunder: (i) have been or will be obtained or derived directly or indirectly from or related to any activity that is deemed criminal under applicable Laws; or (ii) are being tendered on behalf of a Person or entity who has not been identified to the Investor;

The Investor is not a Person that is, and is not owned or Controlled by a Person that is:

- (i) the subject of any Sanctions; nor
  - (ii) located, organised or resident in a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Russia, the Crimean region of Ukraine, the Donetsk People's Republic region of Ukraine, the Luhansk People's Republic region of Ukraine or Syria);
- (f) Creation and Intent of Investor. The Investor was not created, and is not being used, solely to purchase and hold securities in reliance on an exemption from prospectus requirements under Applicable Securities Laws of the relevant jurisdictions. The Investor is purchasing the Subscription Shares for investment purposes only and not with a view to resale or distribution of any of the Subscription Shares, and not in a transaction or series of transactions;
- (g) Status of Investor. The Investor is neither an insider nor a registrant within the meaning of the Securities Act nor a member of the Pro Group within the meaning of the rules and policies of the TSXV;

- (h) Canadian Accredited Investor. The Investor is purchasing or is deemed to be purchasing the Subscription Shares as principal under the “accredited investor” exemption as defined in NI 45-106 by virtue of being a Person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; and
- (i) US Securities Law Matters. The Investor is neither (i) a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended), nor (ii) purchasing the Subscription Shares for the account of a U.S. Person or a person in the United States or for immediate resale in the United States, and the Subscription Shares have not been offered to the Investor in the United States and the Investor was not in the United States when the order was placed or when this Agreement was executed and delivered.

### **3.3 Acknowledgments of the Investor**

- (a) The Investor acknowledges that the Company is relying on an exemption from the requirement to provide the Investor with a prospectus under Applicable Securities Laws and, as a consequence of acquiring the Subscription Shares pursuant to such exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Investor, and the Investor may not receive information that would otherwise be required to be provided to it under Applicable Securities Laws. The Investor further acknowledges that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Subscription Shares;
- (b) The Investor acknowledges that it has not been provided with an offering memorandum (as such term is defined in any Applicable Securities Laws) or any similar document in connection with its subscription for the Subscription Shares, and the decision to execute this Agreement and to purchase the Subscription Shares has not been based upon any verbal or written representations as to fact or otherwise made by or on behalf of the Company, other than such written representations as are expressly contained in this Agreement;
- (c) The Investor acknowledges that the Subscription Shares are being offered for sale on a “private placement” basis and the Subscription Shares will be subject to statutory resale restrictions under Applicable Securities Laws, and the Investor covenants that it will not resell the Subscription Shares except in compliance with such Applicable Securities Laws and the Investor acknowledges that it is solely responsible (and the Company is not in any way responsible) for such compliance. The Investor acknowledges that the resale of the Subscription Shares will be subject to, and any certificates or DRS statement representing the Subscription Shares will bear, the following legend with respect to such resale restrictions:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE DATE HEREOF WILL BE INSERTED].”

and since the Investor holds more than 10% of the Common Shares before and after the First Closing and has elected or appointed or has the right to elect or appoint one or more directors or senior officers of the Company, the certificates or DRS statement representing the First Subscription Shares and Second Subscription Shares will also bear the following legend until the end of the four-month period after the First Closing and Second Closing, respectively:



“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY FOLLOWING THE CLOSING].”

### **3.4 Survival of Representations and Warranties**

The representations and warranties contained in this Agreement will survive and continue in full force and effect for a period of twenty-four (24) months following the Second Closing, or if the Second Closing does not occur, twenty-four (24) months following the First Closing except that: (i) the representations and warranties contained in sections 3.1(a), 3.1(b), 3.1(c), 3.1(e) (other than clause 3.1(e)(vii)), 3.1(f), 3.1(g) and 3.1(h) will survive and continue in full force and effect for a period of five (5) years after the Second Closing, or if the Second Closing does not occur, five (5) years after the First Closing, (ii) the representations and warranties contained in section 3.1(d) will survive and continue in full force and effect for a period of three (3) years after the Second Closing, or if the Second Closing does not occur, three (3) years after the First Closing, (iii) the representations and warranties set out in Section 3.1(bb) will survive and continue in full force and effect until six (6) months after the expiration of the period (the **Tax assessment period**) during which any Tax assessment may be issued by a Governmental Authority in respect of any Taxation year to which such representations and warranties extend. The Tax assessment period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Authority may issue a Tax assessment. A Tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Laws; and (iii) there is no limitation as to time for claims involving fraud or fraudulent misrepresentation.

## **ARTICLE 4** **COVENANTS**

### **4.1 Mutual Covenants Regarding the First Closing and Second Closing**

Each of the Parties shall take all such actions as are within its power to control, and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure the satisfaction of each of the conditions and covenants set forth in Sections 7.2, 7.3, 7.5 and 7.6 which are for the benefit of any other Party.

### **4.2 Shareholder Approval**

Subject to the terms of this Agreement, the Company shall seek the Shareholder Approval as soon as reasonably practicable after the date of this Agreement, either by (i) convening and conducting the Shareholder Meeting in accordance with Applicable Securities Laws and the Company's constating documents or (ii) obtaining the Shareholder Written Consent.

### **4.3 Shareholder Meeting and Information Circular**

(a) Unless it has obtained the Shareholder Written Consent, the Company shall, as promptly as reasonably practicable following execution of this Agreement and subject to the Investor's obligations in Section 4.3(d), (i) prepare the Information Circular together with any other documents required by Applicable Securities Laws, (ii) convene a meeting or circulate a consent resolution to the Board to approve the Information Circular, (iii) file the Information Circular in all jurisdictions where the same is required to be filed, and (iv) mail the Information Circular as required in accordance with all Applicable Securities Laws;

- (b) The Company shall give the Investor a reasonable opportunity (not to be less than five (5) Business Days) to review and comment on the Information Circular before it is filed or mailed to the Shareholders. Any references to the Investor or its affiliates in the Information Circular must be approved by the Investor in advance of filing or mailing the Information Circular, such approval not to be unreasonably withheld or delayed. Except as otherwise provided herein or as required by Applicable Securities Laws or an adjournment required as a result of a vote of the Shareholders, the Company shall not postpone or cancel, adjourn or otherwise change the date of the Shareholder Meeting without the prior written consent of the Investor, such consent not to be unreasonably withheld or delayed;
- (c) The Company shall ensure that the Information Circular:
  - (i) complies in all material respects with all Applicable Securities Laws and, without limiting the generality of the foregoing, shall ensure that the Information Circular does not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, except for any misrepresentation, untrue statement or omission relating to the Investor Information provided by the Investor in writing;
  - (ii) includes a unanimous recommendation of the Board recommending the Shareholders vote in favour of the Private Placement Resolution; and
  - (iii) includes a statement that the directors of the Company and the Locked-Up Shareholders have entered into the Voting Support Agreements and have agreed to vote all their Common Shares in favour of the Private Placement Resolution;
- (d) The Investor shall furnish all such information concerning the Investor and its Affiliates as may be reasonably requested by the Company in connection with the preparation of the Information Circular in accordance with applicable Laws (the **Investor Information**) and such Investor Information shall not contain any untrue statements of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;
- (e) The Company and the Investor shall each promptly notify the other if at any time before the Second Closing Date, it becomes aware of any material error or material omission in the information included in the Information Circular that requires an amendment or supplement to the Information Circular, and the Company and the Investor shall co-operate in the preparation of any amendment or supplement to the Information Circular, as required or appropriate, and the Company shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Information Circular to the Shareholders and file the same in all jurisdictions where it is required to be filed;
- (f) In connection with the Shareholder Meeting, the Company will:
  - (i) actively solicit proxies in favour of the Private Placement Resolution (provided, however, that the Company shall not be required to retain a proxy solicitation firm) and take all other actions that the Company determines to be reasonably necessary or desirable to obtain the Shareholder Approval in a commercially reasonable manner; and
  - (ii) keep the Investor reasonably informed with respect to: (A) the deposit of proxies received in favour or against the Private Placement Resolution; (B) any dissident solicitation or any written threats or communications from any party seeking to solicit proxies against or to amend the Private Placement Resolution; and (C) any

action, suit or proceeding received by the Company seeking to enjoin, adjourn, postpone or alter the conduct of the Shareholder Meeting;

- (g) During the period commencing on the date hereof until the earlier of the date of the Shareholder Meeting or the obtaining the Shareholder Written Consent, the Company shall not withdraw, modify, qualify or change in a manner adverse to the Investor, or publicly propose to or publicly state that it intends or is considering withdrawing, modifying, qualifying or changing in a manner adverse to the Investor the approval or recommendation of the Board (or any committee thereof) of the Private Placement Resolution.

#### **4.4 Conduct of Business During Interim Period**

- (a) During the Interim Period, the Company will:
  - (i) without limiting Section 4.1, do all such commercially reasonable acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct in all material respects (except (A) those representations and warranties which are qualified by materiality which shall be true and correct in all respects or (B) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date) and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;
  - (ii) immediately send to the Investor and its legal counsel copies of all material correspondence and filings to and material correspondence from the Securities Regulators or the TSXV relating to the transactions contemplated by this Agreement; and
  - (iii) conduct its business and affairs, and not take any action except, in the ordinary course of business;
- (b) During the Interim Period, the Company will not directly or indirectly, without the prior written consent of the Investor, such consent not to be unreasonably withheld or delayed:
  - (i) issue any Common Shares or Convertible Securities, other than (A) the Second Subscription Shares, (B) Common Shares issued pursuant to Convertible Securities outstanding at the date hereof, (C) Common Shares or Convertible Securities that the Company, at the date hereof, has legally undertaken to issue on the First Closing Date, being 32,500,000 Common Shares to be issued to Eldorado and 44,687,500 Common Shares and 11,500,000 Common Share purchase warrants to be issued to Franco-Nevada, and (D) Common Shares issued pursuant to stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of the Company or its subsidiaries in accordance with the terms of the Company's security-based compensation arrangements approved by the Shareholders as of the date hereof (including and Common Shares issued upon the exercise thereof), except if in connection with such issuance the Investor is provided with Anti-dilution Rights pursuant to, and as defined in, the Investor Rights Agreement on a pro forma basis taking into account such number of Subscription Shares subscribed for or to be subscribed for by the Investor hereunder, such Anti-Dilution Rights to be exercised as contemporaneously as

practicable with the subscription by the Subscriber of the Subscription Shares reflected in such pro forma calculation;

- (ii) sell, pledge, lease, dispose of or encumber any rights in the Material Resource Properties, except in the ordinary course of business or as contemplated under the Project Financing Agreements;
- (iii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization not in the ordinary course of business or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other Person;
- (iv) make any material change to the Material Resource Properties, or their respective life of mine plans or other plans of operations;
- (v) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (vi) enter into any stream, royalty, off-take or commodity-linked financing or transaction other than the Project Financing Agreements;
- (vii) waive, release, grant or transfer any rights of value or modify or change in any material respect any of the Authorisations (including Environmental Permits), or other existing material licence, lease, material Contract or other material document;
- (viii) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement; or
- (ix) consent to the issue, transfer or new encumbrance of the shares of any of its Subsidiaries, except as contemplated under the Project Financing Agreements.

#### **4.5 Other Covenants of the Company**

- (a) During the Interim Period, the Company shall promptly advise the Investor orally and, if then requested, in writing of any change, event, occurrence, condition, circumstance, effect, fact or development which, individually or in the aggregate, has had, will have or would reasonably be expected to have a Material Adverse Effect, or any material inaccuracy in any representation or warranty or any material breach of covenant of the Company contained in this Agreement; and
- (b) The Company shall fulfill all necessary requirements and take all necessary action required to be taken by the Company to permit the issuance and delivery by the Company of the Second Subscription Shares to the Investor pursuant to an exemption from the prospectus requirements of Applicable Securities Laws based upon the representations and warranties provided by the Investor to the Company pursuant to this Agreement.
- (c) The Company covenants and agrees that the Eldorado Investor Rights Agreement and Franco-Nevada Investor Rights Agreement to be entered into by the Company on or before the First Closing Date shall be on terms no more favourable to Eldorado and Franco-

Nevada, respectively, than in the forms attached hereto as Schedule “G” and “H”, respectively.

#### **4.6 Use of Proceeds**

The Company shall use the Subscription Proceeds primarily for financing the development of the Tocantinzinho Gold Project comprised within its Material Resource Properties to completion, to cover expenses related to the subscriptions contemplated by this Agreement and for other general corporate purposes.

#### **4.7 Regulatory Matters**

- (a) The Company shall, within ten (10) days of each of the First Closing Date and Second Closing Date, file with the Securities Regulators any reports required to be filed by Applicable Securities Laws, including under NI 45-106, in connection with this Agreement and the transactions contemplated by this Agreement in the required form, and will provide the Investor’s legal counsel with copies of such reports;
- (b) In the event that either of the Parties, or any of their respective Representatives, receives any request for information, documents or other materials, or a notice, from any Governmental Authority indicating that any investigation, review, inquiry or other formal or informal proceeding, which could have an effect on the transactions contemplated by this Agreement, is taking place or may take place, such Party shall, to the extent permitted by applicable Laws:
  - (i) promptly notify the other Party of the applicable notice or request for information, documents or other materials, and cooperate with the other Party in connection with any related investigation or other inquiry;
  - (ii) in consultation and cooperation with the other Party, respond as promptly as possible to any request for information made by any such Governmental Authority, and thereafter, after providing the other Party with a reasonable opportunity to review and comment on any drafts of any written communications to be submitted by a Party to a Governmental Authority, make any other submissions or filings as may be advisable in relation to the transactions contemplated by this Agreement (promptly notifying the other Party when any such submission or filing is made);
  - (iii) promptly respond to any request for a meeting by any Governmental Authority, arrange for such meeting to take place as soon as possible, and permit the other Party to attend such meeting, unless prohibited by the Governmental Authority; and
  - (iv) take or cause to be taken, all commercially reasonable actions and steps, and do, or cause to be done all commercially reasonable things necessary on its part under this Agreement, applicable Laws or otherwise, required to consummate and make effective the transactions contemplated by this Agreement;
- (c) The Investor will execute and deliver within the applicable time periods all documentation as may be required by Applicable Securities Laws to permit the purchase of the Subscription Shares on the terms set out herein and, if required by Applicable Securities Laws or stock exchange rules, the Investor will execute, deliver, file and otherwise assist the Company in obtaining and filing such reports, reasonable and customary undertakings and other documents relating to the purchase of the Subscription Shares by the Investor as may be required by any Applicable Securities Laws, securities commission, stock exchange or other regulatory authority.

**ARTICLE 5**  
**PERSONAL INFORMATION AUTHORIZATION**

**5.1 Authorization**

By executing this Agreement, the Investor hereby consents to the collection, use and disclosure of the personal information provided herein, and other personal information provided by the Investor or collected by the Company or its counsel as reasonably necessary in connection with the Investor's purchase of the Subscription Shares (collectively, "**personal information**") as follows:

- (a) the Company may use personal information and disclose personal information to intermediaries such as the Company's legal counsel and transfer agents for the purposes of determining the Investor's eligibility to invest in the Subscription Shares and for managing and administering the Investor's investment in the Subscription Shares;
- (b) the Company may disclose personal information to the TSXV and other securities regulatory authorities for purposes including, but not limited to, the completion of any filings required by the TSXV or other securities regulatory authorities, the indirect collection of information by the TSXV or securities regulatory authorities under authority granted in Applicable Securities Laws and the administration and enforcement of the Applicable Securities Laws by the securities regulatory authorities;
- (c) the Company may collect, use and disclose personal information when strictly required for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by Law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities; and
- (d) the Investor may contact the public officials listed on Schedule C annexed hereto with respect to questions about the security regulatory authority's or regulator's indirect collection of such information.

The Investor acknowledges that the Company's agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Company may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Company or such third parties; for example, any lawful requirements to disclose personal information to government authorities in those countries.

In addition, the Investor consents to and authorizes the collection, use and disclosure of all such personal information by the TSXV and other securities regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The Investor agrees that the Company may be required by Law or otherwise to disclose to securities regulatory authorities the identity of the Investor and if applicable the beneficial purchaser for whom the Investor may be acting.

**ARTICLE 6**  
**INDEMNIFICATION**

**6.1 Indemnification by the Company**

The Company agrees to defend, indemnify, save, and hold harmless, discharge and release the Investor and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by the Investor arising out of, relating to or in connection with:

- (a) any inaccuracy or breach of any representation or warranty made by the Company in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Company in this Agreement;

in each case, excluding any Losses suffered or incurred by the Investor as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Investor. The Investor hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such Persons which is not a Party, and the Company agrees that the Investor may enforce such indemnities in favour and for the benefit of such Persons.

**6.2 Indemnification by the Investor**

The Investor agrees to defend, indemnify, save and hold harmless, discharge and release the Company and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by the Company arising out of, relating to or in connection with:

- (a) any inaccuracy or breach in any representation or warranty made by the Investor in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Investor in this Agreement;

in each case, excluding any Losses suffered or incurred by the Company as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Company. The Company hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such Persons which is not a Party, and the Investor agrees that the Company may enforce such indemnities in favour and for the benefit of such Persons.

**ARTICLE 7**  
**CLOSING**

**7.1 Deliveries for the First Closing**

- (a) The Parties agree that the First Closing shall be held electronically;
- (b) Prior to the First Closing, the Investor shall deliver, or cause to be delivered to the Company:
  - (i) payment of the First Subscription Purchase Price in accordance with Section 2.1(a);
  - (ii) a copy of the Investor Rights Agreement duly executed by the Investor;
  - (iii) copies of the Voting Support Agreements duly executed by the Investor;

- (iv) a certificate from a duly authorized officer of the Investor certifying that all of the representations and warranties made by the Investor in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the First Closing Date as if made on and as of the First Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, they shall be true and correct in all material respects on and as of such earlier date); and
  - (v) if required by the TSXV (A) a completed TSXV Form 2A (Personal Information Form) for the Investor and each director, officer and insider of the Investor and (B) a completed TSXV Form 4C (Corporate Placee Registration Form) for the Investor.
- (c) Prior to the First Closing, the Company shall deliver, or cause to be delivered, to the Investor:
- (i) a certificate of compliance with respect to the Company issued as at the day before the First Closing Date;
  - (ii) a certificate from a duly authorized officer of the Company certifying (i) articles of the Company, (ii) the incumbency of signing officers of the Company, and (iii) the corporate resolutions of the Company approving the execution and delivery of, and performance of the Company's obligations under, this Agreement;
  - (iii) a certificate from a duly authorized officer of the Company certifying that:
    - (A) all of the representations and warranties made by the Company in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the First Closing Date as if made on and as of the First Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
    - (B) the Company has complied in all material respects with the covenants and agreements contained in this Agreement to be performed or caused to be performed by it at or prior to the First Closing Date; and
    - (C) no Material Adverse Effect has occurred since the date of this Agreement;
  - (iv) a legal opinion dated the First Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Canadian counsel to the Company with respect to corporate, enforceability and securities matters relating to the transactions contemplated by this Agreement;
  - (v) a legal opinion, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Brazilian counsel to the Company and Brazauro Recursos Minerais S.A., with respect to (1) corporate matters regarding Brazauro Recursos Minerais S.A. and (2) title to the Tocantinzinho Gold Project, which shall also include substantially the matters set forth in Schedule D hereof;
  - (vi) a copy of the TSXV approval letter evidencing the conditional acceptance by the TSXV for the listing of the Subscription Shares on the TSXV;



- (vii) a certificate from Computershare certifying (i) its appointment as transfer agent and registrar of the Common Shares and (ii) the issued and outstanding Common Shares of the Company as at the close of business on the day prior to the First Closing Date;
- (viii) a DRS statement from Computershare evidencing that the First Subscription Shares have been issued and registered in favour of the Investor;
- (ix) a copy of the Investor Rights Agreement duly executed by the Company;
- (x) evidence satisfactory to the Investor that the Company has entered into definitive binding Contracts in respect of the Project Financing Transaction in accordance with the provisions of the Project Financing Agreements;
- (xi) copies of the Voting Support Agreements duly executed by the Company, each director of the Company and each Locked-Up Shareholder;
- (xii) evidence satisfactory to the Investor that Eldorado has waived and agreed not to exercise the Eldorado Participation Right with respect to the issuance by the Company to the Investor of the Second Subscription Shares; and
- (xiii) evidence satisfactory to the Investor that Franco-Nevada has waived and agreed not to exercise the Franco-Nevada Participation Right with respect to the issuance by the Company of the Second Subscription Shares to the Investor;

## **7.2 Conditions to the First Closing in Favour of the Investor**

The obligations of the Investor to subscribe for the First Subscription Shares shall be subject to the satisfaction at or prior to the First Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Investor:

- (a) the Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the First Closing Date;
- (b) all representations and warranties of the Company contained in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects on the First Closing Date as if made on the First Closing Date (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (c) there shall have been no Material Adverse Effect since the date of this Agreement;
- (d) all approvals, consents and authorizations necessary for the consummation of the subscription for the First Subscription Shares shall have been obtained, including the conditional acceptance of the TSXV (which shall be subject only to customary conditions), and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) the Company shall have made, or caused to be made, all of the deliveries set out in Section 7.1(c);

- (f) no preliminary or permanent injunction or other Order 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;
- (g) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (h) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or the TSXV) shall be in effect.

### **7.3 Conditions to the First Closing in Favour of the Company**

The obligations of the Company to issue the First Subscription Shares shall be subject to the satisfaction at or prior to the First Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Company:

- (a) all representations and warranties of the Investor contained in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects on the First Closing Date as if made on and as the First Closing Date (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (b) the Investor shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the First Closing Date;
- (c) the Investor shall have made, or caused to be made, all of the deliveries set out in Section 7.1(b);
- (d) all approvals, consents and authorizations necessary for the consummation of the subscription for the First Subscription Shares shall have been obtained, including the conditional acceptance of the TSXV (which shall be subject only to customary conditions), and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) no preliminary or permanent injunction or other Order 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;
- (f) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (g) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or Exchange) shall be in effect.

#### **7.4 Deliveries for the Second Closing**

- (a) The Parties agree that the Second Closing shall be held electronically;
- (b) Prior to the Second Closing, the Investor shall deliver, or cause to be delivered to the Company:
  - (i) payment of the Second Subscription Purchase Price in accordance with Section 2.1(b); and
  - (ii) a certificate from a duly authorized officer of the Investor certifying that all of the representations and warranties made by the Investor in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the Second Closing Date as if made on and as of the Second Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (c) Prior to the Second Closing, the Company shall deliver, or cause to be delivered, to the Investor:
  - (i) a certificate of compliance with respect to the Company issued as at the day before the Second Closing Date;
  - (ii) a certificate from a duly authorised officer of the Company certifying (i) articles of the Company, (ii) the incumbency of signing officers of the Company, and (iii) the corporate resolutions of the Company approving the execution and delivery of, and performance of the Company's obligations under, this Agreement and the Private Placement Resolution or Shareholder Written Consent, as applicable;
  - (iii) a certificate from a duly authorized officer of the Company certifying that:
    - (A) all of the representations and warranties made by the Company in this Agreement are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) on the Second Closing Date as if made on and as of the Second Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
    - (B) the Company has complied in all material respects with the covenants and agreements contained in this Agreement to be performed or caused to be performed by it at or prior to the Second Closing Date; and
    - (C) no Material Adverse Effect has occurred since the First Closing Date;
  - (iv) a reliance letter dated the Second Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Canadian counsel to the effect that the Investor may rely on the prior opinion delivered under Section 7.1(c)(iv) to the same extent as if it were dated the date of such letter;

- (v) a certificate from Computershare certifying (i) its appointment as transfer agent and registrar of the Common Shares and (ii) the issued and outstanding Common Shares of the Company as at the close of business on the day prior to the Second Closing Date; and
- (vi) a DRS statement from Computershare evidencing that the Second Subscription Shares have been issued and registered in favour of the Investor.

#### **7.5 Conditions to the Second Closing in Favour of the Investor**

The obligations of the Investor to subscribe for the Second Subscription Shares shall be subject to the satisfaction at or prior to the Second Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Investor:

- (a) the Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Second Closing Date;
- (b) all representations and warranties of the Company contained in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects on the Second Closing Date as if made on and as of the Second Closing Date (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (c) there shall have been no Material Adverse Effect since the First Closing Date;
- (d) by no later than November 30, 2022, all approvals, consents and authorizations necessary for the consummation of the subscription for the Second Subscription Shares shall have been obtained, including the conditional acceptance of the TSXV (which shall be subject only to customary conditions) and the Shareholder Approval, and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) the Company shall have made, or caused to be made, all of the deliveries set out in Section 7.4(c);
- (f) no preliminary or permanent injunction or other Order 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;
- (g) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (h) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or the TSXV) shall be in effect.

#### **7.6 Conditions to the Second Closing in Favour of the Company**

The obligations of the Company to issue the Second Subscription Shares shall be subject to the satisfaction at or prior to the Second Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Company:

- (a) all representations and warranties of the Investor contained in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects on the Second Closing Date as if made on and as of the Second Closing Date (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects, and except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date);
- (b) the Investor shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Second Closing Date;
- (c) the Investor shall have made, or caused to be made, all of the deliveries set out in Section 7.4(b);
- (d) by no later than November 30, 2022, all approvals, consents and authorizations necessary for the consummation of the subscription for the Second Subscription Shares shall have been obtained, including the conditional acceptance of the TSX (which shall be subject only to customary conditions) and the Shareholder Approval, and shall be in full force and effect, and shall not have been adversely amended, modified, revoked or terminated;
- (e) no preliminary or permanent injunction or other Order 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;
- (f) no action or proceeding, at law or in equity, shall be pending or threatened by any Person (including any Governmental Authority) to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (g) no Order having the effect of suspending the issuance or ceasing the trading of any of the Subscription Shares issued or made by any Governmental Authority (including any Securities Regulator or Exchange) shall be in effect.

## **7.7 Waiver of Condition**

The Investor, in the case of a condition set out in Section 7.2 or 7.5, and the Company, in the case of a condition set out in Section 7.3 or 7.6, will have the exclusive right to waive before the First Closing Time or Second Closing Time, as applicable, the performance of or compliance with such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving Party. Such waiving Party will retain the right to complete the transactions contemplated hereby and sue the other Party in respect of any breach of the other Party's covenants or obligations or any inaccuracy or misrepresentation in a representation or warranty of the other Party which gave rise to the non-performance of or non-compliance with the condition so waived.

## **ARTICLE 8 GENERAL PROVISIONS**

### **8.1 Termination**

- (a) This Agreement may be terminated and the subscription for the First Subscription Shares may be abandoned at any time prior to the First Closing Time (notwithstanding any approval of this Agreement):

- (i) by mutual written agreement of the Parties;
  - (ii) by either the Investor or the Company if any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the subscription for the First Subscription Shares illegal or otherwise prohibits or enjoins the Company or the Investor from consummating the subscription for the First Subscription Shares;
  - (iii) by the Investor if:
    - (A) there has been a breach of any representation, warranty or covenant on the part of the Company contained in this Agreement such that any condition specified in Section 7.2 would be incapable of being satisfied at the First Closing and such breach is not waived by the Investor or cured by the Company by the earlier of ten Business Days after notice thereof from the Investor and the First Closing Date; or
    - (B) there has been any Material Adverse Effect;
  - (iv) by the Company if there has been a breach of any representation, warranty or covenant on the part of the Investor contained in this Agreement such that any condition specified in Section 7.3 would be incapable of being satisfied at the First Closing and such breach is not waived by the Company or cured by the Investor by the earlier of ten Business Days after notice thereof from the Company and the First Closing Date.
- (b) This Agreement may be terminated and the subscription for the Second Subscription Shares may be abandoned at any time prior to the Second Closing Time (notwithstanding any approval of this Agreement):
- (i) by mutual written agreement of the Parties;
  - (ii) by either the Investor or the Company if:
    - (A) the Shareholder Approval is not obtained at the Shareholder Meeting, provided that a Party may not terminate this Agreement pursuant to this Section 8.1(b)(ii)(A) if the failure to obtain the Shareholder Approval at the Shareholder Meeting has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
    - (B) the Shareholder Written Consent has not been obtained and the Shareholder Meeting has not occurred within three Business Days prior to the Outside Date, provided that a Party may not terminate this Agreement under this Section 8.1(b)(ii)(B) if its failure to perform any of its covenants or agreements or its breach any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to obtain the Shareholder Written Consent or the failure for the Shareholder Meeting to occur by three Business Days prior to the Outside Date; or
    - (C) any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the subscription for the Second Subscription Shares illegal or otherwise prohibits or enjoins the Company or the Investor from consummating the subscription for the Second Subscription Shares;

- (iii) by the Investor if:
  - (A) there has been a breach of any representation, warranty or covenant on the part of the Company contained in this Agreement such that any condition specified in Section 7.5 would be incapable of being satisfied at the Second Closing and such breach is not waived by the Investor or cured by the Company by the earlier of ten Business Days after notice thereof from the Investor and the Second Closing Date; or
  - (B) there has been any Material Adverse Effect since the First Closing Date;
- (iv) by the Company if there has been a breach of any representation, warranty or covenant on the part of the Investor contained in this Agreement such that any condition specified in Section 7.6 would be incapable of being satisfied at the Second Closing and such breach is not waived by the Company or cured by the Investor by the earlier of ten Business Days after notice thereof from the Company and the Second Closing Date.
- (c) This Agreement may be terminated and any subscription for the Subscription Shares may be abandoned at any time by either the Investor or the Company if such subscription for the Subscription Shares has not been completed by November 30, 2022, provided that a Party may not terminate this Agreement under this Section 8.1(c) if its failure to perform any of its covenants or agreements or its breach any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure to complete such (further) subscription for the Subscription Shares by November 30, 2022;
- (d) The Party desiring to terminate this Agreement pursuant to this Section 8.1 (other than pursuant to Section 8.1(a)(i) or 8.1(b)(i)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination rights.
- (e) If this Agreement is terminated pursuant to this Section 8.1, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party under this Agreement, except that Article 6 and this Article 8 shall survive any such termination of this Agreement, and provided further, for greater certainty, that no Party shall, except as otherwise provided in this Article 8, be relieved of any liability for any inaccuracy in any representation or warranty made by it under this Agreement or any breach by it of this Agreement.

## **8.2 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 fax or email as follows:
  - (i) in the case of the Investor:

[REDACTED]

[REDACTED]

[REDACTED]

with a copy to:

[REDACTED]

Attention:  
Email:

[REDACTED]

(ii) in the case of the Company:

[REDACTED]

Attention:  
Email:

[REDACTED]

with a copy to:

Blake, Cassels & Graydon LLP  
1 Place Ville Marie, Suite 3000  
Montréal, Québec H3B 4N8

Attention: Howard Levine  
E-mail: howard.levine@blakes.com

- (b) Any such notice or other communication if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by electronic mail as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise, it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission;
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 8.1.

**8.3 Specific Performance and Injunction**

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree that the Parties shall be entitled to seek equitable remedies including, but not limited to, specific performance and injunction to prevent breaches or threatened breaches of this Agreement, without being required to show irreparable harm or to provide any security therefor, in addition to any other remedy to which the Party may be entitled at law or in equity.



#### **8.4 Public Releases**

Each Party agrees that it shall, as soon as practicable following the execution of this Agreement, file a press release in accordance with this Section 8.4. Each Party hereby agrees to obtain prior approval of the other Party as to the content and form of any press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement) referring to the other Party or relating to the entering into of this Agreement, such approval not to be unreasonably withheld. Notwithstanding the foregoing, if at any time a Party is required by applicable Laws to make a press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement), such Party may do so, notwithstanding the failure of the other Party to approve the text of such press release or other public disclosure, provided that such Party has made reasonable efforts in the particular circumstances to allow the other Party a reasonable opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement).

#### **8.5 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein, without reference to conflicts of law rules, and each Party irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Quebec with respect to any matter arising under this Agreement or the transactions contemplated by this Agreement. The Parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties ont exigé que cette entente ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.*

#### **8.6 Further Assurances**

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

#### **8.7 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 are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

#### **8.8 Entire Agreement**

This Agreement, including the terms of the Confidentiality Agreement incorporated herein by reference, except as otherwise expressly stated herein, constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or verbal. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

**8.9 Amendments**

No amendment of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party.

**8.10 Waivers**

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

**8.11 Assignment**

Neither Party may assign all or any part of its rights, benefits or obligations under this Agreement without the prior written consent of the other Party, which may be unreasonably withheld or delayed, except that La Mancha may assign all or any part of its rights in respect of this Agreement to one or more directly or indirectly wholly-owned subsidiaries of La Mancha Fund SCSp without the prior written consent of the Company.

**8.12 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors and permitted assigns.

**8.13 Third Party Beneficiaries**

Except as expressly provided otherwise herein (including, for the avoidance of doubt, with respect to Section 6.1 and Section 6.2 of this Agreement), this Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision in this Agreement be enforced by, any other Person.

**8.14 No Partnership**

Nothing in this Agreement or in the relationship of the Parties shall be construed as in any sense creating a partnership between the Parties or as giving to any Party any of the rights or subjecting any Party to any of the creditors of the other Party.

**8.15 Costs and Expenses**

Except as otherwise set forth in this Agreement, the Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

**8.16 Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (whether by email, or other electronic means), with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[*Signature page follows.*]

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

**LA MANCHA INVESTMENTS S.À R.L.**

By: \_\_\_\_\_

Name: Karim-Michel Nasr

Title: Authorized Person

**G MINING VENTURES CORP.**

By: \_\_\_\_\_

Name: Louis-Pierre Gignac

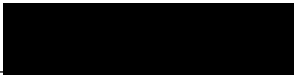
Title: President & Chief Executive Officer

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

**LA MANCHA INVESTMENTS S.À R.L.**

By: \_\_\_\_\_  
Name:  
Title:

**G MINING VENTURES CORP.**

By:  \_\_\_\_\_  
Name: Louis-Pierre Gignac  
Title: President & Chief Executive Officer

**SCHEDULE A  
PERMITTED LIENS**

Permitted Liens are those items identified as "Permitted Encumbrances" in the Project Financing Agreements.

**SCHEDULE B  
CONVERTIBLE SECURITIES**

**Immediately Prior to the First Closing Time**

Type of Convertible Security (Warrant or Option)	Number Issued and Outstanding	Date Issued	Price per Share/ Exercise Price	Expiration Date
Warrants	37,469,770	2021-09-15	\$1.90	2024-09-15
Options	2,000,000	2021-01-26	\$2.04	2031-01-26
Options	2,008,050	2021-01-26	\$1.02	2026-01-26
Options	516,900	2021-04-02	\$0.90	2026-04-02
Options	138,490	2021-12-22	\$1.02	2026-01-26
Options	3,194,268	2022-01-04	\$0.83	2027-01-04
Options	289,083	2022-05-13	\$0.71	2027-05-13

**Immediately following the First Closing Time**

Type of Convertible Security (Warrant or Option)	Number Issued and Outstanding	Date Issued	Price per Share/ Exercise Price	Expiration Date
Warrants	37,469,770	2021-09-15	\$1.90	2024-09-15
Options	2,000,000	2021-01-26	\$2.04	2031-01-26
Options	2,008,050	2021-01-26	\$1.02	2026-01-26
Options	516,900	2021-04-02	\$0.90	2026-04-02
Options	138,490	2021-12-22	\$1.02	2026-01-26
Options	3,194,268	2022-01-04	\$0.83	2027-01-04
Options	289,083	2022-05-13	\$0.71	2027-05-13
Warrants	11,500,000	Closing Date	\$1.90	Five years following the First Closing Date

**SCHEDULE C**  
**CANADIAN SECURITIES REGULATORS CONTACT INFORMATION**

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: [FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)

Public official contact regarding indirect collection of information: FOI Inquiries

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2561  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
Email: [info@fcnb.ca](mailto:info@fcnb.ca)

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Nunavut, Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0P.O. Box 1320,  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

Attention: Superintendent of Securities

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122

Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

Public official contact regarding indirect collection of information: Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
Email: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@lautorite.qc.ca) (For corporate finance issuers);  
[fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

Public official contact regarding indirect collection of information: Corporate Secretary



**Government of Newfoundland and Labrador,  
Financial Services Regulation Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador  
A1B 4J6

Telephone: (709) 729-4189

Facsimile: (709) 729-6187

Public official contact regarding indirect collection of  
information: Superintendent of Securities

**Government of the Northwest Territories, Office of  
the Superintendent of Securities**

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: (867) 767-9305

Facsimile: (867) 873-0243

Public official contact regarding indirect collection of  
information: Superintendent of Securities

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street

Duke Tower, P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: (902) 424-7768

Facsimile: (902) 424-4625

Public official contact regarding indirect collection of  
information: Executive Director

**Financial and Consumer Affairs Authority of  
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: (306) 787-5842

Facsimile: (306) 787-5899

Public official contact regarding indirect collection of  
information: Director

**Government of Yukon, Office of the Superintendent of  
Securities**

Department of Community Services

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: (867) 667-5466

Facsimile: (867) 393-6251

Email: securities@gov.yk.ca

Public official contact regarding indirect collection of  
information: Superintendent of Securities

**SCHEDULE D**  
**ADDITIONAL BRAZILIAN LAW OPINIONS**

1. An opinion on the existence, validity and good standing of the Mineral Rights, Environmental Permits and Real Properties.
2. An opinion on the presence or absence of registered Liens on the Mineral Rights.
3. An opinion to the effect that the renewal/extension applications of certain Mineral Rights and Environmental Permits have been submitted in accordance with applicable Laws.
4. An opinion that no Authorisation, consent or approval of, or filing with, any Governmental Authority or any court or other authority is necessary on the part of the Company and Brazauro Recursos Minerais S.A. for the consummation by the Company of its obligations in connection with the transactions contemplated by the Agreement (including for the creation, issue, sale and delivery of the Subscription Shares) under the Laws of Brazil.
5. An opinion that there are no material Claims pending against Brazauro Recursos Minerais S.A. (other than those disclosed) in Brazil.
6. An opinion on the presence or absence of Liens on the shares of Brazauro Recursos Minerais S.A..
7. An opinion that Brazauro Recursos Minerais S.A. is in good standing under the applicable Laws of Brazil.

**SCHEDULE E**  
**LOCKED-UP SHAREHOLDERS**

1. Eldorado
2. Franco-Nevada
3. David Fennell
4. Louis Gignac Sr.
5. Elif Lévesque
6. Norman MacDonald
7. Jason Neal
8. Louis-Pierre Gignac
9. Marc Dagenais
10. Julie Lafleur
11. Dušan Petković
12. Sonia Zagury
13. Mathieu Gignac

**SCHEDULE F  
FORM OF INVESTOR RIGHTS AGREEMENT**

See attached.

**INVESTOR RIGHTS AGREEMENT**

Investor Rights Agreement (this **Agreement**) dated \_\_\_\_\_, 2022 between G Mining Ventures Corp. (**G Mining**) and La Mancha Investments S.à r.l. (**La Mancha**).

**WHEREAS** G Mining and La Mancha have entered into this Agreement to provide for certain rights and restrictions in connection with the issuance of an aggregate of 111,879,265 common shares in the capital of G Mining (**Common Shares**) by G Mining to La Mancha at a price of \$0.80 per Common Share by way of a private placement pursuant to the terms of a subscription agreement dated July 18, 2022 (the **Subscription Agreement**).

**AND WHEREAS** upon the initial issuance of Common Shares to La Mancha pursuant to the Subscription Agreement (the **First Closing Date**), La Mancha will own approximately 19.8% of the then issued and outstanding Common Shares, and upon the completion of the second subscription for Common Shares pursuant to the Subscription Agreement following receipt of the Shareholder Approval (as defined in the Subscription Agreement) (the **Second Subscription**), La Mancha will own approximately 25% of the then issued and outstanding Common Shares.

**THIS AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

**Article 1  
ANTI-DILUTION RIGHT**

**1.1 Anti-Dilution Right.**

- (a) Commencing on the First Closing Date, if G Mining proposes or becomes obligated to issue Common Shares or other voting shares or equity shares of G Mining (collectively, **Voting Shares**), or any securities convertible into Voting Shares or entitling the holder thereof to acquire Voting Shares (collectively, **Convertible Securities**) (each such issuance of Voting Shares or Convertible Securities, including pursuant to a Non-Cash Transaction (as defined below), an **Issue**), La Mancha shall have the right but not the obligation to subscribe for additional Voting Shares or Convertible Securities, as applicable, (the **Anti-dilution Right**) as follows:
  - (i) in the case of an Issue of Voting Shares, such number of Voting Shares such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by La Mancha and its affiliates, to (B) the aggregate number of outstanding Voting Shares, shall be the same as the corresponding ratio immediately before the Issue; and
  - (ii) in the case of an Issue of Convertible Securities, such number of Convertible Securities such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by La Mancha and its affiliates and Voting Shares into which Convertible Securities held by La Mancha and its affiliates and issued as part of the Issue held by La Mancha and its affiliates are convertible, to (B) the aggregate number of outstanding Voting Shares and Voting Shares into which outstanding Convertible Securities issued as part of the Issue are convertible, shall be the same as the corresponding ratio immediately before the Issue.
- (b) G Mining shall provide written notice to La Mancha (the **Offering Notice**) of an Issue as soon as possible after the public announcement of the Issue but in any event on the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a public offering of Voting Shares or Convertible Securities or the entry into one or more subscription or purchase agreement in connection with an Issue that constitutes a private offering or placement of Voting Shares or Convertible Securities and at least ten (10) business days prior to the expected completion date of the Issue, or in the case of a public Issue that is a fully underwritten

public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of G Mining pursuant to a “bought deal” letter prior to the filing of a prospectus or prospectus supplement (a **Bought Deal**), as soon as possible once an underwriter(s) has been retained in connection thereto, but in any event not later than the earlier of the public announcement of such Issue and the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a Bought Deal public offering of Voting Shares or Convertible Securities and at least five (5) business days prior to the expected completion date of the Issue, setting out (i) the number of Voting Shares or Convertible Securities to be issued, (ii) the rights, privileges, restrictions, terms and conditions of any Voting Shares or Convertible Securities to be issued, (iii) the proposed subscription price per Voting Share or Convertible Security to be issued, as applicable, (iv) if there is any non-cash consideration, a description of such non-cash consideration in sufficient detail to permit La Mancha to assess the fair market value of such non-cash consideration and the good faith calculation of the fair market value of such non-cash consideration by the board of directors of G Mining (the **Board**), (v) the total number of outstanding Voting Shares and Convertible Securities at such time, and (vi) the proposed closing date of the Issue. For the avoidance of doubt, an Issue will not be a **Bought Deal** if G Mining provides La Mancha with an Offering Notice at least ten (10) business days prior to the expected completion date of the Issue. Notwithstanding the foregoing, in the case of a Non-Cash Transaction, G Mining shall use its commercially reasonable efforts to give the Offering Notice to La Mancha at least ten (10) business days before the announcement of the Non-Cash Transaction but in any event no later than the announcement of the Non-Cash Transaction; provided that G Mining shall be permitted to omit the pricing information from such Offering Notice if it is not known to G Mining at the time the Offering Notice is given and G Mining shall not be in breach of this Agreement as a result thereof; provided that it provides La Mancha with an expected price range and provided further that G Mining shall promptly notify La Mancha of the pricing information omitted from the Offering Notice after it becomes known to G Mining.

- (c) If La Mancha exercises the Anti-dilution Right in accordance with Section 1.2, the subscription price at which Voting Shares or Convertible Securities, as applicable, will be issued by G Mining to La Mancha pursuant to such exercise shall, subject to Section 1.1(d), be an amount in cash equal to the price for which each Voting Share or Convertible Security, as applicable, is issued or deemed to be issued by G Mining in connection with the Issue.
- (d) If G Mining issues Voting Shares or Convertible Securities for non-cash consideration in connection with (i) an acquisition of shares or assets of a third party, or (ii) a merger, amalgamation, arrangement, reorganization or other business combination resulting in a combined company (for greater certainty, excluding any merger, amalgamation, arrangement, reorganization or other business combination solely involving G Mining and one or more of its affiliates) any event contemplated in (i) and (ii) being a **Non-Cash Transaction**), La Mancha shall be entitled to exercise the Anti-dilution Right in accordance with Section 1.2 to permit it to acquire Voting Shares or Convertible Securities of the combined company so as to achieve the same Ownership Interest (as defined below) that La Mancha and its affiliates held in G Mining prior to the completion of such transaction, at the sale price per share equal to the highest of (i) the five (5)-day volume weighted average price of the Common Shares on the exchange on which the Common Shares are listed on the day preceding the announcement of such Non-Cash Transaction or (ii) the price reflecting the maximum permitted discount under exchange rules for the Voting Shares as of the date of the issuance of the Voting Shares under this Section 1.1(d), determined in accordance with the rules of the stock exchange on which the Voting Shares are then listed.
- (e) Notwithstanding anything to the contrary contained herein, Convertible Securities for purposes of Sections 1.1, 1.2, 1.4 and 1.5 shall not include (i) equity, incentive or

compensation securities, including stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of G Mining or its subsidiaries in accordance with the terms of G Mining's security-based compensation arrangements approved by the shareholders of G Mining from time to time (collectively, **Incentive Securities**), or (ii) Convertible Securities outstanding as of the First Closing Date.

- (f) For the purpose of this Agreement (i) "**affiliate**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, provided always that La Mancha's ultimate affiliate is La Mancha Holdings S.a r.l., *a société à responsabilité limitée* incorporated under the laws of Luxembourg, (ii) "**business day**" means any day, other than a Saturday, Sunday or statutory holiday, on which banks in Montreal, Quebec and London, United Kingdom are open for commercial banking business during normal banking hours, (iii) for the purposes of Section 1.1(b), "**expected completion date**" shall mean the settlement date calculated on a T+3 basis and (iv) the words **including, includes**, or similar phrases shall be deemed to be followed by the words **without limitation**.
- (g) If the deadline for the exercise of the Anti-dilution Right, the Top-Up Right (as defined below) or any other subscription right of La Mancha under this Agreement falls on a day on which a trading blackout in respect of G Mining is in effect, such deadline shall be extended by ten (10) business days following the expiry of such trading blackout period. G Mining shall promptly notify La Mancha of the commencement and expiry of any trading blackout period.

## 1.2 Exercise of Anti-Dilution Right.

- (a) If La Mancha wishes to exercise the Anti-dilution Right in respect of a particular Issue, La Mancha shall give written notice to G Mining (the **Exercise Notice**) of the exercise of such right and of the number of Voting Shares or Convertible Securities, as applicable, La Mancha wishes to purchase, within five (5) business days or, in the case of a Bought Deal, two (2) business days, after the date of receipt of the Offering Notice or, in the case of a Non-Cash Transaction, within the later of ten (10) business days after the date of receipt of the Offering Notice or five (5) business days after the determination of the sale price per share in accordance with Section 1.1(d) (the **Anti-dilution Right Notice Period**). La Mancha will in any event deliver any Exercise Notice to G Mining in time for the Anti-dilution Right to be exercised concurrently with the closing of the Issue. If La Mancha does not provide an Exercise Notice during the Anti-dilution Rights Notice Period in respect of any Issue, it will be deemed to have irrevocably waived its Anti-dilution Right in respect of such Issue, provided that for the avoidance of doubt such waiver shall not affect La Mancha's rights under Section 1.2(c) **Erreur ! Source du renvoi introuvable.** If La Mancha elects, or is deemed to have elected, not to exercise its Anti-dilution Right in respect of a particular Issue, then G Mining may complete the Issue without the participation of La Mancha; provided that the completion of such Issue be upon the same terms and conditions as those set out in the Offering Notice provided to La Mancha by G Mining and provided that if G Mining has not completed the Issue within ninety (90) business days of the expiry of the Anti-dilution Right Notice Period, G Mining shall not thereafter proceed with such Offering without providing La Mancha with another opportunity to exercise its Anti-dilution Right in respect of such Issue.
- (b) If G Mining receives an Exercise Notice from La Mancha within the Anti-dilution Right Notice Period, then G Mining shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including stock exchange approvals), which approvals G Mining shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), and subject to the limits set forth in Section 1.4, issue to La Mancha, against payment in immediately available funds of the subscription price payable in respect thereof, that number of Voting Shares or Convertible Securities, as applicable, set forth in the Exercise Notice. The closing of any private

placement pursuant to an exercise of the Anti-dilution Right by La Mancha will take place on the date that is not later than the later of the tenth (10<sup>th</sup>) business day after the expiry of the Anti-dilution Right Notice Period and the closing of the Issue, unless all filings, notices, approvals and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same. If an Issue is to occur pursuant to a public offering, G Mining shall use commercially reasonable efforts to include in such public offering the Voting Shares and Convertible Securities issuable to La Mancha hereunder. For greater certainty, in the case of any Issue which is terminated, abandoned or otherwise not completed, the Offering Notice in respect thereof and any Exercise Notice given in response thereto shall be deemed to be null and void and the parties shall not close any exercise of the Anti-Dilution Right in respect thereof.

- (c) In the event that La Mancha does not exercise its Anti-dilution Right in the context of a Bought Deal within the above-mentioned two (2) business days period, La Mancha shall have the right, exercisable upon prior written notice to G Mining at any time and from time to time thereafter but prior to the date that is forty-five (45) days after the closing of such Bought Deal (and, for greater certainty, excluding any over-allotment option period), to subscribe for, on a private placement basis, at the greater of (i) the same price under the Bought Deal and (ii) the maximum permitted discounted price of Voting Shares or Convertible Securities, as applicable, as of the date of such notice determined in accordance with the rules of the stock exchange on which the Voting Shares are then listed, such number (or part thereof as may be elected by La Mancha) of Voting Shares or Convertible Securities subject to the Bought Deal as will enable La Mancha and its affiliates to maintain the same Ownership Interest that La Mancha and its affiliates would otherwise have been initially entitled to, absent the Bought Deal (including the issuance of any Voting Shares or Convertible Securities to which La Mancha would have been entitled pursuant to a new Issue by G Mining after such Bought Deal). The closing of any private placement pursuant to an exercise of the subscription right in this Section 1.2(c) by La Mancha will take place on the date that is not later than ten (10) business days after La Mancha's notice of exercise, unless all filings, notices, approvals and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same.

### **1.3 Exceptions to Anti-Dilution Right.**

The Anti-dilution Right shall not apply in the event of an Issue in the following circumstances:

- (a) Voting Shares issuable upon the exercise of Convertible Securities outstanding as of the First Closing Date;
- (b) Voting Shares or Convertible Securities that are (i) Incentive Securities or (ii) issuable upon the exercise of Incentive Securities;
- (c) Voting Shares issued or issuable upon the exercise of Convertible Securities issued pursuant to any Issue following the First Closing Date in respect of which La Mancha either (i) has exercised the Anti-dilution Right in whole or in part, or (ii) has waived or is deemed to have waived its Anti-dilution Right; or
- (d) Voting Shares or Convertible Securities that are issued in connection with any rights offering, stock split, stock dividend or recapitalization by G Mining in which all shareholders or recipients are affected equally.

### **1.4 Regulatory Cutback.**

- (a) If pursuant to the rules of any stock exchange on which Voting Shares are listed or applicable securities laws the exercise of the Anti-dilution Right by La Mancha results in a requirement for G Mining to obtain shareholder approval for the issuance of Voting Shares or Convertible Securities to La Mancha, La Mancha shall accept such lesser number of



Voting Shares or Convertible Securities, as applicable, as will not trigger such requirement (a **Regulatory Cutback**).

- (b) In the event a Regulatory Cutback applies, G Mining hereby covenants to use commercially reasonable efforts to obtain and recommend, at the next meeting of shareholders of G Mining following completion of the transaction to which such Regulatory Cutback applies, the approval of the shareholders of G Mining in respect of (i) the issuance of the Voting Shares or Convertible Securities subject to the Regulatory Cutback (at the same price as would have been applicable had the Regulatory Cutback not been required, subject to receipt of applicable regulatory, including stock exchange, and shareholder approvals) so as to allow La Mancha and its affiliates to achieve the same Ownership Interest that La Mancha and its affiliates would otherwise have been initially entitled to, absent the Regulatory Cutback, and (ii) the issuance of any Voting Shares or Convertible Securities which La Mancha would have been entitled to purchase pursuant to a new Issue by G Mining after a Regulatory Cutback has been triggered (but only to the extent that La Mancha exercised the Anti-dilution Right in respect of such new Issue and was not able to purchase the full number of Voting Shares or Convertible Securities that it otherwise would have been entitled to purchase absent the Regulatory Cutback). The closing of any private placement to La Mancha so approved by the shareholders of G Mining will take place on the date that is not later than ten (10) business days after the date of such approval, unless all filings, notices, approvals and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same.
- (c) In the event shareholder approval contemplated by Section 1.4(b) is not obtained at the next meeting of shareholders of G Mining following completion of the transaction to which a Regulatory Cutback applies, La Mancha shall, subject to receipt of applicable regulatory, including stock exchange, approvals, and only to the extent that shareholder approval shall not be required in connection therewith, have the right exercisable upon prior written notice to G Mining at any time and from time to time thereafter to subscribe for, on a private placement basis, at the greater of (i) the same price as would have been applicable had the Regulatory Cutback not been required and (ii) the price reflecting the maximum permitted discount under exchange rules for the Voting Shares or Convertible Securities as of the date of such notice, determined in accordance with the rules of the stock exchange on which the Voting Shares are then listed, such number (or part thereof as may be elected by La Mancha) of Voting Shares or Convertible Securities subject to the Regulatory Cutback as will enable La Mancha and its affiliates to maintain the same Ownership Interest that La Mancha and its affiliates would otherwise have been initially entitled to, absent the Regulatory Cutback (including the issue of any Voting Shares or Convertible Securities which La Mancha would have been entitled to purchase pursuant to a new Issue by G Mining after such Regulatory Cutback (but only to the extent that La Mancha exercised the Anti-dilution Right in respect of such new Issue and was not able to purchase the full number of Voting Shares or Convertible Securities that it otherwise would have been entitled to purchase absent the Regulatory Cutback)). The closing of any private placement pursuant to an exercise of the subscription right in this Section 1.4(c) by La Mancha will take place on the date that is not later than ten (10) business days after La Mancha's notice of exercise, unless all filings, notices, approvals and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same.

### **1.5 Top-Up Right.**

G Mining shall give notice to La Mancha, within thirty-one (31) days after the end of each calendar year, of the number of Voting Shares issued during such previous calendar year (a) that are Incentive Securities, (b) pursuant to the exercise of Incentive Securities or (c) pursuant to the exercise of Convertible Securities outstanding as of the date of this Agreement (**Top-Up Voting Shares**), and shall make an irrevocable offer (the **Top-Up Incentive Offer**) to La Mancha open for a period of sixty (60) days from the date of such notice

or, if such date falls on a day on which a trading blackout in respect of G Mining is in effect, ten (10) business days following the expiry of such trading blackout period, to subscribe for, on a private placement basis, at the sale price per share equal to the highest of (i) the five (5)-day volume weighted average price of the Common Shares on the exchange on which the Common Shares are listed on the day preceding the making of such offer or (ii) the price reflecting the maximum permitted discount under exchange rules for the Voting Shares as of the date of the issuance of the Voting Shares under this Section 1.5, determined in accordance with the rules of the stock exchange on which the Voting Shares are then listed, such number of Voting Shares as will enable La Mancha to maintain the same Ownership Interest in G Mining that it would have had at the end of the previous calendar year if G Mining had not issued such Top-Up Voting Shares (after taking into account the issuance of any Voting Shares or Convertible Securities which La Mancha would have been entitled to purchase pursuant to a new Issue by G Mining after any such issuance of Top-Up Voting Shares (but only to the extent that La Mancha exercised the Anti-dilution Right in respect of such new Issue and was not able to purchase the full number of Voting Shares or Convertible Securities that it otherwise would have been entitled to purchase as a result of the issue of such Top-Up Voting Shares)) (the **Top-Up Right**). For greater certainty, if La Mancha fails to exercise the Anti-dilution Right in whole or in part in respect of any issue of Voting Shares or Convertible Securities, La Mancha shall not be entitled to exercise the Top-Up Right to increase the Ownership Interest to an amount that is greater than the Ownership Interest immediately following any such failure to exercise the Anti-dilution Right. If a Top-Up Incentive Offer is accepted by La Mancha, the purchase and sale of Voting Shares subject to the Top-Up Incentive Offer shall be completed within ten (10) business days from the date of such acceptance, provided that the period within which the purchase and sale of Voting Shares subject to the Top-Up Incentive Offer may be extended by G Mining if such extension may be necessary to comply with the requirements of the stock exchange on which the Voting Shares are then listed. La Mancha's right to receive a Top-Up Incentive Offer will remain in effect at any time that La Mancha remains entitled to exercise the Anti-dilution Right, and for the purpose of determining if La Mancha retains such right, the number of Top-Up Voting Shares issued during such calendar year shall not be taken into account. In the event that any exercise of a Top-Up Right shall be subject to the approval of G Mining's shareholders, G Mining shall use its commercially reasonable efforts to cause the approval of such Top-Up Right at the next meeting of shareholders that is convened by G Mining in order to allow La Mancha to exercise its Top-Up Right. The Company shall solicit proxies from its shareholders for use at such meeting to obtain such approval (provided that G Mining shall be under no obligation to retain or engage any proxy solicitation firm or service for this purpose).

#### **1.6 Termination of Anti-Dilution Right and Top-Up Right.**

The Anti-dilution Right and Top-Up Right set forth in this Agreement shall terminate and be of no further force or effect after any time La Mancha's Ownership Interest is less than ten percent (10%). For the purpose of this Agreement, **Ownership Interest** at any time means the percentage obtained by dividing (a) the aggregate number of Voting Shares held by La Mancha and its affiliates at such time (plus (i) any Voting Shares in respect of which La Mancha would have been entitled to exercise the Anti-dilution Right but for a Regulatory Cutback unless La Mancha fails to exercise its subscription right under Section 1.4(c) in respect of such Voting Shares, (ii) any Voting Shares in respect of which La Mancha is entitled at such time to exercise its subscription right under Section 1.2(c) and (iii) any Voting Shares in respect of which La Mancha is entitled at such time to exercise its Top-Up Right) by (b) the aggregate number of outstanding Voting Shares at such time (plus (i) any Voting Shares in respect of which La Mancha would have been entitled to exercise the Anti-dilution Right but for a Regulatory Cutback unless La Mancha fails to exercise its subscription right under Section 1.4(c) in respect of such Voting Shares, (ii) any Voting Shares in respect of which La Mancha is entitled at such time to exercise its subscription right under Section 1.2(c) and (iii) any Voting Shares in respect of which La Mancha is entitled at such time to exercise its Top-Up Right). G Mining hereby represents and warrants that (i) as of the First Closing Date, La Mancha's Ownership Interest will be at least 19.8% and (ii) as of the date of closing of the Second Subscription (the **Second Closing Date**), La Mancha's Ownership Interest will be at least 25%.

## Article 2

### NOMINATION RIGHTS

#### 2.1 Nomination Rights to Board of Directors.

- (a) From and after (i) the First Closing Date, La Mancha shall be entitled to designate one (1) individual to be nominated to serve as a director of G Mining at each meeting of shareholders of G Mining at which directors of G Mining are to be elected (a **La Mancha Nominee**) and (ii) the Second Closing Date, La Mancha shall be entitled to designate two (2) La Mancha Nominees. For the avoidance of doubt, although La Mancha may have the right to nominate one or more La Mancha Nominees, it shall not be required to nominate any number of La Mancha Nominees.
- (b) Following the Second Closing Date, La Mancha's minimum entitlement to representation on the Board shall then be:
  - (i) if La Mancha's Ownership Interest is fifteen percent (15%) or more at the relevant time, two (2) La Mancha Nominees; or
  - (ii) if La Mancha's Ownership Interest is ten percent (10%) or more, but less than fifteen percent (15%), at the relevant time, one (1) La Mancha Nominee;provided, however, that if the Second Closing (as defined in the Subscription Agreement) does not occur by the Outside Date (as defined in the Subscription Agreement) or the Subscription Agreement is terminated prior to the occurrence of the Second Closing (as defined in the Subscription Agreement), La Mancha shall be entitled to designate that number of La Mancha Nominees which is proportionate to its Ownership Interest at the relevant time, rounded up to the nearest whole number of directors.
- (c) La Mancha's nomination rights set out in this Section 2.1 shall remain in effect for so long as La Mancha's Ownership Interest is ten percent (10%) or more. Notwithstanding the foregoing, if prior to the next shareholders meeting of G Mining at which directors are to be elected which takes place after La Mancha's Ownership Interest falls below ten percent (10%), La Mancha has increased its Ownership Interest to at least ten percent (10%), the number of La Mancha Nominees on the Board of Directors shall be reinstated to the appropriate number in accordance with this Agreement.
- (d) G Mining shall promptly take all steps as may be necessary to appoint:
  - (i) as of the First Closing Date or within ten (10) business days of such person's nomination, as applicable, the initial La Mancha Nominee to serve on the Board until the next meeting of shareholders of G Mining; and
  - (ii) as of the Second Closing Date or within ten (10) business days of such person's nomination, as applicable, the second La Mancha Nominee to serve on the Board until the next meeting of shareholders of G Mining.
- (e) As of the First Closing Date, the Board will consist of eight (8) directors, one (1) of whom shall be a La Mancha Nominee. As of the Second Closing Date, the Board will consist of nine (9) directors, two (2) of whom shall be La Mancha Nominees. Following the Second Closing Date, the size of the Board may be increased to up to ten (10) directors.
- (f) If any La Mancha Nominee ceases to hold office as a director of G Mining for any reason (including death, disability or resignation), La Mancha shall be entitled to nominate an individual to replace him or her and G Mining shall promptly take all steps as may be necessary to appoint, within ten (10) business days of such nomination, such individual to the Board to replace the La Mancha Nominee who has ceased to hold office. Any such succeeding individual shall thereafter be a La Mancha Nominee.

- (g) Each La Mancha Nominee shall be entitled to the benefit of any directors' liability insurance or indemnity to which other directors of G Mining are entitled.

## **2.2 Nomination Rights to Committees.**

For so long as La Mancha has the right to designate a La Mancha Nominee pursuant to Section 2.1, La Mancha shall be entitled, but shall not be obligated, to have one (1) La Mancha Nominee on each committee of the Board (including the audit committee of the Board, provided that the La Mancha Nominee designated to such committee meets the independence and competency requirements under applicable securities law), provided that La Mancha must first designate in writing to G Mining the La Mancha Nominee that it would like to have on each committee.

## **2.3 Election of Directors.**

G Mining shall notify La Mancha in writing immediately upon determining the date of any meeting of shareholders of G Mining where directors are to be elected. G Mining shall cause each La Mancha Nominee to be included in the nominees proposed by the Board to G Mining's shareholders for approval as directors at each meeting of the shareholders of G Mining where directors are to be elected. G Mining shall solicit proxies from its shareholders and recommend that shareholders vote in favour of the La Mancha Nominees as directors proposed for election in G Mining's management information circulars in connection with annual and special meetings of shareholders at which directors are to be elected (provided that G Mining shall be under no obligation to retain or engage any proxy solicitation firm or service for this purpose).

## **2.4 Qualifications of La Mancha Nominees.**

Each La Mancha Nominee shall be an individual who consents in writing to act as a director of G Mining and is not disqualified from acting as a director of G Mining under applicable law or under the rules of any stock exchange on which Voting Shares are listed. La Mancha Nominees will be compensated as board members on a basis no less favorable than the basis upon which G Mining compensates the other members of the Board, other than the executive members.

## **2.5 Consultation Right.**

For so long as La Mancha has the right to designate a member of the Board under this Agreement, in the event that three (3) or more Board members are replaced by new directors during any given twenty-four (24) month period otherwise than in the context of a Going Private Transaction (as defined below), La Mancha shall have, in respect of one of the new directors (the **New Director**), the right to be consulted on, and to approve, the nomination of such New Director. At least thirty (30) days before the nomination of the New Director or the distribution of G Mining's management information circular for the meeting of shareholders at which the New Director is to be elected, G Mining shall provide La Mancha information regarding the backgrounds and profiles of the New Director candidates, including information relating to expertise, experience and diversity. Within ten (10) days of receipt of such information, La Mancha shall provide its approval of at least one New Director candidate or propose an alternate candidate(s) which shall be reasonably considered by the Board, who shall be under no obligation to accept such alternate candidate for nomination. The Board shall not nominate the New Director for election until the parties have agreed on a candidate in accordance with this Section 2.5.

For the purpose of this Agreement, a **Going Private Transaction** means any transaction (including any acquisition, merger, arrangement, amalgamation or other business combination) involving or that would involve (a) any Person beneficially or legally owning, directly or indirectly, all of the outstanding securities of G Mining or (b) the consummation of the sale or disposition by G Mining of all or substantially all of G Mining's assets.

## **Article 3**

### **QUALIFICATION RIGHTS**

Provided La Mancha's Ownership Interest is at least ten percent (10%), La Mancha and its affiliates shall have the following resale qualification rights with respect to (i) Voting Shares or (ii) Convertible Securities

which are listed for trading on a recognized stock exchange (**Eligible Convertible Securities**):

### **3.1 Shelf Prospectus.**

Upon request by La Mancha, and provided that La Mancha's Ownership Interest is at least 10% and until the date that the Ownership Interest falls below 10%, G Mining shall use commercially reasonable effort to continually maintain available and effective for the resale of Voting Shares or Eligible Convertible Securities to the public as freely tradable securities by La Mancha and its affiliates under this Article 3 a Short-Form Base Shelf Prospectus filed with the Canadian Securities Administrators (the **Shelf Prospectus**). The Shelf Prospectus shall name La Mancha and its affiliates as secondary sellers thereunder. At any time G Mining has an effective Shelf Prospectus in place, any distribution of Voting Shares or Eligible Convertible Securities of La Mancha or its affiliates pursuant to a Demand Registration (as defined below) under Section 3.2 shall be effected by way of a prospectus supplement to the Shelf Prospectus, providing that there is a sufficient dollar value available under the Shelf Prospectus to complete such distribution; failing which the distribution shall be completed by way of a short form prospectus or, if G Mining is no longer eligible to distribute securities by way of a short form prospectus, the distribution shall be completed by way of a long form prospectus.

### **3.2 Demand Registration.**

- (a) If G Mining receives a written request from La Mancha that G Mining file a prospectus (or a prospectus supplement that shall be deemed part of the Shelf Prospectus) under Canadian securities laws qualifying for distribution in Canada all or any portion of La Mancha and its affiliates' Voting Shares or Eligible Convertible Securities, G Mining will, subject to an Underwriter's Cutback (as defined below), as soon as practicable and in any event within forty-five (45) days following the date of receipt of the written request referred to above, prepare and file with the Canadian Securities Administrators a prospectus (or prospectus supplement) to qualify and facilitate the distribution of all of the Voting Shares or Eligible Convertible Securities of La Mancha specified in its request (a **Demand Registration**).
- (b) G Mining shall include in a prospectus or prospectus supplement that shall be deemed part of the Shelf Prospectus, as applicable, all Voting Shares or Eligible Convertible Securities with respect to which G Mining has received a Demand Registration for inclusion therein at least five (5) business days prior to the date of filing pursuant to a notice provided by La Mancha; provided, however, that to be named as a selling securityholder in the prospectus or prospectus supplement relating to the Shelf Prospectus, La Mancha must furnish to G Mining in writing such information as may be reasonably requested by G Mining, or as is otherwise required by applicable securities laws, for the purpose of including La Mancha's (or such selling affiliate's) Voting Shares or Eligible Convertible Securities in the prospectus or prospectus supplement relating to the Shelf Prospectus (the **Selling Holder Information**). G Mining shall include in the prospectus or prospectus supplement relating to the Shelf Prospectus the Selling Holder Information received, to the extent necessary and in a manner so that, upon the filing of such prospectus or prospectus supplement relating to the Shelf Prospectus or promptly thereafter, any such selling holder shall be named, to the extent required by applicable securities laws, as a selling securityholder and be permitted to deliver (or be deemed to deliver) a prospectus or prospectus supplement relating to the Shelf Prospectus prepared in accordance with applicable securities laws.
- (c) La Mancha will not initiate a request for a Demand Registration within ninety (90) days of the date on which either (i) a final receipt or an equivalent document is issued in respect of a prospectus (other than a Shelf Prospectus) by or on behalf of the applicable Canadian securities authorities in respect of a prospectus qualifying a distribution of Voting Shares or Convertible Securities by G Mining or (ii) a prospectus supplement qualifying a distribution of Voting Shares or Convertible Securities by G Mining is filed in respect of a Shelf Prospectus, provided that La Mancha was provided with the opportunity to participate in a Piggy-Back Registration (as defined in Section 3.3 below) in accordance with this Agreement in connection with such offering without an Underwriter's Cutback in excess of

twenty percent (20%) of the number of Voting Shares or Eligible Convertible Securities of La Mancha specified in the Demand Registration.

- (d) In the event that the Board reasonably determines in its good faith judgment that either (i) the effect of the filing of a prospectus, Shelf Prospectus or prospectus supplement (that shall be deemed part of the Shelf Prospectus) would reasonably be expected to adversely affect the ability of G Mining to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving G Mining or negotiations, discussions or pending proposals with respect thereto; or (ii) there exists at the time material non-public information relating to G Mining the disclosure of which the Board believes in good faith would be detrimental to G Mining (a **Valid Business Reason**), in either case G Mining's obligations under this Section 3.2 will be deferred for a period of not more than 90 days from the date of receipt of the request for a Demand Registration; provided that such right of deferral may not be exercised more than once in any calendar year. G Mining shall give written notice of its determination to postpone filing and, subject to compliance by G Mining with applicable securities laws, of the facts giving rise to the Valid Business Reason.
- (e) For greater certainty, in the case of a Demand Registration, G Mining shall also be entitled to qualify for distribution under such prospectus or prospectus supplement additional Voting Shares or Convertible Securities to be sold by G Mining, subject to an Underwriter's Cutback in accordance with in Section 3.9 below.

### **3.3 Piggy-Back Registration.**

If G Mining proposes to file a preliminary prospectus or prospectus supplement under any Canadian or U.S. securities laws in connection with the distribution by way of a public offering of Voting Shares or Convertible Securities (including a secondary offering of Voting Shares or Convertible Securities held by shareholders other than La Mancha), G Mining will, at all such times, give La Mancha at least ten (10) business days' written notice of such filing. Upon the written request of La Mancha, given within five (5) business days after receipt of such notice by La Mancha, G Mining will, subject to an Underwriter's Cutback, use its commercially reasonable efforts to cause all of the Voting Shares or Eligible Convertible Securities that La Mancha and its affiliates have requested to be included in the prospectus or prospectus supplement filing to be included in and sold pursuant to the prospectus or prospectus supplement (provided however, that if such proposed distribution is to be effected on a Bought Deal basis, or another public offering which is not expected to include a road show, the notice periods set forth in this Section 3.3 shall not be applicable and G Mining shall give La Mancha such notice as is practicable under the circumstances (but no less than five (5) business days) given the speed and urgency with which Bought Deals or such other public offerings are currently carried out in common market practice of its right to participate thereunder and La Mancha shall have two (2) business days from the receipt of such notice to notify G Mining that it will participate in the Bought Deal or such other public offering, failing which G Mining shall be free to pursue the Bought Deal or such other public offering without the participation of La Mancha and its affiliates) (a **Piggy-Back Registration**). G Mining shall not be obligated to effect any Piggy-Back Registration under this Section 3.3 incidental to the distribution of any of its Voting Shares or Convertible Securities in connection with any public offering in respect of any acquisition of assets or shares of another entity, or any merger, amalgamation, arrangement, reorganization or other business combination, after the First Closing Date by G Mining or any of its subsidiaries of or with any other businesses, provided, for greater certainty, that La Mancha shall be entitled to exercise its Anti-dilution Right in connection with such offering.

### **3.4 Exceptions to Demand Registration.**

- (a) G Mining shall not be required to effect more than three (3) Demand Registrations in any twelve (12)-month period, or to effect a Demand Registration within ninety (90) days following the closing of any other Demand Registration.
- (b) G Mining shall not be required to effect a Demand Registration unless the aggregate value of the securities to be qualified exceeds twenty million Canadian dollars (CAD\$20,000,000).

### **3.5 Expenses.**

- (a) La Mancha shall bear all expenses relating to a Demand Registration under this Agreement, including the cost of printing and filing fees and local counsel fees.
- (b) G Mining or the person initially proposing to make the distribution giving rise to the Piggy-Back Registration shall bear all expenses relating to a Piggy-Back Registration under this Agreement, including the cost of printing and filing fees and local counsel fees.
- (c) Any underwriting discounts or commissions relating to a Demand Registration or Piggy-Back Registration shall be borne by the persons distributing securities thereunder pro rata in respect of the securities being distributed by them.
- (d) Each person shall bear the cost of its own legal counsel and its accounting and financial advisors in respect of any Demand Registration or Piggy-Back Registration.

### **3.6 Underwriting in Demand Registration.**

If La Mancha intends to distribute Voting Shares covered by its request for a Demand Registration by means of an underwriting, it will so advise G Mining as part of its request for such Demand Registration. La Mancha will (together with G Mining as required under this Agreement) enter into an underwriting agreement in form and substance acceptable to G Mining (acting reasonably) with the underwriter or underwriters selected for such underwriting by La Mancha in consultation with G Mining, it being acknowledged that the underwriter or underwriters so selected and approved must be of nationally recognized standing in Canada.

### **3.7 Underwriting in Piggy-Back Registration.**

In addition, in connection with any offering pursuant to a Piggy-Back Registration involving an underwriting of Voting Shares or Convertible Securities being issued by G Mining, G Mining will include in such underwriting any Voting Shares or Eligible Convertible Securities that La Mancha wishes to include, but only if La Mancha accepts the terms of the underwriting agreed to by G Mining. G Mining will use commercially reasonable efforts to ensure such underwriting agreement contains terms which are customarily required of sellers under a secondary offering and will consult with La Mancha in the negotiation of any such terms with the underwriters. To the extent La Mancha participates in such underwritten Piggy-Back Registration offering, La Mancha shall be party to the underwriting agreement relating to such offering.

### **3.8 Limitations on Representations and Warranties and on Liability.**

La Mancha shall, in connection with any underwriting agreement entered into pursuant to Section 3.6 or Section 3.7, make such representations and warranties and provide such indemnity as is customarily required of a selling shareholder in a secondary offering. Notwithstanding anything to the contrary contained herein, if La Mancha and the underwriters are unable to agree to the terms of an underwriting agreement such that La Mancha's Voting Shares or Eligible Convertible Securities are not included in an underwriting contemplated by Section 3.6 or Section 3.7, G Mining shall not be in breach of its obligations under this Article 3.

### **3.9 Underwriter's Cutback.**

If the underwriter for the offering in connection with:

- (a) a Demand Registration advises La Mancha in writing that marketing factors require a limitation of the number of Voting Shares or Convertible Securities to be underwritten, then La Mancha will so advise G Mining, and G Mining will so advise any Future Participating Securityholder or Current Participating Securityholder (as such terms are defined below) who requested to include securities in such offering, and G Mining shall be required to include in the offering only the number of Voting Shares or Convertible Securities that the underwriter believes marketing factors allow; or
- (b) a Piggy-Back Registration advises G Mining in writing that marketing factors require a limitation of the number of Voting Shares or Convertible Securities to be underwritten, G Mining shall be required to include in the offering only the number of Voting Shares or

Convertible Securities that the underwriter believes marketing factors allow to sell without unduly impacting G Mining's offering

(the right of the underwriters to exclude Voting Shares in an underwritten offering pursuant to this Section 3.9 shall be referred to as the **Underwriter's Cutback**).

### 3.10 Allocation of Underwriter's Cutback.

- (a) If the number of Voting Shares or Convertible Securities to be included in a Demand Registration is subject to an Underwriter's Cutback, the Voting Shares or Convertible Securities that would otherwise be included will be reduced in the following order:
  - (i) first, all Voting Shares or Convertible Securities that any other securityholder of G Mining having piggy-back registration rights in respect of securities of G Mining granted after the date hereof (each, a **Future Participating Securityholder**) proposes to sell, if any, will be excluded from the offering to the extent necessary, on a *pro rata* basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and G Mining;
  - (ii) second, all Voting Shares or Convertible Securities that G Mining and any other securityholder of G Mining having piggy-back registration rights in respect of securities of G Mining as of the date hereof (each, a **Current Participating Securityholder**) proposes to sell, if any, will be excluded from the offering to the extent necessary, on a *pro rata* basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and G Mining; and
  - (iii) third, if further limitation is required, the Voting Shares or Convertible Securities to be sold by La Mancha will be excluded from the offering to the extent necessary.
- (b) If the number of Voting Shares or Convertible Securities to be included in a Piggy-Back Registration is subject to an Underwriter's Cutback, the Voting Shares or Convertible Securities that would otherwise be included will be reduced in the following order:
  - (i) first, all Voting Shares or Convertible Securities that any Future Participating Securityholder proposes to sell, if any, will be excluded from the offering to the extent necessary, on a *pro rata* basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and G Mining; and
  - (ii) second, the Voting Shares or Convertible Securities that La Mancha, G Mining, to the extent that G Mining is not the person initially proposing to make such distribution, and any Current Participating Securityholder, to the extent that such Current Participating Securityholder is not the person initially proposing to make such distribution, proposes to sell, will be excluded from the offering to the extent necessary, on a *pro rata* basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and G Mining; and
  - (iii) third, if further limitation is required, the Voting Shares or Convertible Securities to be issued and sold by the person initially proposing to make such distribution will be excluded from the offering to the extent necessary.



### **3.11 Holdback Agreements.**

- (a) In connection with a Demand Registration by La Mancha, La Mancha agrees, if so requested by the lead underwriter in a written notice pursuant to this Section 3.11(a), not to effect (except as part of such underwritten offering in accordance with the provisions of this Agreement or pursuant to a transaction consented to by the lead underwriter so long as any purchaser in such exempt transaction agrees in writing to be bound by any such holdback) any sale, distribution, short sale, loan, grant of options for the purchase of, or other disposition of, any Voting Shares or Convertible Securities for such period as such lead underwriter reasonably requests, such period in no event to end more than one hundred twenty (120) days after the effective date of such offering. In addition, La Mancha agrees to execute and deliver to any lead underwriter (or, in the case of any offering that is not underwritten, an investment banker or agent registered under applicable securities laws) in connection with such Demand Registration any lock-up letter requested by such lead underwriter or investment banker or agent of La Mancha and in form and substance reasonably satisfactory to La Mancha. La Mancha further agrees that G Mining may or may instruct its transfer agent, if applicable, to place stop transfer notations in its records to enforce the provisions of this Section 3.11(a).
- (b) After receipt of notice of a request for a Demand Registration pursuant to this Agreement, G Mining shall not initiate, without the consent of La Mancha, such consent not to be unreasonably withheld, a registration of any of its securities for its own account until ninety (90) days after such Demand Registration has become effective or such Demand Registration has been terminated.

### **3.12 Obligations of G Mining on a Demand Registration.**

If G Mining is required under this Agreement to effect a Demand Registration, G Mining will:

- (a) permit La Mancha to have a reasonable opportunity to participate in the preparation of the Shelf Prospectus and a preliminary prospectus or prospectus supplement and a final prospectus or prospectus supplement and give to La Mancha, the underwriters, if any, and their respective counsel and accountants, advance draft copies of each such documents in as timely a manner as is practicable prior to the filing thereof with the applicable securities authorities, and any amendments and supplements thereto, promptly as they become available, and subject to the signing of confidentiality agreements in form and substance acceptable to G Mining (acting reasonably), give each of them such access to its books and records and such opportunities to discuss the business of G Mining with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of La Mancha and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the applicable securities laws;
- (b) ensure that the Shelf Prospectus or other prospectus and any amendments and supplements thereto relating to the distribution of Voting Share or Convertible Securities of La Mancha and its affiliates contain the disclosure required by, and conforms in all material respects to the requirements of, the applicable securities laws, subject to La Mancha's and its affiliates' compliance with Section 3.2(b);
- (c) prepare and file with the securities regulatory authorities in the applicable jurisdictions any amendments and supplements to the Shelf Prospectus, preliminary prospectus, preliminary prospectus supplement, final prospectus and/or final prospectus supplement that may be necessary to comply with applicable securities laws with respect to the distribution of all securities qualified by such prospectus, subject to La Mancha's and its affiliates' compliance with Section 3.2(b);
- (d) furnish, at the request of La Mancha, on the date that the applicable securities are delivered to the underwriters for sale in connection with an offering pursuant to this Agreement, if such securities are being sold through underwriters, an opinion or opinions, dated such date, of counsel representing G Mining for the purposes of such offering, in form and

substance as is customarily given by an issuer's counsel to the underwriters in an underwritten public offering, addressed to the underwriters and, in the case of an opinion from Canadian legal counsel, La Mancha; and

- (e) keep La Mancha reasonably advised of the status of such Demand Registration.

### **3.13 Furnish Information.**

The obligation of G Mining to take any action pursuant to this Agreement in respect of Voting Shares or Eligible Convertible Securities is conditional upon La Mancha furnishing to G Mining such information regarding itself, its Voting Shares or Convertible Securities and the intended method of disposition of the Voting Shares or Eligible Convertible Securities, as is required to effect the qualification of the Voting Shares or Eligible Convertible Securities.

### **3.14 No Obligation to Complete Offering.**

G Mining is under no obligation to complete any offering of securities it proposes to make in connection with a Piggy-Back Registration or Demand Registration and will incur no liability to La Mancha for its failure to do so (unless as a result of a breach of this Agreement).

### **3.15 Additional Jurisdictions.**

G Mining agrees to provide to La Mancha qualification rights that are substantially similar to those set forth in this Article 3 in relation to other jurisdictions in the event that G Mining becomes a reporting issuer (or equivalent concept) or becomes listed on a stock exchange in any such other jurisdiction.

## **Article 4**

### **RESTRICTIONS ON DISPOSITIONS AND STANDSTILL COVENANTS**

#### **4.1 Restrictions on Dispositions.**

Subject to Sections 4.3 and 4.4:

- (a) La Mancha shall not, and shall cause its affiliates not to, directly or indirectly, sell, transfer, grant an option on, pledge, gift, assign, convey, hypothecate, grant any lien on or otherwise dispose of any right or interest in all or any portion of the Voting Shares purchased under the Subscription Agreement or Convertible Securities beneficially owned, directly or indirectly, by La Mancha or its affiliates or sell, transfer or otherwise dispose of its economic interest therein or economic consequences of ownership of Voting Shares or Convertible Securities for a period of twenty-four (24) months following the First Closing Date (the **Restriction Period**) without the prior written consent of G Mining.
- (b) Following the end of the Restriction Period, for so long as La Mancha has an Ownership Interest of at least ten percent (10%), except as may be consented to by G Mining in writing, La Mancha shall, and shall cause its affiliates to, only sell Voting Shares or Convertible Securities through a broadly distributed public offering or through the facilities of a stock exchange in a volume that shall not exceed 20% of the average daily trading volume of the previous five (5) trading days of such Voting Shares on the applicable stock exchange.

#### **4.2 Standstill Covenant.**

Subject to Sections 4.3 and 4.4, for a period of twenty-four (24) months from the First Closing Date (the **Standstill Period**), neither La Mancha nor its affiliates shall, in any manner, directly or indirectly, alone or through any other affiliate or jointly or in concert with any other person, without the prior written consent of G Mining, effect, seek, offer or propose, or in any way assist or advise any other person to effect, seek, offer or propose, by any means whatsoever, in each case whether publicly or otherwise:

- (a) to acquire or participate in any direct or indirect acquisition of any securities or options to acquire any securities of G Mining where following such transaction the Ownership Interest of La Mancha, together with any affiliates, joint actors and parties acting in concert, would collectively exceed 19.8%, which threshold shall increase to 25% if the Second Subscription is completed (the **Standstill Threshold**); or

- (b) to make or participate in any solicitation of proxies to vote, or seek to advise any other person with respect to the voting of any voting securities of G Mining or form, join, or in any way participate in a group, or act jointly or in concert with any person with respect to any voting securities of G Mining;

provided, however, that during the Standstill Period, La Mancha may increase its Ownership Interest to up to 29.9% with the consent of G Mining, which consent may be withheld by G Mining in its sole discretion.

#### **4.3 Exceptions.**

The provisions of Section 4.1 and Section 4.2 shall not prohibit or restrict La Mancha nor any of its affiliates from:

- (a) exercising its rights under this Agreement or the Subscription Agreement;
- (b) tendering its Voting Shares or Convertible Securities under a take-over bid for such class of Voting Shares or Convertible Securities, provided such take-over bid was not commenced in violation of the restrictions in Section 4.2;
- (c) selling or transferring its Voting Shares or Convertible Securities to any of its affiliates, so long as La Mancha causes any such affiliates to whom such Voting Shares or Convertible Securities are transferred to expressly agree in writing with G Mining by an instrument in form and substance acceptable to G Mining (acting reasonably) to be bound by the terms of this Agreement;
- (d) disposing of its Voting Shares or Convertible Securities by operation of a statutory amalgamation, statutory arrangement or other statutory procedure involving G Mining;
- (e) transferring, selling or tendering any or all of its Voting Shares to G Mining for purchase and cancellation under any normal course issuer bid or substantial issuer bid of G Mining in place from time to time and in accordance with all applicable rules and regulations pertaining thereto;
- (f) transferring any or all of its Voting Shares or Convertible Securities to any nominee or custodian where there is no change in beneficial ownership;
- (g) acquiring Voting Shares in connection with the exercise of any Convertible Securities issued to La Mancha pursuant to its rights under this Agreement;
- (h) increasing its Ownership Interest above the Standstill Threshold if such increase results from the terms or exercise of Convertible Securities or a reduction in the issued and outstanding Voting Shares or Convertible Securities due to actions by G Mining or by the holders of such Convertible Securities and not from the acquisition by La Mancha of additional Voting Shares through a public offering or private placement or on the open market;
- (i) granting a security interest, including a pledge, hypothec or lien over its Voting Shares or Convertible Securities in favour of (i) a bank or other financial institution that provides financing to La Mancha or an affiliate thereof, or (ii) a security trustee, facility agent or security agent on behalf of a bank or other financial institution that provides financing to La Mancha or an affiliate thereof, in each case as security for the indebtedness of La Mancha or any of its affiliates, pursuant to which actions to enforce any such security interest granted in connection with any such indebtedness may be taken by any secured parties following a default by La Mancha (or any of its affiliates, as applicable) or any event triggering enforcement under such indebtedness in accordance with its terms;
- (j) entering into a derivative financing agreement, including a collar with call options, in relation to its Voting Shares or Convertible Securities, pursuant to which actions to enforce obligations under any such agreement may be taken by a counterparty in accordance with its terms; and

- (k) making a private proposal to G Mining to acquire Voting Shares or Convertible Securities provided that such private proposal is not reasonably expected to trigger any immediate disclosure obligations on the part of G Mining or of La Mancha or its affiliates or under applicable securities laws.

#### **4.4 Termination.**

Sections 4.1 and 4.2 shall cease to be of any force or effect as and from the date of public announcement of or public disclosure of commencement of:

- (a) a take-over bid, which if completed would result in the acquisition of 50% or more of the Voting Shares by any person or group of persons (other than La Mancha and its affiliates) (a **Bid Transaction**) that the Board has publicly recommended that shareholders accept (a **Credible Bid Transaction**); or
- (b) any merger, amalgamation, arrangement, asset purchase and sale or other business combination transaction or other extraordinary transaction involving or relating to G Mining or any of its affiliates that the Board has publicly recommended that shareholders of G Mining approve and which if completed would result in (i) any class of outstanding voting securities of G Mining being converted into cash or securities of another person or entity resulting in shareholders of G Mining holding less than 50% of the equity securities of the resulting entity, or (ii) all or substantially all of G Mining's assets (on a consolidated basis) being sold to any person, entity or group (other than La Mancha or any of its affiliates) (a **Business Combination Transaction**);

until the earlier of the completion, or termination or abandonment, of the Bid Transaction or the Business Combination Transaction, provided that if La Mancha has commenced any take-over bid, exchange offer, merger, amalgamation, arrangement, reorganization or other business combination involving G Mining or its affiliates or any of their assets, or similar transaction for any securities or assets of G Mining and/or any of its affiliates after the date of such Bid Transaction or Business Combination Transaction, it shall be entitled to continue such transactions notwithstanding the termination or abandonment of the Bid Transaction or Business Combination Transaction.

### **Article 5**

#### **COVENANTS OF G MINING**

##### **5.1 Anti-Corruption Laws.**

G Mining and its affiliates shall at all times comply, and shall ensure that their respective directors, officers, employees and consultants comply, with all applicable Anti-Corruption Laws (as defined in the Subscription Agreement). G Mining shall immediately notify La Mancha upon becoming aware of any breach or suspected breach of any Anti-Corruption Law by any of such persons.

##### **5.2 Stock Exchange Listing.**

G Mining shall:

- (a) maintain G Mining's status as a "reporting issuer" not in default under applicable securities laws in the provinces of British Columbia, Alberta and Ontario; provided that should G Mining become in default under such applicable securities laws, it shall use best efforts to cure such default as expeditiously as possible; and
- (b) maintain the listing of the Common Shares on the TSX Venture Exchange or the Toronto Stock Exchange (the **TSX**) or any other recognized stock exchange in North America with similar listing requirements;

provided that the foregoing is subject to the obligations of the directors of G Mining to comply with their fiduciary duties and the foregoing shall not prevent G Mining from completing any transaction which would result in it ceasing to be a reporting issuer or the Common Shares ceasing to be listed or quoted on a stock exchange so long as the holders of Common Shares receive, in connection therewith, securities of an entity

which is listed on a recognized stock exchange or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws.

### **5.3 Other Investor Right Agreements**

G Mining shall not amend, amend and restate or otherwise modify, or grant a waiver of any covenant granted in its favour under, (i) Article 2, Article 3, Article 5 or Article 7 of the Amended and Restated Investor Rights Agreement dated the date hereof between G Mining and Eldorado Gold Corporation or (ii) Article 1, Article 2 (only insofar as such amendment, restatement, modification or waiver would have the effect of (A) reducing the ownership threshold therein or (B) expanding the scope of the financing instruments for which a right of first of refusal applies), Article 3 or Section 5.1(a) of the Investor Rights Agreement dated July 18, 2022, between G Mining and Franco-Nevada Corporation, without the prior written consent of La Mancha.

## **Article 6**

### **INDEMNIFICATION**

#### **6.1 Indemnification by G Mining on Demand Registrations and Piggy-Back Registrations.**

- (a) To the extent that La Mancha and/or any of its affiliates includes any Voting Shares or Eligible Convertible Securities under any prospectus pursuant to this Agreement (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement), G Mining will indemnify and hold harmless La Mancha or its affiliates on whose behalf such Voting Shares or Eligible Convertible Securities are included therein pursuant to Section 3.2 or Section 3.3 (and, if applicable, who are required to sign a prospectus, including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement), each of its directors, officers, employees, agents, affiliates and any underwriter of La Mancha against any losses, claims, damages, liabilities (joint or solidary), actions, settlements or actions (collectively, **Losses**) to which they may become subject under applicable securities laws, insofar as such Losses arise out of or are based upon any of the following statements, omissions or violations (each, a **G Mining Violation**):
  - (i) any untrue statement or alleged untrue statement of a material fact contained in such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) or any amendments or supplements to them;
  - (ii) the omission or alleged omission to state in such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) a material fact required to be stated in it or necessary to make the statements in it, in light of the circumstances in which they were made, not misleading; or
  - (iii) any violation or alleged violation by G Mining of any applicable securities laws in connection with any matter relating, directly or indirectly, to such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) or the offering of securities thereunder.
- (b) G Mining will reimburse La Mancha and its affiliates, and each of their respective directors, officers, employees and agents for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, preparing for or defending any such Losses.
- (c) G Mining is not liable under the indemnity contained in this Section 6.1:
  - (i) in respect of amounts paid in settlement of any Losses to the extent such settlement is effected without the consent of G Mining (which consent may not be unreasonably withheld or delayed);
  - (ii) to the extent that it arises out of or is based upon a G Mining Violation that occurs solely in reliance upon and in conformity with written information furnished or approved expressly for use in connection with such prospectus (including the Shelf

Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) by or on behalf of La Mancha or its affiliates; or

- (iii) in the case of a sale effected directly by La Mancha or its affiliates of its Voting Shares (including a sale of such Voting Shares through any underwriter retained by La Mancha to engage in a distribution solely on behalf of La Mancha), where such untrue statement or alleged untrue statement or omission or alleged omission was contained in a Shelf Prospectus, preliminary prospectus, final prospectus or prospectus supplement and corrected in a final or amended prospectus or prospectus supplement, and the underwriters for La Mancha failed to deliver a copy of such final or amended prospectus or prospectus supplement at or prior to the confirmation of the sale of the securities to the person asserting any such Losses in any case in which delivery by such underwriter is required by applicable securities laws (the **Confirmation**), and G Mining had previously furnished copies of such final or amended prospectus or prospectus supplement to La Mancha.

## **6.2 Indemnification by La Mancha on Demand Registrations and Piggy-Back Registrations.**

- (a) To the extent that La Mancha and/or any of its affiliates includes any Voting Shares or Eligible Convertible Securities under any prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) pursuant to this Agreement, La Mancha will indemnify and hold harmless G Mining, each of its directors, officers, employees and agents against any Losses to which G Mining or any such director, officer, employee or agent may become subject under applicable securities laws, insofar as such Losses arise out of or are based upon any of the following statements or omissions (each, a **La Mancha Violation**):

- (i) any untrue statement or alleged untrue statement of a material fact contained in such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) or any amendments or supplements to them relating to La Mancha or its affiliates; or
- (ii) the omission or alleged omission to state in such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement) of a material fact relating to La Mancha or its affiliates required to be stated in it or necessary to make the statements in it, in light of the circumstances in which they were made, not misleading;

in each case only to the extent that such La Mancha Violation occurs solely in reliance upon and in conformity with written information furnished or approved by or on behalf of La Mancha and/or any of its affiliates expressly for use in connection with such prospectus (including the Shelf Prospectus, or any preliminary prospectus, final prospectus or prospectus supplement).

- (b) La Mancha will reimburse G Mining and its directors, officers, employees and agents for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, preparing for or defending any such Losses.
- (c) La Mancha is not liable under the indemnity contained in this Section 6.2:
  - (i) in respect of amounts paid in settlement of any such Losses to the extent such settlement is effected without the consent of La Mancha (which consent may not be unreasonably withheld or delayed); or
  - (ii) in the case of a sale effected directly by G Mining of its Voting Shares or Convertible Securities (including a sale of such Voting Shares or Convertible Securities through any underwriter retained by G Mining to engage in a distribution solely on behalf of G Mining), where such untrue statement or alleged untrue statement or omission or alleged omission was contained in a Shelf Prospectus, preliminary prospectus, final prospectus or prospectus supplement and corrected in a final or amended prospectus or prospectus supplement, and the underwriters

for G Mining failed to deliver a copy of such final or amended prospectus or prospectus supplement at or prior to the Confirmation; or such untrue statement or alleged untrue statement or omission was brought to G Mining's attention by written notice (whether by or on behalf of La Mancha or otherwise) prior to the Confirmation, whether or not corrected in a final or amended prospectus or prospectus supplement.

### **6.3 Contribution.**

If any indemnification provided for in Section 6.1 or Section 6.2 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party (as such term is defined in Section 6.8 below) with respect to any Losses referred to in this Agreement, then the Indemnifying Party (as such term is defined in Section 6.8 below), in lieu of indemnifying such Indemnified Party under this Agreement, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party is to be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

### **6.4 Survival.**

- (a) All covenants and agreements contained herein shall survive in accordance with their terms.
- (b) Rights of indemnification and contribution shall survive until all applicable limitation periods (whether by statute or otherwise) relevant to the commencing of an action which could result in a claim for indemnification or contribution under this Agreement have expired and, if applicable, thereafter until any actual or contingent indemnification obligations have been finally determined and satisfied.

### **6.5 Indemnification by G Mining with Respect to Covenants and Agreements.**

G Mining shall indemnify and hold harmless La Mancha and its affiliates, and their respective directors and officers (collectively, the **La Mancha Indemnified Parties** and each a **La Mancha Indemnified Party**) from and against any Losses incurred by such La Mancha Indemnified Party resulting from any breach of any of the covenants or agreements of G Mining in this Agreement.

### **6.6 Indemnification by La Mancha with Respect to Covenants and Agreements.**

La Mancha shall indemnify and hold harmless G Mining and its directors and officers (collectively, the **G Mining Indemnified Parties** and each a **G Mining Indemnified Party**), from and against any Losses incurred by any G Mining Indemnified Party resulting from any breach of any of the covenants or agreements of La Mancha in this Agreement.

### **6.7 Remedies and Specific Performance.**

Except as hereafter provided in this section, the rights of indemnity set forth in this Article 6 are the sole and exclusive remedies of each party in respect of any misrepresentation, incorrectness in or breach of any representation and warranty or covenant by any other party under this Agreement and in respect of any G Mining Violation or La Mancha Violation. The parties agree that if any of the provisions of this Agreement are not performed in accordance with their specific terms or there is a threatened breach of any provision of this Agreement, the parties shall be entitled to apply to a court of competent jurisdiction for specific performance, injunctive relief or other appropriate remedies to cause there to be compliance with and/ or to prevent a breach of this Agreement.

### **6.8 Indemnification Procedures.**

- (a) In the event that any action is commenced by a third party involving a claim for which a party required to provide indemnification under this Agreement (an **Indemnifying Party**)

may be liable to a party entitled to indemnification (an **Indemnified Party**) hereunder (an **Asserted Liability**), the Indemnified Party shall promptly notify the Indemnifying Party in writing of such Asserted Liability (the **Claim Notice**); provided that no delay or failure on the part of the Indemnified Party in giving any such Claim Notice shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent that the Indemnifying Party is prejudiced by such delay. The Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice (the **Indemnification Notice Period**) to notify the Indemnified Party whether or not the Indemnifying Party desires, at the Indemnifying Party's sole cost and expense and by counsel of its own choosing, to defend against such Asserted Liability. If the Indemnifying Party undertakes to defend against such Asserted Liability, (i) the Indemnifying Party shall use its commercially reasonable efforts to defend and protect the interests of the Indemnified Party with respect to such Asserted Liability and (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed), consent to any settlement which does not contain an unconditional release of the Indemnified Party from the subject matter of the settlement or that contains an admission of liability or wrongdoing. The Indemnified Party shall have the right to participate in the defence against any Asserted Liability at its own expense. If the Indemnifying Party undertakes to defend against such Asserted Liability, the Indemnified Party shall fully render to the Indemnifying Party and its counsel such assistance and cooperation as may be reasonably required to ensure the proper and adequate defence and settlement of such claim or demand.

- (b) If the Indemnifying Party does not undertake within the Indemnification Notice Period to defend against such Asserted Liability, then the Indemnified Party shall have the right to participate in any such defence and the Indemnifying Party shall bear the reasonable costs and expenses of the Indemnified Party of such defence. In such case, the Indemnified Party shall control the investigation and defence and may settle or take any other actions the Indemnified Party deems reasonably advisable without in any way waiving or otherwise affecting the Indemnified Party's rights to indemnification pursuant to this Agreement. The Indemnified Party and the Indemnifying Party agree to make available to each other, their counsel and other representatives, all information and documents available to them which relate to such claim or demand. The Indemnified Party and the Indemnifying Party also agree to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defence and settlement of such claim or demand.

## **Article 7**

### **MISCELLANEOUS**

#### **7.1 Termination.**

This Agreement shall continue in full force and effect and shall terminate, and all rights and obligations hereunder shall cease:

- (a) following a period of sixty (60) days from the date that La Mancha ceases to have an Ownership Interest of at least ten percent (10%), but provided that G Mining shall have provided notice to La Mancha within five (5) days following the date upon which G Mining has been made aware that such Ownership Interest has ceased to be at least ten percent (10%) and La Mancha and its affiliates have not come to again hold an Ownership Interest equal to at least ten percent (10%) during such 60-day period; or
- (b) on the date on which G Mining is dissolved, liquidated or wound up or on which G Mining takes any action to acknowledge the insolvency of G Mining or to consent to the appointment by a secured creditor of a receiver or person acting in a similar capacity or takes advantage of any bankruptcy or insolvency legislation.

Notwithstanding the foregoing, Article 6 shall survive termination of this Agreement.



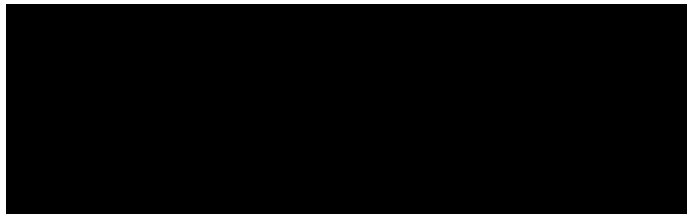
**7.2 Notices.**

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

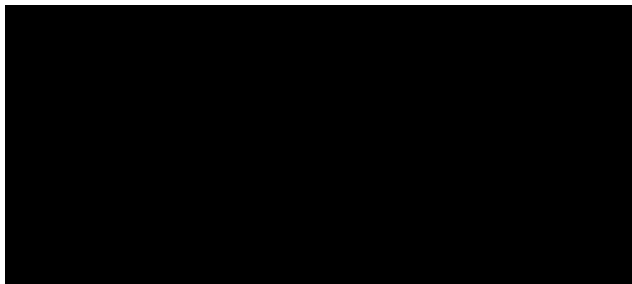
(a) to G Mining at:



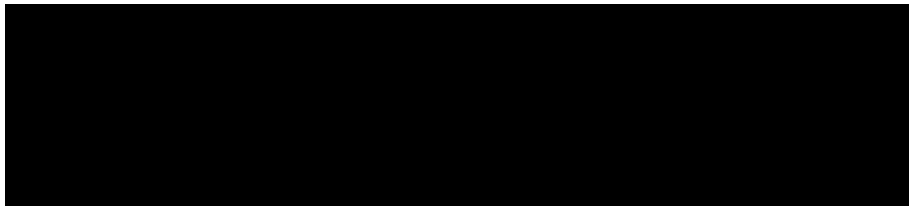
With a copy to (which shall not constitute a notice):



(b)



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



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

**7.3 Information Rights.**

Subject to compliance by G Mining with its legal and regulatory obligations, G Mining shall, to the extent requested by La Mancha, (i) procure that La Mancha is provided with such financial or other information in relation to G Mining (and its business) as is necessary for La Mancha, in its capacity as shareholder of G Mining, to monitor its investment in and the financial performance of G Mining and to comply with its legal, regulatory or tax obligations and (ii) cooperate with La Mancha in relation to its reasonable requests relating to its investment in G Mining.

#### **7.4 Corporate Actions.**

In the event that G Mining shall divide, subdivide, consolidate, reduce, combine or consolidate its Voting Shares (each a **Corporate Action**) while this Agreement is in force, from and after the effective time of such Corporate Action, all calculations under this Agreement relating to the Voting Shares and Convertible Securities shall be determined on the basis of giving effect to such Corporate Action.

#### **7.5 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by G Mining and La Mancha.

#### **7.6 Waiver.**

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

#### **7.7 Successors and Assigns.**

Neither party may 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 party. Notwithstanding the foregoing, La Mancha may assign and transfer its rights, benefits, duties and obligations under this Agreement, without the consent of G Mining, to a direct or indirect wholly-owned subsidiary of La Mancha Fund SCSp to whom La Mancha transfers Common Shares, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of La Mancha contained herein and comply with the provisions of this Agreement, and shall deliver to G Mining a duly executed undertaking to such effect in form and substance satisfactory to G Mining, acting reasonably, and that La Mancha shall remain subject to its duties and obligations under this Agreement to the extent that it continues to hold any Common Shares and this Agreement remains in force.

#### **7.8 Announcements.**

No press release or other public disclosure with respect to this Agreement, the transactions contemplated herein, or the discussions, communications or negotiations leading up to the execution hereof, may be made except with the prior written consent and joint approval of each party; provided however that, where required to do so by applicable law, G Mining may make a press release or other public disclosure notwithstanding the failure of La Mancha to approve the text of such press release or other public disclosure, provided that G Mining has made commercially reasonable efforts in the particular circumstances to allow La Mancha an opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement). The parties acknowledge and agree that (i) G Mining will issue a press release with respect to this Agreement promptly following the execution of this Agreement, the text of such announcement to be in a form approved by each of G Mining and La Mancha in advance, acting reasonably and without delay, (ii) G Mining will be required pursuant to applicable Canadian securities laws to file this Agreement and a material change report respecting the transactions contemplated by this Agreement on the System for Electronic Document Analysis and Retrieval (**SEDAR**), and (iii) La Mancha will be required to comply with the early warning requirements and issue a press release and file an early warning report in relation to the transactions contemplated herein. La Mancha hereby consents to the disclosure of this Agreement through the issuance of a press release promptly following the execution of this Agreement and the filing of this Agreement on SEDAR and G Mining consents to the disclosure by La Mancha under the early warning requirements.

#### **7.9 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 are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify

this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**7.10 Governing Law.**

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

**7.11 Language**

The parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties ont exigé que cette Entente ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.*

**7.12 Counterparts.**

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

***[Remainder of page intentionally left blank. Signature page follows.]***

**IN WITNESS WHEREOF** the parties have executed this Investor Rights Agreement.

**LA MANCHA INVESTMENTS S.À R.L.**

By:

\_\_\_\_\_

Authorized Signing Officer

**G MINING VENTURES CORP.**

By:

\_\_\_\_\_

Authorized Signing Officer

**SCHEDULE G**  
**FORM OF ELDORADO INVESTOR RIGHTS AGREEMENT**

See attached.

**AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT**

**G MINING VENTURES CORP.**

**and**

**ELDORADO GOLD CORPORATION**

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July ●, 2022

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**AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT**

THIS AGREEMENT made the ● day of July, 2022.

B E T W E E N :

**ELDORADO GOLD CORPORATION,**  
a corporation existing under the laws of Canada,  
  
(the “**Investor**”),

- and -

**G MINING VENTURES CORP.**  
a corporation existing under the laws of Canada,  
  
(the “**Corporation**”).

WHEREAS the Corporation and the Investor entered into a Share Purchase Agreement dated August 8, 2021 (the “**Share Purchase Agreement**”) pursuant to which, among other things, the Corporation purchased from two wholly-owned subsidiaries of the Investor all of the shares of Brazauro Recursos Minerais SA (“**Brazauro**”) upon and subject to the terms and conditions set forth in the Share Purchase Agreement;

AND WHEREAS a portion of the consideration paid for the shares of Brazauro under the Share Purchase Agreement included the issuance and delivery of a fixed number of common shares in the capital of the Corporation to the Investor, which, as of the Closing Date (as defined in the Share Purchase Agreement), represented 19.9% of the issued and outstanding common shares of the Corporation;

AND WHEREAS in connection with, and as a condition to, the consummation of the transactions contemplated by the Share Purchase Agreement, the Parties entered into an Investor Rights Agreement dated October 27, 2021 in order to govern certain of their rights, duties and obligations (the “**Investor Rights Agreement**”);

AND WHEREAS in connection with, and as a condition to, the consummation of a further issuance of common shares in the capital of the Corporation to the Investor, the Parties have entered into this Agreement which amends, restates and supersedes the Investor Rights Agreement.

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

**ARTICLE 1**  
**INTERPRETATION**

**1.1**            **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:



“**Act**” means the *Canada Business Corporations Act*;

“**Affiliate**” has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

“**Applicable Securities Laws**” means, collectively, all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchange and any other market or marketplace on which securities of the Corporation are traded, listed or quoted;

“**Board**” means the board of directors of the Corporation;

“**Bought Deal**” means a fully underwritten public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of the Corporation pursuant to a “bought deal” letter prior to the filing of a prospectus or prospectus supplement;

“**Business Day**” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Provinces of British Columbia, Ontario or Quebec, and (b) a day on which banks are generally closed in the Provinces of British Columbia, Ontario or Quebec;

“**Change of Control Transaction**” shall mean any proposed transaction (including, but not limited to, any acquisition, merger, arrangement, amalgamation, other business combination, joint venture, or equity or other financing or issuance of common shares, options or other equity-based compensation (other than pursuant to existing convertible securities or contracts)) involving or that would involve (a) any Person beneficially or legal owning directly or indirectly, securities of the Corporation representing fifty percent (50%) or more of the total voting power represented by the Corporation’s then outstanding voting securities; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Corporation’s assets; (c) any such transaction other than a transaction whereby the voting securities of the Corporation outstanding immediately prior to such transaction would continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Corporation following such transaction; or (d) a change in the composition of the board of directors of the Corporation, as a result of which, following such transaction, the directors on the board of directors prior to such directors would not represent a majority of the directors on the board of directors of the Corporation following such transaction;

“**Common Shares**” means the common shares in the capital of the Corporation issued and outstanding from time to time and includes any common shares that may be issued hereafter;

“**Current Participating Securityholder**” shall have the meaning set out in Section 3.1(a);

“**Demand Registration**” shall have the meaning set out in Section 3.1(a);

“**Dilutive Event**” shall have the meaning set out in Section 2.5;

“**Exchange**” means the TSX Venture Exchange or such other principal stock exchange(s) on which the Common Shares are listed;

“**Exercise Notice**” shall have the meaning set out in Section 2.3;

“**Future Participating Securityholder**” shall have the meaning set out in Section 3.1(a);

“**Governmental Entity**” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

“**Investor Rights Agreement**” has the meaning set out in the recitals hereto;

“**Issuance**” shall have the meaning set out in Section 2.1;

“**Make Whole Event**” shall have the meaning set out in Section 2.5;

“**Notice Period**” shall have the meaning set out in Section 2.3;

“**Offered Securities**” any equity or voting securities, or securities convertible into equity or voting securities, including warrants, options and any convertible debt, of the Corporation;

“**Offering**” shall have the meaning set out in Section 2.1;

“**Offering Notice**” shall have the meaning set out in Section 2.1;

“**Participation Right**” shall have the meaning set out in Section 2.2;

“**Person**” means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

“**Piggyback Registration**” shall have the meaning set out in Section 3.2(a);

“**Qualifying Securities**” means any Common Shares held, directly or indirectly, by the Investor;

“**Registration Expenses**” means all out-of-pocket expenses incident to the parties’ performance of, or compliance with, this Agreement in connection with a distribution or sale of Common Shares or Offered Securities to the public by means of a prospectus under Applicable Securities Laws, including all registration and filing fees, all fees and expenses of complying with Applicable Securities Laws, all printing expenses, all internal expenses, all “road show” and marketing expenses, all listing fees, all registrars’ and transfer agents’ fees, but excluding Selling Expenses;

“**Reporting Jurisdictions**” means any of the provinces and territories of Canada, as applicable;

“**Securities Regulatory Authorities**” means, collectively, the securities regulatory authority in each of the provinces and territories of Canada;

“**Selling Expenses**” means all underwriting commissions, discounts or brokers’ commissions incurred in connection with a distribution of Common Shares or Offered Securities;

“**Share Purchase Agreement**” has the meaning set out in the recitals hereto;

“**Shelf Prospectus**” shall have the meaning set out in Section 3.1(a); and

“**Valid Business Purpose**” shall have the meaning set out in Section 3.1(c);

## **1.2 Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) 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;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;
- (k) any time period 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

- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

### **1.3 Entire Agreement**

This Agreement amends, replaces and supersedes the Investor Rights Agreement. This Agreement, the Share Purchase Agreement, the confidentiality agreement between the Corporation and the Investor made originally as of January 25, 2021 and amended and restated as of July 20, 2021 and the Subscription Agreement between the Corporation and the Investor dated July 18, 2022, constitute the entire agreement between 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 except as provided in the aforesaid agreements.

### **1.4 Governing Law and Submission to Jurisdiction**

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

### **1.5 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 either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

## **ARTICLE 2 PARTICIPATION RIGHT**

### **2.1 Notice of Issuances**

Subject to Section 2.5, if the Corporation proposes to issue (the “**Issuance**”) any Offered Securities pursuant to an equity financing (public offering or a private placement) (an “**Offering**”) at any time after the date hereof, then the Corporation will, as soon as possible after the public announcement of the Issuance, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public

offering of Offered Securities and at least ten (10) Business Days prior to the expected completion date of the Issuance, or in the case of a public Offering that is a Bought Deal, and then as soon as possible after the Corporation is seriously considering such a Bought Deal offering or is in advanced discussions with underwriter(s) in connection thereto, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities and at least five (5) Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the “**Offering Notice**”) to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering, the expected closing date of the Offering, and a calculation to determine the number of Offered Securities the Investor may subscribe for pursuant to this Article 2, which shall, for greater certainty, shall provide details of any Dilutive Events that have occurred, together with any term sheet or other document to be utilized by the Corporation in connection with the Offering.

## **2.2 Grant of Participation Right**

The Corporation agrees that, subject to Section 2.5, the Investor (directly or through an Affiliate) has the right (the “**Participation Right**”) upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering:

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor, directly or indirectly, to maintain a percentage ownership interest in the outstanding Common Shares following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such Offering; and

(b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 2.2 but otherwise on a non-diluted basis) allow the Investor, directly or indirectly, to maintain a percentage equity ownership interest in the Corporation following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage equity ownership interest that it had immediately prior to the completion of the Offering.

## **2.3 Exercise Notice**

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Corporation (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, within five (5) Business Days after the date of receipt of an Offering Notice, or in the case of a public offering that is a Bought Deal, within two (2) Business Days of receipt of an Offering Notice (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering, or Issuance. If the Investor elects, or is deemed to have elected, not to exercise its Participation Right in respect of an Offering, or Issuance, then the Corporation may complete the Offering without participation of the Investor; *provided that* the completion of such Offering be upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation and *provided that* if the Corporation has not completed the Offering within 90 Business Days of the expiry of the Notice Period, the Corporation shall not thereafter

proceed with such Offering without providing the Investor with another opportunity to exercise its Participation Right in respect of such Offering.

#### **2.4 Issuance of Participation Right Offered Securities**

(a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Applicable Securities Laws and, if applicable, any shareholder approval), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and concurrently with the completion of the Offering, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchange to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within ninety (90) days after the date that the Corporation is advised that shareholder approval is required, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof. The Corporation will be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to fulfilling conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchange).

#### **2.5 Issuances Not Subject to Participation Rights**

Notwithstanding anything to the contrary contained herein, Sections 2.1 to 2.4 inclusive will not apply to any Issuances (a) for compensatory purposes to directors, officers, employees or consultants to the Corporation and its Affiliates pursuant to a security compensation plan of the Corporation that complies with the requirements of the Exchange, (b) pursuant to the exercise of existing convertible securities of the Corporation that have been issued or granted as of the date hereof or the exercise of convertible securities granted to arms-length third parties solely as compensation for services rendered to support equity financings of the Corporation, (c) arising in connection with, or pursuant to, any transaction whereby the Corporation issues Offered Securities for non-cash consideration, including a plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of a third party or assets of a third party, (d) pursuant to any Issuance, other than pursuant to an Offering that provides the Investor with the Participation Right, (e) pursuant to any Issuance with respect to an Offering whereby the Corporation receives an Exercise Notice from the Investor within the Notice Period but the Investor is not issued all of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice due to the required approvals (including any approval(s) of the Exchange and any required approvals under Applicable Securities Laws and any shareholder approval) not being obtained to permit such issuance to the Investor, provided, however, that if the Investor was issued a portion of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice, only the portion of the Issuance that the Investor was not entitled to exercise its Participation Right and be issued Common Shares or other Offered Shares shall be considered an Dilutive Event, or (f) arising in connection

with any rights offering, stock split, stock dividend or recapitalization by the Corporation in which all shareholders or recipients are affected equally (each such issuance of securities pursuant to paragraph (a), (b), (c), (d) and (e) hereof being referred to as a “**Dilutive Event**”), *provided that*, notwithstanding anything else to the contrary in this Agreement, for the purposes of calculating the holdings or the percentage ownership interest of the Investor for the exercise of any right contemplated by this Article 2, and for the purposes of calculating the percentage ownership interest that it had immediately prior to completion of any Offering if required this Article 2, any decrease in the Investor’s holdings or the percentage ownership interest in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless and until the Corporation completes an Issuance pursuant to an Offering following such Dilutive Event whereby the Investor is entitled to exercise its Participation Right to acquire that number of Common Shares as would be required to result in the Investor, directly or indirectly, maintaining a percentage ownership interest in the outstanding Common Shares (on a non-diluted basis) following such Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such Offering without taking into account any Dilutive Events that occurred since a Make Whole Event (a “**Make Whole Event**”).

### **ARTICLE 3** **REGISTRATION RIGHTS**

#### **3.1 Demand Registration**

(a) If the Corporation receives a written request from the Investor that the Corporation file a prospectus (or a prospectus supplement that shall be deemed part of a Short-Form Base Shelf Prospectus filed with the Canadian Securities Administrators (a “**Shelf Prospectus**”) under Applicable Securities Laws) qualifying for distribution in Canada all or any portion of the Investor’s Qualifying Securities, the Corporation will, as soon as practicable and in any event within forty-five (45) days following the date of receipt of the written request referred to above, prepare and file with the Canadian Securities Administrators a prospectus (or prospectus supplement) to qualify and facilitate the distribution of all of the Qualifying Securities of the Investor specified in its request in accordance with the procedures set forth in Schedule A to this Agreement (a “**Demand Registration**”), provided that if the lead underwriter or underwriters of such proposed distribution or sale, acting in good faith, advise the Investor or the Corporation, as applicable, in writing that, in its or their good faith judgment, the inclusion of the Qualifying Securities held by the Investor in the proposed distribution or sale should be limited (a) due to market conditions, or (b) because the number of securities proposed to be sold or distributed is likely to have a significant adverse effect on the successful marketing of the proposed sale or distribution (including the price acceptable to the Corporation or any selling securityholder), then the maximum number of securities that the lead underwriter advises or lead underwriters advise should be sold or distributed shall be allocated as follows: (i) first, to the number of Common Shares or other Offered Securities that the Investor proposes to sell or distribute; (ii) second, to the number of Common Shares or other Offered Securities that the Corporation and any other shareholder of the Corporation having piggyback registration rights in respect of securities of the Corporation as of the date hereof (each, a “**Current Participating Securityholder**”) proposes to sell or distribute, allocated on a pro rata basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and the Corporation; and (iii) third to the number of Common Shares or other Offered Securities that any other securityholder of the Corporation having piggyback registration rights in respect of securities of the Corporation granted after the date hereof (each, a “**Future Participating Securityholder**”) proposes to sell or distribute, allocated on a pro rata basis according to the *bona fide* number of securities requested for

inclusion by each, or on such other basis as may be agreed to among such securityholders and the Corporation.

(b) The Investor will not initiate a request for a Demand Registration within ninety (90) days of the date on which either (i) a final receipt or an equivalent document is issued in respect of a prospectus (other than a Shelf Prospectus) by or on behalf of the applicable Canadian securities authorities in respect of a prospectus qualifying a distribution of Common Shares or any other Offered Securities or (ii) a prospectus supplement qualifying a distribution of Common Shares or other Offered Securities is filed in respect of a Shelf Prospectus, provided that the Investor was provided with the opportunity to participate in a PiggyBack Registration in accordance with this Agreement in connection with such offering without an reduction by the underwriters pursuant to this Article 3 in excess of twenty percent (20%) of the number of Qualifying Securities specified in the Demand Registration.

(c) In the event that the Board reasonably determines in its good faith judgment that either (i) the effect of the filing of a prospectus, or prospectus supplement (that shall be deemed part of the Shelf Prospectus) would reasonably be expected to adversely affect the ability of the Corporation to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Corporation or negotiations, discussions or pending proposals with respect thereto; or (ii) there exists at the time material non-public information relating to the Corporation the disclosure of which the Board believes in good faith would be detrimental to the Corporation (a “**Valid Business Reason**”), in either case the Corporation's obligations under this Section 3.1 will be deferred for a period of not more than 90 days from the date of receipt of the request for a Demand Registration; provided that such right of deferral may not be exercised more than once in any calendar year. The Corporation shall give written notice of its determination to postpone filing and, subject to compliance by the Corporation with applicable securities laws, of the facts giving rise to the Valid Business Reason.

(d) The Corporation shall not be required to effect more than three (3) Demand Registrations in any twelve (12)-month period, or to effect a Demand Registration within ninety (90) days following the closing of any other Demand Registration.

(e) The Corporation shall not be required to effect a Demand Registration unless the aggregate value of the securities to be qualified exceeds twenty million Canadian dollars (CAD\$20,000,000).

(f) After receipt of notice of a request for a Demand Registration pursuant to this Agreement, the Corporation shall not initiate, without the consent of the Investor, such consent not to be unreasonably withheld, a registration of any of its securities for its own account until ninety (90) days after such Demand Registration has become effective or such Demand Registration has been terminated.

### **3.2 Piggyback Registration Rights**

(a) If the Corporation or a securityholder of the Corporation proposes to make a distribution or sale of Common Shares (or any other Offered Securities) to the public by means of a prospectus or prospectus supplement under Applicable Securities Laws or U.S. securities laws, other than by way of a Bought Deal, then the Corporation shall promptly give the Investor ten (10) Business Days' prior written notice of the filing of the prospectus or prospectus supplement with respect to such distribution or sale, including proposed pricing. Upon the written request of the Investor given within five (5) Business Days after receipt of the notice of the proposed distribution from the Corporation, the Corporation shall use commercially reasonable efforts to, in conjunction with the proposed distribution or sale, cause to be



qualified in such offering the applicable number of Qualifying Securities in accordance with the procedures set forth in Schedule A to this Agreement (a “**Piggyback Registration**”), provided that if the lead underwriter or underwriters of such proposed distribution or sale, acting in good faith, advise the Corporation in writing that, in its or their good faith judgment, the inclusion of the Qualifying Securities held by the Investor in the proposed distribution or sale should be limited (a) due to market conditions, or (b) because the number of securities proposed to be sold or distributed is likely to have a significant adverse effect on the successful marketing of the proposed sale or distribution (including the price acceptable to the Corporation or any selling securityholder), then the maximum number of securities that the lead underwriter advises or lead underwriters advise should be sold or distributed shall be allocated as follows: (i) first, to the number of Common Shares or other Offered Securities that the person initially proposing to make such distribution proposes to sell or distribute; (ii) second, to the number of Common Shares or other Offered Securities that the Investor, the Corporation, to the extent that the Corporation is not the person initially proposing to make such distribution, and any Current Participating Securityholder, to the extent that such Current Participating Securityholder is not the person initially proposing to make such distribution, proposes to sell or distribute, allocated on a pro rata basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and the Corporation; and (iii) third, to the number of Common Shares or other Offered Securities that any Future Participating Securityholder proposes to sell or distribute, allocated on a pro rata basis according to the *bone fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and the Corporation.

(b) If the proposed sale or distribution is not completed within one hundred and eighty (180) days of a notice of a Piggyback Registration, the related notice of a Piggyback Registration delivered to the Investor hereunder shall be deemed to be withdrawn and the Corporation shall again be required to comply with the procedures set out in this Section 3.1 with respect to any proposed sale or distribution of Common Shares (or any other Offered Securities) to the public by means of a prospectus under Applicable Securities Laws.

(c) If the Corporation or a securityholder of the Corporation proposes to make a distribution or sale of Common Shares (or any other Offered Securities) to the public by means of a prospectus or prospectus supplement under Applicable Securities Laws or U.S. securities laws by way of a Bought Deal, then the Corporation shall give such notice to the Corporation, including anticipated pricing, as early as practicable (but not less than five (5) Business Days) prior to the launch or public announcement of such Bought Deal). The Investor shall have two (2) Business Days from the date the Corporation advises it of such proposed Bought Deal to notify the Corporation of the number of Qualifying Securities that the Investor requests to be included in such Bought Deal. The Corporation shall use commercially reasonable efforts to include such Qualifying Securities in any Bought Deal, and, if so included, the procedures set forth in Schedule A to this Agreement shall apply to such Bought Deal; provided that if the lead underwriter or underwriters of such proposed Bought Deal, acting in good faith, advise the Corporation in writing that, in its or their good faith judgment, the inclusion of the Qualifying Securities by the Investor in the proposed Bought Deal should be limited (a) due to market conditions, or (b) because the number of securities proposed to be distributed is likely to have a significant adverse effect on the successful marketing of the proposed Bought Deal (including the price acceptable to the Corporation or any selling securityholder), then the maximum number of securities that the lead underwriter advises or lead underwriters advise should be sold or distributed shall be allocated as follows: (i) first, to the number of Common Shares or other Offered Securities that the person initially proposing to make such distribution proposes to sell or distribute; (ii) second, to the number of Common Shares or other Offered Securities that the Investor, the Corporation, to the extent that the Corporation is not the person initially proposing to make such distribution, and any

Current Participating Securityholder, to the extent that such Current Participating Securityholder is not the person initially proposing to make such distribution, proposes to sell or distribute, allocated on a pro rata basis according to the *bona fide* number of securities requested for inclusion by each, unless another basis is agreed to among such securityholders and the Corporation; and (iii) third, to the number of Common Shares or other Offered Securities that any Future Participating Securityholder proposes to sell or distribute, allocated on a pro rata basis according to the *bona fide* number of securities requested for inclusion by each, or on such other basis as may be agreed to among such securityholders and the Corporation.

#### **ARTICLE 4** **OTHER INVESTOR RIGHTS**

##### **4.1            Notice of Proposed Offer**

In the event the Corporation or any of its directors, officers or advisors is approached or receives any written proposal or offer with respect to any proposed Change of Control Transaction, the Corporation shall forthwith (and in no event later than 48 hours from the receipt thereof) notify the Investor of the approach, inquiry, offer, request or proposal, including a copy of the proposal, if in writing, and all such details as are available to the Corporation regarding the parties and the proposed terms and conditions.

#### **ARTICLE 5** **TRANSFER AND SALE RESTRICTIONS**

##### **5.1            Lock-Up**

Until the earlier of (a) the date that is twenty-four (24) months from the date hereof; and (b) the date the Corporation announces that it made a positive decision to proceed with the construction of the Mine at the Project (each as defined in the Share Purchase Agreement) (the “**Lock-Up Expiration Date**”), without the prior written approval of the Corporation, subject to Sections 5.3(a) and 5.3(b), the Investor agrees not to sell, and to cause its Affiliates not to, sell, transfer, grant an option on, pledge, gift, assign, convey, hypothecate, grant any lien on or otherwise dispose of any right or interest in any of its Common Shares or enter into any agreement or monetization transaction with respect to any of its Common Shares.

##### **5.2            Post Lock-Up Sale Notice**

If, at any time during the twelve (12) month period following the Lock-Up Expiration Date, the Investor wishes to sell, or cause its Affiliates to sell, a number of its Common Shares which represents more than 5% of the then outstanding Common Shares on a non-diluted basis, whether in a single transaction or through a series of transactions to occur within a period of 30 consecutive days (the “**Sale Shares**”), then, subject to compliance with all Applicable Securities Laws:

(a) the Investor shall first give written notice to the Corporation (the “**Sale Notice**”), specifying the number of Sale Shares the Investor intends to sell and the minimum cash price which the Investor is prepared to accept (the “**Minimum Price**”);

(b) for a period of fifteen (15) Business Days after receipt of the Sale Notice (the “**Corporation Placement Period**”), the Corporation shall have the right to seek and arrange for purchasers of the Sale Shares (“**Corporation Arranged Purchasers**”);

(c) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase no less than all of the proposed Sale Shares in aggregate at a price per Common Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then the Investor shall be required to sell all of the Sale Shares to such Corporation Arranged Purchasers;

(d) if, prior to the expiry of the Corporation Placement Period, the Corporation Arranged Purchasers have committed to purchase a portion of the Sale Shares at a price per Common Share that is not less than the Minimum Price (and otherwise on customary terms and conditions), then the Investor shall be required to sell that portion of the Sale Shares to such Corporation Arranged Purchasers; and

(e) if Corporation Arranged Purchasers cannot be found to purchase all of the Sale Shares prior to the expiry of the Corporation Placement Period, then the Investor shall be free to sell any or all of the remaining Sale Shares not otherwise sold to Corporation Arranged Purchases to another buyer. If the Sale Shares have not all been sold within thirty (30) days of the expiry of the Corporation Placement Period, the Investor shall not proceed to sell any Sale Shares not already sold at the expiry of such thirty (30) day period without providing the Corporation with another opportunity to find a Corporation Arranged Purchaser pursuant to this Section 5.2.

### **5.3 Exceptions**

(a) Notwithstanding the foregoing, the Investor has the right at any time to sell or transfer any of its Common Shares to any of its Affiliates, provided that such Affiliate agrees in writing to be bound by the provisions of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, the Investor may, without the consent of the Corporation: (i) transfer, sell or tender any or all of its Common Shares, or enter into an agreement to do any of the foregoing, pursuant to a take-over bid (as defined in the Act) or any Change of Control Transaction, (ii) transfer, sell or tender any or all of its Common Shares pursuant to any arrangement, amalgamation or similar transaction or business combination of the Corporation, (iii) transfer, sell or tender any or all of its Common Shares to the Corporation for purchase and cancellation under any normal course issuer bid or substantial issuer bid of the Corporation in place from time to time, or (iv) transfer any or all of its Common Shares to any nominee or custodian where there is no change in beneficial ownership.

## **ARTICLE 6 COVENANTS OF THE CORPORATION**

### **6.1 Reporting Issuer Status and Listing of Common Shares**

The Corporation shall use commercially reasonable efforts to:

- (a) maintain the Corporation's status as a "reporting issuer" not in default under Applicable Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the TSX Venture Exchange or the Toronto Stock Exchange,

provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” or the Common Shares ceasing to be listed on such exchange so long as either (i) the holders of Common Shares receive cash or securities of an entity which is listed on the Toronto Stock Exchange or the TSX Venture Exchange, or (ii) the holders of the Common Shares have approved the transaction.

**ARTICLE 7**  
**MISCELLANEOUS**

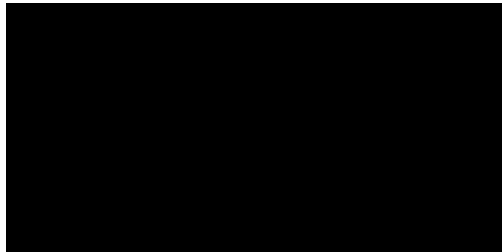
**7.1**            **Termination**

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold 10% or more of the outstanding Common Shares on a non-diluted basis, except as otherwise set out herein, *provided that*, for the purposes of calculating such percentage holdings of the Investor, any decrease in the Investor’s percentage holdings in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event.

**7.2**            **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

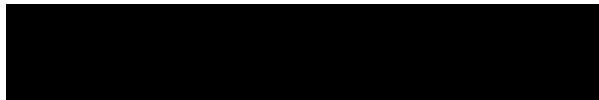
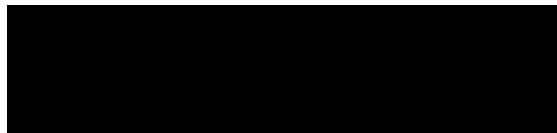
(i)    in the case of the Investor:



with a copy to:



in the case of the Corporation:



with a copy to:



(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 (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.2.

### **7.3 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

### **7.4 Assignment**

Neither party may 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 party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to a direct or indirect wholly-owned subsidiary of the Investor to whom the Investor sells or transfers its Common Shares, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect in form and substance satisfactory to the Corporation, acting reasonably.

### **7.5 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

### **7.6 Expenses**

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

**7.7**            **Further Assurances**

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

**7.8**            **Right to Injunctive Relief**

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

**7.9**            **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

*[Signature page to immediately follow this page.]*

IN WITNESS WHEREOF this Agreement has been executed by the parties.

**ELDORADO GOLD CORPORATION**

By: \_\_\_\_\_

Name: Jason Cho  
Title: Executive Vice President &  
Chief Strategy Officer

**G MINING VENTURES CORP.**

By: \_\_\_\_\_

Name: Louis-Pierre Gignac  
Title: President and Chief Executive  
Officer

## SCHEDULE A

### Registration Rights Procedures

#### 1. Registration Procedures

Whenever the Corporation is under an obligation pursuant to Article 3 of this Agreement to effect the qualification of Common Shares in connection with a sale or distribution of any Qualifying Securities on behalf of the Investor:

- (a) the Corporation shall prepare and file as expeditiously as commercially reasonable pursuant to Applicable Securities Laws, all documents reasonably necessary, including, if required, a prospectus, short form prospectus, or prospectus supplement and any amendment or supplement thereto, to qualify for distribution the Qualifying Securities and, in so doing, act as expeditiously as is commercially practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those customary undertakings and commitments as may be reasonably required by any applicable Securities Regulatory Authority, all as may be necessary to permit the distribution of the Qualifying Securities in compliance with all Applicable Securities Laws. Notwithstanding the foregoing, in the event the sale or distribution of the Qualifying Securities is to be made pursuant to a Bought Deal in accordance with this Agreement, the Corporation shall attend to such preparations and filings as soon as is commercially practical in the circumstances taking into account the speed and urgency under which Bought Deals are conducted;
- (b) prior to the filing of a prospectus or prospectus supplement, as applicable, and up to the date of completion of the distribution of the Qualifying Securities, subject to all Applicable Securities Laws, the Corporation shall permit the Investor to review and participate in the preparation of the prospectus or prospectus supplement, as applicable, and any related offering materials or filings and shall allow the Investor and any underwriters or agents involved to conduct any due diligence investigations reasonably requested;
- (c) during the period from the date of initiation of the distribution of the Qualifying Securities and up to the date of completion of the distribution of the Qualifying Securities, the Corporation shall promptly notify the Investor in writing of:
  - (i) any filing made by the Corporation of information relating to such distribution of the Qualifying Securities with any Securities Regulatory Authority and any correspondence with any Securities Regulatory Authority regarding the distribution of the Qualifying Securities;
  - (ii) any material change within the meaning of Applicable Securities Laws (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation and its subsidiaries, taken as a whole;
  - (iii) any material fact within the meaning of Applicable Securities Laws which has arisen or has been discovered and would have been required to have been stated in the prospectus and any related offering materials or filings had the fact arisen or been discovered on, or prior to, the date of such document; and



- (iv) any change in any material fact within the meaning of Applicable Securities Laws (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the prospectus or prospectus supplement, as applicable, or any related offering materials or filings which fact or change is, or may be, of such a nature as to render any statement in any such document misleading or untrue in any material respect or which would result in a misrepresentation within the meaning of Applicable Securities Laws in any such document, or which would result in any such document not complying with Applicable Securities Laws.
- (d) the Corporation and the Investor shall in good faith discuss any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under Section 1(c) of this Schedule A;
- (e) promptly, and in any event within any applicable time limitation, the Corporation shall comply, to the satisfaction of the Investor, not to be unreasonably withheld, with all applicable filings and other requirements under Applicable Securities Laws as a result of a material change, the discovery of a material fact or the change in a material fact referred to under Section 1(c) of this Schedule A, provided that the Corporation shall not file any amendment to the prospectus or prospectus supplement, as applicable, or other document without first complying with its obligations in Section 1(b) and 1(c) of this Schedule A;
- (f) the Corporation shall furnish to the Investor such number of copies of any preliminary prospectus, prospectus, prospectus supplement, and any supplements or amendments thereto, any documents incorporated by reference in such prospectus or prospectus supplement, and such other documents as the Investor may reasonably request in order to facilitate the distribution of the Qualifying Securities;
- (g) if public offering is contemplated, the Corporation shall execute and perform the obligations under an underwriting agreement or agency agreement, as applicable, in a form reasonably satisfactory to the Investor containing customary representations, warranties and indemnities for the benefit of the Investor, the Corporation and the underwriter(s) or agent(s); provided that in the case of a Demand Registration, the underwriting agreement or agency agreement shall be in a form reasonably acceptable to the Corporation and the underwriters or agents shall be selected by the Investor in consultation with the Corporation, it being acknowledged that the underwriters or agents so selected must be of nationally recognized standing in Canada;
- (h) subject to Applicable Securities Laws, the Corporation shall keep the prospectus or prospectus supplement, as applicable, effective until the Investor has completed the sale of the Qualifying Securities under the prospectus or prospectus supplement, but no longer than ninety (90) days from the date of the prospectus or prospectus supplement, provided that the Investor uses commercially reasonable efforts to complete such sale as soon as reasonably practicable;
- (i) the Corporation shall take such other customary actions and execute and deliver such other customary documents as may be reasonably necessary to give full effect to the rights of the Investor under this Agreement;

- (j) the Corporation shall use commercially reasonable efforts to prevent the issuance of any cease trading order suspending the use of the prospectus or prospectus supplement, as applicable, and, if any such order is issued, to obtain the withdrawal of any such order; and
- (k) the Corporation shall use its commercially reasonable efforts to furnish, at the request of the Investor, on the date that such Common Shares are delivered to the underwriters for sale in connection with the distribution of the Qualifying Securities:
  - (i) an opinion, dated such date, of the Corporation's counsel for the purposes of such distribution, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the Investor and the underwriters, if any; and
  - (ii) a letter, dated such date, from the Corporation's auditors, in form and substance as is customarily given by auditors to underwriters in an underwritten public offering, addressed to the Investor and the underwriters, if any.

## **2. Rights and Obligations of the Investor**

The Investor will furnish to the Corporation such information and execute such documents regarding the Qualifying Securities and the intended method of disposition thereof as the Corporation may reasonably request in order to effect the requested qualification for sale or other disposition in accordance with this Agreement and Applicable Securities Laws. If an underwritten public offering is contemplated, the Investor shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution covenants) for the benefit of the underwriters and the Corporation; provided that the obligation to indemnify shall be limited in amount to the gross proceeds received by the Investor from the sale of Qualifying Securities pursuant to such distribution. The Investor will have the right to withdraw from a proposed underwritten public offering at any time prior to the signing of the underwriting agreement, without incurring any obligation to the Corporation or any proposed underwriter, except as set forth below.

## **3. Expenses of Registration**

- (a) Subject to Section 3(b) of this Schedule A, all Registration Expenses incurred in respect of a distribution relating to a Demand Registration shall be borne by the Investor and all Registration Expenses incurred in respect of a distribution relating to a Piggyback Registration shall be borne by either the Corporation or the person initially proposing to make the distribution, provided that in all cases each of the Investor, the Corporation and any other applicable person shall bear the fees and expenses of its own counsel and accounting and financial advisors in respect of any Demand Registration or Piggy-Back Registration.
- (b) Selling Expenses, if any, shall in all cases be borne by the persons distributing securities thereunder *pro rata* in respect of the securities being distributed by them, respectively.

## **4. Indemnification**

- (a) The Corporation will indemnify the Investor, each of its officers, employees, directors and agents, with respect to a registration which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or

threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact made by the Corporation contained in any prospectus or prospectus supplement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein by the Corporation, or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or any violation or alleged violation by the Corporation of Applicable Securities Laws in connection with any such registration, and the Corporation will reimburse the Investor, each of its officers, employees, directors, and agents, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, provided that the Corporation will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission in any information relating solely to the Investor or the underwriter, which information has been provided to the Corporation in writing by the Investor or the underwriter; and provided, further, that the Corporation will not be liable with respect to any loss, claim, damage or liability with respect to any person who purchased Qualifying Securities and to whom there was not sent or who was not given a copy of any amended, supplemented, final prospectus or prospectus supplement, as applicable, with respect to such Qualifying Securities, if (i) such loss, claim, damage or liability results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary or other prospectus that was corrected in such amended, supplemented, final prospectus or prospectus supplement and (ii) the Corporation had previously furnished copies of such amended, supplemented, final prospectus or prospectus supplement to the Investor or the underwriters for the Corporation.

- (b) The Investor will indemnify the Corporation, each of its officers, employees, directors and agents, with respect to a registration which has been effected pursuant to this Agreement, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising solely out of or based on any untrue statement (or alleged untrue statement) of a material fact made by the Investor contained in any prospectus or prospectus supplement or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein by the Investor, or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or any violation or alleged violation by the Investor of Applicable Securities Laws in connection with any such registration, and the Investor will reimburse the Corporation, each of its officers, employees, directors, and agents, for any reasonable legal and any other expenses incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, provided that the Investor will not be liable with respect to any loss, claim, damage or liability with respect to any person who purchased Qualifying Securities and to whom there was not sent or who was not given a copy of any amended, supplemented, final prospectus or prospectus supplement, as applicable, with respect to such Qualifying Securities, if (i) such loss, claim, damage or liability results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary or other prospectus that was corrected in such amended, supplemented, final prospectus, or prospectus supplement, and (ii) the Corporation had previously furnished copies of such amended, supplemented, final prospectus or prospectus supplement to the Investor or the underwriters for the Corporation.

- (c) Each party entitled to indemnification under this Section 4 (the “**Specified Indemnified Party**”) will give written notice to the party required to provide indemnification (the “**Specified Indemnifying Party**”) promptly after such Specified Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Specified Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Specified Indemnifying Party, who will conduct the defense of such claim or litigation, will be approved by the Specified Indemnified Party (whose approval will not be unreasonably withheld), and the Specified Indemnified Party may participate in such defense at such party’s expense, and provided further that the failure of any Specified Indemnified Party to give notice as provided herein will not relieve the Specified Indemnifying Party of its obligations under this Section 4 unless the failure to give such notice is prejudicial to a Specified Indemnifying Party’s ability to defend such action. A Specified Indemnified Party will have the right to retain its own counsel, with fees and expenses to be paid by the Specified Indemnifying Party, if representation of such Specified Indemnified Party by the counsel retained by the Specified Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Specified Indemnified Party and any other party represented by such counsel in such proceeding. No Specified Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Specified Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Specified Indemnified Party of a release from all liability in respect to such claim or litigation.
- (d) If the indemnification provided for in this Section 4 is held by a court of competent jurisdiction to be unavailable to a Specified Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Specified Indemnifying Party, in lieu of indemnifying such Specified Indemnified Party hereunder, will contribute to the amount paid or payable by such Specified Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Specified Indemnifying Party on the one hand and of the Specified Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations, provided, however, that the liability of the Investor under this Section 4(d) will not exceed the net proceeds from the offering received by the Investor. The relative fault of the Specified Indemnifying Party and of the Specified Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Specified Indemnifying Party or by the Specified Indemnified Party and the parties’ relative intent with respect to, knowledge regarding and opportunity to correct, such information.
- (e) Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.

**SCHEDULE H**  
**FORM OF FRANCO-NEVADA INVESTOR RIGHTS AGREEMENT**

See attached.

## INVESTOR RIGHTS AGREEMENT

Investor Rights Agreement (this **Agreement**) dated July 18, 2022 between G Mining Ventures Corp. (**G Mining**) and Franco-Nevada Corporation (**Franco-Nevada**).

**WHEREAS** G Mining and Franco-Nevada have entered into this Agreement to provide for certain rights and restrictions in connection with the issuance of 44,687,500 common shares in the capital of G Mining (**Common Shares**) by G Mining to Franco-Nevada at a price of C\$0.80 per Common Share by way of a private placement pursuant to the terms of a subscription agreement dated the date hereof (the **Subscription Agreement**).

**AND WHEREAS** upon the issuance of the Common Shares pursuant to the Subscription Agreement and the contemporaneous issuance of additional Common Shares to other subscribers in connection with the balance of an approximately \$151 million equity raise by G Mining, Franco-Nevada will initially own approximately 10.68% of the then issued and outstanding Common Shares, which percentage holding will drop to approximately 9.99% of the issued and outstanding Common Shares following the issuance of the final tranche of 29,004,265 Common Shares pursuant to such equity raise (the **Second Tranche Issuance**).

**THIS AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

### Article 1 ANTI-DILUTION RIGHT

#### 1.1 Anti-Dilution Right.

- (a) Commencing on the date of closing of the transactions contemplated by the Subscription Agreement (the **Closing Date**), if G Mining proposes or becomes obligated to issue Common Shares or other voting shares or equity shares of G Mining (collectively, **Voting Shares**), or any securities convertible into Voting Shares or entitling the holder thereof to acquire Voting Shares (collectively, **Convertible Securities**) other than the Second Tranche Issuance (each such issuance of Voting Shares or Convertible Securities, an **Issue**), Franco-Nevada shall have the right but not the obligation to subscribe for additional Voting Shares or Convertible Securities, as applicable, (the **Anti-dilution Right**) as follows:
- (i) in the case of an Issue of Voting Shares, up to such number of Voting Shares such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by Franco-Nevada and its affiliates, to (B) the aggregate number of outstanding Voting Shares, shall be the same as such ratio immediately prior to the Issue; and
  - (ii) in the case of an Issue of Convertible Securities, up to such number of Convertible Securities such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (A) the aggregate number of Voting Shares held by Franco-Nevada and its affiliates and Voting Shares into which Convertible Securities held by Franco-Nevada and its affiliates and issued as part of the Issue are convertible or exercisable for, to (B) the aggregate number of outstanding Voting Shares and Voting Shares into which outstanding Convertible Securities issued as part of the Issue are convertible or exercisable for, shall be the same as such ratio immediately prior to the Issue,  
  
(in either case, the **Ownership Ratio**)
- (b) G Mining shall provide written notice to Franco-Nevada (the **Offering Notice**) of an Issue as soon as possible after the public announcement of the Issue but in any event on the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a public offering of Voting

Shares or Convertible Securities or the entry into one or more subscription or purchase agreement in connection with an Issue that constitutes a private offering or placement of Voting Shares or Convertible Securities and at least ten (10) business days prior to the expected completion date of the Issue, or in the case of a public Issue that is a fully underwritten public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of G Mining pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement (a **Bought Deal**), as soon as possible once an underwriter(s) has been retained in connection thereto, but in any event not later than the earlier of the public announcement of such Issue and the date on which G Mining files a preliminary prospectus, registration statement or other offering document in connection with an Issue that constitutes a Bought Deal public offering of Voting Shares or Convertible Securities and at least five (5) business days prior to the expected completion date of the Issue, in each case setting out (i) the number of Voting Shares or Convertible Securities to be issued, (ii) the rights, privileges, restrictions, terms and conditions of any Voting Shares or Convertible Securities to be issued, (iii) the proposed subscription and conversion or exercise price per Voting Share or Convertible Security to be issued, as applicable, (iv) if there is any non-cash consideration, a description of such non-cash consideration in sufficient detail to permit Franco-Nevada to assess the fair market value of such non-cash consideration and the good faith calculation of the fair market value of such non-cash consideration by the board of directors of G Mining (the **Board**), (v) the total number of outstanding Voting Shares and Convertible Securities and Voting Shares underlying outstanding Convertible Securities at such time, and (vi) the proposed closing date of the Issue; provided that G Mining shall be permitted to omit the pricing information from such Offering Notice if it is not known to G Mining at the time the Offering Notice is given and G Mining shall not be in breach of this Agreement as a result thereof; provided that it provides Franco-Nevada with an expected price range and provided further that G Mining shall promptly notify Franco-Nevada of the pricing information omitted from the Offering Notice after it becomes known to G Mining.

- (c) If Franco-Nevada exercises the Anti-dilution Right in accordance with Section 1.2, if applicable, the subscription price at which Voting Shares or Convertible Securities, as applicable, will be issued by G Mining to Franco-Nevada pursuant to such exercise shall be an amount in cash equal to the price for which each Voting Share or Convertible Security, as applicable, is issued or deemed to be issued by G Mining in connection with the Issue.
- (d) Notwithstanding anything to the contrary contained herein, Convertible Securities for purposes of Sections 1.1 and 1.2 shall not include (i) equity, incentive or compensation securities, including stock options, deferred share units, restricted share units, bonus shares or other similar securities granted to directors, officers, employees or consultants of G Mining or its subsidiaries in accordance with the terms of G Mining's security-based compensation arrangements approved by the shareholders of G Mining from time to time (collectively, **Incentive Securities**), or (ii) Convertible Securities outstanding as of the Closing Date.
- (e) For the purpose of this Agreement (i) "**affiliate**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and (ii) "**business day**" means any day, other than a Saturday, Sunday or statutory holiday, on which banks in Montreal, Quebec and Toronto, Ontario are open for commercial banking business during normal banking hours.

## 1.2 Exercise of Anti-Dilution Right.

- (a) If Franco-Nevada wishes to exercise the Anti-dilution Right in respect of a particular Issue, Franco-Nevada shall give written notice to G Mining (the **Exercise Notice**) of the exercise of such right and of the number of Voting Shares or Convertible Securities, as applicable, Franco-Nevada wishes to purchase, within five (5) business days or, in the case of a

Bought Deal, two (2) business days, after the date of receipt of the Offering Notice (the **Anti-dilution Right Notice Period**). If Franco-Nevada does not provide an Exercise Notice during the Anti-dilution Rights Notice Period in respect of any Issue, it will be deemed to have irrevocably waived its Anti-dilution Right in respect of such Issue. If Franco-Nevada elects, or is deemed to have elected, not to exercise its Anti-dilution Right in respect of a particular Issue, then G Mining may complete the Issue without the participation of Franco-Nevada; provided that the completion of such Issue must be upon the same terms and conditions as those set out in the Offering Notice provided to Franco-Nevada by G Mining and provided that if G Mining has not completed the Issue within ninety (90) days of the expiry of the Anti-dilution Right Notice Period, G Mining shall not thereafter proceed with such Issue without providing Franco-Nevada with another opportunity to exercise its Anti-dilution Right in respect of such Issue.

- (b) If G Mining receives an Exercise Notice from Franco-Nevada within the Anti-dilution Right Notice Period, then G Mining shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including stock exchange approvals), which approvals G Mining shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), and subject to the limits set forth in Section 1.1, issue to Franco-Nevada, against payment in immediately available funds of the subscription price payable in respect thereof, that number of Voting Shares or Convertible Securities, as applicable, set forth in the Exercise Notice. The closing of any private placement pursuant to an exercise of the Anti-dilution Right by Franco-Nevada will take place on the date that is not later than the later of the tenth (10<sup>th</sup>) business day after the expiry of the Anti-dilution Right Notice Period and the closing of the Issue, unless all filings, notices, approvals and authorizations necessary to complete the closing of such issuance have not been made, given or obtained by that date, in which case the closing shall be extended for such period as is reasonably necessary to obtain the same. If an Issue is to occur pursuant to a public offering, G Mining shall use commercially reasonable efforts to include in such public offering the Voting Shares and Convertible Securities issuable to Franco-Nevada hereunder. For greater certainty, in the case of any Issue which is terminated, abandoned or otherwise not completed, the Offering Notice in respect thereof and any Exercise Notice given in response thereto shall be deemed to be null and void and the parties shall not close any exercise of the Anti-dilution Right in respect thereof. When delivering an Exercise Notice, Franco-Nevada may also deliver a notice irrevocably committing to exercise its Common Share purchase warrants received pursuant to the Term Loan Agreement (as hereinafter defined), in which case its Voting Shares for the purposes of Section 1.1(a) will be calculated by including the Common Shares underlying those exercised warrants, regardless of the date on which the underlying Common Shares are issued.

### **1.3 Exceptions to Anti-Dilution Right.**

The Anti-dilution Right shall not apply in the event of an Issue in the following circumstances:

- (a) Voting Shares or Convertible Securities that are issued for non-cash consideration, including pursuant to a plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of a third party or assets of a third party (for greater certainty, excluding any merger, amalgamation, arrangement, reorganization or other business combination solely involving G Mining and one or more of its affiliates);
- (b) Voting Shares issuable upon the exercise of Convertible Securities outstanding as of the Closing Date;
- (c) Voting Shares or Convertible Securities that are (i) Incentive Securities or (ii) issuable upon the exercise of Incentive Securities;



- (d) Voting Shares issued or issuable upon the exercise of Convertible Securities issued pursuant to any Issue following the date hereof in respect of which Franco-Nevada either (i) has exercised the Anti-dilution Right in whole or in part, or (ii) has waived or is deemed to have waived its Anti-dilution Right;
- (e) Voting Shares or Convertible Securities with respect to an Issue whereby G Mining receives an Exercise Notice within the Anti-dilution Right Notice Period but Franco-Nevada is not issued all of the number of Voting Shares or Convertible Securities as set forth in the Exercise Notice due to the required approvals (including any stock exchange approval(s) and any required approvals under applicable securities laws and any shareholder approval) not being obtained to permit such issuance despite G Mining using commercially reasonable efforts to obtain the foregoing, provided, however, that if Franco-Nevada was issued a portion of the number of Voting Shares or Convertible Securities as set forth in the Exercise Notice, only the portion of the Issue in respect of which Franco-Nevada was not entitled to exercise its Anti-dilution Right and be issued Voting Shares or Convertible Securities shall be considered a Dilutive Event (as defined below); or
- (f) Voting Shares or Convertible Securities that are issued in connection with any rights offering, stock split, stock dividend or recapitalization by G Mining in which all shareholders (including Franco-Nevada) are treated equally,

(each such issuance of Voting Shares or Convertible Securities pursuant to paragraphs (a), (b), (c), (d) and (e) hereof being referred to as a **Dilutive Event**),

provided that, notwithstanding anything else to the contrary in this Agreement, for the purposes of calculating the holdings or the percentage ownership interest of Franco-Nevada and its affiliates for the exercise of the Anti-dilution Right, and for the purposes of calculating the percentage ownership interest that it had immediately prior to completion of any Issue if required under this Agreement, any decrease in Franco-Nevada's and its affiliates' holdings or the percentage ownership interest in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless and until G Mining completes an Issue following such Dilutive Event whereby Franco-Nevada is entitled to exercise its Anti-dilution Right to acquire that number of Voting Shares as would be required to result in Franco-Nevada and its affiliates, directly or indirectly, maintaining a percentage ownership interest in the outstanding Voting Shares (on a non-diluted basis) following such Issue that is equal to the Ownership Ratio it had immediately prior to completion of such Issue without taking into account any Dilutive Events unless a Make Whole Event has occurred since such Dilutive Events (a **Make Whole Event**).

## Article 2

### RIGHT OF FIRST REFUSAL IN RESPECT OF FUTURE FINANCINGS

#### 2.1 Right of First Refusal.

- (a) For so long as Franco-Nevada and its affiliates own at least 5.0% of the outstanding Voting Shares on a non-diluted basis, provided that, for the purposes of calculating such percentage holdings of Franco-Nevada and its affiliates, any decrease in the percentage holdings in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event, if at any time and from time to time, G Mining or any affiliates of G Mining Controlled (as defined in the Subscription Agreement) by G Mining, receives an offer in writing from a third party acting at arm's length to each of them (a **Third Party Offer**) that it wishes to accept, to acquire any royalty, stream or participation or production interest or other arrangement that is similar to a royalty or a stream (excluding for greater certainty any ordinary course offtake agreements, precious metals loans that are not open-ended interests, other debt and equity financings and commodity hedging arrangements), in each case in respect of or with reference to any and all marketable and metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from any properties held directly or indirectly by G Mining or any affiliates of G Mining Controlled by G Mining (**Subject Properties**), including any such material contained in tailings and waste rock storage

facilities, reprocessed materials, waste rock, dumps or stockpiles derived from the Subject Properties and including ore and other products resulting from the milling, processing or other beneficiation of minerals produced, extracted, obtained or otherwise originating from the Subject Properties (collectively, a **New Mineral Interest**), and such Third Party Offer is not otherwise subject to the right of first refusal set out in Section 11.1 of the Purchase and Sale Agreement dated July 18, 2022 entered into among Franco-Nevada (Barbados) Corporation, G Mining, Brazauro Recursos Minerals S.A. and Ventures Streaming Corp. (the **PSA Agreement**), G Mining or any affiliate of G Mining Controlled by G Mining shall, by notice in writing from G Mining to Franco-Nevada, first offer to sell such New Mineral Interest to Franco-Nevada (or its affiliate) on the terms of the Third Party Offer. G Mining shall promptly provide to Franco-Nevada copies of all information provided to the third party in respect of the Subject Property and the Third-Party Offer. Franco-Nevada shall have the right, within 15 business days from the date of delivery to Franco-Nevada of such notice and the receipt of such information, to give a notice of exercise (a **ROFR Exercise Notice**) to G Mining. The giving of the ROFR Exercise Notice shall constitute a legally binding agreement between Franco-Nevada (or an affiliate) and G Mining or any affiliate of G Mining Controlled by G Mining for the sale, subject to customary conditions, by G Mining or any affiliate of G Mining Controlled by G Mining to Franco-Nevada (or an affiliate) of the New Mineral Interest on the terms of the Third-Party Offer, except that all non-cash consideration included in the Third Party Offer shall be converted to its reasonable cash equivalent value as determined by the parties, acting reasonably. Within 60 days of receipt of the ROFR Exercise Notice by G Mining, G Mining or any affiliate of G Mining Controlled by G Mining and Franco-Nevada (or an affiliate) shall execute a definitive agreement reflecting the terms and conditions of the Third Party Offer and complete the acquisition of the New Mineral Interest.

- (b) If Franco-Nevada (or an affiliate) does not exercise its right of first refusal referred to Section 2.1(a) within 15 business days from the date of delivery to Franco-Nevada of the notice thereof and the requisite information or does not complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a), then G Mining or any affiliate of G Mining Controlled by G Mining shall be free to sell the New Mineral Interest to the applicable third party pursuant to the terms and conditions of the Third Party Offer. Such sale must be completed within 90 days of the expiry of the 15 business day period set forth in Section 2.1(a) (or Franco-Nevada's or an affiliate's failure to complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a), failing which G Mining any affiliate of G Mining Controlled by G Mining shall again be required to comply with the terms of Section 2.1(a) before selling the New Mineral Interest to a third party. Any sale of the New Mineral Interest to the applicable third party following a failure by Franco-Nevada (or an affiliate) to complete the acquisition of the New Mineral Interest in accordance with Section 2.1(a) after giving of a ROFR Exercise Notice in respect thereof, shall be without prejudice to any rights or claims G Mining or any affiliate of G Mining Controlled by G Mining may have against Franco-Nevada (or an affiliate) arising from such failure.
- (c) For greater certainty, the rights granted under this Article 2 are personal to Franco-Nevada and its affiliates and are extended and only so long as Franco-Nevada (or an affiliate) is the purchaser under the PSA Agreement and has not directly or indirectly transferred or assigned (excluding by way of security interest granted to a bona fide lender) an interest of 50% or more in the PSA Agreement to another person who is not an affiliate of Franco-Nevada.

### **Article 3**

#### **RESTRICTIONS ON DISPOSITIONS AND STANDSTILL COVENANTS**

##### **3.1 Restrictions on Dispositions.**

Subject to Sections 3.3 and 3.4, Franco-Nevada shall not, and shall cause its affiliates not to, directly or indirectly, sell, transfer, grant an option on, pledge, gift, assign, convey, hypothecate, grant any lien on or

otherwise dispose of any right or interest in all or any portion of the Voting Shares purchased under the Subscription Agreement or Convertible Securities issued pursuant to the Term Loan Agreement that are beneficially owned, directly or indirectly, by Franco-Nevada or its affiliates or sell, transfer or otherwise dispose of its economic interest therein or economic consequences of ownership thereof for a period of twenty-four (24) months following the date hereof (the **Restriction Period**) without the prior written consent of G Mining, which consent will not be unreasonably withheld or delayed.

### **3.2 Standstill Covenant.**

Subject to Sections 3.3 and 3.4, for a period of twenty-four (24) months from the date hereof (the **Standstill Period**), neither Franco-Nevada nor its affiliates shall, in any manner, directly or indirectly, alone or through any other affiliate or jointly or in concert with any other person, without the prior written consent of G Mining, effect, seek, offer or propose, or in any way assist or advise any other person to effect, seek, offer or propose, by any means whatsoever, in each case whether publicly or otherwise:

- (a) to acquire or participate in any direct or indirect acquisition of any securities or options to acquire any securities of G Mining where following such transaction, and after giving effect to any conversion or exercise rights associated with any such securities or options to acquire securities, Franco-Nevada, together with any affiliates, joint actors and parties acting in concert, would collectively hold more than 9.99% (the **Standstill Threshold**) of the then outstanding Voting Shares; or
- (b) to make or participate in any solicitation of proxies to vote or seek to advise any other person with respect to the voting of any voting securities of G Mining or form, join, or in any way participate in a group, or act jointly or in concert with any person with respect to any voting securities of G Mining.

### **3.3 Exceptions.**

The provisions of Section 3.1 and Section 3.2 shall not prohibit or restrict Franco-Nevada nor any of its affiliates from:

- (a) acquiring Common Shares pursuant to the Subscription Agreement and exercising its rights (including, without limitation, Anti-dilution Rights) or remedies under this Agreement, the PSA Agreement, the Term Loan Agreement or the Subscription Agreement;
- (b) taking any of the actions restricted by Sections 3.1 and 3.2 while there is an Event of Default under the PSA Agreement or the Term Loan Agreement (as defined therein, respectively) that has occurred and is continuing;
- (c) tendering its Voting Shares or Convertible Securities under a take-over bid for all of the securities of the applicable class(es), provided such take-over bid was not commenced in violation of the restrictions in Section 3.2;
- (d) selling or transferring its Voting Shares or Convertible Securities to any of its affiliates, so long as Franco-Nevada causes any such affiliates to whom such Voting Shares or Convertible Securities are transferred to expressly agree in writing with G Mining by an instrument in form and substance acceptable to G Mining (acting reasonably) to be bound by the terms of this Agreement;
- (e) disposing of its Voting Shares or Convertible Securities by operation of a statutory amalgamation, statutory arrangement or other statutory procedure involving G Mining;
- (f) transferring, selling or tendering any or all of its Voting Shares to G Mining for purchase and cancellation under any normal course issuer bid or substantial issuer bid of G Mining in place from time to time and in accordance with all applicable rules and regulations pertaining thereto;
- (g) transferring any or all of its Voting Shares or Convertible Securities to any nominee or custodian where there is no change in beneficial ownership;

- (h) acquiring Voting Shares in connection with the exercise of any Convertible Securities issued to Franco-Nevada pursuant to the Term Loan Agreement or its rights under this Agreement;
- (i) granting any security interest in Voting Shares or Convertible Securities to a bona fide third-party lender, and any foreclosure, sale, transfer in lieu thereof or other disposition pursuant thereto; and
- (j) increasing its holding of Voting Shares above the Standstill Threshold if such increase does not result from the acquisition by Franco-Nevada of additional Voting Shares from third parties, but rather results from a reduction in the issued and outstanding Voting Shares due to actions by G Mining or by the holders of such Voting Shares.

### 3.4 Termination.

Sections 3.1 and 3.2 shall cease to be of any force or effect as and from the date of public announcement of or public disclosure of commencement of:

- (a) a take-over bid, which if completed would result in the acquisition of 50% or more of the Voting Shares by any person or group of persons (other than Franco-Nevada and its affiliates) (a **Bid Transaction**) that the Board has publicly recommended that shareholders accept; or
- (b) any merger, amalgamation, arrangement, asset purchase and sale or other business combination transaction or other extraordinary transaction involving or relating to G Mining or any of its affiliates that has been entered into by G Mining or its affiliate which if completed would result in (i) any person or entity (whether alone or as part of a group acting in consent) acquiring Voting Shares or other securities carrying more than 50% of votes attaching to all voting securities of G Mining, (ii) any class of outstanding voting securities of G Mining being converted into cash or securities of another person or entity resulting in shareholders of G Mining holding less than 50% of the equity securities of the resulting entity, or (iii) all or substantially all of G Mining's assets (on a consolidated basis) being acquired by any person, entity or group (other than Franco-Nevada or any of its affiliates) (a **Business Combination Transaction**);

until the earlier of the termination or abandonment of the Bid Transaction or the Business Combination Transaction, provided that if any such transaction has been completed, Sections 3.1 and 3.2 no longer apply, and provided further that if Franco-Nevada or its affiliates have commenced any take-over bid, exchange offer, merger, amalgamation, arrangement, reorganization or other business combination involving G Mining or its affiliates or any of their assets, or similar transaction for any securities or assets of G Mining and/or any of its affiliates after the date Section 3.1 and Section 3.2 cease to be in effect, it shall be entitled to continue such transactions notwithstanding the termination or abandonment of the Bid Transaction or Business Combination Transaction.

## Article 4

### INDEMNIFICATION

#### 4.1 Indemnification by G Mining with Respect to Covenants and Agreements.

G Mining shall indemnify and hold harmless Franco-Nevada and its affiliates, and their respective directors and officers (collectively, the **Franco-Nevada Indemnified Parties** and each a **Franco-Nevada Indemnified Party**) from and against any Losses incurred by such Franco-Nevada Indemnified Party resulting from any breach of any of the covenants or agreements of G Mining in this Agreement.

For the purposes of this Article 4, "**Losses**" means any and all damages, claims, losses, liabilities, taxes, fines, injuries, reasonable costs, penalties and reasonable expenses (including professional advisor fees), suffered or incurred due to a breach of covenant in this Agreement, but excluding indirect, special, consequential and punitive damages.

#### **4.2 Indemnification by Franco-Nevada with Respect to Covenants and Agreements.**

Franco-Nevada shall indemnify and hold harmless G Mining and its directors and officers (collectively, the **G Mining Indemnified Parties** and each a **G Mining Indemnified Party**), from and against any Losses incurred by any G Mining Indemnified Party resulting from any breach of any of the covenants or agreements of Franco-Nevada in this Agreement.

#### **4.3 Indemnification Procedures.**

- (a) In the event that any action is commenced by a third party involving a claim for which a party required to provide indemnification under this Agreement (an **Indemnifying Party**) may be liable to a party entitled to indemnification (an **Indemnified Party**) hereunder (an **Asserted Liability**), the Indemnified Party shall promptly notify the Indemnifying Party in writing of such Asserted Liability (the **Claim Notice**); provided that no delay or failure on the part of the Indemnified Party in giving any such Claim Notice shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent that the Indemnifying Party is prejudiced by such delay. The Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice (the **Indemnification Notice Period**) to notify the Indemnified Party whether or not the Indemnifying Party desires, at the Indemnifying Party's sole cost and expense and by counsel of its own choosing, to defend against such Asserted Liability. If the Indemnifying Party undertakes to defend against such Asserted Liability, (i) the Indemnifying Party shall use its commercially reasonable efforts to defend and protect the interests of the Indemnified Party with respect to such Asserted Liability and (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed), consent to any settlement which does not contain an unconditional release of the Indemnified Party from the subject matter of the settlement or that contains an admission of liability or wrongdoing. The Indemnified Party shall have the right to participate in the defence against any Asserted Liability at its own expense. If the Indemnifying Party undertakes to defend against such Asserted Liability, the Indemnified Party shall fully render to the Indemnifying Party and its counsel such assistance and cooperation as may be reasonably required to ensure the proper and adequate defence and settlement of such claim or demand.
- (b) If the Indemnifying Party does not undertake within the Indemnification Notice Period to defend against such Asserted Liability, then the Indemnified Party shall have the right to participate in any such defence and the Indemnifying Party shall bear the reasonable costs and expenses of the Indemnified Party of such defence. In such case, the Indemnified Party shall control the investigation and defence and may settle or take any other actions the Indemnified Party deems reasonably advisable without in any way waiving or otherwise affecting the Indemnified Party's rights to indemnification pursuant to this Agreement. The Indemnified Party and the Indemnifying Party agree to make available to each other, their counsel and other representatives, all information and documents available to them which relate to such claim or demand. The Indemnified Party and the Indemnifying Party also agree to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defence and settlement of such claim or demand.

### **Article 5**

#### **MISCELLANEOUS**

##### **5.1 Effectiveness and Termination.**

The provisions of Article 2 and the provisions of Articles 4 and 5 to the extent relating to Article 2 shall be effective as of the date hereof. The remainder of this Agreement shall be effective only following the closing of the transactions contemplated by the Subscription Agreement.

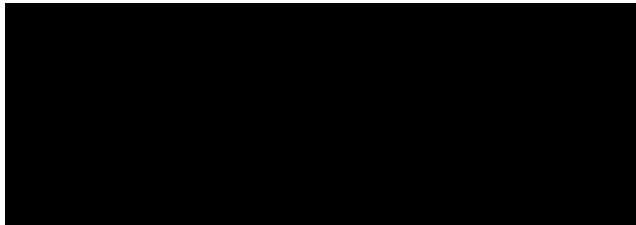
This Agreement shall terminate and be of no further force or effect upon the earlier of:

- (a) the date on which Franco-Nevada and its affiliates cease to hold 5.0% or more of the outstanding Voting Shares on a non-diluted basis, provided that, for the purposes of calculating such percentage holdings of Franco-Nevada, any decrease in the percentage holdings in Voting Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event;
- (b) the date on which this Agreement is terminated by the mutual consent of the parties; or
- (c) the date on which G Mining is dissolved, liquidated or wound up or on which G Mining takes any action to acknowledge the insolvency of G Mining or to consent to the appointment by a secured creditor of a receiver or person acting in a similar capacity or takes advantage of any bankruptcy or insolvency legislation.

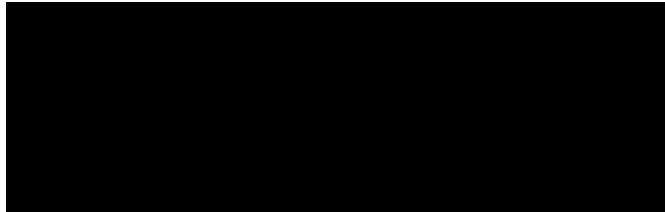
**5.2 Notices.**

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

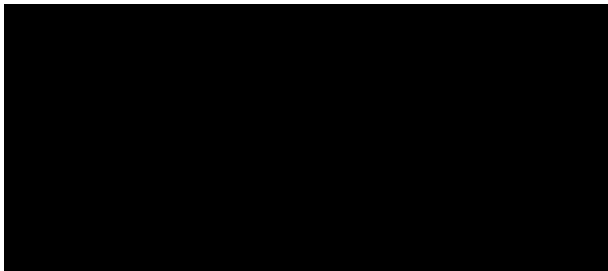
- (a) to G Mining at:



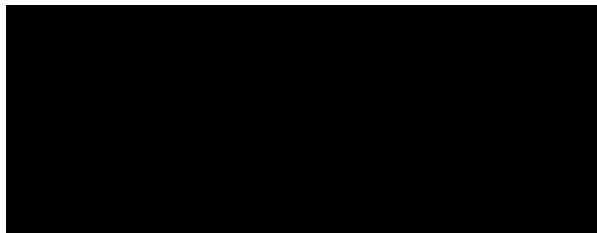
With a copy to (which shall not constitute a notice):



- (b) to Franco-Nevada at:



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



A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a business day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and

otherwise on the next business day, or (ii) if sent by email, on the date of transmission if it is a business day and the transmission was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

### **5.3 Corporate Actions.**

In the event that G Mining shall divide, subdivide, reduce, combine or consolidate its Voting Shares (each a **Corporate Action**) while this Agreement is in force, from and after the effective time of such Corporate Action, all calculations under this Agreement relating to the Voting Shares and Convertible Securities shall be determined on the basis of giving effect to such Corporate Action.

### **5.4 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by G Mining and Franco-Nevada.

### **5.5 Waiver.**

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

### **5.6 Specific Performance.**

The parties agree that, without limiting any other available remedies, if any of the provisions of this Agreement are not performed in accordance with their specific terms or there is a threatened breach of any provision of this Agreement, the parties shall be entitled to apply to a court of competent jurisdiction for specific performance, injunctive relief or other appropriate remedies to cause there to be compliance with and/or to prevent a breach of this Agreement.

### **5.7 Successors and Assigns.**

Neither party may 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 party, provided that Franco-Nevada may assign its rights and benefits under this Agreement to an affiliate without the consent of G Mining on the condition that that any such affiliate shall, prior to any such assignment, agree to be bound by all of the covenants of Franco-Nevada contained herein and comply with the provisions of this Agreement, and shall deliver to G Mining a duly executed undertaking to such effect in form and substance satisfactory to G Mining, acting reasonably, and that Franco-Nevada shall remain subject to its duties and obligations under this Agreement to the extent that it continues to hold any Common Shares and this Agreement remains in force.

### **5.8 Announcements.**

No press release or other public disclosure with respect to this Agreement or the transactions contemplated herein, or the discussions, communications or negotiations leading up to the execution hereof, may be made except with the prior written consent and joint approval of each party; provided however that, (i) where required to do so by applicable law, a party may make a press release or other public disclosure notwithstanding the failure of the other party to approve the text of such press release or other public disclosure, provided that the disclosing party has made commercially reasonable efforts in the particular circumstances to allow the other party an opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement), and (ii) Franco-Nevada may make further public disclosure relating to the entry into this Agreement without obtaining the prior consent of G Mining to the extent such disclosure is consistent with the prior disclosure of G Mining or disclosure approved by G Mining. The parties acknowledge and agree that (i) each of Franco-Nevada and G Mining

will issue a press release with respect to this Agreement promptly following the execution of this Agreement, the text of such announcement to be in a form approved by each of G Mining and Franco-Nevada in advance, acting reasonably and without delay, and (ii) G Mining will be required pursuant to applicable Canadian securities laws to file this Agreement and a material change report respecting the transactions contemplated by this Agreement on the System for Electronic Document Analysis and Retrieval (**SEDAR**). Each party hereby consents to the disclosure of this Agreement through the issuance of such press releases promptly following the execution of this Agreement and the filing of this Agreement on SEDAR (subject to agreed redactions, if any).

**5.9 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. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**5.10 Governing Law.**

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**5.11 Language.**

The parties acknowledge having expressly required that this Agreement and all documents relating thereto be drawn up in English. *Les parties ont exigé que cette Entente ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.*

**5.12 Counterparts.**

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

***[Remainder of page intentionally left blank. Signature page follows.]***



**IN WITNESS WHEREOF** the parties have executed this Investor Rights Agreement as of the date indicated on the first page hereof.

**FRANCO-NEVADA CORPORATION**

By: \_\_\_\_\_

Authorized Signing Officer

**G MINING VENTURES CORP.**

By: \_\_\_\_\_

Authorized Signing Officer