

**EXECUTION VERSION**

**GOLDCORP CANADA LTD.**

- and -

**DISCOVERY SILVER CORP.**

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**SHARE PURCHASE AGREEMENT**

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**DATED JANUARY 27, 2025**

## TABLE OF CONTENTS

<b>ARTICLE 1 INTERPRETATION</b> .....	<b>5</b>
1.1 Definitions.....	5
1.2 Actions on Non-Business Days .....	30
1.3 Currency and Payment Obligations .....	30
1.4 Calculation of Interest.....	30
1.5 Calculation of Time .....	30
1.6 Knowledge .....	30
1.7 Additional Rules of Interpretation .....	31
1.8 Schedules .....	31
<b>ARTICLE 2 PURCHASE OF PURCHASED SHARES</b> .....	<b>32</b>
2.1 Purchase and Sale of Purchased Shares .....	32
2.2 Purchase Price and Payment of Purchase Price and Transfer Tax Loans.....	32
2.3 Purchase Price Adjustment .....	33
<b>ARTICLE 3 REPRESENTATIONS AND WARRANTIES</b> .....	<b>36</b>
3.1 Representations and Warranties of GCL .....	36
3.2 Representations and Warranties of the Purchaser.....	54
3.3 Disclaimer of GCL Warranties .....	62
3.4 Disclaimer of Purchaser Warranties .....	62
<b>ARTICLE 4 CLOSING ARRANGEMENTS</b> .....	<b>63</b>
4.1 Closing.....	63
4.2 Vendor’s Closing Deliveries.....	63
4.3 Purchaser’s Closing Deliveries.....	64
<b>ARTICLE 5 CONDITIONS OF CLOSING</b> .....	<b>65</b>
5.1 Purchaser’s Conditions .....	65
5.2 Condition Not Fulfilled.....	66
5.3 GCL’s Conditions .....	66
5.4 Condition Not Fulfilled.....	67
<b>ARTICLE 6 INDEMNIFICATION</b> .....	<b>67</b>
6.1 Survival .....	67
6.2 Indemnity by the Vendor .....	67
6.3 Indemnity by the Purchaser .....	68
6.4 Claim Notice .....	68
6.5 Time Limits for Claim Notice for Breach of Representations and Warranties .....	69
6.6 Certain Limitations .....	70
6.7 Agency for Non-Parties .....	71
6.8 Direct Claims .....	71
6.9 Third Party Claims.....	72
6.10 Environmental Procedures .....	72
6.11 Cooperation.....	73
6.12 Adjustment to Purchase Price .....	73
6.13 Exclusivity .....	73

6.14	Reasonable Steps to Mitigate.....	74
6.15	TTN Litigation.....	74
<b>ARTICLE 7 COVENANTS .....</b>		<b>75</b>
7.1	Updates to GCL Disclosure Letter and Purchaser Disclosure Letter .....	75
7.2	Access .....	75
7.3	Transaction Personal Information.....	77
7.4	Confidentiality .....	78
7.5	Action During Interim Period .....	79
7.6	Consents and Approvals .....	81
7.7	Indemnification of Directors and Officers of the Company .....	83
7.8	Books and Records .....	84
7.9	Reclamation and Closure Plan.....	85
7.10	Company Employees, Benefit Plans and Pension Plans.....	87
7.11	Payment Obligations.....	90
7.12	Post-Closing Transfers.....	90
7.13	Insurance Policies .....	91
7.14	Company Name Change; Use of GCL Marks .....	91
7.15	New Technical Report .....	92
7.16	Transaction Financing.....	92
7.17	Prospectus .....	94
7.18	Assistance with Financial Statements.....	95
7.19	Non-Solicitation of Other Bids .....	96
7.20	Non-Solicitation of Employment.....	96
7.21	Purchaser Meeting .....	97
7.22	Hollinger Mine.....	99
7.23	Transition Services Agreement.....	99
<b>ARTICLE 8 TERMINATION.....</b>		<b>99</b>
8.1	Grounds for Termination .....	99
8.2	Effect of Termination and Liquidated Damages.....	100
<b>ARTICLE 9 TAX MATTERS .....</b>		<b>100</b>
9.1	Preparation of Tax Returns .....	100
9.2	Section 85 Election .....	101
9.3	<i>[Redacted: Commercially sensitive information]</i> .....	102
9.4	Straddle Periods .....	102
9.5	Post-Closing Actions .....	102
9.6	Tax Refunds .....	103
9.7	Cooperation Respecting Tax Matters.....	103
9.8	Tax Claims .....	104
9.9	Reportable Transactions.....	105
<b>ARTICLE 10 GENERAL .....</b>		<b>105</b>
10.1	Mutual Releases .....	105
10.2	Guarantee .....	106
10.3	Conflicts and Privilege.....	106
10.4	Expenses .....	106

10.5	Public Announcements .....	106
10.6	Notices .....	107
10.7	Time of Essence.....	108
10.8	Further Assurances.....	108
10.9	Entire Agreement.....	108
10.10	Amendment.....	108
10.11	Waiver.....	108
10.12	Severability .....	109
10.13	Specific Performance .....	109
10.14	Attornment .....	109
10.15	Governing Law .....	110
10.16	Successors and Assigns; Assignment .....	110
10.17	Third Party Beneficiaries .....	110
10.18	Counterparts.....	110

Exhibit A	-	Transition Services Agreement
Exhibit B	-	Accounting Principles and Example of Working Capital Statement
Exhibit C	-	Investor Rights Agreement
Exhibit D	-	Transaction Resolution
Exhibit E	-	Title Opinion

## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT dated January 27, 2025 is made

BETWEEN

GOLDCORP CANADA LTD. (“GCL”)

- and -

DISCOVERY SILVER CORP. (the “Purchaser”)

### RECITALS

- A. In advance of the Closing (as defined herein), GCL and a company to be formed by GCL (the “**Company**”) shall complete the Pre-Closing Reorganization (as defined herein), such that the Company is to become the registered and beneficial owner of all of the Company Assets.
- B. In connection with the Pre-Closing Reorganization, GCL or an Affiliate thereof (GCL or such Affiliate, as the case may be, hereinafter referred to as the “**Vendor**”) will be the registered and beneficial owner of all of the shares in the capital of the Company (the “**Purchased Shares**”).
- C. The Purchaser is willing to purchase and GCL is willing to sell, or to cause the Vendor to sell, the Purchased Shares subject to the terms and conditions contained in this Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“**Accounting Principles**” has the meaning given in Section 2.3(a).

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement, any offer, proposal, or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or an Affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser) made on or after the date of this Agreement relating to: (i) any direct or indirect sale, whether in a single transaction or a series of related transactions, of assets representing 50% or more of the consolidated assets or contributing 50% or more of the consolidated revenue of the Mines in each case based on the Mine Financial Statements; (ii) any direct or indirect acquisition whether in a single transaction or a series of related transactions that, if consummated, would result in a Person or group of Persons beneficially owning 50% or more of any class of voting or equity securities of

the Company; (iii) any acquisition, share issuance, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up, or other similar transaction whether in a single transaction or series of related transactions involving the Company; or (iv) any other transaction, the consummation of which would or could reasonably be expected to materially impede, interfere with, or delay the transactions contemplated by this Agreement, or which could or would be reasonably expected to materially reduce the benefits to Purchaser under this Agreement.

**“Advance Ruling Certificate”** means an advance ruling certificate issued by the Commissioner pursuant to Section 102 of the Competition Act in respect of the transactions contemplated under this Agreement.

**“Affiliate”** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning. For the avoidance of doubt, (a) prior to the Closing, the Company shall be deemed an Affiliate of GCL, and (b) from and after the Closing, the Company shall be deemed an Affiliate of the Purchaser.

**“Agreement”** means this Share Purchase Agreement, all the Exhibits hereto, the GCL Disclosure Letter, the Purchaser Disclosure Letter, and the Schedules hereto (as set out in the GCL Disclosure Letter and the Purchaser Disclosure Letter), as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

**“Alternative Financing”** has the meaning set out in Section 7.16(1)(d).

**“Anti-Corruption Laws”** means laws or legal instruments that address bribery, corruption and other corrupt activities such as breach of trust, malfeasance, collusion, fraud or influence peddling, including: (a) the *Corruption of Foreign Public Officials Act* (Canada); (b) the *Criminal Code* of Canada; (c) the Foreign Corrupt Practices Act of 1977 of the United States of America; (d) the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997; and (e) such other anti-corruption or anti-bribery laws, regulations or requirements applicable to the Company.

**“Anti-Money Laundering Laws”** means the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which the Company is subject, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* of Canada and the *Regulations Establishing a List of Entities* (anti-terrorism list), the *Freezing of Assets of Corrupt Foreign Officials Act* and all related regulations thereunder.

**“Applicable Law”** means, with respect to any Person, property, transaction, event or other matter, any law, statute, regulation, code, ordinance, principle of common law or equity,

rule, municipal by-law, Order or other requirement having the force of law (“**Law**”) enacted, adopted, promulgated or applied by a Governmental Authority that in each case relating or applicable to such Person, property, transaction, event or other matter.

“**Asset Purchase Agreement**” means the agreement to be entered into between GCL and the Company governing the Pre-Closing Reorganization.

“**Benefit Plan**” means all employee benefit plans, agreements, programs and arrangements maintained for, available to or otherwise relating to any Company Employees, or any spouses, dependents or survivors of any Company Employee, or in respect of which GCL or the Company is a party to or bound by or is obligated to contribute or in any way liable on behalf of the Company Employees, except that the term “**Benefit Plans**” shall not include any statutory plans with which GCL or the Company is required to comply, including the Canada Pension Plan, Québec Pension Plan and plans administered under applicable provincial health tax, workers’ compensation, workplace health and safety and employment insurance legislation. For greater certainty, “**Benefit Plan**” shall include any Pension Plan.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Denver, Colorado, the City of Toronto, Ontario or the City of Vancouver, British Columbia.

“**Cash**” means the sum of all cash and cash equivalents and short-term investments of the Company, determined in accordance with the Accounting Principles.

“**Circular**” has the meaning set out in Section 7.21(b).

“**Claim Notice**” has the meaning set out in Section 6.4.

“**Closing**” means the completion of the purchase and sale of the Purchased Shares in accordance with the provisions of this Agreement.

“**Closing Cash Consideration**” means US\$200,000,000.

“**Closing Date**” has the meaning set out in Section 4.1.

“**Closing Statement**” has the meaning set out in Section 2.3(d)(i).

“**Closing Time**” means the time of Closing on the Closing Date provided for in Section 4.1.

“**Closure Indemnity Agreement**” has the meaning set out in Section 7.9(c).

“**Closure Plan**” means a closure plan prepared in accordance with Applicable Laws, including Environmental Laws, for the progressive, concurrent and final Reclamation of a mine and its operations including the Environment related to the mine and its operations as, to the extent applicable, acknowledged and/or approved by a Governmental Authority.

“**Collective Bargaining Agreement**” means any collective bargaining agreement or Contract with any trade union, association that may qualify as a trade union, council of

trade unions, employee bargaining agent or affiliated bargaining agent, which covers any of the Company Employees.

“**Commitment Letters**” has the meaning set out in Section 3.2(10)(b).

“**Commissioner**” means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition and shall include the staff of the Competition Bureau.

“**Company**” has the meaning set out in the recitals to this Agreement.

“**Company Assets**” means all of the assets, property and undertaking to be acquired or intended to be acquired by the Company pursuant to the Pre-Closing Reorganization.

“**Company Assumed Obligations**” means collectively any and all liabilities and obligations of any nature whatsoever assumed or intended to be assumed by the Company pursuant to the Pre-Closing Reorganization or otherwise pursuant to this Agreement, including any liabilities associated with Company Employees as described in Section 7.10.

“**Company Employees**” means the Employees, Independent Contractors, and Enterprise Employees to be transferred to Company prior to Closing in accordance with Section 7.10(a); for greater certainty, “**Company Employees**” shall not include the Excluded Employees.

“**Company Fee Simple Properties**” means the patented fee simple properties described in Schedule 3.1(14)(a) of the GCL Disclosure Letter.

“**Company JV Agreements**” has the meaning set out in Section 3.1(14)(i).

“**Company JV Property**” means the mining claims, mining leases, patented fee simple properties, and licences of occupation subject to the Company JV Agreements described in Schedule 3.1(14)(i) of the GCL Disclosure Letter.

“**Company Licences**” has the meaning set out in Section 3.1(21).

“**Company Licences of Occupation**” means the Licences of occupation described in Schedule 3.1(14)(e) of the GCL Disclosure Letter.

“**Company Mining Claims**” means the patented and unpatented mining claims described in Schedule 3.1(14)(c) of the GCL Disclosure Letter.

“**Company Mining Leases**” means the mining leases described in Schedule 3.1(14)(b) of the GCL Disclosure Letter.

“**Company Non-Material Asset**” means a Company Asset that is not material to the business, operations, assets, properties, condition, or results of operations of the Vendor, GCL (if not the Vendor) or the Company in respect of the Mines.

**“Company Permitted Liens”** means:

- (a) rights reserved to, or vested in, any Governmental Authority to control or regulate the Company Real Property;
- (b) inchoate or statutory Liens for Taxes not at the time overdue and inchoate;
- (c) municipal by-laws, regulations, ordinances, zoning Laws, building, or land use restrictions and other limitations imposed by any Governmental Authority having jurisdiction over real property and mineral rights, and any other restrictions affecting or controlling the use, marketability, or development of real property and mineral rights;
- (d) the terms and conditions of any instrument of title in respect of the Company Real Property and/or any Company JV Property, provided they do not, individually or in the aggregate, materially impair the value, use or operation of the Company Real Property and/or any Company JV Property, as applicable;
- (e) the terms and conditions of any instrument of title granting any Company Fee Simple Properties and Company Mining Claims;
- (f) statutory Liens incurred or deposits made in the Ordinary Course of Business in connection with worker’s compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory Lien or deposit relates to amounts not yet due;
- (g) security given by the Company, or an Affiliate of the Company on behalf of the Company, to a public utility or any Governmental Authority;
- (h) any reservations or exceptions contained in the original grants from the Crown or arising pursuant to Applicable Law;
- (i) easements, charges, restrictions, mineral rights reservations, rights-of-way and other similar encumbrances of record and any registered restrictions or covenants or Liens that run with, and/or are registered on title to, any of the Company Real Property or the Company JV Property;
- (j) rights of way for, or reservations or rights of others relating to, roadways, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services related to Ordinary Course of Business conducted on any of the Company Real Property or the Company JV Property;
- (k) Indigenous Groups’ claims to title or other rights or interests in and to any part of the Company Real Property or the Company JV Property;
- (l) Liens for Royalties, Company Residual Property Rights (in each case only to the extent listed in Schedule 3.1(14)(g) of the GCL Disclosure Letter) and any other similar rights, and the rights of any Person pursuant to any Royalty or such Company Residual Property Rights or other similar rights;

- (m) any Order of any Governmental Authority with jurisdiction over the Company Real Property or the conduct of the business thereon provided the Company is not in default of its obligations thereunder;
- (n) in the case of any Company Premises Lease, Company Mining Lease, or Material Contract, the rights, titles and interests of the lessor in respect thereof;
- (o) any Liens that are (A) registered or of record against title to the applicable asset or property in the applicable land registry offices or recording offices, or (B) registered or recorded against the applicable asset or property in a public personal property registry or similar registry system and which do not individually or in the aggregate materially impair, and would not reasonably be expected to individually or in the aggregate materially impair, the conduct of the business of the Mines taken as a whole and as presently conducted;
- (p) in the case of the Company JV Property, the terms and conditions set out in the Company JV Agreements;
- (q) other Liens, imperfections of title or encumbrances, if any, that do not materially individually or aggregately impair, and would not reasonably be expected to individually or aggregately materially impair, the conduct of the business of the Mines taken as a whole and as presently conducted; and
- (r) any Lien identified, or referred to, in Schedule 1.1A or any other Schedule in the GCL Disclosure Letter affecting any of the Company Real Properties.

**“Company Premises Lease”** means a lease, an agreement to lease, a sublease, a licence agreement, an occupancy agreement or other agreement (excluding the Company Licences of Occupation, Company Licences, and the Company Mining Leases) under which the Company has the right, or has granted another Person the right, to use or occupy any real property.

**“Company Real Property”** means, collectively, all real property rights or interests, fee lands, surface rights, easements, and rights-of-way used in the activities of the Company or otherwise comprising the Mines, including the Company Fee Simple Properties, the Company Mining Claims (including the lands and properties subject thereto and all rights and interests of the Company thereunder), the Company Mining Leases (including the lands and properties subject thereto and all rights and interests of the Company thereunder) and the Company Licences of Occupation (including the lands and properties subject thereto and all rights and interests of the Company thereunder).

**“Company Residual Property Rights”** means all back-in rights, earn-in rights, rights of first refusal, rights of first offer, options to purchase, or similar provisions wherein another Person has a right to acquire an interest in Company Real Property.

**“Company Royalty Agreements”** has the meaning set out in Section 3.1(14)(h).

“**Competition Act**” means the *Competition Act* (Canada), as amended, and the regulations promulgated thereunder.

“**Competition Act Clearance**” means either that: (i) the Purchaser shall have received an Advance Ruling Certificate in respect of the transactions contemplated under this Agreement; or (ii) in respect of the transactions contemplated under this Agreement, both of (a) the applicable waiting period(s) under section 123 of the Competition Act shall have expired or been terminated or a waiver under subsection 113(c) of the Competition Act shall have been issued by the Commissioner; and, (b) unless such requirement is waived in writing by the Purchaser, the Commissioner shall have issued (and not rescinded or amended) a No-Action Letter.

“**Confidential Information**” means, in relation to a Party (the “**Discloser**”):

- (a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the “**Recipient**”) or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, engineering reports, environmental reports, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information;
- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (“**Notes**”);
- (c) the existence and terms of this Agreement;
- (d) the fact that information has been disclosed or made available to the Recipient or the Recipient’s Representatives; and
- (e) the fact that discussions or negotiations are or may be taking place with respect to a possible transaction, the proposed terms of any such transaction and the status of any discussions or negotiations under this Agreement;

but does not include any information that:

- (f) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s Representatives in breach of this Agreement;

- (g) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not known to the Recipient to be prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or
- (h) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

**“Consent”** means any consent, approval, authorization, notice, permit, waiver, ruling, exemption or acknowledgement from any Person which is provided for or required: (a) pursuant to the terms of any Contract; or (b) under any Applicable Law, in either case (i) in connection with the Pre-Closing Reorganization, (ii) in connection with the sale of the Purchased Shares to the Purchaser on the terms contemplated in this Agreement or (iii) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement, but does not include a Regulatory Approval or a Required Regulatory Approval.

**“Consideration Shares”** means (a) if Shareholder Approval is obtained, 119,716,667 Purchaser Shares to be issued to the Vendor, and (b) if Shareholder Approval is not obtained, 94,512,921 Purchaser Shares to be issued to the Vendor, representing the share consideration payable as part of the Purchase Price.

**“Contracts”** means all contracts, Licences, sub-Licences, agreements, leases, including all amendments, supplements, restatements and assignments thereto, to which a Person is a party or a beneficiary, or by which such Person or any of its properties or assets is bound or may be affected or under which such Person has rights or obligations.

**“CRP Elected Amount”** has the meaning set out in Section 9.2.

**“Current Asset Balance”** at a given time means the aggregate current assets of the Company determined in accordance with the Accounting Principles (and based on the Company’s consolidated monthly trial balances) including, but not limited to, the following:

- (a) trade receivables
- (b) other accounts receivables (including Tax receivables, except for any receivables in respect of Transfer Taxes);
- (c) other prepaid assets;
- (d) material and product inventories,

but excluding:

- (e) Cash;

- (f) Finished Goods; and
- (g) short term stockpiles and ore on leach pads.

**“Current Liabilities Balance”** means at a given time, the aggregate current liabilities of the Company determined in accordance with the Accounting Principles including, but not limited to, accounts payable, employee related benefits, Taxes payable and other current liabilities, but excluding in all cases amounts constituting Indebtedness, Transfer Taxes, the Transfer Tax Loans, any accrued Reclamation liabilities, and any costs or charges taken into account when calculating the Net Realizable Value of Finished Goods.

**“D&O Indemnified Party”** has the meaning set out in Section 7.7.

**“Damages”** means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, obligation, charge, interest, fine, penalty, assessment, Taxes, damage or expense (including fees and expenses of legal counsel); provided that Damages shall not include any indirect, special, consequential, punitive, aggravated, or incidental damages, or any loss of profits or loss of business reputation or opportunity.

**“Depreciable Property Elected Amount”** means the aggregate of the agreed amounts in respect of the Section 85 Election described in Sections 9.2(b) and 9.2(c).

**“Direct Claim”** has the meaning set out in Section 6.4.

**“Discloser”** has the meaning set out in the definition of Confidential Information.

**“Disputed Amounts”** has the meaning set out in Section 2.3(c)(iii).

**“Draft Closing Date Net Indebtedness”** has the meaning given in Section 2.3(b).

**“Draft Closing Date Net Working Capital”** has the meaning given in Section 2.3(b).

**“Draft Statement”** has the meaning given in Section 2.3(b).

**“Employee”** means an individual who is employed by a Person or Indigenous Group, whether on a full-time, part-time, temporary or casual basis, and including those temporarily laid off or on vacation, short-term disability, long-term disability, workers’ compensation related leave, pregnancy, maternity, paternity, parental or sick leave or any other statutory or approved leave of absence.

**“Enterprise Employees”** means the Employees noted in Schedule 1.1B of the GCL Disclosure Letter and employed by GCL or Affiliates, including Newmont Goldcorp Integrated Services Inc. that support the operation of the Mines and for which GCL and its

Affiliates will use commercially reasonable efforts to be transferred to the Company as part of the Pre-Closing Reorganization.

**“Environment”** means the physical, biological and social aspects and conditions of a particular area, including:

- (a) the land, water, air, atmosphere, climate, living organisms and other organic and inorganic matter, things made or altered by humans, ecosystems and social groupings;
- (b) the social, economic and cultural aspects of a thing specified in paragraph (a); and
- (c) the interaction of any two or more things specified in paragraphs (a) and (b).

**“Environmental Law”** means any Applicable Law imposing obligations, responsibilities, liabilities or standards of conduct for or relating to the regulation, protection, Reclamation and/or preservation of the Environment or any species or organisms that make use of it, human health or safety, and mine site closure and includes: (i) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (ii) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, or export of Hazardous Substances; (iii) Release of Hazardous Substances and (iv) any Licence from any Governmental Authority related to the environment.

**“Environmental Liabilities”** means, with respect to or arising out of or in connection with the Company Assets, including the Company Real Property and the Company JV Property, and any Former Activities, any and all actions, causes of action, demands, claims, debts, obligations, liabilities (contingent or otherwise), duties, requirements, orders, injunctions, decisions, judgments, directives, penalties, fines or rights of action of any nature instituted, required, made, imposed, rendered, issued or arising under or pursuant to Environmental Law or the Release of Hazardous Substances, whether initiated by any Person and whether initiated, instituted, required, made, imposed, rendered or issued by any Governmental Authority.

**“Equity Bid Letter”** means the executed equity bid letter dated as of the date hereof, including all related exhibits, schedules, annexes, supplements and term sheets attached thereto, in each case, as amended, restated, supplemented, replaced and/or modified in accordance with the terms hereof, to the extent permitted hereunder.

**“Equity Financing Sources”** means the Persons that at any time have committed to provide the equity financing under the Equity Bid Letter, and their respective successors and assigns.

**“Estimated Statement”** has the meaning given in Section 2.3(a).

**“Excluded Employees”** has the meaning set out in Section 7.10(e).

**“Final Closing Date Net Indebtedness”** has the meaning given in Section 2.3(d)(ii).

**“Final Closing Date Net Working Capital”** has the meaning given in Section 2.3(d)(ii).

**“Final Determination”** means a determination made by a Governmental Authority (including pursuant to a settlement) where all rights to object to or appeal from the determination (including any right to obtain relief under a competent authority or similar process) have been exhausted or have expired.

**“Financial Assurance”** means bonds, letters of credit, guarantees and other instruments or arrangements securing or guarantying performance of obligations with respect to the operation, closure, Reclamation or remediation of the Company Real Property.

**“Financial Records”** means all books of account and other financial records of GCL and its Affiliates that are related exclusively to the operation of the Mines that are contained in the GCL Data Room.

**“Financings”** means, collectively, the NSR (as contemplated by the Implementation Agreement) and the financing contemplated by the Equity Bid Letter but not, for certainty, any term loan financing contemplated by the Implementation Agreement.

**“Financing Sources”** means, collectively, the Equity Financing Sources and the NSR Purchaser.

**“Finished Goods”** means finished goods inventory as reported as part of the current assets on the Company’s consolidated balance sheet in accordance with the Accounting Principles; provided that, for purposes of this Agreement (including in the calculation of Net Indebtedness), the Finished Goods shall be valued at Net Realizable Value.

**“Former Activities”** means all manner of mining operations carried on, at or under the Company Real Property and/or the Company JV Property and all activities of any nature reasonably ancillary thereto, including, without limitation, mining, milling and mineral exploration activities.

**“fraud”** means an act, committed by GCL, Purchaser that involves (a) a false representation of material fact made by such Person in Section 3.1, Section 3.2, or Section 3.3, as applicable, (b) with actual knowledge of such Person that such representation is false, (c) with an intention to induce the Person to whom such representation is made to act or refrain from acting in reliance upon it, (d) causing that Person, in justifiable reliance upon such false representation and with no actual knowledge of the falsity of such representation, to take or refrain from taking action and (e) causing such Person to suffer harm as a result thereof.

**“GAAP”** means generally accepted accounting principles in the United States of America in effect from time to time.

**“GCL”** has the meaning set out in the preamble hereto.

**“GCL Data Room”** means the Ansarada virtual data room set up by Newmont Corporation, or an Affiliate thereof, and the contents thereof as of three Business Days prior to the date hereof.

**“GCL Disclosure Letter”** means the disclosure letter containing the Schedules dated the date of this Agreement and delivered by GCL with this Agreement, as the same may be updated pursuant to Section 7.1.

**“GCL Marks”** means the corporate names, trade names and doing business as names of GCL and its Affiliates (including, for the avoidance of doubt, the terms “Newmont” and “Goldcorp”) and any trademarks, whether or not registered, in any jurisdiction, of or used by GCL or any of its Affiliates.

**“GCL Material Adverse Change”** means, any change, effect, event or circumstance that, individually or in the aggregate with other such changes, effects, events or circumstances, has had or would reasonably be expected to have a material adverse effect on the business, operations, assets, properties, liabilities, capitalization, condition (financial or otherwise), or results of operations of the Vendor, GCL (if not the Vendor) or the Company in respect of the Mines; provided that no change, effect, event or circumstance resulting from or attributable to any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably be expected to be, a GCL Material Adverse Change: (a) the public announcement of the execution of this Agreement or the transactions contemplated hereby; (b) any action taken (or omitted to be taken) at the request of the Purchaser, (c) any action taken by the Vendor, GCL or the Company that is required or permitted pursuant to this Agreement, (d) any failure to meet internal or published projections, estimates, or forecasts of revenues, earnings, or other measures of financial or operating performance for any period, (e) general political, economic or financial conditions, including in Canada or the United States; (f) the state of securities or commodity markets in general; (g) any change in currency exchange rates; (h) any change in Applicable Laws or in the interpretation or application thereof by any Governmental Authority; (i) any change in generally accepted accounting principles or in the interpretation or application thereof by any Governmental Authority; (j) any war (whether or not declared), armed hostilities, act of terrorism, military action or the escalation or worsening thereof; (k) any act of God, pandemics, natural disasters or similar calamities or other similar force majeure events; (l) Legal Proceedings disclosed in Schedule 3.1(19) of the GCL Disclosure Letter, including any changes thereto during Interim Period; and (m) changes affecting the mining industry generally or the price of gold, silver or copper; provided that, in the case of clauses (e), (h) and (i), any such change, effect, event or circumstance shall not be excluded to the extent the same disproportionately affects (individually or together with other changes, effects, events or circumstances) the Company, as compared to other similarly situated Persons.

**“Governmental Authority”** means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, regional, municipal or local (whether administrative, legislative, executive or otherwise);

- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association,

in each case having jurisdiction over the applicable Person.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under the GST/HST Legislation.

“**GST/HST Legislation**” means Part IX of the *Excise Tax Act* (Canada).

“**Hazardous Substance**” means any substance, material or waste listed under, deemed to be, defined or regulated by any Environmental Law, including petroleum or any fraction thereof, per- and poly-fluoroalkyl substances, asbestos-containing materials, radioactive materials, and polychlorinated biphenyls.

“**Hourly Pension Plan**” means the GCL Retirement Plan for Dome Mine Hourly Employees, FSRA and CRA registration #0240762.

“**ICA**” means the Investment Canada Act, as amended (Canada), and the regulations promulgated thereunder.

“**Implementation Agreement**” means the financing transactions implementation agreement between the Purchaser and Franco-Nevada Corporation, dated as of the date hereof, including all related exhibits, schedules, annexes, and supplements attached thereto, in each case, as amended, restated, supplemented, replaced and/or modified in accordance with the terms hereof, to the extent permitted hereunder, solely as it relates to the NSR and not, for certainty, in respect of any term loan financing contemplated thereunder.

“**Indebtedness**” means, with respect to the Company, the amount equal to the sum of (a) all indebtedness for borrowed money, including any related prepayment fees or expenses (including overdraft facilities) (whether short term or long term), (b) all obligations evidenced by notes, bonds, debentures or other similar instruments, (c) any obligation in respect of letters of credit and bankers’ acceptances (but only to the extent drawn, and excluding instruments supporting or guaranteeing any obligations), (d) all loans due to any Person who, immediately prior to the Closing Time, is related (within the meaning of the ITA) to the Company, (e) all finance lease obligations, (f) all indebtedness of others referred to in paragraph (a) through (e) above guaranteed by the Company (to the extent of

the amount of such guarantees) under guarantee Contracts that will remain in place through the Closing, and (g) all accrued interest, fees, prepayment, penalties or other similar obligations with respect to any of the foregoing, the whole determined in accordance with the Accounting Principles; provided, however, that (i) any item that is accounted for in the determination of Net Working Capital for purposes of this Agreement shall be excluded from the calculation of Indebtedness and the Vendor Financial Assurances, and obligations under the Company Mining Leases or any other operating leases or real property leases (other than finance leases), shall not be considered Indebtedness for purposes of this Agreement and (ii) the Transfer Tax Loan shall not be considered Indebtedness for purposes of this Agreement.

“**Indemnified Party**” means a Person whom the Vendor or the Purchaser, as the case may be, is required to indemnify under Article 6.

“**Indemnified Taxes**” means Taxes of the Company for a Pre-Closing Tax Period, except to the extent any such Taxes are taken into account in determining the Final Closing Date Net Working Capital, or otherwise in the calculation of the Purchase Price, and excluding any Transfer Taxes.

“**Indemnifying Party**” means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 6.

“**Independent Accountant**” has the meaning set out in Section 2.3(c)(iii).

“**Independent Contractor**” means (i) any individual independent contractor, consultant or other service provider who is engaged by a Person and is not an Employee, or (ii) any such individual’s personal services company.

“**Indigenous Claims**” means any and all claims (whether or not proven) by any person to or in respect of: (a) rights, title or interests of any Indigenous Group by virtue of its status as an Indigenous Group; (b) treaty rights; (c) Metis rights, title or interests; or (d) specific or comprehensive claims being considered by the Government of Canada, and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing.

“**Indigenous Group Agreement**” has the meaning set out in Section 3.1(28).

“**Indigenous Groups**” means, together with the Inuit and the Métis, aboriginal peoples of Canada within the meaning of section 35(2) of the *Constitution Act, 1982*, and “**Indigenous Group**” means a recognized group of aboriginal peoples, including a band within the meaning of the *Indian Act* (Canada).

“**Insurance Policies**” has the meaning set out in Section 3.1(30).

“**Intercompany Obligations**” has the meaning set out in Section 7.5(4)(b).

“**Interim Period**” means the period from the date of this Agreement to the Closing Time.

**“Investor Rights Agreement”** means the investor rights agreement between the Vendor and the Purchaser to be entered into at Closing, in the form attached as Exhibit C.

**“ITA”** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supplement).

**“Law”** has the meaning set out in the definition of “Applicable Law”.

**“Legal Proceeding”** means any litigation, action, application, suit, hearing, claim, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

**“Licence”** means any licence, permit, authorization, registration, approval or other evidence of authority, other than the Company Licences of Occupation or Purchaser Licenses of Occupation, issued or granted to, conferred upon, or otherwise created for, any Person by any Governmental Authority in connection with the ownership and operation of the Mines or the business of the Purchaser as the context may require and in the case of the ownership or operation of any Company JV Property, any of the foregoing which are held in the name of the Company, GCL or any of their Affiliates.

**“Lien”** means, with respect to any particular property or asset, any lien, mortgage, charge, hypothec, pledge, security interest, Royalties, prior assignment, option, warrant, lease, sublease, right to possession, Residual Property Right, easement, indenture, deed of trust, deemed trust, encumbrance, right of way, conditional sale or title retention agreement, claim, right or restriction which affects, in any manner, the right, title, use or interest in or to such particular property or asset.

**“Material Contract”** means a Contract to which the Company is or, following the Pre-Closing Reorganization, will be or is intended to be a party and (a) which involves or may reasonably be expected to involve the payment to or by the Company of more than \$4,000,000 over the term of that Contract, (b) containing covenants that will prohibit the Company from acquiring any property, or competing in any line of business or with any Person, (c) relating to the acquisition or disposition of any material business (whether by merger, sale of stock or assets or otherwise), which acquisition or disposition is not yet complete, (d) providing for a guarantee, support or indemnification, assumption or endorsement, or any similar commitment by the Company with respect to any indebtedness or obligation of any other Person which involves or may reasonably be expected to involve payment by the Company of more than \$4,000,000, (e) with a Governmental Authority, (f) relating to the settlement of pending litigation that have any obligations outstanding as of the date hereof involving the payment to or by the Company of more than \$4,000,000, and (g) creating or establishing any joint venture, partnership or similar arrangement, or (h) is otherwise material to the conduct of the business of the Company, taken as a whole; provided that “Material Contract” does not include Contracts with Indigenous Groups, the Company JV Agreements, Company Licences, Company Licences of Occupation, Company Mining Leases, Company Premises Leases, Contracts with Employees (including Benefit Plans), Personal Property Leases, or any Contract relating to or creating an interest in real property.

“**Material Indebtedness**” has the meaning set out in the Implementation Agreement.

“**Mine Financial Statements**” means the audited comparative financial statements for the Mines as at and for the fiscal years ended December 31, 2023 and December 31, 2022 and the unaudited interim comparative financial statements for the Mines for the nine months ended September 30, 2024 and September 30, 2023.

“**Mines**” means the gold mining complex operated by GCL or an Affiliate thereof in the City of Timmins, comprised of the Hollinger mine, the Hoyle Pond mine, the Borden mine, the Pamour open pit and the Dome mill, located near the City of Timmins in the Province of Ontario, including any Company Real Property, Company Assets and Former Activities related to such mines.

“**Misrepresentation**” means a “misrepresentation” within the meaning of the Securities Act.

“**Negative Adjustment Amount**” has the meaning given in Section 2.3(e)(iv).

“**Net Indebtedness**” means Indebtedness minus the sum of Cash and the Net Realizable Value of Finished Goods, each as of immediately prior to the Closing (which may result in either a positive or negative amount).

“**Net Realizable Value**” means in respect of ore and any beneficiated and/or derivative products therefrom (including Finished Goods), the value determined by (i) calculating the product of the aggregate Finished Goods ounces as at the close of business on the Closing Date multiplied by the closing gold price in US\$ per ounce as reported by Bloomberg for such date, and (ii) subtracting therefrom smelter and refining treatment charges, transportation charges, selling costs and Royalties as such charges and costs are determined based on the applicable Accounting Principles, an example of which calculation is attached hereto as Exhibit B.

“**Net Working Capital**” means the Current Asset Balance minus the Current Liabilities Balance, immediately prior to the Closing, determined in accordance with the Accounting Principles (which may result in either a positive or negative amount).

“**New Technical Report**” has the meaning given in Section 7.15(a).

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

“**No-Action Letter**” means written confirmation from the Commissioner that he or she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated under this Agreement.

“**Non-Real Property Company Assets**” has the meaning given in Section 3.1(12).

“**Notes**” has the meaning set out in paragraph (b) of the definition of “Confidential Information”.

“**NSR**” means a 4.25% net smelter returns royalty in respect of the gold mining complex operated by GCL or an Affiliate thereof in the City of Timmins, comprised of the Hollinger mine, the Hoyle Pond mine, the Borden mine, the Pamour open pit and the Dome mill, located near the City of Timmins in the Province of Ontario, subject to a 2% buy-back right, all as more particularly set forth in the Implementation Agreement.

“**NSR Purchaser**” means the purchaser of the NSR as contemplated by the Implementation Agreement and its successors and assigns.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Ordinary Course of Business**” when used in relation to the taking of any action by the Purchaser, GCL or an Affiliate thereof (including the Company) as the context requires, means that the action in respect of the business of such Person:

- (a) is consistent in nature, scope and magnitude with the past practices of such Person and is taken in the ordinary course of normal day-to-day operations of such Person; or
- (b) is similar in nature, scope and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of other Persons that are in the same line of business as such Person.

“**Outside Date**” means June 30, 2025 or such earlier or later date as may be agreed to in writing by the Parties.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means every Party.

“**Pension Plan**” means any Benefit Plan that is a “registered pension plan” as that term is defined in section 248(1) of the ITA and/or that is required to be registered under any applicable provincial or federal pension benefits standards legislation.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal Representatives of an individual in such capacity.

“**Personal Information**” means information about an identifiable individual as defined in Privacy Law.

“**Personal Property**” means all machinery, equipment, furniture, motor vehicles and other chattels owned or leased by a Person (including those in possession of suppliers, customers and other third parties).

“**Personal Property Lease**” means a chattel lease, equipment lease, conditional sales contract and other similar agreement to which a Person is a party or under which it has rights to use Personal Property.

“**Positive Adjustment Amount**” has the meaning given in Section 2.3(e)(iv).

“**Pre-Closing Reorganization**” means the reorganization to be undertaken prior to the Closing as described in Schedule 1.1C of the GCL Disclosure Letter.

“**Pre-Closing Tax Period**” means a taxation year or other fiscal period of the Company that ends on or before the Closing Time and includes the portion of any Straddle Period ending immediately prior to the Closing Time.

“**Preliminary Closing Date Net Indebtedness**” has the meaning given in Section 2.3(a).

“**Preliminary Closing Date Net Working Capital**” has the meaning given in Section 2.3(a).

“**Privacy Law**” means the *Personal Information Protection and Electronic Documents Act* (Canada) and any applicable privacy Law of any other jurisdiction.

“**Prospectus Supplement**” has the meaning set forth in Section 7.17(a).

“**Purchase Price**” has the meaning set out in Section 2.2.

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

“**Purchaser**” has the meaning set out in the preamble hereto.

“**Purchaser Data Room**” means the Egnyte virtual data room set up by the Purchaser, and the contents thereof as of three Business Days prior to the date hereof.

“**Purchaser Disclosure Letter**” means the disclosure letter containing the Schedules dated the date of this Agreement and delivered by Purchaser with this Agreement, as the same may be updated pursuant to Section 7.1.

“**Purchaser Fee Simple Properties**” means the patented fee simple properties described in Schedule 3.2(15)(a) of the Purchaser Disclosure Letter.

“**Purchaser Financial Statements**” means the audited comparative financial statements for the Purchaser as at and for the fiscal years ended December 31, 2023 and December 31, 2022 and the unaudited interim comparative financial statements for the Purchaser for the nine months ended September 30, 2024 and September 30, 2023

“**Purchaser Fundamental Representations and Warranties**” means the representations and warranties set out in Sections 3.2(1) to 3.2(3), 3.2(8), and 3.2(23).

“**Purchaser Licences**” has the meaning set out in Section 3.2(20).

“**Purchaser Licences of Occupation**” means the Licences of occupation described in Schedule 3.2(15)(d) of the Purchaser Disclosure Letter.

**“Purchaser Material Adverse Change”** means, any change, effect, event or circumstance that, individually or in the aggregate with other such changes, effects, events or circumstances, has had or would reasonably be expected to have a material adverse effect on the business, operations, assets, properties, liabilities, capitalization, condition (financial or otherwise), or results of operations of the Purchaser; provided that no change, effect, event or circumstance resulting from or attributable to any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably be expected to be, a Purchaser Material Adverse Change: (a) the public announcement of the execution of this Agreement or the transactions contemplated hereby; (b) any action taken (or omitted to be taken) at the request of GCL, (c) any action taken by the Purchaser that is required or permitted pursuant to this Agreement, (d) any failure to meet internal or published projections, estimates, or forecasts of revenues, earnings, or other measures of financial or operating performance for any period, (e) general political, economic or financial conditions, including in Canada or the United States; (f) the state of securities or commodity markets in general; (g) any change in currency exchange rates; (h) any change in Applicable Laws or in the interpretation or application thereof by any Governmental Authority; (i) any change in generally accepted accounting principles or in the interpretation or application thereof by any Governmental Authority; (j) any war (whether or not declared), armed hostilities, act of terrorism, military action or the escalation or worsening thereof; (k) any act of God, pandemics, natural disasters or similar calamities or other similar force majeure events; and (l) changes affecting the mining industry generally or the price of gold, silver or copper; provided that, in the case of clauses (e), (h) and (i), any such change, effect, event or circumstance shall not be excluded to the extent the same disproportionately affects (individually or together with other changes, effects, events or circumstances) the Purchaser, as compared to other similarly situated Persons.

**“Purchaser Meeting”** means the special meeting of the shareholders of the Purchaser including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be held to consider and, if thought fit, approve the Transaction Resolution.

**“Purchaser Mining Claims”** means the patented and unpatented mining claims described in Schedule 3.2(15)(c) of the Purchaser Disclosure Letter.

**“Purchaser Mining Leases”** means the mining leases described in Schedule 3.2(15)(b) of the Purchaser Disclosure Letter.

**“Purchaser Permitted Liens”** means:

- (a) rights reserved to, or vested in, any Governmental Authority to control or regulate the Purchaser Real Property;
- (b) inchoate or statutory Liens for Taxes not at the time overdue and inchoate;
- (c) municipal by-laws, regulations, ordinances, zoning Laws, building, or land use restrictions and other limitations imposed by any Governmental Authority having jurisdiction over real property and mineral rights, and any other restrictions

affecting or controlling the use, marketability, or development of real property and mineral rights;

- (d) the terms and conditions of any instrument of title in respect of the Purchaser Real Property, provided they do not, individually or in the aggregate, materially impair the value, use or operation of the Purchaser Real Property;
- (e) the terms and conditions of any instrument of title granting any Purchaser Fee Simple Properties and Purchaser Mining Claims
- (f) statutory Liens incurred or deposits made in the Ordinary Course of Business in connection with worker's compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory Lien or deposit relates to amounts not yet due;
- (g) security given by the Purchaser, or an Affiliate of the Purchaser on behalf of the Purchaser, to a public utility or any Governmental Authority;
- (h) any reservations or exceptions contained in the original grants from the Crown or arising pursuant to Applicable Law;
- (i) easements, charges, restrictions, mineral rights reservations, rights-of-way and other similar encumbrances of record and any registered restrictions or covenants or Liens that run with, and/or are registered on title to, any of the Purchaser Real Property;
- (j) rights of way for, or reservations or rights of others relating to, roadways, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services related to Ordinary Course of Business conducted on any of the Purchaser Real Property;
- (k) Indigenous Groups' claims to title or other rights or interests in and to any part of the Purchaser Real Property;
- (l) Liens for Royalties, Purchaser Residual Property Rights (in each case only to the extent listed in Schedule 3.2(15)(f) of the Purchaser Disclosure Letter) and any other similar rights, and the rights of any Person pursuant to any Royalty or such Purchaser Residual Property Rights or other similar rights;
- (m) any Order of any Governmental Authority with jurisdiction over the Purchaser Real Property or the conduct of the business thereon provided the Company is not in default of its obligations thereunder;
- (n) in the case of any Purchaser Premises Lease, or Purchaser Mining Lease, the rights, titles and interests of the lessor in respect thereof;
- (o) any Liens that are (A) registered or of record against title to the applicable asset or property in the applicable land registry offices or recording offices, or (B) registered or recorded against the applicable asset or property in a public personal property

registry or similar registry system and which do not individually or in the aggregate materially impair, and would not reasonably be expected to individually or in the aggregate materially impair, the conduct of the business of the Purchaser Real Property taken as a whole and as presently conducted;

- (p) other Liens, imperfections of title or encumbrances, if any, that do not materially individually or aggregately impair, and would not reasonably be expected to individually or aggregately materially impair, the conduct of the business of the Purchaser Real Property as presently conducted; and
- (q) any Lien identified, or referred to, in Schedule 1.1A or any other Schedule of the Purchaser Disclosure Letter affecting any of the Purchaser Real Properties.

**“Purchaser Premises Lease”** means a lease, an agreement to lease, a sublease, a licence agreement and an occupancy or other agreement excluding the Purchaser Licences of Occupation, Purchaser Licences, and the Purchaser Mining Leases under which the Purchaser has the right, or has granted another Person the right, to use or occupy any real property.

**“Purchaser Public Documents”** means all forms, reports, schedules, statements and other documents filed by the Purchaser on SEDAR+ since January 1, 2023.

**“Purchaser Real Property”** means, collectively, all real property rights or interests, fee lands, surface rights, easements, and rights-of-way used in the activities of the Purchaser and the Purchaser Subsidiaries, including the Purchaser Fee Simple Properties, the Purchaser Mining Claims (including the lands and properties subject thereto and all rights and interests of the Purchaser thereunder), the Purchaser Mining Leases (including the lands and properties subject thereto and all rights and interests of the Purchaser thereunder) and the Purchaser Licences of Occupation (including the lands and properties subject thereto and all rights and interests of the Purchaser thereunder).

**“Purchaser Residual Property Rights”** means back-in rights, earn-in rights, rights of first refusal, rights of first offer, options to purchase, or similar provisions wherein another Person has a right to acquire an interest in Purchaser Real Property.

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

**“Purchaser Subsidiaries”** means Discovery Metals S.A. de C.V, Levon Resources Ltd., Valley High Ventures Ltd., Minera Titan S.A. de C.V., Minera El Camino S.A. de C.V., and Administracion de Proyectos en Mexico S.A. de C.V.

**“Purchaser’s Benefit Plans”** has the meaning set out in Section 7.10(b).

**“Purchaser’s Indemnified Parties”** means the Purchaser, its Affiliates and each of their respective Representatives.

**“Recipient”** has the meaning set out in the definition of Confidential Information.

**“Reclamation”** means taking actions for the purpose of remediating and restoring the Environment, including actions related to the progressive, concurrent and final decommissioning and closure of any mine and mining infrastructure to at least a minimum standard and condition that meets the requirements of any Applicable Law.

**“Reclamation Liabilities”** means the Damages for Reclamation in relation to or in connection with the Mines.

**“Regulatory Approval”** means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any Licence or the conditions of any Order (a) in connection with the transactions contemplated by this Agreement or (b) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement, but does not include the Required Regulatory Approvals.

**“Release”** has the meaning prescribed in any Environmental Law and includes any presence, emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, migration, or release of Hazardous Substances from any source into, upon, or through the Environment.

**“Released Claims”** has the meaning set out in Section 10.1(a).

**“Released Company Claims”** has the meaning set out in Section 10.1(a).

**“Released Company Parties”** has the meaning set out in Section 10.1(b).

**“Released Vendor Claims”** has the meaning set out in Section 10.1(b).

**“Released Vendor Parties”** has the meaning set out in Section 10.1(a).

**“Representative”** when used with respect to a Person means each director, officer, Employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

**“Required Consent”** means any Consent required pursuant to a Material Contract, a Contract with Indigenous Groups, a Company JV Agreement, a Company Licence, a Company Licence of Occupation, a Company Mining Lease, a Company Premises Lease, a Personal Property Leases or a Company Royalty Agreement.

**“Required Regulatory Approvals”** means, collectively, the Competition Act Clearance, the TSX Approval and those approvals referenced in Schedule 5.1(7) of the GCL Disclosure Letter as “Required Regulatory Approvals”.

**“Resolution Period”** has the meaning set out in Section 2.3(c)(ii)

**“Review Period”** has the meaning set out in Section 2.3(c)(i).

**“Royalties”** means in respect of any of the Company Real Property or the Company JV Property, royalties, streaming interests, profit interests, net profits interests, overriding

royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any Company Real Property or the Company JV Property which constitute or will, following the Pre-Closing Reorganization, constitute obligations of the Company.

“**Sanction**” means any sanction, regulation, statute, official embargo measure or any “Specially Designated Nationals” or “Blocked Persons” lists or any equivalent lists maintained and imposed by the United Nations, the European Union, His Majesty’s Treasury in the United Kingdom, the United States Department of Treasury’s office of Foreign Assets Control, the Government of Canada, the Commonwealth of Australia or any other government body.

“**Sanctioned Person**” means any person, being an individual or corporation who:

- (a) is subject to a Sanction; or
- (b) is an entity that is owned, held or controlled by any person who is subject to a Sanction, or in which any person who is subject to a Sanction has an ownership interest.

“**Section 85 Election**” has the meaning set out in Section 9.2.

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Securities Authority**” has the meaning set forth in Section 7.21(g).

“**Securities Laws**” means the Securities Act, together with all other applicable federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

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

“**Shareholder Approval**” means the approval by the shareholders of the Purchaser of all resolutions as are required under Applicable Law or the constating documents of the Purchaser to permit the transactions contemplated by this Agreement, including the Transaction Resolution.

“**Shelf Prospectus**” has the meaning set forth in Section 7.17(a).

“**Statement of Objections**” has the meaning as set out in Section 2.3(c)(ii).

“**Straddle Period**” means a taxation year or fiscal period that includes, but does not begin or end on, the Closing Date.

“**Stub Period Returns**” has the meaning set out in Section 9.1.

*[Redacted: Commercially sensitive information]*

*[Redacted: Commercially sensitive information]*

“**Target Working Capital**” means negative \$16,009,350.

“**Tax Matters**” has the meaning set out in Section 9.7.

“**Tax Representations**” means the representations and warranties in Section 3.1(31).

“**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“**Taxes**” includes, without limitation, and with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, corporate taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, mining taxes, sales taxes, use taxes, business taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, real or personal property taxes, transfer taxes, land transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, whether disputed or not, and “**Tax**” means any one of such Taxes.

“**Third Party Claim**” has the meaning given in Section 6.4.

“**Third Party Staffing Provider**” means a vendor that supplies workers, but does not include Independent Contractors.

“**Third Party Workers**” means contractors of Third Party Staffing Providers.

“**Threatened**”, when used in relation to a Legal Proceeding or other matter, means that a written demand or a written notice has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future.

“**Transaction Personal Information**” means any Personal Information in the possession, custody or control of GCL or an Affiliate thereof at the Closing Time, including Personal Information about Employees, suppliers, customers, directors or officers of the Company that is:

- (a) disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by GCL, an Affiliate thereof or their Representatives or otherwise; or
- (b) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from GCL, an Affiliate thereof or their Representatives or otherwise,

in either case in connection with the transactions contemplated by the Agreement.

**“Transaction Resolution”** means the ordinary resolution of shareholders of the Purchaser to be passed at the Purchaser Meeting in accordance with Applicable Law and the rules and policies of the TSX, for the purposes of approving the transactions contemplated by this Agreement, substantially in the form set out hereto in Exhibit D.

**“Transition Services Agreement”** means the agreement between GCL and the Purchaser in the form attached as Exhibit A.

**“Transfer Tax Loans”** means the amount(s) loaned to the Company by GCL on a non-interest-bearing basis to fund the payment of Transfer Taxes that are payable prior to Closing.

**“Transfer Taxes”** means any transfer, land transfer, conveyancing, excise, registration, recording, sales, GST/HST and other similar Taxes resulting directly from the Pre-Closing Reorganization.

**“TSX Approval”** means receipt of the conditional approval by the Toronto Stock Exchange as may be required for the Purchaser to consummate the transactions contemplated by this Agreement.

**“TTN Litigation”** means the action commenced on November 20, 2024 in the Ontario Superior Court of Justice by Taykwa Tagamou Nation, in which GCL and Newmont Corporation are among the defendants, and any further or other proceeding commenced by Taykwa Tagamou Nation in relation to the same subject matter as the action commenced on November 20, 2024, in which one or both of GCL and/or Newmont Corporation are named as defendants or respondents.

**“Vendor”** has the meaning set out in Recital B.

**“Vendor Financial Assurances”** has the meaning set out in Section 7.9(c).

**“Vendor Fundamental Representations and Warranties”** means the representations and warranties set out in Sections 3.1(1) to 3.1(4), 3.1(6) and 3.1(37).

**“Vendor’s Indemnified Parties”** means GCL (including the Vendor (if not GCL)), its Affiliates and each of their respective Representatives.

## **1.2 Actions on Non-Business Days**

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

## **1.3 Currency and Payment Obligations**

Except as otherwise expressly provided in this Agreement:

- (a) all dollar amounts referred to in this Agreement are stated in United States Dollars;
- (b) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account specified by the payee, by cash, by certified cheque or by any other method that provides immediately available funds; and
- (c) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received by and be available to the payee not later than 2:00 p.m. (Eastern time) on the due date at the payee's address for notice under Section 10.6 or such other place as the payee may have specified in writing to the payor in respect of a particular payment and any payment made after that time shall be deemed to have been made and received on the next Business Day.

## **1.4 Calculation of Interest**

In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

## **1.5 Calculation of Time**

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern time on the next succeeding Business Day.

## **1.6 Knowledge**

- (1) Where any representation, warranty or other statement in this Agreement is expressed to be made by GCL to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to GCL or of which GCL is aware, it shall mean the actual knowledge of Bernard Wessels, Dawid Pretorius, and Amy Hu, none of whom shall have any personal liability or obligations regarding such knowledge, and in each case after due and diligent inquiry.
- (2) Where any representation, warranty or other statement in this Agreement is expressed to be made by the Purchaser to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Purchaser or of which the Purchaser is aware, it shall mean

the actual knowledge of Tony Makuch and Andreas L'Abbé, none of whom shall have any personal liability or obligations regarding such knowledge, and in each case after due and diligent inquiry.

## **1.7 Additional Rules of Interpretation**

- (1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and *vice versa*.
- (2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of this Agreement, and the Schedules of the GCL Disclosure Letter, the Purchaser Disclosure Letter, or Exhibits to this Agreement.
- (4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the statute and the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

## **1.8 Schedules**

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the GCL Disclosure Letter and the Purchaser Disclosure Letter and the interpretation provisions set out in this Agreement apply to the GCL Disclosure Letter and the Purchaser Disclosure Letter. Unless the context otherwise requires, or a contrary intention appears, references in the GCL Disclosure Letter or the Purchaser Disclosure Letter to a designated Article,

Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement. Unless otherwise indicated, no reference to or disclosure of any item or other matter in the GCL Disclosure Letter or the Purchaser Disclosure Letter shall be construed as an admission or indication that such item or other matter is material. The information contained in the GCL Disclosure Letter and the Purchaser Disclosure Letter is intended only to qualify and limit the representations, warranties and covenants of GCL and the Purchaser as applicable and contained in this Agreement. The numbering of the Schedules in the GCL Disclosure Letter and Purchaser Disclosure Letter corresponds with the numbering of Sections of this Agreement. Any matter disclosed in a Schedule of the GCL Disclosure Letter or Purchaser Disclosure Letter shall be considered disclosed also for any of the other Schedules of the GCL Disclosure Letter or Purchaser Disclosure Letter to the extent it is reasonably apparent on the face of the disclosure in respect of such matter that it should also be considered to be disclosed on such other Schedule. The GCL Disclosure Letter and Purchaser Disclosure Letter and all information contained therein are confidential and may not be disclosed to any other Person except as permitted pursuant to this Agreement.

## **ARTICLE 2 PURCHASE OF PURCHASED SHARES**

### **2.1 Purchase and Sale of Purchased Shares**

At the Closing Time, on and subject to the terms and conditions of this Agreement, GCL shall, or GCL (if not the Vendor) shall cause the Vendor to, sell, transfer and assign to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in the Purchased Shares, free and clear of all Liens.

### **2.2 Purchase Price and Payment of Purchase Price and Transfer Tax Loans**

Subject to adjustment in accordance with Section 2.3, the aggregate purchase price (the "**Purchase Price**") payable by the Purchaser to the Vendor for the Purchased Shares is \$425,000,000, payable by:

- (a) subject to adjustment in accordance with Section 2.3(a), at the Closing Time:
  - (i) the Purchaser shall pay and deliver to the Vendor a cash amount equal to the sum of the Closing Cash Consideration by wire transfer of immediately available funds to a bank account designated by the Vendor in writing at least two (2) Business Days prior to the Closing Date; and
  - (ii) the Purchaser shall issue and deliver to Vendor the Consideration Shares (free and clear of all Encumbrances); and
- (b) if Shareholder Approval is obtained, on each of December 31, 2027, December 31, 2028, December 31, 2029 and December 31, 2030 (or, in each case, the following Business Day if such day is not a Business Day), the Purchaser shall pay and deliver to the Vendor \$37,500,000, for an aggregate of \$150,000,000, by wire transfer of immediately available funds to a bank account designated by the Vendor in writing at least two (2) Business Days prior to the applicable payment date; or

- (c) if Shareholder Approval is not obtained, on December 31, 2027 (or the following Business Day if such day is not a Business Day) the Purchaser shall pay and deliver to the Vendor \$53,289,622, and on each of December 31, 2028, December 31, 2029 and December 31, 2030 (or, in each case, the following Business Day if such day is not a Business Day), the Purchaser shall pay and deliver to the Vendor \$37,500,000, for an aggregate of \$165,789,622, by wire transfer of immediately available funds to a bank account designated by the Vendor in writing at least two (2) Business Days prior to the applicable payment date.

In addition, at the Closing Time, the Purchaser shall make an advance to the Company in an amount equal to the aggregate of all amounts owing under any Transfer Tax Loans, and in satisfaction of such advance, the Company will direct the Purchaser to pay such amount, on behalf and for the benefit of the Company, to GCL in satisfaction and repayment of such Transfer Tax Loans. The Purchaser shall pay such amount to or as directed by GCL by wire transfer of immediately available funds.

### 2.3 Purchase Price Adjustment

- (a) **Estimated Statement.** No later than five Business Days prior to the Closing Date, GCL shall prepare and deliver (or cause to be delivered) to the Purchaser a statement, including calculations and supporting documentations (the “**Estimated Statement**”) setting forth GCL’s good faith estimate of (i) Net Working Capital (the “**Preliminary Closing Date Net Working Capital**”); and (ii) the Net Indebtedness (but excluding from such calculation any Indebtedness incurred by or at the direction of the Purchaser in connection with the transactions contemplated by this Agreement) (the “**Preliminary Closing Date Net Indebtedness**”). The Estimated Statement shall be prepared using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Mine Financial Statements subject to the specific exceptions set out in the specific accounting principles set forth in Exhibit B which take precedence (the “**Accounting Principles**”), and in a manner consistent with the example working capital statement calculation attached hereto as Exhibit B. The Purchase Price payable to GCL at Closing pursuant to Section 2.2 shall be (i) increased dollar-for-dollar by the amount by which the Preliminary Closing Date Net Working Capital is greater than the Target Working Capital, if applicable; (ii) decreased dollar-for-dollar by the amount by which the Preliminary Closing Date Net Working Capital is less than the Target Working Capital, if applicable; (iii) decreased dollar-for-dollar by the amount of the Preliminary Closing Date Net Indebtedness (if a positive number); and (iv) increased dollar-for-dollar by the absolute amount of the Preliminary Closing Date Net Indebtedness (if a negative number).
- (b) **Preparation of Draft Statement.** Within 90 days following the Closing Date, the Purchaser shall prepare and deliver to GCL a statement (the “**Draft Statement**”) with (i) the determination of Net Working Capital (the “**Draft Closing Date Net Working Capital**”), and (ii) the Net Indebtedness (but excluding from such calculation any Indebtedness incurred by or at the direction of the Purchaser in

connection with the transactions contemplated by this Agreement) (the “**Draft Closing Date Net Indebtedness**”). The Draft Statement shall be prepared in accordance with the Accounting Principles and in a manner consistent with the example working capital statement calculation attached hereto as Exhibit B; provided, however, that no change shall be made in any reserve, accrual or other account existing as of the date of the Closing Date, nor shall any new reserve, accrual or other amount be included in Current Liabilities Balance, in either case as a result of events occurring, or information becoming available, after the Closing Date, even if otherwise required by the Accounting Principles. The Purchaser shall provide, or cause to be provided to GCL, copies of all working papers resulting from, or used in connection with, the preparation of the Draft Statement at the same time as it delivers the Draft Statement.

(c) **Examination and Review.**

- (i) **Examination.** After receipt of the Draft Statement, GCL shall have 60 days (the “**Review Period**”) to review the Draft Statement and to prepare a Statement of Objections (defined below) if required.
- (ii) **Objection.** On or prior to the last day of the Review Period, GCL may object to the Draft Statement by delivering to the Purchaser a written statement setting forth GCL’s objections in reasonable detail, indicating each disputed item or amount and the basis for GCL’s disagreement therewith (the “**Statement of Objections**”). If GCL fails to deliver the Statement of Objections before the expiration of the Review Period, the Draft Statement shall be deemed to have been accepted by GCL and shall be final, conclusive and binding upon the Parties. If GCL delivers the Statement of Objections before the expiration of the Review Period, the Purchaser and GCL shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Statement of Objections (the “**Resolution Period**”), and, if the same are so resolved within the Resolution Period, the Draft Statement, with such changes as may have been previously agreed in writing by the Purchaser and GCL, shall be final, conclusive and binding upon the Parties.
- (iii) **Resolution of Disputes.** If the Purchaser and GCL fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute (“**Disputed Amounts**”) shall be submitted for resolution to the office of KPMG LLP or, if KPMG LLP is unable to serve, GCL and the Purchaser shall appoint by mutual agreement the office of an impartial nationally recognized firm of independent certified professional accountants independent of the Parties (as ultimately decided, the “**Independent Accountant**”) who, acting as experts and not arbitrators, shall determine, based solely on the submissions by the Purchaser and GCL and the terms of the Agreement (including the Accounting Principles) and not by independent review, only the Disputed Amounts that remain in dispute and make any required adjustments to the Draft Statement to reflect

their determination of the Disputed Amounts. The Independent Accountant shall only decide the specific items under dispute by GCL and the Purchaser and its decision for each Disputed Amount must be within the range of values assigned to each such item in the Draft Statement and the Statement of Objections, respectively.

- (iv) **Fees of the Independent Accountant.** The fees and expenses of the Independent Accountant shall be paid by GCL, on the one hand, and the Purchaser, on the other hand, based upon the percentage that the amount actually contested but not awarded to GCL or the Purchaser, respectively, bears to the aggregate amount actually contested by GCL and the Purchaser.
  - (v) **Determination by Independent Accountant.** The Independent Accountant shall make a determination as soon as practicable within 30 days (or such other time as GCL and the Purchaser shall agree in writing) after their engagement, and its resolution of the Disputed Amounts and adjustments to the Draft Statement shall be final, conclusive and binding upon the Parties hereto.
- (d) **Final Determination of Working Capital and Indebtedness.**
- (i) The final, binding and conclusive calculation of the Draft Statement based upon the agreement or deemed agreement of GCL and the Purchaser in accordance with Section 2.3(c)(ii), or the written determination delivered by the Independent Accountant pursuant to Section 2.3(c)(v) shall be the “**Closing Statement**” for purposes of this Agreement.
  - (ii) The Net Working Capital set forth on the Closing Statement will be the “**Final Closing Date Net Working Capital**” for purposes of this Agreement and the Net Indebtedness set forth on the Closing Statement will be the “**Final Closing Date Net Indebtedness**” for purposes of this Agreement.
- (e) **Payment of Adjustment to Purchase Price.**
- (i) If (A) the Final Closing Date Net Working Capital is equal to the Preliminary Closing Date Net Working Capital, and (B) the Final Closing Date Net Indebtedness is equal to the Preliminary Closing Date Net Indebtedness, then no further adjustment will be made to the Purchase Price.
  - (ii) If the Final Closing Date Net Working Capital is greater than the Preliminary Closing Date Net Working Capital, then the Purchaser shall owe an amount equal to such excess to the Vendor. If the Final Closing Date Net Working Capital is less than the Preliminary Closing Date Net Working Capital, then the Vendor shall owe an amount equal to such shortfall to the Purchaser.

- (iii) If the Final Closing Date Net Indebtedness is greater than the Preliminary Closing Date Net Indebtedness, then the Vendor shall owe an amount equal to such excess to the Purchaser. If the Final Closing Date Net Indebtedness is less than the Preliminary Closing Date Net Indebtedness, then the Purchaser shall owe an amount equal to such shortfall to the Vendor.
- (iv) If the net amount based on the calculations set forth in Sections 2.3(e)(ii) and 2.3(e)(iii) is owed by the Purchaser to the Vendor (a “**Positive Adjustment Amount**”), then, within two Business Days of the Draft Statement becoming the Closing Statement, the Purchaser shall pay the Positive Adjustment Amount to the Vendor by wire transfer of immediately available funds to a bank account designated by the Vendor. If the net amount based on the calculations set forth in Sections 2.3(e)(ii) and 2.3(e)(iii) is owed by the Vendor to the Purchaser (a “**Negative Adjustment Amount**”), then, within two Business Days of the Draft Statement becoming the Closing Statement, the Vendor shall pay the Negative Adjustment Amount to the Purchaser by wire transfer of immediately available funds to a bank account designated by the Purchaser.
- (f) **Adjustments for Tax Purposes.** Any payments made pursuant to Section 2.3(e) shall be treated as an adjustment to the Purchase Price by the Parties for all purposes, unless otherwise required by Law.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties of GCL

Acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of GCL set out in this Section 3.1, GCL represents and warrants to the Purchaser as follows:

- (1) *Incorporation and Corporate Power.* Each of GCL, the Vendor (if not GCL) and the Company is, or will at Closing be, a corporation incorporated, organized, subsisting and in good standing under the laws of the jurisdiction of its incorporation. GCL has the corporate power, authority and capacity to carry on its business as currently conducted and to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform, or cause to be performed, its other obligations hereunder and under all such other agreements and instruments contemplated hereby.
- (2) *Authorization.* The execution and delivery by GCL of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of GCL.
- (3) *Enforceability of GCL’s Obligations.* This Agreement has been duly executed and delivered by GCL and constitutes a legal, valid and binding obligation of GCL enforceable against GCL in accordance with its terms subject to limitations on enforcement imposed

by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

- (4) *Ownership of Purchased Shares.* The Vendor is, or will be at Closing, the registered and beneficial holder of the Purchased Shares with good and marketable title thereto, free and clear of all Liens. The Vendor has, or will have at Closing, the right to transfer the Purchased Shares, and there are no restrictions of any kind on the transfer of the Purchased Shares, except for those set out in the articles of incorporation of the Company and the Required Consents, the Regulatory Approvals and the Required Regulatory Approvals. The Purchased Shares have been, or will at Closing be, validly issued in compliance with Applicable Law and are, or will at Closing be, fully paid and non-assessable. As of the date hereof, the Company does not have, and has never had, ownership of any assets, and has not engaged in any business activity.
- (5) *Subsidiaries.* The Company does not have any subsidiaries. The Company is neither the legal nor the beneficial owner of any equity securities in any Person.
- (6) *Qualification to do Business.* Each of GCL and the Company is or, on Closing, will be registered, licenced or otherwise qualified to do business under the laws of the jurisdictions in which (i) the Mines are located, or (ii) in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, from time to time, except where the failure to be so registered, licenced or qualified would not reasonably be expected to affect adversely the ability of GCL to enter into this Agreement or to perform, or cause to be performed, its obligations hereunder, or to have, individually or in the aggregate, a GCL Material Adverse Change. GCL and the Company has, or will have prior to Closing, all the power, and capacity to carry on its business and to own or lease and operate its property and assets as now carried on and owned or leased and operated.
- (7) *Capitalization.* On Closing, the authorized share capital of the Company will consist of an unlimited number of common shares. On Closing, all of the issued and outstanding shares of the Company will be duly authorized and validly issued as fully paid and non-assessable common shares in the capital of the Company and all will be held beneficially and of record by the Vendor, free and clear of all Liens with marketable title thereto. As of the date of this Agreement, there are not outstanding any (i) common shares in the capital of the Company, or (ii) options, warrants, subscriptions, or other rights of any Person to acquire, or any instruments that are convertible into, any common shares in the capital of or other equity interests of the Company, nor is there any outstanding obligation of the Company to repurchase, redeem, or otherwise acquire any of the foregoing. As of immediately prior to the Closing, except for the common shares which will be held beneficially and of record by the Vendor, there will not be outstanding any securities of the Company, nor will there be any outstanding obligation of the Company to repurchase, redeem, or otherwise acquire any of the foregoing. Upon completion of the transaction contemplated by this Agreement, the Purchaser will have good and valid title to all common shares of the Company, free and clear of all Liens other than (i) those restrictions on transfer, if any, contained in the articles of the Company and pursuant to applicable Securities Laws, and (ii) Liens granted by the Purchaser.

- (8) *Records.* The minute books and share record books of the Company, all of which have been made available to the Purchaser, are complete and correct and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all meetings, and actions taken by written consent of, the shareholders, the board of directors and any committees of the board of directors of the Company, and no meeting, or action taken by written consent, of any such shareholders, board of directors or committee has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.
- (9) *Bankruptcy, Insolvency and Reorganization.* None of the Vendor, GCL (if not the Vendor) or the Company is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada). None of the Vendor, GCL (if not the Vendor) or the Company has made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. No act or proceeding has been taken or authorized by any of the Vendor, GCL (if not the Vendor) or the Company with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution nor, to the knowledge of GCL have any such proceedings been Threatened by any other Person. No receiver has been appointed in respect of any of the Vendor, GCL (if not the Vendor) or the Company or any of their respective property or assets and no execution or distress has been levied upon any material Company Assets.
- (10) *Shareholders' and Similar Agreements.* The Company is not subject to any unanimous shareholders agreement or party to any shareholder, pooling, voting, voting trust or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Company or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Company.
- (11) *Mine Financial Statements.* The Mine Financial Statements have been prepared in accordance with GAAP, are correct and complete and present fairly in all material respects, in accordance with GAAP applied on a consistent basis throughout the period involved, the financial condition and position of each Mine as at the dates thereof, and the results of operations of each Mine for the periods covered thereby such Mine Financial Statements, in all material respects, do not contain or reflect any material inaccuracies or discrepancies.
- (12) *No GCL Material Adverse Change.* Since the date of the most recent Mine Financial Statements, there has not been any material adverse change in the affairs, operations or condition of the Company or the Mines, any of the assets of the Company or the businesses of the Company and, to the knowledge of GCL, no event has occurred or circumstance exists which may result in such a GCL Material Adverse Change.
- (13) *Title to Other Assets.* The Company owns or holds, or, subject to the closing of the Pre-Closing Reorganization, will own or hold, a valid leasehold interest in or license or similar right to use, all material items of Personal Property shown on the balance sheet included in the Mine Financial Statements or acquired thereafter prior to the date of this Agreement (the “**Non-Real Property Company Assets**”). Except as set out in Schedule 3.1(13) to the GCL Disclosure Letter and documents to be entered into to give effect to the Pre-Closing

Reorganization, there is no agreement or option outstanding in favour of any Person for the purchase from the Vendor, GCL (if not the Vendor) or the Company of any material Non-Real Property Company Assets.

(14) *Property.*

- (a) The Company owns or, following the closing of the Pre-Closing Reorganization, the Company will own the beneficial and legal interest in the Company Fee Simple Properties as set out in Schedule 3.1(14)(a) of the GCL Disclosure Letter, free and clear of all Liens, other than Company Permitted Liens, and will have, subject to Company Permitted Liens, the exclusive right to deal with such Company Fee Simple Properties and to possess, use, occupy and dispose of such Company Fee Simple Properties.
- (b) The Company is or, following the closing of the Pre-Closing Reorganization, will be the legal and beneficial holder of the Company Mining Leases as set out in Schedule 3.1(14)(b) of the GCL Disclosure Letter, free and clear of all Liens, other than Company Permitted Liens, and will have, subject to Company Permitted Liens, the exclusive right to deal with such Company Mining Leases and to possess, use, occupy and dispose of such Company Mining Leases. The Company Mining Leases are in existence in accordance with the terms thereof and, in all material respects, are in good standing with respect to all obligations required under Applicable Laws.
- (c) GCL, the Vendor (if not GCL), and the Company, as applicable, has obtained or will obtain, prior to the closing of the Pre-Closing Reorganization, the Consent of the Minister of Mines, as required, to transfer the Company Real Property pursuant to the terms and conditions of the Asset Purchase Agreement.
- (d) The Company is or, following the closing of the Pre-Closing Reorganization, will be the registered and beneficial holder of the Company Mining Claims as set out in Schedule 3.1(14)(d) of the GCL Disclosure Letter, free and clear of all Liens, other than Company Permitted Liens, and will have, subject to Company Permitted Liens, the exclusive right to deal with such Company Mining Claims and to possess, use, occupy and dispose of such Company Mining Claims. The Company Mining Claims are in existence in accordance with the terms thereof and are in good standing with respect to all obligations required under Applicable Laws.
- (e) The Company is or, following the closing of the Pre-Closing Reorganization, will be the registered and beneficial holder of all right, title and interest in the Company Licences of Occupation as set out in Schedule 3.1(14)(e) of the GCL Disclosure Letter, free and clear of all Liens, other than Company Permitted Liens, and will have, subject to Company Permitted Liens, the exclusive right to deal with such Company Licences of Occupation and to possess, use, occupy and dispose of such Company Licences of Occupation.
- (f) Except as disclosed in Schedule 3.1(14)(f) of the GCL Disclosure Schedule, the Company Real Property comprises all of the real property rights and interests

described in its definition herein which are owned or that will, following the closing of the Pre-Closing Reorganization, be owned by the Company which, collectively, comprise the Mines.

- (g) Except as disclosed in Schedule 3.1(14)(g) of the GCL Disclosure Letter, there are no Company Residual Property Rights which would entitle any Person to any material rights in the Company Real Property.
- (h) Except for the Contracts disclosed in Schedule 3.1(14)(h) of the GCL Disclosure Letter (the “**Company Royalty Agreements**”), there are no Royalties. GCL has made available for inspection true and complete copies of each Company Royalty Agreement in the GCL Data Room. None of GCL or the Company is in default under any Company Royalty Agreement that would reasonably be expected to result in a GCL Material Adverse Change and all Royalties which are due and owing by GCL or the Company under a Company Royalty Agreement to which it is a party have been paid by such Person.
- (i) Except as disclosed in Schedule 3.1(14)(i) of the GCL Disclosure Letter (the “**Company JV Agreements**”), the Company is not and, following closing of the Pre-Closing Reorganization, will not be a party to a joint venture agreement. GCL has made available for inspection true and complete copies of each Company JV Agreement in the GCL Data Room. None of GCL or the Company is in default under any Company JV Agreement that would reasonably be expected to result in a GCL Material Adverse Change and, to the knowledge of GCL, there has not occurred any event which, with the lapse of time or giving of notice or both would constitute a default under any Company JV Agreement by GCL or the Company, or to the knowledge of GCL, any other party to any Company JV Agreement that would reasonably be expected to result in a GCL Material Adverse Change. Except for Required Consents, no Consent is required nor is any notice required to be given under any Company JV Agreement by any party thereto or any other Person in connection with the completion of the transactions contemplated by this Agreement in order to maintain all rights of GCL or the Company, as applicable, under such Company JV Agreement.
- (j) All of the material Company Real Property has been properly and recorded in compliance in all material respects with Applicable Laws.
- (k) The Company Real Property is in existence in accordance with the terms thereof and is in good standing with respect to all obligations required under Applicable Laws other than those which would not, individually or in the aggregate, result in or reasonably be expected to result in a Material Adverse Change.
- (l) Except as disclosed as Company Permitted Liens in Schedule 1.1A of the GCL Disclosure Letter, to the knowledge of GCL, the Vendor (if not GCL), and the Company, there is no material adverse claim against or challenge to the title to or ownership of any material Company Real Property, and GCL, the Vendor (if not GCL) and the Company, as applicable, has been in actual, peaceable, continuous, open and, subject to Company Permitted Liens and such material adverse claims,

exclusive, undisturbed and undisputed possession and occupation thereof, in all material respects, since GCL acquired such material Company Real Property.

- (m) The transfer of the Company Real Property by GCL (or the Vendor, if not GCL) to the Company pursuant to the Pre-Closing Reorganization will not violate any provisions of the Planning Act (Ontario).
  - (n) No material default has occurred that remains outstanding under any obligation required to be observed or performed by GCL, the Vendor (if not GCL), or the Company relating to any Company Real Property under Applicable Law, the Company Permitted Liens, or any Material Contract relating to any Company Real Property.
  - (o) GCL and the Company have not received any notice, whether written or oral, from any Governmental Authority, of any revocation or intention to revoke any interest of GCL and the Company in any of the Company Real Property.
  - (p) As of the Closing Date, the Company will have legal and practical access to each of the Mines and, to the knowledge of GCL, there is no fact or condition which would result in the interference with or termination of such access.
  - (q) No property or asset among the Company Real Property 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 GCL, the Vendor (if not GCL), and the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (15) *Personal Property.* Except as disclosed in Schedule 3.1(15) of the GCL Disclosure Letter, the Company does not own and, following closing of the Pre-Closing Reorganization, will not own any Personal Property which had a book value in the Financial Records, at the date hereof, of more than \$4,000,000.
- (16) *Company Premises Leases.* Except as disclosed in Schedule 3.1(16) of the GCL Disclosure Letter, the Company is not and, following closing of the Pre-Closing Reorganization, will not be a party to any material Company Premises Leases. Notwithstanding the foregoing, true and complete copies of all Company Premises Leases have been provided to the Purchaser.
- (17) *Personal Property Leases.* Except as disclosed in Schedule 3.1(17) of the GCL Disclosure Letter, the Company is not and, following closing of the Pre-Closing Reorganization, will not be a party to any Personal Property Leases.
- (18) *Material Contracts.* Except as disclosed in Schedule 3.1(18) of the GCL Disclosure Letter, there are no Material Contracts to which the Company is or, following closing of the Pre-Closing Reorganization, will be a party. GCL has made available for inspection true and complete copies of the Material Contracts noted as continuing in Schedule 3.1(18) of the GCL Disclosure Letter in the GCL Data Room. None of GCL, the Vendor (if not GCL) or the Company, as applicable, is in material default under any Material Contract and there

has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a material default under any Material Contract by such Person, or, to the knowledge of GCL, any other party to the Material Contract. Each Material Contract noted as continuing in Schedule 3.1(18) of the GCL Disclosure Letter is in full force and effect, and the Company is, or following closing of the Pre-Closing Reorganization, will be entitled to the benefit of each such Material Contract in accordance with its terms. None of the Vendor, GCL (if not the Vendor) or the Company have received any written notice of a default in respect of any Material Contract. Except for Required Consents, no Consent is required nor is any notice required to be given under any Material Contract noted as continuing in Schedule 3.1(18) of the GCL Disclosure Letter by GCL, the Vendor (if not GCL) or the Company or any other Person in connection with the completion of the transactions contemplated by this Agreement in order to maintain all rights of the Vendor, GCL (if not the Vendor) or the Company party thereto under such Material Contract.

- (19) *Litigation and Orders.* Except as disclosed in Schedule 3.1(19) of the GCL Disclosure Letter, there is no material Legal Proceeding in progress, pending, or, to the knowledge of GCL, Threatened against or affecting GCL, the Vendor (if not GCL) the Company, the Company Assets or the Mines, and there is no Order outstanding against or affecting GCL, the Vendor (if not GCL), the Company, the Company Assets or the Mines which, in any case, affects adversely, or might affect adversely, the operations and conduct of business of the Mines, the title of GCL or the Vendor (if not GCL) to the Purchased Shares at law or in equity, or the ability of GCL to enter into this Agreement or to perform, or cause to be performed, its obligations hereunder.
- (20) *Compliance with Applicable Laws.* Each of GCL and the Company are conducting and each has conducted its business, in all material respects, in compliance with all Applicable Laws, provided however, with regard to Applicable Laws which are the subject of the representation and warranties contained in Sections 3.1(22) and 3.1(27), each such Person's compliance with such Laws is addressed solely in such Sections.
- (21) *Company Licences.* Schedule 3.1(21) of the GCL Disclosure Letter lists all of the material Licences held in connection with the Mines and the operation of the Mines (the "**Company Licences**"). Except as set out in Schedule 3.1(21) of the GCL Disclosure Letter, the Company holds or will hold, following the Pre-Closing Reorganization, all Company Licences necessary under Applicable Laws for the conduct of business as presently conducted and such Company Licences are valid and in full force and effect. Each of the Vendor, GCL (if not the Vendor) and the Company has complied and is complying with the terms of such Company Licences in all material respects and has paid all fees and charges with respect to such Company Licences. None of the Vendor, GCL (if not the Vendor) or the Company is in material breach of any Company Licence. Except as disclosed in Schedule 3.1(21) of the GCL Disclosure Letter, to the knowledge of GCL, no Person has Threatened to revoke or cancel, or commenced proceedings to revoke or cancel, any Company Licence.
- (22) *Compliance with Anti-Corruption Laws.*
  - (a) Since April 18, 2019, none of the Vendor, GCL (if not the Vendor), or the Company, or to the knowledge of GCL, any of the Company Employees or Third

Party Workers acting on behalf of the Vendor, GCL (if not the Vendor) or the Company, has taken, committed to take or been alleged to have taken any action which would cause it to be in violation of the Anti-Corruption Laws or any other Applicable Laws relating to anti-corruption or anti-bribery.

- (b) Prior to April 18, 2019, to the knowledge of GCL, none of the Vendor, GCL (if not the Vendor), or to the knowledge of GCL, any of the Company Employees or Third Party Workers acting on behalf of the Vendor or GCL (if not the Vendor) has taken, committed to take or been alleged to have taken any action which would cause it to be in violation of the Anti-Corruption Laws or any other Applicable Laws relating to anti-corruption or anti-bribery.

(23) *Anti-Money Laundering and Compliance with Laws.*

- (a) Since April 18, 2019, the Vendor, GCL (if not the Vendor) and the Company have at all times conducted their business in material compliance with all Laws, including Sanctions and the Anti-Money Laundering Laws and the USA PATRIOT Act or any other similar applicable Law, to the extent applicable to the Vendor, GCL (if not the Vendor) and the Company. Since April 18, 2019, none of the Vendor, GCL (if not the Vendor), the Company, nor any of their Affiliates, officers, directors, employees, agents or Representatives has taken, in connection with this Agreement, any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, benefit or anything else of value, directly or indirectly, to any Person as consideration for or to improperly influence official action by that Person for the benefit of the Vendor, GCL (if not the Vendor) or the Company, or to otherwise secure an improper business advantage for any of them.

- (b) Prior to April 18, 2019, to the knowledge of GCL, the Vendor, and GCL (if not the Vendor) have at all times conducted their business in material compliance with all Laws, including Sanctions and the Anti-Money Laundering Laws and the USA PATRIOT Act or any other similar applicable Law, to the extent applicable to the Vendor, GCL (if not the Vendor) and the Company. Prior to April 18, 2019, to the knowledge of GCL, none of the Vendor or GCL (if not the Vendor), nor any of their Affiliates, officers, directors, employees, agents or Representatives has taken, in connection with this Agreement, any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, benefit or anything else of value, directly or indirectly, to any Person as consideration for or to improperly influence official action by that Person for the benefit of the Vendor or GCL (if not the Vendor) or to otherwise secure an improper business advantage for any of them.

(24) *Undisclosed Liabilities.* Except as disclosed in Schedules 3.1(18) or 3.1(25) of the GCL Disclosure Letter, the Company has not and, following closing of the Pre-Closing Reorganization, will not have any liabilities that would be required to be reflected on a consolidated balance sheet of the Company prepared in accordance with GAAP, other than (a) as reflected on or reserved against the Mine Financial Statements (including any notes thereto), (b) those that have been incurred in the Ordinary Course of Business since

December 31, 2023, (c) the executory portion of any Contract (excluding liabilities resulting from a breach of any Contract), (d) those included in the Final Closing Date Net Working Capital or Final Closing Date Net Indebtedness, (e) those that are repaid, terminated, forgiven, settled, cancelled or otherwise extinguished at Closing pursuant to the terms of this Agreement, (f) those incurred in connection with the transactions contemplated by this Agreement, (g) those expressly addressed by any other representations or warranties made by GCL under this Agreement, and (h) those that would not, individually or in the aggregate, have a GCL Material Adverse Change.

- (25) *Consents and Regulatory Approvals.* Schedule 3.1(25) of the GCL Disclosure Letter sets out all material Required Consents and Regulatory Approvals which are required to be obtained or made by the Vendor, GCL (if not the Vendor) or the Company in connection with the execution and delivery of, and performance by GCL of its obligations under this Agreement or the consummation of the transactions contemplated hereby.
- (26) *Absence of Conflicting Agreements.* Except as disclosed in Schedule 3.1(26) of the GCL Disclosure Letter and subject to the receipt of the Required Consents, the Regulatory Approvals and the Required Regulatory Approvals, the execution, delivery and performance of this Agreement by GCL and the completion (with the giving of any required notices as set forth in Schedule 3.1(26) of the GCL Disclosure Letter) of the transactions contemplated by this Agreement, subject to the conditions contained in this Agreement, do not and will not result in or constitute any of the following:
- (a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the constating documents of the Vendor, GCL (if not the Vendor) or the Company, as applicable;
  - (b) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any Material Contract noted as continuing in Schedule 3.1(18) of the GCL Disclosure Letter, Indigenous Group Agreement, Company JV Agreement, Company Licence, Company Licence of Occupation, Company Mining Lease, Company Premises Lease or a Personal Property Lease;
  - (c) a violation of any Applicable Law; or
  - (d) result in the creation or imposition of any material Lien on any asset of the Company.
- (27) *Environmental Matters.* Except as set out in Schedule 3.1(27) of the GCL Disclosure Letter, in connection with the Company Real Property and the operations of the Company Real Property, and to the knowledge of GCL in connection with the Company JV Property only:
- (a) the Vendor, GCL (if not the Vendor) and the Company is and, in the previous five (5) years has been, in compliance with all Environmental Laws in all material respects;

- (b) the Vendor, GCL (if not the Vendor) and the Company have obtained all material Licences from all Governmental Authorities that are required to operate the assets and conduct the business of the Mines or on the Company Real Property as presently being conducted;
- (c) in the past five (5) years, no Hazardous Substance has been disposed of, arranged to be disposed of, Released or transported in material violation of any applicable Environmental Laws, or in a manner that has given rise to, or that would reasonably be expected to give rise to, any material liability for the Company under any applicable Environmental Laws, in each case, on, at, under or from any Company Real Property;
- (d) to the knowledge of the Vendor, GCL (if not the Vendor) and the Company, Hazardous Substances are not otherwise present at or about any Company Real Property or any Company JV Property in amount or condition that has resulted in or would reasonably be expected to result in material undischarged liability to the Company;
- (e) the Vendor, GCL (if not the Vendor) and the Company have no knowledge of Environmental Liabilities, including Reclamation Liabilities, associated with the Company Real Property as at the Closing Date that could reasonably be expected to result in material liability to the Company;
- (f) the Vendor Financial Assurance represents a complete list of all Financial Assurance that has been posted or provided by the Vendor, GCL (if not the Vendor) and the Company to a Governmental Authority as required by Environmental Laws in connection with the Company Real Property;
- (g) in the previous five (5) years, none of the Vendor, GCL (if not the Vendor), or the Company has received any written notice, and, to the knowledge of GCL, no conditions exist on the Company Real Property or the Company JV Property that would reasonably be expected to provide grounds for such notice, and no such notice has been Threatened, from any Governmental Authority or Person of any material non-compliance, suit, settlement, court order, administrative order, regulatory requirement, judgment or claim asserted or arising under any applicable Environmental Laws which would reasonably be expected to result in a material undischarged liability to the Company; and
- (h) true and complete copies of all material environmental reports, assessments, audits or other material documents or material information or correspondence relating to the Environment, including Closure Plans that were prepared in the past five (5) years by any third party environmental consultants or advisors and/or provided to any Governmental Authority in the past five (5) years and, in each case, are in the possession or under the control of the Vendor, GCL (if not the Vendor) or the Company relating to the Company Real Property or the Company JV Property and the business of the Company have been provided to Purchaser and, to the knowledge of GCL, no material environmental reports, assessments, audits or other material documents or material information or correspondence relating to the

Environment has been excluded or omitted which by omission would make the content of such information incorrect or misleading.

The representations and warranties set forth in this Section 3.1(27) are the sole and exclusive representations and warranties related to Environmental Laws, Hazardous Substances or other environmental matters.

- (28) *Contracts with Indigenous Groups.* Except as disclosed in Schedule 3.1(28) of the GCL Disclosure Letter, there are no impact benefit agreements, memorandum of understanding or similar agreements with Indigenous Groups (“**Indigenous Group Agreement**”) to which the Vendor or GCL (if not the Vendor) is a party and which relate to the Mines or Company Real Property or, following closing of the Pre-Closing Reorganization, the Company will be a party. GCL has made available for inspection true and complete copies of all Indigenous Group Agreements in the GCL Data Room. None of the Vendor, GCL (if not the Vendor) or the Company is or, following closing of the Pre-Closing Reorganization, will be in material default under any Indigenous Group Agreements. Each Indigenous Group Agreement is in full force and effect, and the Company is or, following closing of the Pre-Closing Reorganization, will be entitled to the benefit of each such Indigenous Group Agreement in accordance with its terms. The Vendor, GCL (if not the Vendor), or the Company is not currently aware of, engaged or involved in any disputes, discussions or negotiations with any Indigenous Group or Governmental Authority in relation to Company Real Property.
- (29) *Indigenous Groups Claims.* Except as disclosed in Schedule 3.1(29) of the GCL Disclosure Letter, neither the Vendor nor GCL (if not the Vendor) nor the Company have received any Indigenous Claim which affects the Company, the Mines or the Company Real Property nor, to the knowledge of the Vendor or GCL (if not the Vendor), has any Indigenous Claim been Threatened which relates to the Mines, the Company Real Property, any permits or the operation by the Company of its business in the areas in which such operations are carried on or in which the Mines or Company Real Property is located.
- (30) *Insurance.* In connection with the Mines and the operation of the Mines only, (a) GCL or the Company has in place reasonable and prudent insurance policies which relate to the Mines appropriate for their nature and state of development (the “**Insurance Policies**”), (b) there are no current or pending material claims under any Insurance Policies made by GCL or an Affiliate thereof or any other Person, (c) all Insurance Policies are disclosed in the GCL Disclosure Letter and are in full force and effect and all premiums due and payable under all such Insurance Policies have been paid and GCL is otherwise in compliance in all material respects with the terms of the Insurance Policies, (d) the Insurance Policies collectively constitute all of the insurance policies necessary to operate the Mines in the ordinary course of business, (e) neither GCL nor the Company has received any notice of cancellation or termination with respect to any such policy and there has been no denial of material claims nor materials claims disputed by GCL or any Affiliate's insurers, and (f) to the knowledge of GCL, there are no circumstances which might entitle GCL or an Affiliate thereof or any other Person to make a claim under any of the Insurance Policies or which might be required under any of the Insurance Policies to be notified to the insurers and in the previous three years GCL has not been refused any insurance with respect to the Mines

or their assets, nor has coverage been limited by any insurance carrier to which GCL has applied for insurance or with which GCL have carried insurance.

- (31) *Tax Matters.* Except as set forth in Schedule 3.1(31) of the GCL Disclosure Letter, as of the Closing Date:
- (a) The Company has prepared and filed when due with each relevant Governmental Authority, all Tax Returns for any Pre-Closing Tax Period required to be filed by or on behalf of it in respect of any Taxes. All such Tax Returns are correct and complete in all material respects. No extension of time in which to file any such Tax Returns is in effect. No Governmental Authority has asserted that the Company is required to file Tax Returns or pay any Taxes in any jurisdiction where it does not do so.
  - (b) The Company has paid in full and when due all Taxes required to be paid by it. All instalments, assessments and reassessments and all other Taxes, which are due and payable, have been paid in full. Reserves and provisions for Taxes accrued but not yet due on or before the Closing Date are reflected in the Financial Records and are adequate as of the date of the Financial Records.
  - (c) The Company has withheld and deducted all amounts required to be withheld, and deducted by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority when required by Applicable Law to do so.
  - (d) The Company has charged, collected, withheld, deducted and remitted on a timely basis all Taxes as required under any Applicable Law on any sale, supply or delivery whatsoever, made by it, and will at Closing be validly registered with the relevant Governmental Authorities for the collection of such Taxes. All input tax credits, refunds, rebates and similar adjustments of Taxes claimed by the Company have been validly claimed and correctly calculated as required by Applicable Law, and the Company has retained all documentation prescribed by Applicable Law to support such claims.
  - (e) The Company has not acquired property from a Person not dealing at arm's length (for purposes of the ITA) with it in circumstances that would result in the Company becoming liable to pay Taxes of such Person under subsection 160(1) of the ITA or any analogous provision of any comparable Law.
  - (f) The Company has not participated in any transactions which are subject to the reporting requirements under section 237.3 or section 237.5 of the ITA, or the notification requirements under section 237.4 of the ITA.
  - (g) No deficiencies, assessments or reassessments of the Taxes of the Company have been proposed, asserted or assessed that are not adequately reserved against. No audit by any Governmental Authority of the Company is currently ongoing. The Company has not received any indication in writing from any Governmental Authority that an audit, assessment or reassessment of the Company is proposed in respect of any Taxes, regardless of its merits. The Company has not executed or

filed with any Governmental Authority any agreement or waiver extending the period for assessment, reassessment or collection of any Taxes.

- (h) the “Canadian resource property” (as defined in the ITA) forming part of the Company Assets will constitute all or substantially all of the “Canadian resource property” of GCL at the time the Company Assets are transferred to the Company pursuant to the Asset Purchase Agreement.
- (32) *Absence of Change.* Since January 1, 2024, except as disclosed in Schedule 3.1(32) to the GCL Disclosure Letter, the business of the Vendor or GCL (if not the Vendor) in respect of the Mines has been conducted in the Ordinary Course of Business and there has been no GCL Material Adverse Change with respect to such business.
- (33) *Benefit Plans.*
- (a) Schedule 3.1(33)(a) of the GCL Disclosure Letter contains a true and complete list of all Benefit Plans. True, correct and complete copies of each Benefit Plan, including all amendments thereto and, as applicable, (i) each document constituting a part of and each Contract relating to such Benefit Plan and all amendments thereto, (ii) the most recent member booklet for each Benefit Plan and notices of material amendments, (iii) the most recent financial statements or asset statements, and (iv) all material, non-routine correspondence with any Governmental Authority or other relevant Person for each Benefit Plan have been furnished to the Purchaser; and including further, in the case of the Hourly Pension Plan, copies of: (v) all current and, to the extent in the possession of GCL (if not the Vendor) or the Vendor, historical plan and trust documents, including all funding, insurance, administrative service and investment management agreements; (vi) the three most recent annual information returns, and financial statements, filed with any Governmental Authority; (vii) the two most recent actuarial valuation reports filed with any Governmental Authority; (viii) the current investment policy statement and any funding or governance policy; and (iv) all material regulatory filings and all material, non-routine correspondence with any Governmental Authority in the past three (3) years. For each Benefit Plan, all such documentation is up-to-date, contains complete and accurate details of the benefits payable, and reflects the terms of the Benefit Plan as communicated to Employees, the terms of any applicable Collective Bargaining Agreement, and as operated in practice.
  - (b) Other than such Benefit Plans, none of the Vendor, GCL (if not the Vendor) or the Company is a party to or bound by, nor do the Vendor, GCL (if not the Vendor) or the Company have any obligations or liabilities with respect to, any Benefit Plans, including any “multi-employer plan” or “multi-employer pension plan” as defined under Applicable Laws.
  - (c) All contributions, premiums, payments, remittances and benefits required to be paid under each Benefit Plan have been made, remitted and paid in a timely fashion in compliance with the terms of the Benefit Plan and Applicable Laws, and all contributions, premiums, payments, remittances and benefits that are required for any period ending on or before the date hereof (i) have been made to the extent due

no later than the date hereof and (ii) to the extent not so due, have either been made or (except for contributions, premium payments and remittances required to be made by participating Employees) are properly accrued by the Company.

- (d) All of the Benefit Plans are and have been established, registered (where applicable), administered, maintained, funded, invested and operated in accordance with their terms, any applicable Collective Bargaining Agreement and all Applicable Laws in all material respects, and to the knowledge of the Vendor, there have been no non-compliance Taxes or penalties imposed by a Governmental Authority in respect of any Benefit Plan. To the knowledge of the Vendor, no fact or circumstance exists that could adversely affect the registered or preferential Tax treatment ordinarily accorded to any such Benefit Plan. To the knowledge of the Vendor, none of the Vendor, GCL (if not the Vendor) or the Company has breached any statutory or fiduciary obligation with respect to the administration or operation of any Benefit Plan.
- (e) Other than routine claims for benefits, no Benefit Plan is subject to any pending action, investigation, examination, grievance, claim (including claims for Taxes) or any other proceeding initiated by any Person, and to the knowledge of the Vendor, there exists no state of facts which could reasonably be expected to give rise to any such action, investigation, examination, claim or other proceeding.
- (f) Except as set forth in Schedule 3.1(33)(f) of the GCL Disclosure Letter, none of the Benefit Plans provides for benefits to Company Employees beyond their retirement or other termination of service or for benefits to retired or terminated Company Employees or to the beneficiaries or dependents of terminated or retired Company Employees other than as required pursuant to applicable employment standards legislation.
- (g) Subject to the requirements of Applicable Laws or the terms of any Collective Bargaining Agreement, no provision of any Benefit Plan or of any agreement, and no act or omission of the Vendor, GCL (if not the Vendor) or the Company in any way limits, impairs, modifies or otherwise affects the right of the Company to unilaterally amend or terminate any Benefit Plan in accordance with Applicable Laws and the terms of the Benefit Plan, and no commitments to improve or otherwise amend any Benefit Plan have been made.
- (h) Except as set forth in Schedule 3.1(33)(h) of the GCL Disclosure Letter, none of the Vendor, GCL (if not the Vendor) or the Company currently sponsor, maintain or contribute to or have any liability under, nor have the Vendor, GCL (if not the Vendor) or the Company ever sponsored, maintained, contributed to or incurred any liability under, a Pension Plan, or a “retirement compensation arrangement” or a “deferred profit sharing plan”, each as defined under the ITA.
- (i) Except as set forth in Schedule 3.1(33)(i) of the GCL Disclosure Letter, no Benefit Plan exists that could, as a result of the transactions, contemplated by this Agreement, result in (i) any payment (including any bonus, golden parachute, retirement, severance or similar benefit) or increased benefits becoming payable to

any Person under such Benefit Plan, (ii) any accelerated or increased funding requirements for any such Benefit Plan, or (iii) the acceleration of the time of payment or vesting of any benefits otherwise payable under such Benefit Plan.

- (j) All Employee data reasonably necessary to administer each Benefit Plan is in the possession of the Company and/or its agents and is true and correct in all material respects.

(34) *Employment Matters.*

- (a) Schedule 3.1(34)(a) of the GCL Disclosure Letter sets forth the list of Company Employees, which indicates: (i) the titles of Company Employees and the location of their employment or engagement; (ii) age; (iii) the date each Company Employee was hired or initially engaged; (iv) whether Company Employee is an Independent Contractor or Enterprise Employee; (v) their term of engagement for Independent Contractors and their status for Employees (as indefinite term, fixed-term, part-time or seasonal); (vi) unionized or non-unionized; (vii) which Company Employees are subject to a written employment or consulting agreement with GCL or an Affiliate thereof or, following closing of the Pre-Closing Reorganization, the Company; (viii) the annual wage or fee of each Company Employee at the date of such list, eligibility and targets for any bonus, commission or other variable compensation plans and any bonuses, commissions and variable compensation paid to each Company Employee since December 31, 2022; (ix) the annual vacation entitlement (including any accrued but unused vacation days) to which each Company Employee is entitled on the date of such list; (x) the Benefit Plans in which they participate; (xi) whether the Company Employee is on leave (including disability, maternity or other authorized or unauthorized leave of absence), the reason for the leave and the expected return date; (xii) the equity compensation (including, for greater certainty, options and restricted share units) held by each Company Employee on the date of such list and eligibility for annual equity compensation awards; (xiii) for Independent Contractors, a description of engagement including whether the Independent Contractor is permitted to do work for others or sub-contract work; and (xiv) if an Independent Contractor is incorporated or a sole proprietor. The Company has not nor has ever had any Employees other than the Company Employees. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all Company Employees for services performed on or prior to the date hereof have been paid in full or are accurately reflected in the books and records of the Company. The Vendor has provided to the Purchaser true, correct and complete form(s) of written employment Contract(s) for the Company Employees, and the employment Contracts of all such Company Employees are substantially in the form(s) of the employment Contracts provided to the Purchaser and do not materially deviate therefrom.
- (b) Schedule 3.1(34)(b) of the GCL Disclosure Letters sets forth the list of the Employees assigned to the Mines and for each it indicates: (i) the location of their engagement, (ii) the date that they began providing services to the Mines, and (iii) the fees associated with their services. None of the Vendor, GCL (if not the Vendor)

or the Company maintains any benefit plans, agreements, programs or arrangements for any Third Party Workers. No Third Party Worker participates in any equity or incentive compensation plans of GCL or its Affiliates.

- (c) To the knowledge of GCL, all Persons receiving compensation for services provided to the Company that are not Employees are treated as Independent Contractors or Third Party Workers and are properly classified as such. None of the Vendor, GCL (if not the Vendor) or the Company has received: (i) any notice from any Governmental Authority disputing the classification of any Company Employee who is characterized as an Independent Contractor; (ii) any allegation from any Independent Contractor disputing their classification as an Independent Contractor; or (iii) any allegation from a Third Party Worker alleging they are an Employee of the Company.
- (d) Schedule 3.1(34)(d) of the GCL Disclosure Letter lists: (i) all Contracts with any Company Employee who has the title of General Manager or who is a direct report of the General Manager; and (ii) all Contracts with any Company Employees that provide for severance, termination or similar payments or entitlements of more than \$200,000 (other than such as results under common law from the termination of employment of an Employee without an enforceable agreement as to notice or severance).
- (e) Schedule 3.1(34)(e) of the GCL Disclosure Letter lists all Contracts with Third Party Staffing Providers. The Vendor and GCL (if not the Vendor) represent that all Contracts with Third Party Staffing Providers are assignable to the Company.
- (f) Except as disclosed in Schedule 3.1(34)(f) of the GCL Disclosure Letter, the Company is not bound by any Contract providing for any retention, change of control or other similar agreement providing for cash or other compensation, benefits or acceleration of benefits upon the consummation of the transactions contemplated by this Agreement, including a change of control of the Company.
- (g) Except as disclosed in Schedule 3.1(34)(g) of the GCL Disclosure Letter, none of the Vendor, GCL (if not the Vendor) and the Company is currently or, following the closing of the Pre-Closing Reorganization, will be a party to or bound by any Collective Bargaining Agreement in respect of the Mine or Company Employees. No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the Company Employees with respect to their employment by the Company or, to the Vendor's, GCL's (if not the Vendor) or the Company's knowledge, any Third Party Workers including by way of certification, interim certification, voluntary recognition, related employer or successor employer rights, has applied or, to the Vendor's, GCL's (if not the Vendor) or the Company's knowledge, has Threatened to apply to be certified as the bargaining agent of any of the Company Employees or, to the Vendor's, GCL's (if not the Vendor) or the Company's knowledge, has applied or threatened to apply to be certified as the bargaining agent of any Third Party Workers.

- (h) There are no existing, or to the knowledge of the Vendor, GCL (if not the Vendor) and the Company, Threatened strikes, labour disputes, work slow-downs or stoppages, or material grievances, pertaining to the Company Employees or Third Party Workers, and no such event has occurred with regards to the Company Employees in the last three (3) years.
- (i) Except as disclosed in Schedule 3.1(34)(i) of the GCL Disclosure Letter, there are no active complaints before any Governmental Authority, including a labour relations board, tribunal or commission, filed by any Company Employees or Third Party Workers against the Company or the entity which employs such Company Employee or to which the Third Party Worker provides services immediately prior to the Pre-Closing Reorganization or any current or former director or officer of the Company or GCL, claiming or alleging that such entity, or such current or former director or officer, has violated any Laws applicable to the Company Employee or Third Party Worker.
- (j) Except as disclosed in Schedule 3.1(34)(j) of the GCL Disclosure Letter, none of the Vendor, GCL (if not the Vendor) or the Company are subject to any material Legal Proceedings filed or commenced by any Company Employee, Third Party Worker or former Employee of the Company or Employee or contractor of a Third Party Service Provider, and to the knowledge of the Vendor, GCL or the Company, no such Legal Proceeding has been Threatened and there is no basis for any such Legal Proceeding.
- (k) The Vendor, GCL (if not the Vendor) and the Company are and have been in compliance in all material respects with all applicable Laws pertaining to employment and employment practices to the extent they relate to the Mines, including all Laws relating to labour relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, pay equity and unemployment insurance.
- (l) Except as disclosed in Schedule 3.1(34)(l) of the GCL Disclosure Letter, there is no notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment which the Vendor, GCL (if not the Vendor) or the Company has received during the past three (3) years from any workers' compensation board or similar Governmental Authority in any jurisdiction where the Company carries or will carry on business that remains unpaid. The Vendor, GCL (if not the Vendor) or the Company has paid or accrued all amounts owing under workers' compensation Laws. To the knowledge of the Vendor, GCL (if not the Vendor) or the Company, no audit is currently being performed pursuant to any workers' compensation legislation relating to the business of the Vendor or GCL (if not the Vendor) or the Company in respect of the Mines.

- (m) Except as disclosed in Schedule 3.1(34)(m) of the GCL Disclosure Letter, there are no pending charges, outstanding compliance orders, material inspection order or other similar orders issued by a Governmental Authority made under any applicable occupational health and safety legislation relating to the business of the Vendor or GCL (if not the Vendor) or the Company in respect of the Mines, and to the knowledge of the Vendor, GCL (if not the Vendor) or the Company, no investigation is ongoing or contemplated with respect to a potential charge or order. There have been no fatal or critical accidents at the Mines within the last five (5) years. The Vendor, (GCL (if not the Vendor) and the Company have complied in all material respects with any orders issued under any occupational health and safety Laws. True and complete copies of all inspection reports under health and safety Laws related to the Mines in the last five (5) years have been made available to the Purchaser.
- (35) *Intellectual Property.* The Company does not own or possess any material intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names. To the knowledge of the Vendor, GCL (if not the Vendor) and the Company, all software owned, licensed, or used by the Company (other than commonly available, non-customized third-party software licensed to them for internal use on a nonexclusive basis) has been used by the Company in accordance, in all material respects, with the terms and limitations of any corresponding license. To the knowledge of the Vendor, GCL (if not the Vendor) and the Company, the Company has all rights necessary to use all copies of all material software used by the Company.
- (36) *Related Party Transactions.* Except as disclosed in Schedule 3.1(36) of the GCL Disclosure Letter or which will otherwise be terminated on or before Closing, there are no contracts or other arrangements involving the Company in which the Vendor, GCL (if not the Vendor) or any of its Affiliates, or any of its or their respective directors, officers, or employees is a party, has a financial interest, or otherwise owns or leases any material asset, property, or right which is used by the Company.
- (37) *Commissions.* Other than BMO Capital Markets Corp., there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Vendor, GCL (if not the Vendor) or the Company who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.
- (38) *Residence.* GCL is not and will not on the closing of the Pre-Closing Reorganization be, and the Vendor will not on Closing be, a non-resident of Canada for purposes of the ITA.
- (39) *No Prior Activity.* Prior to the assignment, transfer and conveyance of the Company Assets to the Company under the Pre-Closing Reorganization, the Company (i) has not and will not have carried on any business or undertaken any activity (other than in connection with the Pre-Closing Reorganization); (ii) has not and will not have owned any assets (other than a nominal amount of cash and its rights in connection with the Pre-Closing Reorganization); and (iii) has not and will not have incurred any Liabilities (other than its obligations under the Pre-Closing Reorganization).

### 3.2 Representations and Warranties of the Purchaser

Acknowledging that GCL is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 3.2, the Purchaser represents and warrants to GCL as follows:

- (1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments contemplated hereby.
- (2) *Authorization by Purchaser.* The execution and delivery by the Purchaser of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Purchaser.
- (3) *Enforceability of Obligations.* This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (4) *Subsidiaries.* Except as set out in Schedule 3.2(4) of the Purchaser Disclosure Letter, the Purchaser does not have any direct or indirect subsidiaries. The Purchaser is neither the legal nor the beneficial owner of any equity securities in any Person other than as set out in Schedule 3.2(4) of the Purchaser Disclosure Letter.
- (5) *Qualification to do Business.* The Purchaser is or, on Closing, will be registered, licenced or otherwise qualified to do business under the laws of the jurisdictions in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, from time to time, except where the failure to be so registered, licenced or qualified would not reasonably be expected to affect adversely the ability of the Purchaser to enter into this Agreement or to perform, or cause to be performed, its obligations hereunder, or to have, individually or in the aggregate, a Purchaser Material Adverse Change. The Purchaser has, or will have prior to Closing, all the power, and capacity to carry on its business and to own or lease and operate its property and assets as now carried on and owned or leased and operated
- (6) *Capitalization.* The authorized share capital of the Purchaser consists of an unlimited number of common shares, of which 400,461,244 are issued and outstanding as of the date of this Agreement, all of which have been duly authorized and validly issued and are fully paid and non-assessable common shares in the capital of the Purchaser, all of which are free and clear of all Liens with marketable title thereto. As of the date of this Agreement, there are not outstanding any outstanding obligation of the Purchaser to repurchase,

redeem, or otherwise acquire any of the issued and outstanding shares of the Purchaser. Upon completion of the transaction contemplated by this Agreement, the Vendor will have good and valid title to the Consideration Shares, free and clear of all Liens other than those restrictions on transfer, if any, contained in the articles of the Purchaser and pursuant to applicable Securities Laws.

- (7) *Consents and Regulatory Approvals.* Schedule 3.2(7) of the Purchaser Disclosure Letter sets out all material Required Consents and Regulatory Approvals which are required to be obtained or made by the Purchaser or its Affiliates in connection with the execution and delivery of, and performance by the Purchaser or its Affiliates of its obligations under, this Agreement or the consummation of the transactions contemplated hereby.
- (8) *Investment Canada Act.* The Purchaser is not, and at the time of Closing will not be, a non-Canadian as defined in the ICA.
- (9) *Absence of Conflicting Agreements.* Except as disclosed in Schedule 3.2(9) of the Purchaser Disclosure Letter and subject to the receipt of the Regulatory Approvals and the Required Regulatory Approvals, the execution, delivery and performance of this Agreement by the Purchaser and the completion (with the giving of any required notices as set forth in Schedule 3.2(9) of the Purchaser Disclosure Letter) of the transactions contemplated by this Agreement, subject to the conditions contained in this Agreement, do not and will not result in or constitute any of the following:
  - (a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the constating documents of the Purchaser;
  - (b) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any material Contract of the Purchaser, Purchaser Licence of Occupation, Purchaser Mining Lease, or Purchaser Licence;
  - (c) a violation of any Applicable Law; or
  - (d) result in the creation or imposition of any material Lien on any asset of the Purchaser.
- (10) *Financing.*
  - (a) The Purchaser will have at or prior to the Closing, after giving effect to the receipt of the aggregate proceeds from the Financings, when funded in accordance with the Commitment Letters on or prior to the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Closing Cash Consideration and any other amounts to be paid by it hereunder, and to satisfy the Company Assumed Obligations (including the Reclamation Liabilities).

- (b) The Purchaser has delivered to the Vendor a true and complete (other than the redactions solely of fees payable) copy of the executed Implementation Agreement and Equity Bid Letter, including all related exhibits, schedules, annexes, supplements and term sheets attached thereto, and the related fee letter, in each case, as amended, restated, supplemented, replaced and/or modified in accordance with the terms hereof, to the extent permitted hereunder (collectively, the “**Commitment Letters**”), pursuant to which the applicable Financing Sources have committed to provide the Financings to the Purchaser in the amounts set forth therein and on the terms thereof. As of the date hereof, the Commitment Letters have not been amended or modified and the commitments contained in the Commitment Letters have not been withdrawn, terminated or rescinded in any respect. As of the date hereof, each Commitment Letter is a valid and binding obligation of the Purchaser and the Financing Source Party thereto, and is in full force and effect. As of the date hereof, except the conditions expressly set out therein in respect of the Financings, none of the Commitment Letters is subject to any other conditions precedent to the obligations of the Financing Sources party thereto to make the full amount of the applicable Financing contemplated therein available at the Closing, or any contingencies that would permit any Financing Source party thereto to reduce the amount of Financing to be provided thereunder. As of the date hereof, (x) there is no default or breach under the Commitment Letters by the Purchaser, or, to the knowledge of the Purchaser, the Financing Sources party thereto and (y) no event or condition has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Purchaser or, to the knowledge of the Purchaser, the Financing Sources party to each Commitment Letter. As of the date hereof, the Purchaser has no knowledge of any facts or circumstances or any reason to believe that any facts or circumstances exist that would be reasonably likely to result in any of the conditions set forth in each Commitment Letter not being satisfied or the funding of the Financings contemplated in each Commitment Letter not being made available on the Closing Date. The Purchaser has fully paid any and all commitment fees or other fees required by each Commitment Letter to be paid on or before the date of this Agreement, and will pay any such fees when due prior to and including the Closing Date. As of the date hereof, there are no side letters, arrangements or other Contracts to which the Purchaser or any of its Affiliates is a party which could reasonably be expected to adversely affect the availability of the Financings under each of the Commitment Letters.
- (11) *Bankruptcy, Insolvency and Reorganization.* The Purchaser is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada). The Purchaser has not made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. No act or proceeding has been taken or authorized by the Purchaser with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution nor, to the knowledge of the Purchaser have any such proceedings been Threatened by any other Person. No receiver has been appointed in respect of the Purchaser or any of its properties or assets and no execution or distress has been levied upon any material assets of the Purchaser. Assuming that the representations and warranties of GCL

contained in this Agreement are true and correct in all material respects, after giving effect to the transactions contemplated by this Agreement, at and immediately after the Closing, the Purchaser and the Company (i) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay the probable liability on its recourse debts or other contingent liabilities as they mature or become due), (ii) will not be left with unreasonably small capital and liquidity with which to engage in its business, and (iii) will not have incurred and does not plan as of the Closing Time to incur debts beyond its ability to pay as they mature or become due.

- (12) *Shareholders' and Similar Agreements.* The Purchaser is not subject to any unanimous shareholders agreement or party to any shareholder, pooling, voting, voting trust or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Purchaser or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Purchaser.
- (13) *Financial Statements.* The Purchaser Financial Statements have been prepared in accordance with International Financial Reporting Standards, are correct and complete and present fairly in all material respects, in accordance with International Financial Reporting Standards applied on a consistent basis throughout the period involved, the financial condition and position of the Purchaser as at the dates thereof, and the results of operations of the Purchaser for the periods covered thereby such Purchaser Financial Statements, in all material respects, do not contain or reflect any material inaccuracies or discrepancies.
- (14) *No Purchaser Material Adverse Change.* Since the date of the most recent Purchaser Financial Statements, there has not been any material adverse change in the affairs, operations or condition of the Purchaser, any of the assets of the Purchaser or the businesses of the Purchaser and, to the knowledge of Purchaser, no event has occurred or circumstance exists which may result in such a Purchaser Material Adverse Change.
- (15) *Property.*
  - (a) The Purchaser and the Purchaser Subsidiaries own the beneficial and legal interest in the Purchaser Fee Simple Properties as set out in Schedule 3.2(15)(a) of the Purchaser Disclosure Letter, free and clear of all Liens, other than Purchaser Permitted Liens, and will have, subject to Purchaser Permitted Liens, the exclusive right to deal with such Purchaser Fee Simple Properties and to possess, use, occupy and dispose of such Purchaser Fee Simple Properties
  - (b) The Purchaser and the Purchaser Subsidiaries are the legal and beneficial holders of the Purchaser Mining Leases as set out in Schedule 3.2(15)(b) of the Purchaser Disclosure Letter, free and clear of all Liens, other than Purchaser Permitted Liens and will have, subject to Purchaser Permitted Liens, the exclusive right to deal with such Purchaser Mining Leases and to possess, use, occupy and dispose of such Purchaser Mining Leases. The Purchaser Mining Leases are in existence in accordance with the terms thereof and, in all material respects, are in good standing with respect to all obligations required under Applicable Laws.

- (c) The Purchaser and the Purchaser Subsidiaries are the registered and beneficial holders of the Purchaser Mining Claims as set out in Schedule 3.2(15)(c) of the Purchaser Disclosure Letter, free and clear of all Liens, other than Purchaser Permitted Liens, and will have, subject to Purchaser Permitted Liens, the exclusive right to deal with such Purchaser Mining Claims and to possess, use, occupy and dispose of such Purchaser Mining Claims. The Purchaser Mining Claims are in existence in accordance with the terms thereof and are in good standing with respect to all obligations required under Applicable Laws.
- (d) The Purchaser and Purchaser Subsidiaries are the registered and beneficial holders of all right, title and interest in the Purchaser Licences of Occupation as set out in Schedule 3.2(15)(d) of the Purchaser Disclosure Letter, free and clear of all Liens, other than Purchaser Permitted Liens, and will have, subject to Purchaser Permitted Liens, the exclusive right to deal with such Purchaser Licences of Occupation and to possess, use, occupy and dispose of such Purchaser Licences of Occupation.
- (e) The Purchaser Real Property comprises all of the interests in real property, mining rights, or mineral claims owned by the Purchaser and the Purchaser Subsidiaries.
- (f) Except as disclosed in Schedule 3.2(15)(f) of the Purchaser Disclosure Letter, there are no Purchaser Residual Property Rights which would entitle any Person to any material rights in the Purchaser Real Property.
- (g) All of the material Purchaser Real Property has been properly and recorded in compliance in all material respects with Applicable Laws.
- (h) The Purchaser Real Property is in existence in accordance with the terms thereof and is in good standing with respect to all obligations required under Applicable Laws other than those which would not, individually or in the aggregate, result in or reasonably be expected to result in a Purchaser Material Adverse Change.
- (i) Except as disclosed in Schedule 3.2(15)(i) of the Purchaser Disclosure Letter To the knowledge of the Purchaser, there is no material adverse claim against or challenge to the title to or ownership of any material Purchaser Real Property and the Purchaser or one its subsidiaries, as applicable, has been in actual, peaceable, continuous, open and, subject to Purchaser Permitted Liens and such material adverse claims, exclusive, undisturbed and undisputed possession and occupation thereof, in all material respects, since the Purchaser acquired such material Purchaser Real Property.
- (j) No material default has occurred that remains outstanding under any obligation required to be observed or performed by the Purchaser or the Purchaser Subsidiaries relating to any material Purchaser Real Property under Applicable Law, or the Purchaser Permitted Liens, relating to any Purchaser Real Property.
- (k) Neither the Purchaser nor any of the Purchaser Subsidiaries has received any notice, whether written or oral, from any Governmental Authority, of any revocation or

intention to revoke any interest of any of the Purchaser or the Purchaser Subsidiaries in any of the Purchaser Real Property.

- (l) In respect of the Purchaser Real Property which comprise of freehold patented mining claims, the Purchaser or the Purchaser Subsidiaries, either personally or through their respective tenants and nominees, has been in actual, peaceable, continuous, exclusive, open, undisturbed and undisputed possession and occupation thereof since the Purchaser or any Purchaser Subsidiary obtained a conveyance or transfer thereof. Possession has been consistent with the registered title and there are no claims of adverse possession to any portion of the Purchaser Real Property.
- (m) No property or asset among the Purchaser Real Property 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 Purchaser, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (16) *Purchaser Premises Leases.* Except as disclosed in Schedule 3.2(16) of the Purchaser Disclosure Letter, neither the Purchaser or any of the Purchaser Subsidiaries is party to any Purchaser Premises Leases.
- (17) *Personal Property Leases.* Except as disclosed in Schedule 3.2(17) of the Purchaser Disclosure Letter, neither the Purchaser nor the Purchaser Subsidiaries is party to any Personal Property Leases.
- (18) *Litigation and Orders.* Except as disclosed in Schedule 3.2(18) of the Purchaser Disclosure Letter, there is no Legal Proceeding in progress, pending, or, to the knowledge of the Purchaser, Threatened against or affecting the Purchaser or the Purchaser Subsidiaries, and there is no Order outstanding against or affecting the Purchaser or the Purchaser Subsidiaries which, in any case, affects adversely, or might affect adversely, the operations and conduct of business of the Purchaser or the Purchaser Subsidiaries, or the ability of the Purchaser to enter into this Agreement or to perform, or cause to be performed, its obligations hereunder.
- (19) *Compliance with Applicable Laws.* The Purchaser and Purchaser Subsidiaries are conducting and have conducted its business, in all material respects, in compliance with all Applicable Laws, provided however, with regard to Applicable Laws which are the subject of the representation and warranties contained in Section 3.2(21), each such Person's compliance with such Laws is addressed solely in such Section.
- (20) *Purchaser Licences.* Schedule 3.2(20) of the Purchaser Disclosure Letter lists all of the material Licences held in connection with the operation of the business of the Purchaser (the "**Purchaser Licences**"). Except as set out in Schedule 3.2(20) of the Purchaser Disclosure Letter, the Purchaser or the Purchaser Subsidiaries hold all Purchaser Licences necessary under Applicable Laws for the conduct of business as presently conducted and such material Purchaser Licences are valid and in full force and effect. The Purchaser or Purchaser Subsidiary as applicable has complied and is complying with the terms of such

Purchaser Licences in all material respects and has paid all fees and charges with respect to such Purchaser Licences. The Purchaser or Purchaser Subsidiary as applicable is not in material breach of any Purchaser Licence. Except as disclosed in Schedule 3.2(20) of the Purchaser Disclosure Letter, to the knowledge of the Purchaser, no Person has Threatened to revoke or cancel, or commenced proceedings to revoke or cancel, any Purchaser Licence.

(21) *Compliance with Anti-Corruption Laws.*

- (a) Since January 1, 2020, none of the Purchaser or, to the knowledge of Purchaser, any of the Employees of the Purchaser acting on behalf of the Purchaser, has taken, committed to take or been alleged to have taken any action which would cause it to be in violation of the Anti-Corruption Laws or any other Applicable Laws relating to anti-corruption or anti-bribery.
- (b) Prior to January 1, 2020, to the knowledge of the Purchaser, none of the Purchaser, or to the knowledge of the Purchaser, any of the Employees of the Purchaser acting on behalf of the Purchaser has taken, committed to take or been alleged to have taken any action which would cause it to be in violation of the Anti-Corruption Laws or any other Applicable Laws relating to anti-corruption or anti-bribery.

(22) *Anti-Money Laundering and Compliance with Laws.*

- (a) Since January 1, 2020, the Purchaser has at all times conducted its business in material compliance with all Laws, including Sanctions and the Anti-Money Laundering Laws and the USA PATRIOT Act or any other similar applicable Law, to the extent applicable to Purchaser. No part of the funds used by Purchaser to pay the Closing Cash Consideration has been or will be directly derived from, or related to, any activity that contravenes Laws, including Sanctions and the Anti-Money Laundering Laws and the USA PATRIOT Act or any other similar applicable Law, to the extent applicable to Purchaser. Since January 1, 2020, neither Purchaser nor any of its Affiliates, officers, directors, employees, agents or Representatives has taken, in connection with this Agreement, any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, benefit or anything else of value, directly or indirectly, to any Person as consideration for or to improperly influence official action by that Person for the benefit of Purchaser, or to otherwise secure an improper business advantage for Purchaser.
- (b) Prior to January 1, 2020, to the knowledge of the Purchaser, have at all times conducted their business in material compliance with all Laws, including Sanctions and the Anti-Money Laundering Laws and the USA PATRIOT Act or any other similar applicable Law, to the extent applicable to the Purchaser. Prior to January 1, 2020, to the knowledge of the Purchaser, neither the Purchaser nor any of their Affiliates, officers, directors, employees, agents or Representatives has taken, in connection with this Agreement, any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, benefit or anything else of value, directly or indirectly, to any Person

as consideration for or to improperly influence official action by that Person for the benefit of the Purchaser or to otherwise secure an improper business advantage for any of them.

- (23) *Undisclosed Liabilities.* Except as disclosed in Schedule 3.2(23) of the Purchaser Disclosure Letter, the Purchaser does not have any liabilities that would be required to be reflected on a consolidated balance sheet of the Purchaser prepared in accordance with International Financial Reporting Standards, other than (a) as reflected on or reserved against the Purchaser Financial Statements (including any notes thereto), (b) those that have been incurred in the Ordinary Course of Business since December 31, 2023, (c) the executory portion of any Contract (excluding liabilities resulting from a breach of any Contract), (d) those that are repaid, terminated, forgiven, settled, cancelled or otherwise extinguished at Closing pursuant to the terms of this Agreement, (e) those incurred in connection with the transactions contemplated by this Agreement, (f) those expressly addressed by any other representations or warranties made by Purchaser under this Agreement, and (g) those that would not, individually or in the aggregate, have a Purchaser Material Adverse Change.
- (24) *Indigenous Groups Claims.* Except as disclosed in Schedule 3.2(24) of the Purchaser Disclosure Letter, the Purchaser has not received any Indigenous Claim which affects the Purchaser or the Purchaser Real Property nor, to the knowledge of the Purchaser has any Indigenous Claim been Threatened which relates to the Purchaser or the Purchaser Real Property, any permits or the operation by the Purchaser of its business in the areas in which such operations are carried on or in which the Purchaser Real Property is located.
- (25) *Absence of Change.* Since January 1, 2024, except as disclosed in Schedule 3.2(25) to the Purchaser Disclosure Letter, the business of the Purchaser has been conducted in the Ordinary Course of Business and there has been no Purchaser Material Adverse Change with respect to such business.
- (26) *Reports.* Since January 1, 2024, the Purchaser has filed with all applicable Governmental Authority the Purchaser Public Documents that the Purchaser is required to file in accordance with applicable Securities Laws. The Purchaser Public Documents as of their respective dates (and the dates of any amendments thereto): (i) did not contain any material Misrepresentations, and (ii) complied in all material respects with the requirements of applicable Securities Laws. Any amendments to the Purchaser Public Documents required to be made have been filed on a timely basis with the applicable Governmental Authority. The Purchaser has not filed any confidential material change report with any Governmental Authority which at the date hereof remains confidential
- (27) *Commissions.* Other than SCP Resource Finance LP, Fort Capital Partners, and CIBC World Markets Inc., there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Purchaser who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.
- (28) *No Reliance.* The Purchaser acknowledges that neither GCL nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or

completeness of any information regarding GCL, the Company, their businesses or other matters except as expressly provided in Section 3.1.

- (29) *Freely Tradeable Securities.* The Consideration Shares to be issued pursuant to this Agreement shall be registered or qualified for distribution or exempt from or not subject to any requirement for registration or qualification for distribution, under the applicable Securities Laws. Such securities shall not be “restricted securities” within the meaning of Rule 144 under the U.S. *Securities Act of 1933*, as amended. The Consideration Shares shall (i) not be subject to any “hold period” resale restrictions under *National Instrument 45-102 – Resale of Securities*, (ii) not be subject to any sale restrictions under applicable Securities Laws, and (iii) be listed and posted for trading on the TSX.
- (30) *Securities Law Matters.* (a) the Purchaser is a reporting issuer in each of the provinces and territories of Canada, and is in compliance in all material respects with all applicable Canadian Securities Laws; (b) the Purchaser Shares are listed and posted for trading on the Toronto Stock Exchange and the Purchaser is in material compliance with the rules and requirements of such stock exchange; and (c) the Purchaser is not subject to any delisting, suspension of trading in or cease trading or other order that may operate to prevent or restrict trading in the Purchaser Shares, and no proceedings have been initiated or, to the knowledge of the Purchaser, are Threatened by any Governmental Authority in relation thereto.

### **3.3 Disclaimer of GCL Warranties**

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IT IS THE EXPLICIT INTENT OF THE PARTIES HERETO THAT NEITHER GCL NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OR REPRESENTATION AS TO THE VALUE, CONDITION, MERCHANTABILITY OR SUITABILITY OF ANY OF THE COMPANY ASSETS), BEYOND THOSE EXPRESSLY GIVEN BY GCL IN SECTION 3.1. IT IS UNDERSTOOD THAT ANY ESTIMATES, FORECASTS, PROJECTIONS, FINANCIAL MODELS OR OTHER PREDICTIONS THAT HAVE BEEN OR SHALL HEREAFTER BE PROVIDED OR MADE AVAILABLE TO THE PURCHASER OR ANY OF ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING IN ANY PRESENTATION BY GCL OR ANY OF ITS AFFILIATES OR MANAGEMENT) ARE NOT, AND SHALL NOT BE DEEMED TO BE, REPRESENTATIONS AND WARRANTIES OF GCL, OR ANY OF ITS AFFILIATES OR REPRESENTATIVES.

### **3.4 Disclaimer of Purchaser Warranties**

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IT IS THE EXPLICIT INTENT OF THE PARTIES HERETO THAT NEITHER THE PURCHASER NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED BEYOND THOSE EXPRESSLY GIVEN BY THE PURCHASER IN SECTION 3.2. IT IS UNDERSTOOD THAT ANY ESTIMATES, FORECASTS, PROJECTIONS, FINANCIAL MODELS OR OTHER PREDICTIONS THAT HAVE BEEN OR SHALL HEREAFTER BE PROVIDED OR MADE AVAILABLE TO GCL OR ANY OF ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES ARE NOT, AND

SHALL NOT BE DEEMED TO BE, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER, OR ANY OF ITS AFFILIATES OR REPRESENTATIVES.

#### **ARTICLE 4 CLOSING ARRANGEMENTS**

##### **4.1 Closing**

Subject to the terms and conditions set forth in this Agreement, the Closing shall take place at the office of Goodmans LLP in Toronto, Ontario on the third Business Day after the date on which the conditions to Closing set out in this Article 4 have been satisfied or waived (other than conditions which by their nature are to be satisfied by actions taken at Closing) (the “**Closing Date**”), or such other date as GCL and the Purchaser may agree to in writing. Notwithstanding the previous sentence, the Closing can take place virtually on the Closing Date by exchange of executed documents by electronic mail, other electronic means or courier and payment by wire transfer of immediately available funds.

##### **4.2 Vendor’s Closing Deliveries**

At the Closing, GCL shall, or shall cause the Vendor (if not GCL) to, deliver or cause to be delivered to the Purchaser the following documents:

- (a) a certificate of status or its equivalent under the laws of the jurisdiction of its incorporation with respect to the Company;
- (b) a certificate of the President or other senior officer of each of the Vendor and GCL (if not the Vendor) certifying:
  - (i) the corporate status of the Vendor and GCL (if not the Vendor);
  - (ii) all required resolutions of the board GCL authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by GCL; and
  - (iii) the incumbency and signatures of the officers of GCL executing this Agreement and any other document relating to the transactions contemplated by this Agreement;
- (c) the certificate or certificates representing the Purchased Shares, together with transfer powers of attorney duly executed by the Vendor;
- (d) resignations and mutual releases of the directors and officers of the Company;
- (e) the minute books, share certificate books and corporate seal (if any) of the Company;
- (f) evidence of the completion of the Pre-Closing Reorganization;

- (g) the Transition Services Agreement;
- (h) the Investor Rights Agreement;
- (i) an executed title opinion in substantially the form set out hereto as Exhibit E with respect to the Mine from GCL's counsel; and
- (j) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

### **4.3 Purchaser's Closing Deliveries**

At the Closing, the Purchaser shall deliver or cause to be delivered to GCL the following documents and payments:

- (a) a certificate of status or its equivalent under the laws of the jurisdiction of its incorporation with respect to the Purchaser;
- (b) a certificate of the President or other senior officer of the Purchaser certifying:
  - (i) the corporate status of the Purchaser;
  - (ii) all required resolutions of the management, board and/or equity holder(s) of the Purchaser, as applicable, authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Purchaser; and
  - (iii) the incumbency and signatures of the officers of the Purchaser executing this Agreement and any other document relating to the transactions contemplated by this Agreement;
- (c) payment of the Purchase Price, as adjusted pursuant to Section 2.3(a);
- (d) the Closure Indemnity Agreement;
- (e) the Transition Services Agreement;
- (f) the Investor Rights Agreement; and
- (g) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by GCL to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to GCL, acting reasonably.

## ARTICLE 5 CONDITIONS OF CLOSING

### 5.1 Purchaser's Conditions

The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement, including the purchase of the Purchased Shares unless, at or before the Closing Time, each of the conditions listed below in this Section 5.1 has been satisfied (or, where permitted by Applicable Law, waived by the Purchaser), it being understood that the said conditions are included for the exclusive benefit of the Purchaser.

- (1) *Representations and Warranties.* The representations and warranties of GCL in Section 3.1 shall be true and correct at the Closing, except where the failure of such representations and warranties to be true and correct would not constitute a GCL Material Adverse Change.
- (2) *Vendor's Compliance and Deliverables.* GCL shall have performed and complied, in all material respects, with, or caused to be performed and complied, in all material respects, with, all of the covenants, obligations, agreements, terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 4.2 and elsewhere in this Agreement.
- (3) *Pre-Closing Reorganization.* The Pre-Closing Reorganization shall have been completed in a manner consistent in all material respects with the GCL Disclosure Letter.
- (4) *Vendor Bring-Down Certificate.* GCL shall have delivered to Purchaser a certificate of an authorized signatory of GCL, dated as of the Closing Date, to the effect that the conditions specified in Section 5.1(1) and the Section 5.1(2) have been satisfied.
- (5) *GCL Material Adverse Change.* During the Interim Period, there shall have been no GCL Material Adverse Change, individually or in the aggregate, that is continuing.
- (6) *No Litigation.* During the Interim Period, there shall have been no Order (whether temporary, preliminary or permanent) made against any Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, prohibiting, preventing or restraining, temporarily or permanently, the completion of the transactions contemplated by this Agreement and which Order remains in effect.
- (7) *Required Regulatory Approvals.* The Required Regulatory Approvals referenced in Schedule 5.1(7) of the GCL Disclosure Letter shall have been obtained.
- (8) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which remains in effect and has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

## 5.2 Condition Not Fulfilled

If any condition in Section 5.1 has not been fulfilled at or before the Outside Date or if any such condition is, or becomes, impossible to satisfy prior to the Outside Date, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement by notice to GCL, as provided in Section 8.1(c); or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

## 5.3 GCL's Conditions

GCL shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.3 has been satisfied (or, where permitted by Applicable Law, waived by GCL), it being understood that the said conditions are included for the exclusive benefit of GCL.

- (1) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 3.2 shall be true and correct at the Closing, except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereby or to fulfill there respective obligations hereunder.
- (2) *Purchaser's Compliance and Deliverables.* The Purchaser shall have performed and complied in all material respects with all covenants, obligations, agreements, terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time, and shall have executed and delivered or caused to have been executed and delivered to GCL at the Closing all the documents contemplated in Section 4.3 and elsewhere in this Agreement.
- (3) *Purchaser Bring-Down Certificate.* Purchaser shall have delivered to the Vendor a certificate of an authorized signatory of Purchaser, dated as of the Closing Date, to the effect that the conditions specified in Section 5.3(1) and Section 5.3(2) have been satisfied.
- (4) *Purchaser Material Adverse Change.* During the Interim Period, there shall have been no Purchaser Material Adverse Change, individually or in the aggregate, that is continuing.
- (5) *Pre-Closing Reorganization.* The Pre-Closing Reorganization shall have been completed in a manner consistent in all material respects with the GCL Disclosure Letter.
- (6) *No Litigation.* During the Interim Period, there shall have been no Order (whether temporary, preliminary or permanent) made against any Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, prohibiting, preventing or restraining the completion of the transactions contemplated by this Agreement and which Order remains in effect.

- (7) *Required Regulatory Approvals.* The Required Regulatory Approvals referenced in Schedule 5.1(7) of the GCL Disclosure Letter shall have been obtained.
- (8) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which remains in effect and has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

#### **5.4 Condition Not Fulfilled**

If any condition in Section 5.3 has not been fulfilled at or before the Outside Date or if any such condition is, or becomes, impossible to satisfy prior to the Outside Date, other than as a result of the failure of GCL to comply with its obligations under this Agreement, then GCL in its sole discretion may, without limiting any rights or remedies available to GCL at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser as provided in Section 8.1(d);  
or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

### **ARTICLE 6 INDEMNIFICATION**

#### **6.1 Survival**

All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Article 5 hereof, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Purchased Shares and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the Purchase Price.

#### **6.2 Indemnity by the Vendor**

- (a) From and after Closing, the Vendor shall indemnify the Purchaser's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:
  - (i) any incorrectness in or breach of any representation or warranty of GCL contained in this Agreement;
  - (ii) any breach or any non-fulfilment of any covenant on the part of the Vendor or GCL (if not the Vendor) contained in this Agreement; and
  - (iii) any Indemnified Taxes.

- (b) Except to the extent resulting from the failure of GCL to comply with Section 9.2 or 9.3, the Vendor and GCL (if not the Vendor) shall not be liable under this Article 6 for any Damages to the extent such Damages relate to the amount or character for tax purposes of any tax attribute relating to a Pre-Closing Tax Period, including non-capital losses, capital losses, cumulative Canadian development expense pool, and cumulative Canadian exploration expense pool, and shall not be liable under this Article 6 for any Damages in respect of Transfer Taxes
- (c) The Vendor and GCL (if not the Vendor) shall not be liable under this Article 6 for any Damages based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of GCL contained in this Agreement if the Purchaser had actual knowledge, without any inquiry or further action on the part of the Purchaser, of such inaccuracy or breach before the Closing.

### **6.3 Indemnity by the Purchaser**

From and after Closing, the Purchaser shall, on a joint and several basis, indemnify the Vendor's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

- (a) any inaccuracy in or breach of any representation or warranty of the Purchaser contained in this Agreement;
- (b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement;
- (c) any Transfer Taxes;
- (d) the Company Assumed Obligations; and
- (e) the Reclamation Liabilities.

### **6.4 Claim Notice**

If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Article 6, the Indemnified Party shall promptly give written notice thereof (a "**Claim Notice**") to the Indemnifying Party. The Claim Notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the potential Damages arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a "**Direct Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Direct Claim or Third Party Claim, as the case may be;
- (b) the amount of the potential Damages arising therefrom, if known;
- (c) if a Third Party Claim, the identity of the Person(s) making the claim against the Indemnified Party.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive a Claim Notice in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Article 6 shall be reduced only to the extent that Damages are actually incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give the Claim Notice on a timely basis. Nothing in this Section 6.4 shall be construed to affect the time within which a Claim Notice must be delivered pursuant to Sections 6.5(1) and 6.5(2) in order to permit recovery pursuant to Sections 6.2(a)(i) and 6.3(a) as the case may be. In respect of any Claim Notice concerning Taxes, an Indemnified Party shall deliver with its Claim Notice a copy of any assessment, reassessment, notice of confirmation thereof, proposal to assess or reassess, appeal or notification of a similar proceeding, together with all correspondence related to such documents.

## **6.5 Time Limits for Claim Notice for Breach of Representations and Warranties**

- (1) *Notice by the Purchaser.* No Damages may be recovered from GCL pursuant to Section 6.2(a)(i) unless (subject to fraud) a Claim Notice is delivered by the Purchaser in accordance with the timing set out below:
  - (a) with respect to Vendor Fundamental Representations and Warranties, at any time within 24 months after Closing;
  - (b) with respect to the representations and warranties in Section 3.1(27), at any time within 24 months after Closing;
  - (c) with respect to the Tax Representations, at any time before the date that is 60 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Company, as applicable, in respect of the Taxes in question, having regard to any waiver given by the Company before the Closing Date in respect of such Taxes, but without regard to any waiver given after such time unless GCL has consented in writing to such waiver; and
  - (d) with respect to all other representations and warranties, at any time within 12 months after Closing,

provided, however, that in the event of fraud, relating to a representation and warranty of GCL in this Agreement, then notwithstanding the foregoing time limitations, the Purchaser Indemnified Parties shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to fraud) a Claim Notice has been given in accordance with the timing set out in Sections 6.5(1)(a), (b), (c) or (d), with respect to the representations and warranties referred to in any such Section, the Vendor and GCL (if not the Vendor) shall be released on the date set out in Sections 6.5(1)(a), (b), (c) or (d), as applicable, from all obligations in respect of representations and warranties referenced in those Sections and from the obligation to indemnify the Purchaser's Indemnified Parties in respect thereof pursuant to Section 6.2(a)(i).

- (2) *Notice by GCL.* No Damages may be recovered from the Purchaser pursuant to Section 6.3(a) unless (subject to fraud) a Claim Notice is delivered by GCL in accordance with the timing set out below:
- (a) with respect to the Purchaser Fundamental Representations and Warranties at any time within 24 months after Closing; and
  - (b) with respect to all other representations and warranties, at any time within 12 months after Closing,

provided, however, that in the event of fraud relating to a representation and warranty of the Purchaser in this Agreement, then notwithstanding the foregoing time limitations, the Vendor's Indemnified Parties shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to fraud) a Claim Notice has been given in accordance with the timing set out in Section 6.5(2)(b) with respect to the representations and warranties referred to in such Section, the Purchaser shall be released on the date set out in Section 6.5(2)(b) from all obligations in respect of representations and warranties referenced in Section 6.5(2)(b) and from the obligation to indemnify the Vendor's Indemnified Parties in respect thereof pursuant to Section 6.3(a).

## **6.6 Certain Limitations**

- (1) *Damages from Vendor.*
- (a) No Damages may be recovered from the Vendor pursuant to Sections 6.2(a)(i) unless and until the accumulated aggregate amount of Damages of the Purchaser's Indemnified Parties arising pursuant to Sections 6.2(a)(i) exceeds 1.5% of the Purchase Price, in which case the Vendor shall only be obligated to indemnify the Purchaser's Indemnified Parties from and against Damages in excess of 1.5% of the Purchase Price and up to: (a) in respect of any claim to recover Damages based on any inaccuracy in or breach of Vendor Fundamental Representations and Warranties, a maximum of the value of the Purchase Price, or (b) in respect of any claim to recover Damages based on any inaccuracy in or breach of any other representation or warranty of GCL pursuant to the indemnities in Section 6.2(a)(i), 10% of the Purchase Price. Such limitations shall have no application to any claim to recover Damages based on any inaccuracy in or breach of any representation or warranty of GCL in this Agreement resulting from fraud by GCL, nor shall the limitations be construed to apply to any of the indemnities in Sections 6.2(a)(ii) or 6.2(a)(iii).
  - (b) The aggregate liability of Vendor for all Damages shall be reduced by (i) the amount of any Tax Benefit recognized by the Purchaser's Indemnified Parties in connection with such Damages in the taxable year in which such Damages are incurred or in the immediately following taxable year and (ii) the amount of any insurance proceeds actually received by the Purchaser's Indemnified Parties pursuant to insurance policies (net of any increase in premiums or other costs associated with receiving such insurance proceeds). In the event that an indemnification payment is made, and such payment was or should have been

reduced pursuant to this Section 6.6(1)(b), the relevant Purchaser's Indemnified Party(ies) shall promptly (but, in any event, within 15 days) reimburse to Vendor the amount of such reduction. For this purpose, the Purchaser's Indemnified Party shall be deemed to recognize a Tax benefit ("**Tax Benefit**") with respect to a taxable year if, and to the extent that, the Purchaser's Indemnified Party's cumulative liability for Taxes through the end of such taxable year, calculated by excluding any Tax items attributable to the Damages in such taxable year or carried forward to such taxable year, exceeds the Purchaser's Indemnified Party's actual cumulative liability for Taxes through the end of such taxable year, calculated by taking into account any Tax items attributable to the Damages in such taxable year or carried forward to such taxable year (to the extent permitted by relevant Tax law and treating such Tax items as the last items claimed for any taxable year), but for greater certainty without duplication of and excluding the amount of any Tax Benefit that reduced the liability of the Vendor with respect to a previous taxable year.

- (2) *Damages from Purchaser.* No Damages may be recovered from the Purchaser pursuant to Section 6.3(a) unless and until the accumulated aggregate amount of Damages of the Vendor's Indemnified Parties arising pursuant to Section 6.3(a) exceeds 1.5% of the Purchase Price, in which case the Purchaser shall only be obligated to indemnify the Vendor's Indemnified Parties from and against Damages in excess of 1.5% of the Purchase Price and up to: (a) in respect of any claim to recover Damages based on any inaccuracy in or breach of the Purchaser Fundamental Representations and Warranties, a maximum of the value of the Purchase Price, or (b) in respect of any claim to recover Damages based on any inaccuracy in or breach of any other representation or warranty of the Purchaser pursuant to the indemnities in Section 6.3(a), 10% of the Purchase Price. Such limitation shall have no application to any claim to recover Damages based on any inaccuracy in or breach of any representation or warranty of the Purchaser in this Agreement resulting from fraud, by the Purchaser, nor shall the limitation be construed to apply to any of the indemnities in Section 6.3(b), 6.3(c), 6.3(d) or 6.3(e).

## **6.7 Agency for Non-Parties**

Notwithstanding Section 10.17, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

## **6.8 Direct Claims**

In the case of a Direct Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 6, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such 60 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

## **6.9 Third Party Claims.**

- (1) *Rights of Indemnifying Party.* In the event a Claim Notice is delivered with respect to a Third Party Claim, the Indemnifying Party shall have the right to participate in the defense of any Third Party Claim and, subject to the limitations set forth in this Section, shall have the right to elect to control and appoint lead counsel for such defense, in each case at its own expense; provided, however, that notwithstanding the foregoing, the Indemnifying Party shall not be permitted to assume control of the negotiation, settlement or defence of the Third Party Claim if under this Section 6.9: (i) such Third Party Claim seeks equitable relief against the Indemnified Party as a primary form of relief; (ii) such Third Party Claim involves criminal liability, or (iii) such Third Party Claim concerns Taxes discussed in Section 9.8, the control of which will be governed by Section 9.8.
- (2) *Respective Rights on Indemnifying Party's Assumption of Control.* If the Indemnifying Party elects to assume control as contemplated in Section 6.9(1), the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses incurred as a result of such assumption. The Indemnified Party shall continue to have the right to participate in the negotiation, settlement or defense of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Indemnifying Party consents in writing to the retention of such counsel at its expense or unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and a representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defenses), in which case the fees and disbursements of such counsel shall be paid by the Indemnifying Party. The Indemnified Party shall co-operate with the Indemnifying Party so as to permit the Indemnifying Party to conduct such negotiation, settlement and defense and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnifying Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnifying Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third Party Claim if the terms of such settlement would result in: (i) the imposition of a consent Order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or the Company or (ii) a finding or admission of a violation of Law by the Indemnified Party or the Company that would have an adverse effect on the Indemnified Party or the Company. Whether or not the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall not admit any liability with respect to, settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent.

## **6.10 Environmental Procedures**

- (1) Notwithstanding any other provision of this Agreement to the contrary, the Vendor and its Affiliates shall not be liable under this Agreement for, and none of Purchaser's Indemnified Parties shall be indemnified for, any Environmental Liabilities to the extent such

Environmental Liabilities: (a) arise out of any sampling, testing or other invasive investigation of the air, soil, soil gas, surface water, groundwater, building materials or other environmental media, or any disclosure, report or communication relating to any matters arising under or relating to Environmental Laws to any Governmental Authority or other third party, unless such sampling, testing, investigation, disclosure, report or communication (i) is required by Applicable Law, (ii) is necessary to respond to any Third Party Claim against any of Purchaser or its Affiliates, (iii) is part of ordinary course operations undertaken by a reasonably prudent operator in similar circumstances; or (b) exceed those Damages that must be incurred to satisfy, in a reasonably cost-effective manner, the minimum requirements of a Governmental Authority pursuant to applicable Environmental Law using where possible risk-based standards, engineering, use or institutional controls or deed or other restrictions.

- (2) As between Vendor and any of Purchaser or its Affiliates, the Vendor shall have the right at its option to control, or cause its Affiliates to control, any matters arising under or relating to Environmental Laws or with respect to Hazardous Substances that are subject to indemnification under this Agreement, including the disclosure, investigation, negotiation, performance, remediation, monitoring, settlement and resolution of such matter. With respect to any matters arising under or relating to Environmental Laws subject to indemnification under this Agreement, (i) the controlling party shall keep the other party reasonably informed and (ii) to the extent the Vendor or any of its Affiliates is the controlling party, the Purchaser shall, and shall cause its Affiliates to, cooperate with Vendor and its Affiliates and Representatives, provide to Vendor and its Affiliates and Representatives reasonable access to properties, facilities, information and documents and reasonably promptly provide to Vendor and its Affiliates and Representatives copies of all communications received from or delivered to any other Person.

### **6.11 Cooperation**

Each Indemnified Party and Indemnifying Party shall reasonably cooperate and assist each other in determining the validity of any claim for indemnity by an Indemnified Party and otherwise in resolving such matters. Such assistance and cooperation will include providing reasonable access to information, records and documents relating to such matters and furnishing Employees to assist in the investigation, defence and resolution of such matters.

### **6.12 Adjustment to Purchase Price**

Unless otherwise required by Applicable Law or a Governmental Authority, all indemnification payments under this Article 6 shall be treated as adjustments to the Purchase Price.

### **6.13 Exclusivity**

From and after Closing, except as provided in Sections 7.9 and 10.13, no Party may make any claim for any Damages, or seek any other remedy in respect of the transactions set out in this Agreement or any agreement, certificate or other document delivered pursuant hereto (unless such agreement, certificate or other document expressly provides for another remedy), or in respect of any breach hereof or thereof against any other Party or an Affiliate thereof pursuant to contract or otherwise, including strict liability, tort (including negligence), duty of good faith and/or honest

performance or other legal principle and whether or not a Party was informed in advance of such possibility of such Damages or such Damages could have been reasonably foreseen, except by making a claim pursuant to and in accordance with this Article 6.

#### **6.14 Reasonable Steps to Mitigate**

The Indemnified Party will take commercially reasonable steps to mitigate all Damages, including availing itself of any defences, limitations, rights of contribution, claims against third persons, and other rights at law or equity and will take commercially reasonable steps to provide such evidence and documentation of the nature and extent of the Damages as may be reasonably requested by the Indemnifying Party and in determining the amount of any Damages, reasonable mitigation will be taken into account. Notwithstanding the foregoing, the Indemnified Party will be under no obligation to take commercially reasonable steps to mitigate Damages if, in the reasonable opinion of the Indemnified Party, such mitigating actions would create a financial burden that exceeds the cost of the Damages.

#### **6.15 TTN Litigation**

- (1) From and after Closing, the Purchaser shall indemnify GCL and its Affiliates and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with, or related in any manner whatsoever to the TTN Litigation.
- (2) From and after Closing, the Purchaser shall have the obligation and the exclusive right to assume the defence of the TTN Litigation, including the right to appoint counsel and to direct the defence of the TTN Litigation on behalf of and in the name of GCL and its Affiliates.
- (3) From and after Closing, GCL shall cooperate and shall cause its Affiliates to cooperate with the Purchaser in connection with the Purchaser assuming carriage of the TTN Litigation and in connection with the Purchaser's ongoing defence of the TTN Litigation, including by executing such documents and providing documents and information as may be reasonably requested by the Purchaser in connection with the defence of the TTN Litigation.
- (4) From and after Closing, the Purchaser shall only be permitted to settle the TTN Litigation if: (i) the settlement does not involve any obligation or liability of GCL or its Affiliates other than the payment of a monetary amount, (ii) the Purchaser has provided evidence of having fully funded any monetary amounts to be paid in connection with the settlement, (iii) such settlement does not impose any obligation on GCL or its Affiliates other than the obligation to pay money, (iv) GCL and its Affiliates are indemnified in full against the payment of such monetary amount, and (v) the settlement does not involve or require any admission of liability by GCL or its Affiliates.
- (5) During the Interim Period, GCL shall consult and cooperate with the Purchaser, and shall cause its Affiliates to consult and cooperate with the Purchaser, about any steps required to be taken in the TTN Litigation and shall, to the extent possible, preserve the status quo in the TTN Litigation pending Closing.

- (6) In connection with any consultation and cooperation required by this subsection, and the defence of the TTN Litigation, the Purchaser, GCL and its Affiliates agree that they share a common interest in achieving the successful resolution of the TTN Litigation. The Purchaser, GCL and its Affiliates further agree that any confidential and/or privileged information shared among the Purchaser, GCL and its Affiliates, prior to and following the execution of this Agreement, is subject to common interest privilege.

## **ARTICLE 7 COVENANTS**

### **7.1 Updates to GCL Disclosure Letter and Purchaser Disclosure Letter**

GCL may, from time to time prior to or at the Closing, by notice to Purchaser, and the Purchaser may, from time to time prior to or at the Closing, by notice to GCL, supplement or amend any Schedule to the GCL Disclosure Letter or the Purchaser Disclosure Letter, as applicable, in order to add information or correct previously supplied information with respect to matters occurring after the date hereof. Any disclosure in such supplement or amendment to any Schedule to the GCL Disclosure Letter or the Purchaser Disclosure Letter, as applicable, shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in Section 3.1 or Section 3.2, as applicable, or otherwise be taken into account for the purposes of (a) the determination of whether or not the conditions set forth in Section 5.1 or Section 5.3, as applicable, have been satisfied or (b) the indemnification rights in favour of the Purchaser or the Vendor as set forth in Article 6.

### **7.2 Access**

- (a) *Interim Period Access.* During the Interim Period, GCL shall (a) afford the Purchaser and its Representatives reasonable access to, the offices, books and records in connection with the Mines and the right to inspect, Company Real Property and Company Assets, and (b) instruct the Representatives of GCL to cooperate with the Purchaser with respect to Employee matters and provide access to Employees during the Interim Period and in its investigation of the Mines and the Company; provided that any such investigation shall be conducted during normal business hours upon reasonable advance notice to GCL, under the supervision of GCL's personnel and in such a manner as not to interfere with the conduct of the applicable business or any other businesses of GCL or its Affiliates. All requests by the Purchaser for access under this Section 7.2 shall be submitted or directed exclusively to Dawid Pretorius or such other individuals as GCL may designate in writing from time to time. Notwithstanding anything to the contrary in this Agreement, GCL shall not be required to disclose any information to the Purchaser if such disclosure would, in GCL's sole discretion: (x) unless proper walls are implemented, cause significant competitive harm to GCL and its businesses, including the business of any of the Company, if the transactions contemplated by this Agreement are not consummated; (y) jeopardize any solicitor-client, litigation or other privilege; or (z) contravene any applicable Law, fiduciary duty or binding Contract entered into before the date of this Agreement. Before the Closing, without the prior written consent of GCL, which may be withheld for any reason, the Purchaser shall not contact any suppliers to, or customers of, the

business of the Company and the Purchaser shall have no right to perform invasive or subsurface investigations of any environmental media or the Company Real Property. The Purchaser shall, and shall cause its Representatives to, abide by Section 7.4 with respect to any access or information provided under this Section 7.2.

- (b) *Post-Closing Access and Cooperation.* On and after the Closing Date, the Purchaser will cause the Company to afford GCL, its Affiliates and its Representatives reasonable access to and ability to make copies of its properties, books, records, employees, and auditors to the extent necessary to permit GCL and its Affiliates to (i) determine any matter relating to its rights and obligations hereunder; (ii) determine any matter relating to any period ending on or before the Closing Date (including with respect to any Tax audits, Tax Returns, insurance or other claims, governmental investigations, legal compliance, financial statement preparation or any other matter that relates to any period ending on or before the Closing Date); or (iii) with the exception of the TTN Litigation, proceed, defend, initiate, or otherwise engage in any existing, actual, or threatened Legal Proceeding that arises against or is brought by GCL and its Affiliates relating to any period ending on or before the Closing Date; provided that any such investigation shall be conducted during normal business hours upon reasonable advance notice to the Purchaser, under the supervision of the Purchaser's or the Company's personnel and in such a manner as not to interfere with the conduct of the Company's business or any other businesses of the Purchaser or its Affiliates. Subject to the applicable procedural rules, and in connection with any books, records, and documents that are received pursuant to this Section 7.2, GCL and its Affiliates shall have the right, except with respect to the TTN Litigation, to (i) share such books, records, and documents with opposing litigants or any other parties to the Legal Proceedings; and (ii) use such books, records, and documents as it sees fit, provided that in relation to any civil proceeding in the courts, which for greater certainty would not include any proceeding in which GCL and/or its Affiliates are adverse to a government or a department or agency of a government, GCL and its Affiliates must first disclose to and consult with the Company about the intended use and disclosure of such books, records and documents. In addition, after the Closing Date, the Purchaser will cause the Company to, provide financial information to GCL and its Affiliates with respect to the fiscal quarter and month or portions thereof ending on or prior to the Closing Date, in a manner and within a time period consistent with GCL's past practice, in order to enable GCL and its Affiliates to satisfy its financial reporting obligations with respect to such pre-Closing periods. GCL and its Affiliates will hold, and will use its commercially reasonable efforts to cause its officers, directors, employees, and other Representatives to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of Applicable Law or stock exchange requirements, all confidential documents and information concerning the Company provided to it pursuant to this Section 7.2. Unless otherwise consented to in writing by GCL, Purchaser shall not, and shall not permit the Company to, for a period of seven (7) years following the Closing Date, destroy, alter or otherwise dispose of any of the books and records of the Company for any period prior to the Closing Date without first giving

reasonable prior notice to GCL, and offering to surrender to Newmont such books and records or any portion thereof that Purchaser or the Company may intend to destroy, alter or dispose of.

- (c) *Access for Investigation and Search Authorizations.* Without the prior written consent of the Purchaser, not to be unreasonably withheld, conditioned or delayed, on and after the Closing Date, GCL shall not contact, and shall cause its Affiliates and its and their respective Representatives not to contact, any of the employees, suppliers, customers, clients, financing sources or Governmental Authorities of the Purchaser or its Affiliates with respect to the transactions contemplated by this Agreement other than (a) in the ordinary course of GCL's business, (b) in accordance with the terms of this Agreement or any agreement entered into in connection herewith (including the Transition Services Agreement), or (c) in enforcing its rights hereunder. For greater certainty, nothing here shall prohibit GCL from contacting suppliers, customers, clients, financing sources or Governmental Authorities who are also suppliers, customers, clients, financing sources or Governmental Authorities of GCL or their Affiliates.

### **7.3 Transaction Personal Information**

Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement and as is necessary to determine whether to proceed with such transactions in connection with its investigations of the Company and their properties and assets and, if the Purchaser does not elect to terminate this Agreement as provided herein, for the completion of such transactions. During the Interim Period, the Purchaser shall not disclose Transaction Personal Information to any Person other than to its Representatives who are evaluating and advising on the transactions contemplated by this Agreement. If the Purchaser proceeds with the transactions contemplated by this Agreement, the Purchaser shall not, following the Closing, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

- (a) for purposes other than those for which such Transaction Personal Information was collected by GCL or its Affiliates prior to the Closing; and
- (b) which does not relate directly to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Purchaser shall use commercially reasonable efforts to protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure, as provided by Privacy Law. The Purchaser shall cause its Representatives to observe the terms of this Section 7.3 and to use commercially reasonable efforts to protect and safeguard Transaction Personal Information in their possession. If GCL or the Purchaser terminates this Agreement as provided herein, the Purchaser shall promptly deliver to GCL all Transaction Personal Information in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

#### 7.4 Confidentiality

- (1) *Information To Be Confidential.* Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of a Discloser.
- (2) *Use Of Confidential Information.* A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.
- (3) *Required Disclosure.* If a Recipient or any of its Representatives receives a request or is legally required to disclose all or any part of the Confidential Information of a Discloser, such Recipient shall (a) promptly notify the Discloser of the request or requirement, and (b) if requested by the Discloser, and at the Discloser's expense, take all necessary steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Discloser waives compliance with the provisions of this Section 7.4(3), (i) the Recipient receiving the request for disclosure or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which such Recipient is required to be disclosed, and (ii) such Recipient shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by such Recipient or its Representatives not permitted by this Agreement.
- (4) *Return or Destruction.* Following the termination of this Agreement in accordance with the provisions of this Agreement, at the request of the Discloser each Recipient shall (and shall cause each of its Representatives to) destroy all (i) electronic and physical copies of such Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Recipient or any of its Representatives, in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives. Notwithstanding the foregoing, the Recipient shall not be required to destroy, and shall be permitted to retain: (a) back-up copies of computer files created in the ordinary course of business, although if such copies are restored from back-up files after the Discloser has requested the destruction of the Confidential Information they contain, then any Confidential Information in such restored files shall be treated in confidence and shall be destroyed, (b) any Confidential Information that has been included within or referred to in board papers (including submissions to or any minutes of deliberations of the board of directors of the Recipient or any committee thereof), and (c) any Confidential Information that is reasonably required to defend the Recipient in any Legal Proceeding brought or Threatened against it.
- (5) *Exceptions.* For a period of five (5) years after the Closing, GCL shall and shall use its commercially reasonable efforts to cause its Representatives to, hold, in confidence any and all information, whether written or oral, concerning the Company and/or the Mines, except to the extent that GCL can show that such information: (a) is required to be disclosed

pursuant to Applicable Law, including for greater certainty applicable Securities Laws and applicable stock exchange policies, (b) is generally available to the public, other than as a result of a disclosure by GCL, any of its Affiliates or any of their respective Representatives or (c) is received by GCL, any of its Affiliates or any of their respective Representatives on a non-confidential basis from sources that are not prohibited from disclosing such information by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to. If GCL, any of its Affiliates or any of their respective Representatives receives a request or is legally required to disclose all or any part of any information, the provisions of Section 7.4(3) shall apply *mutatis mutandis*.

## **7.5 Action During Interim Period**

- (1) *Operate in Ordinary Course.* During the Interim Period, GCL shall, and shall cause the Company to, operate the Mines in the Ordinary Course of Business in material compliance with Applicable Law and the terms and conditions of all Contracts, and in a manner consistent with past custom and practice.
- (2) *Negative Covenants.* Without limiting the generality of Section 7.5(1), during the Interim Period, except as expressly permitted or specifically contemplated by this Agreement or the Pre-Closing Reorganization, as set forth in the GCL Disclosure Letter, as required in order to comply with Applicable Law, or as the Purchaser otherwise may consent in writing (which consent the Purchaser shall not unreasonably withhold), GCL shall not, and shall ensure that the Company does not, take any of the following actions in relation to the business of the Mine:
  - (a) take any action that if taken prior to the date hereof would have caused the representations and warranties in Section 3.1(32) to be incorrect;
  - (b) take any action, or fail to take any action, which action or failure to act is likely to have a GCL Material Adverse Change on: (i) the Company; (ii) the good standing of the Mines; or (iii) the ability of the Vendor or GCL (if not the Vendor) to satisfy its obligations under this Agreement;
  - (c) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any businesses;
  - (d) sell, lease, create a Lien over or otherwise transfer any of the Company Assets or the Mine, other than sales of inventory or assets in the Ordinary Course of Business;
  - (e) make any loans or capital contributions to, or investments in, any other person or create, incur, assume, any indebtedness for borrowed money or guarantees other than in the Ordinary Course of Business;
  - (f) enter into or amend any agreements (other than in the Ordinary Course of Business, following reasonable prior consultation with the Purchaser) with any groups related to GCL's community and social responsibilities that relate to the Mine, including any government or governmental entities, Indigenous Groups or landowners;

- (g) change its methods of accounting, except as required by concurrent changes in GAAP, as agreed to by its independent public accountants;
- (h) settle, or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim;
- (i) fail to preserve and maintain and review (as required) any material Company Licenses;
- (j) make or change any material Tax election, change any annual tax accounting period, adopt or change any method of tax accounting, enter into any closing agreement with respect to a material amount of taxes, or settle any material Tax claim, audit or assessment;
- (k) fail to perform, in all material respects, its obligations under any Material Contract, Contracts with Indigenous Groups, the Company JV Agreements, Company Licences, Company Licences of Occupation, Company Mining Leases, Company Premises Leases or Personal Property Leases;
- (l) terminate any employee noted in Schedule 7.5(2)(1) of the GCL Disclosure Letter, except for cause, without the Purchaser's advance written consent; or
- (m) enter into related party contracts with GCL or any of its Affiliates,

provided, however, that notwithstanding anything to the contrary contained in this Section 7.5(1), nothing contained in this Agreement shall give the Purchaser, directly or indirectly, the right to control or direct the operations of the Company prior to the Closing.

- (3) *Positive Covenants.* Without limiting the generality of Section 7.5(1), during the Interim Period, the Vendor, GCL (if not the Vendor) and the Company shall (and the Vendor or GCL (if not the Vendor) shall cause the Company to:
- (a) promptly notify the Purchaser in writing if it becomes aware of any event or circumstance which could reasonably be expected to have a GCL Material Adverse Change;
  - (b) use commercially reasonable efforts to preserve intact the Company Assets (including the Company Fee Simple Properties, the Company Licences, the Company Licences of Occupation, the Company Mining Claims, the Company Mining Leases, the Royalties and the Company Real Property, and any renewals thereof), organization and goodwill; and
  - (c) ensure that a copy of any written communication made by it to, or received by it from, a Governmental Authority, or any material written communication made by it to, or received by it from, any other Person in connection with the Mines, is shared with the Purchaser.

- (4) *Termination of Intercompany Agreements and Intercompany Accounts.*
- (a) On or prior to the Closing Date, the Vendor, GCL (if not the Vendor) and the Company shall (and shall cause their respective Affiliates to) terminate any and all contracts between or among the Company, on the one hand, and the Vendor and GCL (if not the Vendor) or its Affiliates, on the other hand, other than: (i) this Agreement and each other agreement or instrument expressly contemplated by this Agreement or any other agreement to be entered into by the Vendor, GCL (if not the Vendor) or the Company, (ii) any contract listed or described in Section 7.5(4)(a) of the GCL Disclosure Letter, and (iii) any other contract that this Agreement expressly contemplates will survive the Closing Date.
  - (b) Except as set forth in Schedule 7.5(4)(b) of the GCL Disclosure Letter, prior to the Closing, the Vendor and GCL (if not the Vendor) shall cause all accounts receivable, accounts payable and loans between the Vendor and GCL (if not the Vendor) or any of its Affiliates, on the one hand, and the Company, on the other hand (“**Intercompany Obligations**”), to be settled, paid, capitalized, distributed or otherwise terminated, as the Vendor and GCL (if not the Vendor) shall determine in its discretion, with the result that there shall be no outstanding Intercompany Obligations at Closing.

## **7.6 Consents and Approvals**

- (1) Subject to the terms and conditions contained herein, the Parties shall cooperate and use commercially reasonable efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Laws and to consummate and make effective the transactions contemplated by this Agreement on the Closing Date, including any and all efforts to obtain, prior to the Closing, any Required Consents, Required Regulatory Approvals and Regulatory Approvals.
- (2) Without limiting the generality of Section 7.6(1), unless otherwise agreed by counsel to the Purchaser and GCL, in respect of the transactions contemplated by this Agreement:
  - (a) within ten (10) Business Days after the date hereof the Purchaser shall submit a request for an Advance Ruling Certificate, or in the alternative a No-Action Letter, to the Commissioner;
  - (b) unless the Purchaser and GCL mutually agree not to take such action, within twenty (20) Business Days after the date hereof or such other date as the Parties may agree, the Purchaser and GCL shall each file with the Commissioner the notice and information required under Part IX of the Competition Act.
- (3) With respect to obtaining the Required Regulatory Approvals and the other matters identified in this Section 7.6, the Parties shall cooperate in good faith with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Required Regulatory Approvals as soon as reasonably practicable from the date of this Agreement. In particular:

- (a) subject to Section 7.6(2), each Party shall provide or submit on a timely basis all documentation and information that is required or advisable and promptly comply with any information requests to obtain the Required Regulatory Approvals and the Regulatory Approvals, and shall cooperate in the preparation and submission of all submissions, material correspondence, filings, notifications, presentations, applications, plans and undertakings to a Governmental Authority;
  - (b) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party (consent not to be unreasonably withheld, conditioned or delayed);
  - (c) the Parties shall exchange drafts of all submissions, material correspondence, filings, notifications, presentations, applications, plans and undertakings to be made or submitted to or filed with any Governmental Authority in respect of the transactions contemplated by this Agreement, and to the extent not precluded by such Governmental Authority, give the other Party a reasonable opportunity to review and will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such submissions, material correspondence, filings, notifications, presentations, applications, plans and undertakings submitted to or filed with any Governmental Authority in respect of the transactions contemplated by this Agreement;
  - (d) each Party shall keep the other Party and their respective counsel fully apprised of all substantive communications and all meetings with any Governmental Authority and their staff in respect of the Required Regulatory Approvals and the Regulatory Approvals, and, unless participation by a Party is prohibited by Law or by such Governmental Authority, will not participate in such substantive communications or any meetings without giving the other Party and its counsel the opportunity participate therein; and
  - (e) the Purchaser shall contest and resist any action, including any administrative or judicial action, and seek to have vacated, lifted, reversed or overturned any Order (whether temporary, preliminary or permanent) which has the effect of making the transactions contemplated by this Agreement illegal or otherwise prohibiting consummation of the transactions contemplated by this Agreement.
- (4) Notwithstanding anything else in this Agreement:
- (a) the Purchaser shall use its commercially reasonable efforts to obtain the Required Regulatory Approvals as soon as reasonably practicable;
  - (b) none of the Purchaser or GCL, directly or indirectly, through one or more of their respective Affiliates, shall take any action, including acquiring or making any investment in any person or any division or assets thereof, that would reasonably be expected to prevent or delay the obtaining of the Required Regulatory Approvals

or the Regulatory Approvals or the consummation of the transactions contemplated by this Agreement; and

- (c) none of GCL or any of its Affiliates shall be required to make any payments, contribute capital, or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third party to secure any Required Consent, Regulatory Approvals or Required Regulatory Approvals and shall not be required to modify any Contract to which the Required Consent may relate.
- (5) To the extent that any information or documentation to be provided to a Party pursuant to this Section 7.6 is competitively or commercially sensitive, such information may be redacted from the materials provided between the Parties and provided to external counsel for the other Party on an external counsel only basis.
- (6) The Purchaser shall pay all fees associated with all filings made related to obtaining the Required Regulatory Approvals and the Regulatory Approvals.

#### **7.7 Indemnification of Directors and Officers of the Company**

- (a) All rights to indemnification or exculpation now existing in favor of each of the present and former directors, officers, managers, employees, fiduciaries, trustees and agents of the Company (the “**D&O Indemnified Party**”), as provided in the governing documents of the Company or otherwise in effect as of the date hereof, as set out in Section 7.7 of the GCL Disclosure Letter with respect to any matters occurring prior to the Closing, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect and the Company shall (and the Purchaser shall cause the Company to) perform and discharge the Company’s obligations to provide such indemnity and exculpation to the extent they are and continue to be in compliance with Applicable Law. To the maximum extent permitted by Applicable Law, such indemnification shall be mandatory rather than permissive, and the Company shall (and the Purchaser shall cause the Company to) advance expenses in connection with such indemnification. The indemnification and liability limitation or exculpation provisions of the governing documents of the Company shall not be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing or at any time prior to the Closing, were D&O Indemnified Parties, unless such modification is required by Applicable Law.
- (b) The Company shall, at the Purchaser’s sole cost and expense, purchase a “tail” policy arranged by the Company prior to the Closing, providing directors’ and officers’ liability insurance coverage for the benefit of those Persons who are covered by the Company’s directors’ and officers’ liability insurance policies as of the date hereof or at the Closing with respect to matters occurring prior to the Closing that is at least equal to the coverage provided under the Company’s current directors’ and officers’ liability insurance policies, and the Company shall maintain such policy in effect, without any lapse or gaps in coverage, for a period of six years following the Closing Date; provided that, the premium for such tail policy shall

not exceed 200% of the aggregate annual amount currently paid by the Company for such insurance (200% of such aggregate annual amount, the “**Maximum Premium**”), and if such tail policy can be obtained only by paying a premium in excess of the Maximum Premium, the Company shall obtain as much coverage as can be obtained by paying a premium equal to the Maximum Premium.

- (c) The Company shall not, and the Purchaser shall cause the Company not to, take any action that would have the effect of limiting the aggregate amount of insurance coverage required to be maintained for the individuals referred to in Section 7.7(b).
- (d) The D&O Indemnified Parties entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 7.7 are intended to be third party beneficiaries of this Section 7.7. This Section 7.7 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of the Purchaser and the Company.
- (e) Without limiting the foregoing, during the period commencing at the Closing and ending on the sixth anniversary of the Closing, the Purchaser shall indemnify and hold harmless each D&O Indemnified Party against all claims, liabilities, judgments, inquiries, and Damages incurred in connection with any action, suit, or proceeding, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the Closing, including this Agreement and the transactions and actions contemplated hereby), arising out of or pertaining to the fact that the D&O Indemnified Party is or was a director, officer, manager, trustee, or fiduciary of the Company or is or was serving at the request of the Company as a director, officer, manager, trustee, or fiduciary of another Person, whether asserted or claimed prior to, at or after the Closing, to the fullest extent permitted under Applicable Law, but excluding, (x) any such claims, liabilities, judgments, inquiries, and Damages arising out of such D&O Indemnified Party’s fraud, gross negligence and/or willful misconduct; or (y) any claim by the Purchaser (including, without limitation, any indemnification claim) to enforce the terms of, or any breach of, this Agreement, and any other agreements delivered in connection with this Agreement. In the event of any such action, suit, or proceeding for which the Purchaser has agreed to indemnify and hold harmless each D&O Indemnified Party (i) such D&O Indemnified Party shall be entitled to advancement of expenses reasonably incurred in the defense of any such action, suit, or proceeding from the Purchaser or the Company and (ii) the Purchaser and the Company, as applicable, shall reasonably cooperate in the defense of any such matter.

## **7.8 Books and Records**

- (a) Subject to Section 7.8(b), within five (5) Business Days of the Closing the Vendor shall, or GCL (if not the Vendor) shall cause the Vendor to, deliver or cause to be delivered to the Purchaser all written or electronic books, records, data, information and documents that are Company Assets.
- (b) The Purchaser recognizes that certain records may relate to Affiliates of the Vendor other than the Company, or to business of the Vendor other than the Company

Assets or the Mines, and that the Vendor may retain such records and has no duty or obligation to make such records available to Purchaser or, post-Closing, to the Company. GCL may retain all records prepared in connection with the sale of the Purchased Shares, including bids received from other parties and analyses relating thereto. GCL may retain any Tax Returns, and the Purchaser shall be provided with copies of such Tax Returns if they relate to the Purchased Shares.

## 7.9 Reclamation and Closure Plan

- (a) The Purchaser:
  - (i) acknowledges and agrees that in relation to the Mines and their past, current and future operations it has had adequate opportunity to conduct thorough due diligence, including in relation to:
    - (A) compliance with Environmental Laws;
    - (B) environmental compliance and risk management policies and mode of operations currently in place;
    - (C) the Reclamation Liabilities and the current and likely and potential future requirements for Rehabilitation of the Environment; and
    - (D) the Closure Plans in respect of the Mines that are currently in place, and has received independent advice, including from its legal advisors and environmental consultants, in respect of the above;
  - (ii) acknowledges and agrees that it understands the legal obligations that will apply to it in respect of current and future compliance with Environmental Laws in respect of the Mines and their operations, including the future Reclamation of the Environment in relation to the Mines and their past, current and future operations;
  - (iii) will have access to competent and qualified persons with the technical and operational capability required to perform its obligations in respect of Environmental Laws, including the future Reclamation of the Environment and the Mines and their past, current and future operations;
  - (iv) irrevocably and unconditionally covenants to GCL that the Purchaser will, and will cause the Company to:
    - (A) comply with and satisfy the Reclamation Liabilities;
    - (B) undertake the Reclamation of the Mines to a standard which:
      - (1) complies with the requirements of the Applicable Laws, including Environmental Laws; and

- (2) is in accordance with any Closure Plans agreed to with, or required by, the relevant Governmental Authorities from time to time; and
    - (C) provide all security and financial assurance required by any Governmental Authority in support of the Closure Plans in respect of the Mines as and when required.
  - (b) The Purchaser may only transfer or assign all or any part of its interest in the Mines (including its direct or indirect interest in the Company):
    - (i) the transferee or assignee:
      - (A) has adequate operational, financial and technical capability to perform the obligations under this Section 7.9, including to comply with the Reclamation Liabilities; and
      - (B) is not a Sanctioned Person;
    - (ii) the transfer or assignment is effected in conjunction with the assignment of a corresponding portion of all of its rights and obligations under this Section 7.9 to the same transferee or assignee; and
    - (iii) the transferee or assignee first enters into an assignment and assumption agreement with the parties to be bound by, and to observe and perform, the rights and obligations of the Purchaser to GCL under this Section 7.9 that have been transferred or assigned to it.

Notwithstanding the foregoing, this Section 7.9(b) shall not limit the rights of the Purchaser to register a charge on the Company Real Property in connection with any future financing arrangements.

- (c) Each of the Vendor, GCL (if not the Vendor) and the Purchaser covenants that it will work co-operatively with the others to compile, submit to and file, or to cause the compilation, submission and filing, with the appropriate Governmental Authorities for approval on or before the Closing Date, all necessary documentation in order (i) for the Company, with effect as of the closing of the Pre-Closing Reorganization, to become the proponent under the existing Closure Plans for the Mines, with such amendments as the Governmental Authority may require, pursuant to and in accordance with the terms of Applicable Law; and, (ii) to obtain all other permits, consents and approvals that may be necessary or desirable in connection therewith. On or before the Closing Date the Purchaser shall file in its name, or to the name of the Company, and to its account, or to the account of the Company, all security required by any Governmental Authority to be filed in support of all Closure Plans for the Mines. GCL shall maintain in place its and its Affiliates current security filed under the existing Closure Plans for the Mines (the “**Vendor Financial Assurances**”) until three (3) months after the Closing Date, which period shall be extended to the extent there is delay beyond the control of

the Purchaser, including delay by any Governmental Authority in accepting the replacement of such security by the Purchaser including as part of any new or updated Closure Plan that may be required, and the Vendor shall thereafter be entitled to obtain the release and return thereof from the relevant Governmental Authorities. The Purchaser shall, at the Closing Time, provide to GCL an indemnity, supported by financial assurances (the “**Closure Indemnity Agreement**”) from the Purchaser, in each case in form and substance satisfactory to GCL, in respect of any Damages which may arise or be incurred or sustained by GCL or an Affiliate thereof, from, or in connection, with a breach of any obligation secured by any Vendor Financial Assurance from and after the Closing Time until Vendor Financial Assurances are replaced, and any Affiliate is released from its obligations thereunder. The Purchaser shall reimburse GCL for all interest and similar costs paid by GCL or an Affiliate thereof, in respect of Vendor Financial Assurances for the period commencing as at the close of business on the Closing Date and ending as at the close of business on the date the applicable Vendor Financial Assurances are replaced by the Purchaser.

- (d) GCL shall from time to time promptly execute and deliver, or cause to be executed and delivered, such further documents and take such further actions, or cause to be taken such further actions, as may be reasonably requested by Purchaser and as are necessary in connection with the foregoing.
- (e) All expenses related to compiling and filing such amended Closure Plans for the Mines based on the current conditions shall be to the sole expense of the Purchaser.

#### **7.10 Company Employees, Benefit Plans and Pension Plans**

- (a) Pursuant to the Pre-Closing-Reorganization, GCL and its Affiliates, as applicable, shall transfer, or cause to be transferred, the employment of the Employees and the engagement of the Independent Contractors of GCL and its Affiliates which are employed or engaged exclusively in connection with the Mines to the Company, as well as use commercially reasonable efforts to transfer or cause to be transferred the Enterprise Employees to the Company. Such Employees, Independent Contractors, and Enterprise Employees are referred to herein as “**Company Employees**”. For greater certainty, the Company shall provide the non-unionized Company Employees employment or engagement on terms and conditions that are no less favourable than the terms and conditions which such Employees or Independent Contractors are employed or engaged by GCL and its Affiliates immediately prior to the Pre-Closing Reorganization, and in the case of unionized Company Employees, on terms and conditions that are consistent with the applicable Collective Bargaining Agreement and shall recognize the service of such unionized and non-unionized Employees with GCL and its Affiliates for all employment purposes.
- (b) Pursuant to the Pre-Closing-Reorganization, GCL and its Affiliates, as applicable shall assign the Contracts with Third Party Staffing Providers engaged exclusively in connection with the Mines to the Company.

- (c) Pursuant to the Pre-Closing-Reorganization, the employment of all unionized Company Employees shall continue with the Company and the Company will at the Closing Date, be the successor employer in respect of the unionized Company Employees for the purposes of the applicable labour relations legislation and, without limiting the generality of the foregoing, the Company will, effective as at the closing of the Pre-Closing Reorganization, become bound by the applicable Collective Bargaining Agreement, voluntary recognition agreements and any certifications of bargaining authority relating to the unionized Company Employees, and shall assume all of the obligations and liabilities of GCL and its Affiliates under the Collective Bargaining Agreement in respect of the unionized Company Employees.
- (d) The Company Employees shall, as of the Closing Date, or the end of the transition period under the Transition Services Agreement (as applicable), cease to participate in and accrue further benefits under the Benefit Plans. The Parties agree that the Company Employees will be immediately eligible to commence participation in the Purchaser's new or existing benefit plans and pension plans (the "**Purchaser's Benefit Plans**") effective as of the Closing Date, or the end of the transition period under the Transition Services Agreement (as applicable), which benefit plans and pension plans shall provide benefits that are no less favourable in the aggregate to the benefits provided under the Benefit Plans and Pension Plans in effect immediately prior to the Closing Date, or the end of the transition period under the Transition Services Agreement (as applicable), as mutually agreed upon by GCL and the Purchaser both acting reasonably. From and after the Closing Date until the first anniversary thereof, the Purchaser shall provide benefits under the Purchaser's Benefit Plans or through continued participation in the Benefit Plans and Pension Plans under the Transition Services Agreement, as applicable, which shall be no less favourable in the aggregate than the benefits provided under the Benefit Plans and Pension Plans as in effect immediately prior to the Closing Date. The Purchaser shall use commercially reasonable efforts to (i) cause to be waived all pre-existing condition exclusions, actively-at-work requirements and waiting periods for each Company Employee and his or her eligible covered dependents under any Purchaser's Benefit Plan providing medical, dental, pharmaceutical and/or vision benefits, but only to the same extent such limitations were waived or satisfied as of immediately prior to the Closing Date under the comparable Benefit Plan as in effect on such date, and (ii) cause any eligible expenses incurred by each Company Employee and his or her eligible covered dependents under a Benefit Plan that is a welfare plan during the plan year in which the Closing Date occurs to be taken into account under such comparable Purchaser's Benefit Plan for purposes of satisfying any annual deductible, co-payments, co-insurance and out of pocket expenses applicable to such Company Employee and his or her eligible covered dependents for such year as if such amounts had been paid in accordance with such Purchaser's Benefit Plan. With respect to any Company Employee who is on a short-term disability leave of absence, a workers' compensation leave of absence or any other statutory leave of absence (including, but not limited to, pregnancy/maternity leave or parental leave) on the Closing Date, the Purchaser shall ensure that any benefit entitlements provided to such Company Employee under the Benefit Plans and

Pension Plans immediately prior to the Closing Date shall be provided uninterrupted under the Purchaser's Benefit Plans on and after the Closing Date and through the transition period under the Transition Services Agreement as applicable, provided that, in respect of any Company Employee who has qualified for or is in receipt of long term disability benefits under the Benefit Plan as of the Closing Date, such Company Employee shall continue to receive benefits under the Benefit Plans and Pension Plans for so long as such Company Employee remains disabled and entitled to receive long term disability benefits under the Benefit Plans.

- (e) The Company Employees shall, on the Closing Date, cease participation in all equity and incentive compensation plans of GCL or its Affiliates and forfeit any unvested entitlements under such plans. On Closing, the Company Employees who currently participate in equity and incentive compensation plans of GCL or its Affiliates will be, effective as of the Closing Date, immediately eligible and entitled to participate in the Purchaser's equity and incentive compensation plans that are no less favourable in the aggregate than the benefits provided under the equity and incentive compensation plans of GCL or its Affiliates, subject to all required regulatory and stock exchange requirements being met and subject to confirmation that such Company Employee is eligible to participate under the terms of the Purchaser's existing equity and incentive compensation plans. Upon enrollment and in any event no later than 90 days after the Closing Date, any Company Employees who forfeited unvested entitlements under the equity and incentive compensation plans of GCL or its Affiliates will be, at the election of the Purchaser, in whole or in part, (i) granted replacement equity and incentive entitlements under the Purchaser's equity and incentive compensation plans that will be no less favourable in the aggregate than such forfeited unvested entitlements or (ii) paid a cash payment equal to the fair market value of such forfeited unvested entitlements for such forfeited unvested entitlements.
- (f) Notwithstanding the foregoing, GCL and its Affiliates shall not transfer the employment of the Employees listed in Schedule 7.10(f) of the GCL Disclosure Letter (the "**Excluded Employees**") to the Company, and such Excluded Employees shall remain Employees of GCL. The Purchaser agrees that for a period of two years following the Closing Date, the Purchaser shall not without the prior written authorization of GCL, either directly or indirectly, solicit, hire, contract or take away or cause to be hired, contracted or taken away, any of the Excluded Employees, except pursuant to a general solicitation which is not directed specifically to any such Employee. For clarity, if an Excluded Employee applies to a general solicitation and is hired, the Purchaser shall not be in breach of this section.
- (g) The Company shall be solely responsible for any severance, termination, Damages for wrongful dismissal, constructive dismissal Damages, change in control, accrued paid time off, redundancy, termination indemnities or similar termination payments or benefits that may become payable to any Company Employee whose employment or engagement with the Company or its Affiliates is terminated on or

following the Closing Date. To the extent that GCL or any of its Affiliates becomes liable for, or is legally required to pay, severance, Damages for wrongful dismissal, constructive dismissal Damages, change in control, accrued paid time off, redundancy, termination indemnity or similar termination payments or benefits to any Company Employee described in the foregoing, Purchaser shall reimburse, or cause the Company to reimburse, GCL or any of its Affiliates, as applicable, as soon as reasonably practicable but in any event within sixty (60) days of receipt from GCL or any of its Affiliates, as applicable, of appropriate verification which is satisfactory to the Purchaser, acting reasonably, for all payments, costs and expenses actually incurred in respect thereof by GCL or any of its Affiliates, as applicable, as required by Applicable Law or any contract.

### **7.11 Payment Obligations**

Except as otherwise contemplated herein, if, following Closing, a Party or its Affiliates receives any cash, cheques or other property of the other Party or its Affiliates from any third parties, the first Party shall pay such amounts over or cause such amounts to be paid over to the other Party as soon as reasonably practicable.

### **7.12 Post-Closing Transfers**

- (a) On the Closing Date, all Company Assets shall have been directly or indirectly transferred to the Company at the closing of the Pre-Closing Reorganization. To the extent that the Parties determine, after the Closing Date, that a Company Non-Material Asset was not directly or indirectly transferred to the Company at the closing of the Pre-Closing Reorganization, GCL shall first use reasonable commercial efforts to effect the necessary transfers of such Company Non-Material Asset to the Purchaser for nominal consideration and, second, in the event that GCL determines that it is not reasonably practicable to effect such transfers, pay to the Purchaser an amount in cash equal to the value of such Company Non-Material Asset as a Purchase Price adjustment. If GCL is required to make a cash payment pursuant to this Section 7.12(a), the Parties agree to work together to determine the value of such asset. GCL shall effect any transfer or payment in cash as expeditiously as practicable and, in any event, within three (3) Business Days upon the agreement of the value of the applicable Company Non-Material Asset being transferred where GCL elects to make a cash payment.
- (b) To the extent that the Parties determine, after the Closing Date, that the Purchaser directly or indirectly acquired a Company Non-Material Asset that was not a Company Asset, the Purchaser shall first use reasonable commercial efforts to effect the necessary transfers of such Company Non-Material Asset to the Vendor or GCL (if not the Vendor), as applicable, for nominal consideration and, second, in the event that the Purchaser determines that it is not reasonably practicable to effect such transfers, pay to the Vendor or GCL (if not the Vendor), as applicable, an amount in cash equal to the value of such Company Non-Material Asset. If the Purchaser is required to make a cash payment pursuant to this Section 7.12(b), the Parties agree to work together to determine the value of such Company Non-Material Asset. The Purchaser shall effect any transfer or payment in cash as

expeditiously as practicable and, in any event, within three (3) Business Days upon the agreement of the value of the Company Non-Material Asset being transferred where the Purchaser elects to make a cash payment.

- (c) To the extent that the Parties determine, after the Closing Date, that (i) any obligation that was to be a Company Assumed Obligation was not assumed by the Company or acquired indirectly through the acquisition of the Purchased Shares (or assets subsequently transferred to the Purchaser pursuant to Section 7.12(a)) or (ii) that the Purchaser assumed or acquired indirectly, through its acquisition of the Purchased Shares (or assets subsequently transferred to the Purchaser pursuant to Section 7.12(a)), a liability that is not to be a Company Assumed Obligation, the Parties agree to work together to effect the necessary transfers of such obligation to the Purchaser and of such non-Company Assumed Obligation to the Vendor as expeditiously as practicable.

### **7.13 Insurance Policies**

Until the Closing, GCL shall, and shall cause the Company to (i) keep in full force and effect all Insurance Policies in force as at the date hereof with respect to the Company and/or the Mines; and (ii) give any notice or present any claim under any Insurance Policy consistent with past practices of GCL in the ordinary course of business. Promptly following the Closing Date, GCL shall terminate, or cause to be terminated, the Insurance Policies, or the portion of such Insurance Policies which relate to the Company and/or the Mines, and shall retain any benefits derived from such termination. In the event that any benefits derived from such termination are paid to or received by the Purchaser or an Affiliate of the Purchaser (including, for greater certainty, the Company), the Purchaser shall, or shall cause, such benefits to be paid over to GCL as soon as reasonably practicable.

### **7.14 Company Name Change; Use of GCL Marks**

- (a) The Purchaser shall cause the Company to file amendments, within twenty (20) Business Days after the Closing Date, any applicable certificate of incorporation, qualification(s) to do business as a foreign corporation, trade name filings, trademark applications and registrations (where such applications or registrations would be lawfully permitted to be amended) and all similar filings or registrations with Governmental Authorities to remove the terms “Newmont” and/or “Goldcorp” from the applicable corporate name, trade names and doing business as names and trademarks held by the Company, and shall use commercially reasonable efforts to cause any community or social benefit organizations (including non-profit organizations), foundations, or programs sponsored, maintained or promoted by the Company in connection with a Mine or the operations of the Company to cease using (and to change its name to remove) the terms “Newmont” and/or “Goldcorp”. Prior to the Closing Date, GCL or the Company shall use reasonable commercial efforts to assist the Purchaser to prepare all such required filings, registrations and notices.
- (b) Neither the Purchaser nor any of its Affiliates (including, following the Closing, the Company) shall use, or have the right to use, the GCL Marks or any name or

mark that is confusingly similar to or embodies the GCL Marks, and shall, as soon as reasonably practicable following Closing, but in any event within twenty (20) Business Days cease using (or remove the GCL Marks from) all signs, materials, and other items bearing the GCL Marks (including uniforms, equipment, and buildings); provided that, to the extent any GCL Marks are included or incorporated in any written materials that have already been generated as at the Closing Date, the Purchaser and its Affiliates (including, following the Closing, the Company) may use such materials solely in the ordinary course of business until the earlier of one hundred and eighty (180) days from the Closing Date or the depletion thereof. From and after the Closing Date, neither the Purchaser nor any of its Affiliates (including the Company) shall challenge or assist any third party to challenge the validity, enforceability or ownership of any of the GCL Marks.

### **7.15 New Technical Report**

- (a) The Purchaser shall at its own expense and for its own uses, retain independent qualified persons to certify a NI 43-101 compliant report in respect of the Mines (the “**New Technical Report**”) and include such disclosure therefrom in the Circular or Prospectus Supplement as is required by Applicable Law. GCL shall, and shall cause its Affiliates (including the Company) to, use commercially reasonable efforts to assist the Purchaser in the preparation of the New Technical Report for the Mines prepared in accordance with the requirements of NI 43-101, including, but not limited to, providing all data and information in its or their possession which may assist in the preparation of the New Technical Report.

### **7.16 Transaction Financing**

- (1) The Purchaser shall and shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to:
  - (a) consummate and obtain the proceeds under the Financings on the terms and conditions described in each of the Commitment Letters, as applicable, as promptly as possible, including (i) maintaining the Commitment Letters in effect in accordance with their terms; (ii) negotiating definitive agreements with respect thereto on the terms and conditions contained in each of the Commitment Letters, as applicable, (iii) satisfying or obtaining the waiver of all conditions applicable to the Purchaser in each Commitment Letter and (iv) enforcing its rights under each Commitment Letter, including in the event of a breach by the applicable Financing Sources party thereto that would reasonably be expected to prevent or delay the consummation of the transactions contemplated hereunder;
  - (b) keep GCL reasonably informed regarding the status of the Financings and any material developments relating thereto and upon request by GCL, the Purchaser will provide GCL with information, in reasonable detail, with respect to the current status of all material activity concerning arranging and obtaining the Financings. Without limiting the foregoing, the Purchaser shall notify GCL, as promptly as practicable, (i) of any termination of any of the Financings; (ii) of any actual material breach or material default by any party to the Commitment Letters of

which the Purchaser becomes aware; (iii) of the receipt of any written notice or other written communication from any Financing Source with respect to any actual default, breach, termination or repudiation of any Financings or any definitive agreement relating to the Financings, in each case by any party thereto; or (iv) if the Purchaser determines in good faith that it will not be able to satisfy any of the obligations to, or otherwise be able to, obtain some or any portion of the Financings on the terms, in the manner or from the sources contemplated by the Commitment Letters, as applicable, prior to the Closing Date;

- (c) not amend, supplement or modify, or waive any provision under, the Commitment Letters without the prior written consent of GCL, if such amendment, supplement, modification or waiver would reasonably be expected to prevent or delay the consummation of the transactions contemplated thereunder, provided that, in no event shall the Purchaser amend, supplement, or otherwise modify or waive any provision under the Commitment Letters in a manner that would:
  - (i) reduce the aggregate amount of net proceeds available from the Financings to an amount that, together with other immediately available financial resources of the Purchaser, would be required to consummate the transactions contemplated by this Agreement, or
  - (ii) impose new or additional conditions precedent or otherwise expand, amend or modify any of the conditions precedent to the funding of the Financings, in a manner that would reasonably be expected to prevent or delay the consummation of the transactions contemplated thereunder;
- (d) in the event all or any portion of the Financings becomes unavailable on the terms and conditions contemplated in any of the Commitment Letters for any reason, then the Purchaser shall promptly arrange and obtain alternative financing from alternative financial institutions in an amount sufficient (when aggregated with other components of the Financings that remain available) to consummate the transactions contemplated by this Agreement (“**Alternative Financing**”); provided that the terms of such Alternative Financing shall not (i) reduce the aggregate amount of the Financings to an amount committed below the amount that, together with other immediately available financial resources of the Purchaser, would be required to consummate the transactions contemplated by this Agreement, (ii) impose new or additional conditions or otherwise expand upon, amend or modify any conditions precedent in any respect that would make such conditions less likely to be satisfied by the Closing Date, or (iii) otherwise be reasonably likely to prevent or materially impede, hinder or delay the consummation of the transactions contemplated by this Agreement. The Purchaser shall promptly deliver to GCL true and complete copies of any binding letters or agreements relating to such Alternative Financing, and the Purchaser shall keep GCL informed regarding the status of such Alternative Financing and any material developments relating thereto; and
- (e) for greater certainty, if the Purchaser proceeds with Alternative Financing, the Purchaser shall be subject to the same obligations with respect to the Alternative

Financing as set forth in this Section 7.16 with respect to the Financings and all references in this Agreement to the Financings shall be deemed to also refer to the Alternative Financing.

- (2) GCL (if not the Vendor) and the Vendor shall:
  - (a) prior to the Closing, use commercially reasonable efforts to provide to Purchaser such cooperation as is reasonably required to assist the Purchaser in satisfying the conditions under any component of the Financings contemplated by the Implementation Agreement or the Equity Bid Letter, provided that (i) the Company shall not be required to provide any guarantee or security in connection therewith that is effective prior to the Closing Time and in no event shall the Vendor or GCL be required to provide any guarantee or security in connection therewith, (ii) the Vendor (and the Company) shall only be required to furnish the Purchaser with such information that is readily available or that can be practically produced without undue additional cost or burden, (iii) the Vendor shall not be required to (or to cause the Company to) cooperate in connection therewith to the extent that the Vendor believes that doing so would: (A) result in the loss of solicitor-client, work product or other privilege, (B) unduly interfere with the ordinary course conduct of the business of the Company or result in the disclosure of any trade secrets of third parties or (C) breach, contravene or violate any applicable Law or any contractual obligations (including confidentiality obligations) to which the Vendor, GCL or the Company is party; and
  - (b) on the Closing Date, in accordance with the Implementation Agreement, execute the no interest letter in the form attached to the Implementation Agreement, which GCL acknowledges is a closing deliverable of the Purchaser pursuant to Section 4.3(d) of the Implementation Agreement and further, GCL shall use reasonable commercial efforts to cause, if applicable, each other lender or counterparty in respect of Material Indebtedness of GCL or the Company existing immediately prior to Closing and being retained or assumed by the Company following Closing (if any), to execute a no interest letter in the form attached to the Implementation Agreement with respect to such Material Indebtedness.
- (3) The Purchaser agrees to indemnify and hold the Company, GCL and the Vendor harmless from and against all losses incurred by the Vendor, GCL or the Company in connection with cooperating with the Purchaser in connection with Section 7.16(2)(a) (other than those incurred due to or the result of the gross negligence, willful misconduct or fraud of GCL, the Vendor or the Company).

## 7.17 Prospectus

- (a) In connection with the financing contemplated by the Equity Bid Letter, as promptly as practicable, but no later than two (2) Business Days after the date of this Agreement, the Purchaser shall use its reasonable best efforts to prepare and file with the applicable Canadian securities regulatory authorities a prospectus supplement (“**Prospectus Supplement**”) to the Purchaser’s short form base shelf prospectus dated March 23, 2023 (the “**Shelf Prospectus**”) in order to qualify the

distribution of the subscription receipts and common shares of the Purchaser to be distributed in connection with the equity component of the financing contemplated by the Equity Bid Letter, together with any other documents required to be filed or prepared by the Purchaser under Applicable Laws in connection with filing of such Prospectus Supplement.

- (b) The Purchaser shall provide the Vendor with a reasonable opportunity to review and comment on the Prospectus Supplement, and any other documents to be filed or mailed in connection with the Prospectus Supplement, and will consider all reasonable comments made by them. The Purchaser agrees that all information relating solely to the Vendor or the Company included in the Prospectus Supplement must be in form and content satisfactory to the Vendor.
- (c) The Purchaser will ensure that the Prospectus Supplement complies with all Applicable Laws. Without limiting the generality of the foregoing, the Purchaser will ensure that the Prospectus Supplement does not contain any Misrepresentation (other than with respect to any information furnished in writing by or on behalf of the Vendor expressly for inclusion in such documents).
- (d) The Vendor shall provide the Purchaser with all reasonably available information concerning the Vendor and the Company that is required by Applicable Laws to be included in the Prospectus Supplement.
- (e) The Purchaser shall promptly notify the Vendor if, at any time before the Closing Date, it becomes aware that the Prospectus Supplement or the Shelf Prospectus contains any Misrepresentation. In any such event, if required by Securities Laws, the Purchaser shall prepare a supplement or amendment to the Prospectus Supplement or the Shelf Prospectus, as the case may be, and the Purchaser shall cause the same to be filed with applicable Canadian securities regulatory authorities, all as required by Securities Laws.

#### **7.18 Assistance with Financial Statements**

During the Interim Period, GCL shall use commercially reasonable efforts to, and shall cause its Affiliates (including the Company) to use commercially reasonable efforts to, provide to the Purchaser, on a timely basis, all financial information the Purchaser reasonably requires related to the Company and the Mines; provided that, (i) the Purchaser has provided GCL and its Affiliates with reasonable notice of such request, in order to meet its schedule for the preparation of any financial statements related to the Company and the Mines to be included in the Circular or the Prospectus Supplement, (ii) such financial information shall be provided in the form that it currently exists and GCL shall have no obligation to update or modify such information for any purpose, (iii) the cooperation provided by GCL does not unreasonably interfere with the ongoing business and operations of GCL, and (iv) for greater certainty, none of GCL or any of its Affiliates shall be required to prepare, review or audit (or cause to be audited) any financial statements to be

included in the Circular or the Prospectus Supplement, other than the annual Mine Financial Statements.

#### **7.19 Non-Solicitation of Other Bids**

- (a) GCL shall not, and shall not authorize or permit any of its Affiliates (including the Company) or any of its or their, Representatives to, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. GCL shall immediately cease and cause to be terminated, and shall cause its Affiliates (including the Company) and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Person conducted heretofore with respect to, or that could lead to, an Acquisition Proposal.
- (b) In addition to the other obligations under this Section 7.19, GCL shall promptly (and, in any event, within two (2) Business Day after receipt thereof by GCL or its Affiliates or Representatives) advise the Purchaser orally and in writing of any: (i) Acquisition Proposal, any request for information with respect to any Acquisition Proposal or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal; (ii) the material terms and conditions of such Acquisition Proposal, request or inquiry; and (iii) the identity of the Person making the same.

#### **7.20 Non-Solicitation of Employment**

- (a) Except as expressly provided in this Agreement or with the prior written consent of the Purchaser, for a period of one year after the Closing Date, GCL shall not, and shall cause its Affiliates and, their respective Representatives, not to take any action to solicit, induce or otherwise offer employment to, or engage in discussions regarding employment with, any Person who is an employee or consultant of, or who performs similar services for, the Purchaser or its Affiliates, the Company or assist any third party with respect to any of the foregoing; provided, however, that nothing in this Section 7.20(a) shall prohibit GCL or its Affiliates from soliciting, inducing or otherwise offering employment to, or employing or continuing the employment of, any Person (i) who responds to a public advertisement of general solicitation placed by GCL or its Affiliates and not targeted at employees of the Purchaser or its Affiliates, the Company, or (ii) who initiates employment discussions with GCL or its Affiliates without any direct or indirect solicitation by GCL or its Affiliates.
- (b) Except as expressly provided in this Agreement or with the prior written consent of GCL, for a period of one year after the Closing Date, Purchaser shall not, and shall cause its Affiliates and, their respective Representatives, not to take any action to solicit, induce or otherwise offer employment to, or engage in discussions regarding employment with, any Person who is an employee or consultant of, or who

performs similar services for, GCL or its Affiliates, the Company or assist any third party with respect to any of the foregoing; provided, however, that nothing in this Section 7.20(b) shall prohibit the Purchaser or its Affiliates from soliciting, inducing or otherwise offering employment to, or employing or continuing the employment of, any Person (i) who responds to a public advertisement of general solicitation placed by the Purchaser or its Affiliates and not targeted at employees of GCL or its Affiliates, the Company, or (ii) who initiates employment discussions with the Purchaser or its Affiliates without any direct or indirect solicitation by the Purchaser or its Affiliates.

## 7.21 Purchaser Meeting

- (a) The Purchaser will, as soon as practicable following the date of this Agreement, in consultation with GCL, fix and publish the date of the Purchaser Meeting and the record date for the purposes of determining the shareholders entitled to receive notice of, and to vote at, the Purchaser Meeting and subsequently convene and conduct the Purchaser Meeting, by no later than April 11, 2025.
- (b) In consultation with GCL and the Vendor (if GCL is not the Vendor), the Purchaser will, as soon as practicable, prepare the notice of Purchaser Meeting and accompanying management information circular (the “**Circular**”), together with any other documents required by applicable Securities Laws and other Applicable Laws. The Purchaser will ensure that the Circular (i) complies with all Applicable Laws; (ii) will not contain any Misrepresentations; and (iii) provides the shareholders of the Purchaser with sufficient information to permit them to form a reasoned judgment concerning the Transaction Resolution.
- (c) The Circular will include the unanimous recommendation of the special committee of independent directors of the Purchaser’s board of directors, as well as the unanimous recommendation of the Purchaser’s board of directors (upon obtaining an independent fairness opinion from the Purchaser’s financial advisor that supports the Purchase Price), that shareholders vote in favour of the Transaction Resolution and a statement that each director and officer of the Purchaser intends to vote all of such director’s or officer’s Purchaser Shares in favour of the Transaction Resolution.
- (d) The Purchaser will give the Vendor and its legal counsel reasonable opportunity to review and comment on the Circular prior to the Circular being printed and the Purchaser will consider in good faith all comments reasonably proposed by the Vendor and its counsel, provided that all information relating solely to the Vendor, GCL (if not the Vendor), the Company, and the Mine included in the Circular shall be in form and content satisfactory to GCL and the Vendor (if GCL is not the Vendor), acting reasonably. The Purchaser will use commercially reasonable efforts to cause the Circular and other documentation required in connection with the Purchaser Meeting to be sent to each shareholder of the Purchaser no later than March 12, 2025, provided that Vendor has satisfied its obligations under Section 7.21(e).

- (e) The Vendor will furnish to the Purchaser all such information concerning GCL or its Affiliate and the Company as may be required to prepare the Circular. The Vendor will use reasonable commercial efforts to ensure that no information furnished by it in connection with the Circular will contain any Misrepresentation. The Vendor will promptly notify the Purchaser if at any time before the Closing Time it becomes aware that the Circular contains any Misrepresentation.
- (f) The Purchaser shall promptly notify the GCL and the Vendor (if GCL is not the Vendor) if at any time before the Closing Date it becomes aware that the Circular contains a Misrepresentation or that otherwise requires an amendment or supplement to the Circular, and the Parties shall cooperate in the preparation of any amendment or supplement to the Circular, as required or appropriate, and the Purchaser shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular to the Purchaser's shareholders and, if required by Applicable Laws, file the same with the securities authorities and as otherwise required.
- (g) The Purchaser shall promptly notify GCL upon the receipt of any correspondence with respect to the Circular or the Purchaser Meeting, whether written or oral, from the Ontario Securities Committee, or any other applicable securities commission or regulatory authority (each a "**Securities Authority**") or the staff of a Securities Authority or any request from any Securities Authority or the staff of a Securities Authority for information related to the Circular or the Purchaser Meeting, and shall promptly provide GCL and the Vendor (if GCL is not the Vendor) with copies of all correspondence between the Purchaser and its Representatives, on the one hand, and any Securities Authority or the staff of a Securities Authority, on the other hand. The Purchaser shall respond as promptly as reasonably practicable to any correspondence with respect to the Circular or the Purchaser Meeting from any Securities Authority or the staff of a Securities Authority, and shall give GCL and its legal counsel a reasonable opportunity to review and comment on any such response prior to submitting it to any Securities Authority or the staff of a Securities Authority, and shall give reasonable consideration to any comments made thereon by GCL and its legal counsel.
- (h) Except as otherwise provided in this Agreement, the Purchaser will not adjourn or otherwise change the timing of the Purchaser Meeting without the prior written consent of the Vendor, such consent not to be unreasonably withheld. The Purchaser will allow the Vendor's Representatives and legal counsel to attend the Purchaser Meeting.
- (i) The Purchaser will solicit proxies in favour of the approval of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of the transactions contemplated by this Agreement, including, if so requested by the Vendor and at the cost of the Vendor, using dealer and proxy solicitation services firms to solicit proxies in favour of the approval of the Transaction Resolution. The Purchaser will promptly advise the Vendor as the Vendor may reasonably request, and at least on a daily basis on each of the last 5 Business Days prior to the date of the Purchaser

Meeting, as to the tally of the proxies received by the Purchaser in respect of the Transaction Resolution.

- (j) The Purchaser will provide GCL and the Vendor (if GCL is not the Vendor) with copies of or access to information regarding the Purchaser Meeting generated by any dealer or proxy solicitation services firm, concurrently with or promptly upon the Purchaser's receipt thereof.
- (k) The Purchaser will promptly advise the Vendor of any communication from or claim brought by (or threatened to be brought by) any shareholder in opposition to the Transaction Resolution or the transactions contemplated by this Agreement and any request or communication from a Governmental Authority in connection with the Circular, the Purchaser Meeting or this Agreement.

## **7.22 Hollinger Mine**

From the date hereof until the Closing, GCL shall, and shall cause the Company to cease all manner of mining operations, activities or other actions carried on, at or under the Hollinger mine and all activities of any nature reasonably ancillary thereto, including, without limitation, mining, milling and mineral exploration activities.

## **7.23 Transition Services Agreement**

During the Interim Period, GCL and the Purchaser shall negotiate in good faith to determine the scope of the schedule of "services" to be provided by GCL and/or its Affiliates pursuant to the Transition Services Agreement, provided that such services shall include only those services that (i) do not form part of the Company Assets, and (ii) are reasonably required to, in conjunction with the Company Assets, operate the business of the Mines in all material respects as conducted as of the date of this Agreement and as of the date immediately prior to the Closing.

# **ARTICLE 8 TERMINATION**

## **8.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of GCL and the Purchaser;
- (b) by either GCL or the Purchaser if the Closing shall not have been consummated on or before the Outside Date; provided that that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to any Party whose breach of any representation or warranty, or failure to perform any covenant or obligation under this Agreement, shall have been the cause of the failure of the Closing to occur prior to such date;
- (c) by written notice from the Purchaser to GCL as permitted in Section 5.2; or
- (d) by written notice from GCL to the Purchaser as permitted in Section 5.4.

## 8.2 Effect of Termination and Liquidated Damages

If this Agreement is terminated:

- (a) by GCL or by the Purchaser under Section 8.1(a) or 8.1(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under this Section 8.2 and Sections 7.3, 7.4, and Article 10, which shall survive such termination;
- (b) by the Purchaser under Section 8.1(c), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under this Section 8.2 and Sections 7.3, 7.4, and Article 10, which shall survive such termination;
- (c) by GCL under Section 8.1(d) and the right to terminate arose because of a breach under Section 5.3(1) or 5.3(2), then notwithstanding any provision of Article 6, the Parties agree that a genuine estimation of the Damages resulting is \$10,000,000 and the Vendor shall be promptly paid such amount by way of a liquidated Damages payment by the Purchaser no later than three (3) Business Days following receipt of written notice from GCL demanding payment thereof;
- (d) Each of the Parties acknowledges and agrees that (i) the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, (ii) the payment required under Section 8.2(c) will be paid to the Vendor for the disposition of its rights under this Agreement, is not a penalty and is a reasonable amount that will compensate the Vendor in the circumstances in which such amount is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision, and (iii) without these agreements, the Parties would not enter into this Agreement. The Parties irrevocably waive any right they may have to raise as a defense that any such amounts are excessive or punitive.

## ARTICLE 9 TAX MATTERS

### 9.1 Preparation of Tax Returns

Subject to Sections 9.2 and 9.3, GCL shall cause to be prepared and filed on a timely basis all Tax Returns for the Company for (a) any Pre-Closing Tax Period for which Tax Returns have not been filed as of the Closing Date and (b) for any Straddle Period for which Tax Returns are required to be prepared and filed, in each case, for greater certainty, including all Tax filings of the Company related to the Pre-Closing Reorganization and all Tax elections of the Company in respect of a Pre-Closing Tax Period that are to be filed (or amended) following Closing (all Tax Returns, filings and elections referred to in clause (a) and (b) above collectively being referred to herein as the “**Stub Period Returns**”). GCL shall prepare each Stub Period Return on a basis consistent with (i) Applicable Law, and (ii) the past practices and procedures of each such entity. GCL shall provide to the Purchaser for its review a draft of each Stub Period Return no later than 30 days in

the case of an income Tax Return, and 10 days in the case of any other Tax Return, prior to the due date for filing such Tax Return with the appropriate Governmental Authorities. The Purchaser shall notify GCL in writing within 15 days in the case of an income Tax Return, and 5 days in the case of any other Tax Return, after delivery of a Stub Period Return if it has any reasonable comments with respect to items set forth in such Stub Period Return. GCL shall incorporate all such comments that comply with the foregoing.

## 9.2 Section 85 Election

GCL and the Company shall make and file, on a timely basis and in prescribed form, a joint election under subsection 85(1) of the ITA (and any similar provision of any provincial legislation) (a “**Section 85 Election**”) in respect of the transfer of the Company Assets that are “eligible property” (as that term is defined in subsection 85(1.1) of the ITA) hereunder, and shall prepare their respective Tax Returns in a manner consistent with such Section 85 Election. The agreed amounts under such Section 85 Election shall be determined by GCL, in its sole discretion, according to the limits set out in the ITA (and applicable provincial tax legislation), provided that:

- (a) the sum of the agreed amounts for Company Assets that are “Canadian resource property” (as that term is defined in subsection 66(15) of the ITA) shall not be less than the lesser of:
  - (i) the aggregate fair market value of all Company Assets that are “Canadian resource property” (as that term is defined in subsection 66(15) of the ITA); and
  - (ii) *[Redacted: Commercially sensitive information]*;(the “**CRP Elected Amount**”)
- (b) the sum of the agreed amounts for Company Assets that are described as Class 1 “depreciable property” (as that term is defined in subsection 13(21) of the ITA) shall not be less than the lesser of:
  - (i) the aggregate fair market value of all such Company Assets; and
  - (ii) *[Redacted: Commercially sensitive information]*;
- (c) the sum of the agreed amounts for Company Assets that are described as Class 41 “depreciable property” (as that term is defined in subsection 13(21) of the ITA) shall not be less than the lesser of:
  - (i) the aggregate fair market value of all such Company Assets; and
  - (ii) *[Redacted: Commercially sensitive information]*.

GCL shall provide the Company with two copies of the necessary election forms no later than 45 days prior to the deadline for the filing of such forms, duly completed with the details of all applicable amounts including the agreed amounts for the purposes of such Section 85 Election,

which the Company shall within 30 days of receipt execute and return to GCL for filing with the applicable Governmental Authority. The agreed amounts set out above will be converted to Canadian dollars at the exchange rate as published by the Bank of Canada as of the date the Company Assets are transferred to the Company in accordance with the Asset Purchase Agreement. The Company will not be responsible for the proper completion of any election form or verification of any information therein and, except for the obligation of the Company to so execute and return duly completed election forms as described in this Section 9.2 (and the Company shall be responsible for any taxes, interest, penalties and other losses resulting from any failure of the Company to fulfil such obligations), the Company will not be responsible for any taxes, interest or penalties resulting from the failure by GCL to properly complete or file the Section 85 Election in the form and manner and within the time prescribed by the ITA (and applicable provincial tax legislation).

### **9.3 [Redacted: Commercially sensitive information]**

### **9.4 Straddle Periods**

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

- (a) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending immediately prior to the Closing Time and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and
- (b) in the case of Taxes not described in (a) above (such as franchise Taxes, Taxes that are based upon or related to income, mining, production, or receipts, or Taxes that are based upon occupancy or imposed in connection with any sale or other transfer or assignment of property), the amount of such Taxes determined on a closing-of-the-books basis as if such tax period ended immediately prior to the Closing Time.

### **9.5 Post-Closing Actions**

The Purchaser shall not, without prior written consent of GCL, (a) refile, amend or otherwise modify any Tax Return of the Company filed for a Pre-Closing Tax Period or a Straddle Period; (b) make or change any election or method of accounting with respect to, or that has retroactive effect to, any Pre-Closing Tax Period or Straddle Period; (c) make any voluntary disclosure or otherwise request that a Governmental Authority review, assess or reassess any Pre-Closing Tax Period or Straddle Period of the Company if such action could result in a decrease to the Purchase Price; or (d) waive or otherwise fail to claim any refund (or credit in lieu of refund) of any Taxes to which the Vendor is entitled pursuant to Section 9.6, or to cause or permit the Company to do any of the foregoing.

## **9.6 Tax Refunds**

Except (a) to the extent already included in the calculation of the Final Closing Date Net Working Capital or (b) any refunds in respect of Transfer Taxes, any refunds or credits of Taxes (including any interest paid or credited with respect thereto net of any Taxes paid by a Purchaser's Indemnified Party on such interest) of, or with respect to the Company, for any Pre-Closing Tax Period will be for the account of the Vendor. The Purchaser shall promptly inform GCL of any such refunds or credits to which the Vendor may be entitled hereunder and, if GCL so requests and at the Vendor's expense, cause the Company to file for, pursue and obtain any such refunds or credits, including through the prosecution of any proceeding which GCL chooses to direct the Purchaser to pursue. The Purchaser shall have the right, at its expense, to participate in but not control the prosecution of any such refund or credit claim, which control shall rest at all times with GCL. The Purchaser shall pay over, as additional Purchase Price, an amount equal to the amount of any such refunds or credits and applicable interest to the Vendor within 10 calendar days following the date such refunds or credits and applicable interest were paid or credited by the relevant Governmental Authority to the Company.

## **9.7 Cooperation Respecting Tax Matters**

Each Party shall provide reasonable cooperation to the other Party and their counsel in respect of Tax matters ("**Tax Matters**"), including:

- (a) providing prompt notice to the other Party in writing of any pending or Threatened Tax audits or assessments of the Company for tax periods for which the other may have a liability under this Agreement;
- (b) providing the other Party and its counsel with draft copies of all filings, motions, applications, correspondence and other documents the Party defending the claim intends to file with or deliver to any Governmental Authority in connection with a Tax Matter at least 10 Business Days prior to the date on which such documents are filed or delivered and considering the comments of the other Party and its counsel regarding such filings, motions, applications, correspondence and other documents;
- (c) promptly notifying the other Party of any communication the Party defending a Tax Matter receives from any Governmental Authority regarding such Tax Matter and providing the other Party with copies of all correspondence, filings or communications between such Party defending the claim, on the one hand, and any Governmental Authority or members of the staff of any Governmental Authority, on the other hand, in each case to the extent relating to any such Tax Matter;
- (d) keeping the other Party and its counsel advised on a prompt and ongoing basis of the status of such Tax Matter and any material changes or developments with respect thereto and promptly and fully responding to all requests for information, questions and comments of the other Party and its counsel from time to time;
- (e) making available to each other in a prompt fashion such data, documents and other information as may reasonably be required for the preparation and filing of all Stub

Period Returns, or for the conduct of any Tax Matter, and preserving all such data, documents and information until the expiry of the limitation period under Applicable Law with respect to the taxation years or periods covered by such Stub Period Returns, or until a Final Determination has been made in respect of such Tax Matter, as the case may be;

- (f) providing such physical access to any property of the Company by GCL or any Affiliate, their experts and Representatives, any relevant Governmental Authority and/or its experts as may reasonably be required in connection with a Tax Matter (including, for greater certainty, any Tax Matter of GCL, the Vendor, any Affiliate or of any of their successors);
- (g) promptly signing and delivering such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Taxes, or an exemption from (or an extension in respect of) an obligation to file Tax Returns; and
- (h) cooperating, or causing the Company to cooperate, in respect of any audit or other Tax proceeding of GCL in respect of a Pre-Closing Tax Period related to any Mine.

## **9.8 Tax Claims**

Notwithstanding anything to the contrary in Article 6, GCL shall have the right to represent the Company's interests in any Third Party Claim relating to Tax liabilities for which the Vendor and GCL would be required to indemnify the Purchaser pursuant to Section 6.2 and which relate exclusively to any Pre-Closing Tax Period or the Pre-Closing Reorganization (a "**Tax Claim**"), provided the Vendor and GCL acknowledge their requirement to indemnify the Purchaser and pay the amounts in dispute under the Tax Claim to the applicable Government Authority where required by Applicable Law. If GCL elects to represent the Company's interests in the Tax Claim, GCL shall have the exclusive right to contest, settle or pay the amount claimed and the Purchaser and the Company shall be bound by the results obtained by GCL with respect to such Tax Claim. The Purchaser shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Tax Claim, which control shall rest at all times with GCL. If GCL does not elect to represent the Company's interests in the Tax Claim, GCL shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Tax Claim, which control shall rest at all times with the Purchaser; provided, however, that the Purchaser shall not enter into any compromise or settlement of any Tax Claim without obtaining the prior written consent of GCL, which consent may not be unreasonably withheld or delayed. GCL shall also have the right, at its expense, to participate in but not control the negotiation, settlement or defence of any Third Party Claim relating to Tax liabilities for which the Vendor and GCL would be required to indemnify the Purchaser pursuant to Section 6.2 but which does not relate exclusively to any Pre-Closing Tax Period or the Pre-Closing Reorganization, which control shall rest at all times with the Purchaser; provided, however, that the Purchaser shall not enter into any compromise or settlement of any such Third Party Claim without obtaining the prior written consent of GCL, which consent may not be unreasonably withheld or delayed.

## 9.9 Reportable Transactions

If any Party determines that any transaction contemplated by this Agreement, or any transaction that may be considered to be part of the same series of transactions as the transactions contemplated by this Agreement, is a “reportable transaction” (as defined in section 237.3 of the ITA), is a “notifiable transaction” (as defined in section 237.4 of the ITA), or is otherwise required to be reported to any applicable Governmental Authority under any analogous provision of any comparable Law of any province or territory of Canada, then it shall so notify all other Parties and the Parties shall reasonably cooperate in good faith (including sharing of draft reporting forms) to make any such report on a timely basis. Notwithstanding the foregoing and for greater certainty, each Party shall be permitted to report any transaction to an applicable Governmental Authority to the extent that such Party determines, acting reasonably, that such reporting is required by Law.

## ARTICLE 10 GENERAL

### 10.1 Mutual Releases

- (a) Effective upon the Closing, the Purchaser, on its own behalf and on behalf of the Company, hereby releases and discharges, GCL and each of its Affiliates (other than the Company), and each of their respective Representatives and equity holders (collectively, the “**Released Vendor Parties**”) from any and all claims, demands and causes of action, whether known or unknown, liquidated or contingent, which the Company ever had, now has or may have relating to, arising out of or in any way connected with the dealings of the Released Vendor Parties and the Company, or any circumstance, agreement, action, omission, event or matter occurring or existing between them, in each case, prior to the Closing Date (collectively, the “**Released Company Claims**”), it being understood, however, that such release shall not operate to release (i) the Released Vendor Parties from any obligations under this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement or (ii) any third party from any of its obligations under any Contract with such third party.
- (b) Effective upon the Closing, GCL and the Vendor (if not GCL) hereby releases and discharges the Company from any and all claims, demands and causes of action, whether known or unknown, liquidated or contingent, which GCL or the Vendor (if not GCL) ever had, now has or may have relating to, arising out of or in any way connected with the dealings of the Company and GCL or the Vendor (if not GCL), or any circumstance, agreement, action, omission, event or matter occurring or existing between them, in each case, prior to the Closing Date (collectively, the “**Released Vendor Claims**” and together with the Released Company Claims, the “**Released Claims**”), it being understood, however, that such release shall not operate to release (i) the Company from any obligations under this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement, or (ii) any third party from any of its obligations under any Contract with such third party.

## **10.2 Guarantee**

In the event that GCL is not the Vendor, GCL hereby absolutely, unconditionally and irrevocably guarantees, as direct obligations, in favour of the Purchaser the full and timely performance, observance and payment by the Vendor of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of the Vendor contained in this Agreement. GCL acknowledges that this guarantee is given with due consideration and that the Purchaser would not agree to enter into this Agreement without such guarantee.

## **10.3 Conflicts and Privilege**

It is acknowledged by each of the Parties that GCL has retained Goodmans LLP to act as its counsel in connection with the transactions contemplated by this Agreement. The Purchaser agrees that, in the event that a dispute arises after Closing between the Parties, Goodmans LLP may represent GCL in such dispute even though the interests of GCL may be directly adverse to the Purchaser or the Company, and even though Goodmans LLP may have represented the Company in a matter substantially related to such dispute or may be handling ongoing matters for the Purchaser or the Company. The Purchaser further agrees that, as to all communications among Goodmans LLP, the Company, and GCL that relate in any way to the transactions contemplated by this Agreement, the attorney or solicitor-client privilege and the expectation of client confidence belongs to GCL and may be controlled by GCL and will not pass to or be claimed by the Purchaser or the Company. Notwithstanding the foregoing, in the event that a dispute arises between the Purchaser or the Company and a third party other than a Party after the Closing, the Company may assert the attorney or solicitor-client privilege on behalf of GCL to prevent disclosure of confidential communications by Goodmans LLP to such third party; provided, however, that the Company may not waive such privilege without the prior written consent of GCL.

## **10.4 Expenses**

Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

## **10.5 Public Announcements**

The Parties hereto may each publicly announce the transactions contemplated hereby following the execution and delivery of this Agreement, provided that the text and timing of each disclosing Party's announcement must be approved by the other parties in advance, acting reasonably. No Party shall issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Parties and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For greater certainty, the Parties

acknowledge that the Purchaser will file this Agreement and a material change report relating thereto on SEDAR+, each in an agreed upon form, the Parties acting reasonably in respect thereof.

## 10.6 Notices

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service or mail, or (c) sent by e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to GCL, to:

Goldcorp Canada Ltd.  
6900 E Layton Avenue, Suite 700  
Denver, CO 80237

Attention: Legal Department  
Email: *[Redacted: Personal information]*

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

Goodmans LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Neill May and David Coll-Black  
Email: *[Redacted: Personal information]*

(b) if to the Purchaser, to:

Discovery Silver Corp.  
#701 - 55 University Ave  
Toronto, ON M5J 2H7

Attention: Tony Makuch, Chief Executive Officer  
Email: *[Redacted: Personal information]*

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

Bennett Jones LLP  
3400, One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Attention: Sander Grieve and Linda Missetich Dann  
Email: [Redacted: Personal information]

- (2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 p.m. (Mountain Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

### **10.7 Time of Essence**

Time shall be of the essence of this Agreement in all respects.

### **10.8 Further Assurances**

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

### **10.9 Entire Agreement**

This Agreement and the Transition Services Agreement constitute the entire agreement between the Parties pertaining to the subject matter of hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement and/or the Transition Services Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement and the Transition Services Agreement.

### **10.10 Amendment**

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

### **10.11 Waiver**

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver, and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from

or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

### **10.12 Severability**

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

### **10.13 Specific Performance**

Notwithstanding Section 8.2, the Parties agree that irreparable harm may occur for which money Damages would not be an adequate remedy at law in the event that any Party breached its obligation to close the purchase and sale of the Purchased Shares on the Closing Date in accordance with the provisions of this Agreement. It is accordingly agreed that the Parties shall be entitled to seek injunctive and other equitable relief to prevent such breaches or Threatened breach of this Agreement, and to enforce compliance with the terms of his Agreement requiring the other Parties hereto to close the purchase and sale of the Purchased Shares on the Closing Date in accordance with the provisions of this Agreement, this being in addition to any other remedy to which the Parties may be entitled at law or in equity in respect of such breach. Such remedies will not be the exclusive remedies for any such breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties in respect of such breach. For greater certainty and without limitation, this Section 10.13 does not apply to any claim in respect of the accuracy or inaccuracy of any representation or warranty contained herein, including where such inaccuracy prevents the Closing from occurring. Notwithstanding anything to the contrary in this Agreement, it is hereby acknowledged and agreed that the Vendor, GCL and/or the Company shall be entitled to seek specific performance to cause the Purchaser to enforce the obligations of the Financing Sources to fund their respective portions of the Financings under each of the Commitment Letters, as applicable, but only in the event that each of the following conditions has been satisfied: (i) all of the conditions set forth in Section 5.1 and Section 5.3 have been satisfied or waived (excluding conditions that, by their terms, are to be satisfied on the Closing Date); (ii) the Purchaser fails to pay the Purchase Price on the Closing Date as required by Section 2.2(a); and (iii) all of the conditions to the consummation of the applicable Financing provided by the applicable Commitment Letter have been satisfied (excluding conditions that, by their terms, are to be satisfied on the Closing Date).

### **10.14 Attornment**

Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the City of Toronto in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the City of Toronto in the Province of Ontario on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other

jurisdiction of any Order duly obtained from an Ontario court as contemplated by this Section 10.14.

### **10.15 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as an Ontario contract.

### **10.16 Successors and Assigns; Assignment**

- (a) This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.
- (b) Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, GCL shall be permitted to assign all or any part of its rights or obligations under this Agreement, with the exception of Section 10.2, to the Vendor (if not GCL) without the prior written consent of the Purchaser, provided that any assignee must be a resident of Canada for purposes of the ITA.
- (c) Without limiting the generality of the foregoing, if the Purchaser, the Company or any of their successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys the Company Assets or the Mines or all or substantially all of their properties and assets as an entity in one or a series of related transactions to any Person, then, in each such case, proper provisions shall be made so that the successors and/or assigns of Purchaser or the Company or the purchaser of such assets or properties shall assume all of the obligations of the Purchaser and the Company provided for hereunder; provided that neither the Purchaser nor the Company shall be relieved from such obligation. In addition, following Closing, neither the Purchaser nor the Company shall distribute, sell, transfer or otherwise dispose of any of its assets in a manner that would reasonably be expected to render the Purchaser or the Company unable to satisfy its obligations hereunder.

### **10.17 Third Party Beneficiaries**

This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Article 6 and Section 7.7, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

### **10.18 Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To

evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

*[Signature page follows.]*

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

**GOLDCORP CANADA LTD.**

By: (Signed) "Scott Langley"  
Name: Scott Langley  
Title: Director

**DISCOVERY SILVER CORP.**

By: (Signed) "Tony Makuch"  
Name: Tony Makuch  
Title: Chief Executive Officer

**EXHIBIT A**  
**TRANSITION SERVICES AGREEMENT**

*[Redacted: Commercially sensitive information]*

**EXHIBIT B**  
**ACCOUNTING PRINCIPLES AND EXAMPLE OF WORKING CAPITAL**  
**STATEMENT**

*[Redacted: Commercially sensitive information]*

**EXHIBIT C**  
**INVESTOR RIGHTS AGREEMENT**

*[Redacted: Commercially sensitive information]*

**EXHIBIT D**  
**TRANSACTION RESOLUTION**

**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. Discovery Silver Corp. (the “**Corporation**”) is hereby authorized to issue up to [●] common shares in the capital of the Corporation (the “**Common Shares**”) in connection with the acquisition by the Corporation of 100% of the issued and outstanding common shares of [PORCUPINE GOLD MINES LTD.] (“**Porcupine**”) from Goldcorp Canada Ltd. (“**GCL**”) in accordance with the terms of the share purchase agreement dated January [●], 2025 between the Corporation and GCL (as it may be amended, modified or supplemented, the “**SPA**”), and as more particularly described in the management information circular of the Corporation dated [●], 2025.
2. The Common Shares to be issued pursuant to these resolutions shall consist of: (i) up to [●] Common Shares issuable to GCL pursuant to the SPA; (ii) up to [●] Common Shares issuable as replacement share based compensation to employees of Porcupine in accordance with the SPA; and (iii) up to [●] Common Shares issuable upon the exercise of Corporation warrants to be issued by the Corporation to Franco-Nevada Corporation.
3. The Common Shares will, when issued, be validly issued as fully paid and non-assessable common shares in the capital of the Corporation and, where applicable, the registrar and transfer agent of the Corporation’s Common Shares from time to time is hereby authorized upon receipt of a direction from any one director or officer of the Corporation to countersign and deliver certificates, or other evidence of issuance, in respect of the Common Shares.
4. Notwithstanding that this resolution has been passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the transaction, without further notice to or approval of the shareholders of the Corporation.
5. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

**EXHIBIT E**  
**TITLE OPINION**

*[Redacted: Commercially sensitive information]*