

TALISKER RESOURCES LTD.

as Issuer

and

TSX TRUST COMPANY

as Trustee

TRUST INDENTURE

Dated as of October 17, 2024

Providing for the Issue of

15.0% UNSECURED GOLD-LINKED NOTES DUE DECEMBER 31, 2027

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THIS TRUST INDENTURE made as of the 17th day of October, 2024

B E T W E E N:

TALISKER RESOURCES LTD., a corporation duly existing under the laws of British Columbia, Canada having its principal office at 130 Adelaide Street West, Suite 3002, Toronto, Ontario M5H 3P5

(the “**Issuer**”)

– and –

TSX TRUST COMPANY, a trust company duly existing under the laws of Canada, as trustee

(the “**Trustee**”).

WHEREAS the Issuer considers it desirable for its business purposes to create and issue 15.0% Unsecured Gold-Linked Notes due on December 31, 2027, in the manner and subject to the terms and conditions set forth in this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not the Trustee.

NOW THEREFORE it is hereby covenanted and agreed as set forth herein:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

“**1933 Act**” means the *United States Securities Act of 1933*, as amended. “**Additional Amounts**” has the meaning given to that term in Section 2.6(a).

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “**control**”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “**controlling**”, “**controlled by**” and “**under common control with**” have correlative meanings.

“**Bankruptcy Law**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring or other similar law of any jurisdiction.

“**Beneficial Holders**” means any person who holds a beneficial interest in a Note.

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation (or any duly authorized committee thereof);
- (b) with respect to a partnership, the board of directors of the corporation that is the general partner or managing partner of the partnership;
- (c) with respect to a limited liability company, the manager or board of managers or the managing member or members or any controlling committee thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Board Resolution” means a copy of a resolution certified by any officer of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in Toronto, Ontario and/or Vancouver, British Columbia are required by law to close.

“Calculation Period” has the meaning given to it in Section 2.13(g).

“Canadian Securities Laws” means in respect of any corporation, applicable securities laws in the provinces and territories of Canada in which such corporation is a **“reporting issuer”** or the equivalent at such time and the respective regulations and rules made under those securities laws together with applicable policy statements, blanket orders and rulings of, and all applicable discretionary orders or rulings, if any, granted to such corporation by, the applicable securities commission or regulatory authority in each such province and territory, together with applicable published policy statements and instruments of the Canadian Securities Administrators.

“Capital Stock” means:

- (a) in the case of a corporation, association or other business entity, any and all shares, interests, participations, rights or other equivalents (however designated and whether or not voting) of corporate stock;
- (b) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);
- (c) in the case of a trust, trust units; and
- (d) any other interest or participation that confers on a Person rights in, or other equivalents of or interests in, the equity of the issuing Person or otherwise confers the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities, including debt securities convertible into or exchangeable for Capital Stock (until they are actually converted), whether or not such debt securities have any right of participation with Capital Stock.

“Cash Equivalents” means short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province or a Canadian chartered bank or trust company (which may include an Affiliate or related party or restricted party of the Trustee), provided that each such obligation is rated at least R1 (middle) by Dominion Bond Rating Service Limited or an equivalent rating by an equivalent rating service.

“Certificated Note” means a certificated Note registered in the name of the Holder thereof, substantially in the form of Appendix A hereto.

“Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time.

“Counsel” means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

“Custodian” means any receiver, receiver-manager, trustee, assignee, liquidator, monitor or similar official under any Bankruptcy Law.

“Deemed Value” means the applicable Gold Quantity multiplied by the Gold Price.

“Deemed Value Payment” in respect of a Note means, as applicable, a Principal Payment or the payment of all of the Deemed Value of the applicable Gold Quantity represented by such Note on the applicable Payment Date.

“Default” means the occurrence of any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default hereunder.

“Event of Default” has the meaning given to that term in Section 6.1.

“Exchange Rate” means, for any date, in the case of a conversion of an amount denominated in one currency into another currency, the daily spot rate on the business day preceding such date announced by the Bank of Canada for exchanging the one currency into the other currency; provided that if such rate is not available on the applicable date, then such rate shall be determined as of the immediately preceding date on which such rate is available. In the event that the Bank of Canada does not announce an exchange rate for such currencies, the Issuer’s Board of Directors shall be entitled to make a good faith determination of the applicable exchange rate by reference to such other third-party service providing exchanges rates as it considers appropriate which determination shall be conclusive.

“Extraordinary Resolution” means a resolution passed as an extraordinary resolution by the affirmative votes of the Holders of at least 66⅔% of the outstanding principal amount of Notes, represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture, or a resolution in writing of the Holders of at least 66⅔% in principal amount of the Notes then outstanding.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

“**Floor Price**” means US\$2,500 per ounce of gold.

“**Gold Price**” means, as at the applicable Payment Date, the greater of: (a) the Floor Price; and (b) the “London Gold Fix” price per ounce (in U.S. dollars) as of the 15th day of the month of such Payment Date (as the same is fixed at approximately 3:00 p.m. (London time) on such date by five market making members of the London Bullion Market Association in accordance with customary market practice).

“**Gold Quantity**” means the deemed number of ounces equal to $A = B/C$, where:

A = the deemed number of ounces of gold;

B = the aggregate principal amount of the Notes; and

C = the Floor Price.

“**guarantee**” means, without duplication, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any other obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment therefor to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term “**guarantee**” will not include endorsements for collection or deposit in the ordinary course of business. The term “**guarantee**” used as a verb has a corresponding meaning.

“**Guarantor**” means the Subsidiary that executed a Note Guarantee on the date hereof, until such Note Guarantee is released pursuant to Section 12.2.

“**Holder**” means a Person in whose name a Note is registered.

“**Holders’ Request**” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Note requesting the Trustee to take an action or proceeding permitted by this Indenture.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time in Canada;

“**Indebtedness**” means, with respect to any specified Person and at any particular time, whether or not contingent and without duplication:

- (a) all indebtedness of such Person in respect of borrowed money;
- (b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) all obligations of such Person in respect of banker’s acceptances;
- (d) all obligations of such Person representing the balance deferred and unpaid of the purchase price of any property that would be included on a statement of financial position as a

liability in accordance with IFRS, except any such balance that constitutes an accrued expense or trade payable;

- (e) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person); and
- (f) to the extent not otherwise included, the obligations of the specified Person under any guarantee of any Indebtedness of any other Person,

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a statement of financial position of the specified Person prepared in accordance with IFRS.

Notwithstanding the foregoing, “**Indebtedness**” shall not include: (a) accrued expenses and royalties arising in the ordinary course of business, (b) obligations to satisfy customer prepayment arrangements arising in the ordinary course of business, (c) asset retirement obligations, (d) obligations in respect of environmental reclamation or site rehabilitation, (e) obligations under farm-in and farm-out agreements or operating agreements, and (f) workers compensation obligations (including superannuation, pensions and retiree medical care) that are not overdue.

“**Indenture**” means this trust indenture, as originally executed or as it may from time to time be supplemented, amended, restated or otherwise modified in accordance with the terms hereof.

“**Indenture Obligations**” means all Obligations of the Issuer and the Guarantor due or to become due under or in connection with this Indenture and the Notes, including under the Note Guarantee, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

“**Interest Payment Date**” means the last day of each calendar quarter on which the Notes are outstanding; provided, however, that the first Interest Payment Date shall be March 31, 2025.

“**Interest Period**” means the period commencing on the later of (a) October 17, 2024 and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

“**Internal Procedures**” means, at any time, the Trustee’s internal procedures customary at such time in order to complete (or cause the completion of) the entry, change or deletion made under the operating procedures followed at such time by the Trustee.

“**Issue Date**” has the meaning given to that term in Section 2.1.

“**Issuer**” means Talisker Resources Ltd. and includes any successor to or of the Issuer, as permitted by the terms hereof.

“**Issuer Order**” means an order or direction in writing signed by any one officer or director of the Issuer.

“**Lien**” means any mortgage, lien (statutory or otherwise), pledge, charge, security interest or encumbrance upon or with respect to any property of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

“Maturity” means, when used with respect to any Note, the date on which the Deemed Value of the Gold Quantity represented by such Note becomes due and payable as therein or herein provided, whether at the Maturity Date or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

“Maturity Account” means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for the Notes issued pursuant to and in accordance with this Indenture.

“Maturity Date” means December 31, 2027.

“Note Documents” means this Indenture, the Notes, the Note Guarantee, and all other agreements related to this Indenture, the Notes and the Note Guarantee.

“Note Guarantee” means the guarantee in substantially the form specified in Appendix B attached hereto (with any necessary modifications to address jurisdictional differences which are recommended by local counsel in the applicable jurisdiction) executed by the Guarantor and delivered to the Trustee pursuant to which such Guarantor shall fully and unconditionally guarantee the Obligations of the Issuer under this Indenture and the Notes.

“Notes” means the 15.0% Unsecured Gold-Linked Notes due on December 31, 2027 issued under this Indenture.

“Obligations” means with respect to any Indebtedness of any Person (collectively, without duplication):

- (a) all debt, financial liabilities and obligations of such Person of whatsoever nature and howsoever evidenced (including principal, interest, fees, premiums, reimbursement obligations, cash cover obligations, penalties, indemnities and legal and other expenses, whether due after acceleration or otherwise) to the providers or holders of such Indebtedness or to any agent, trustee or other representative of such providers or holders of such Indebtedness under or pursuant to each agreement, document or instrument evidencing, securing, guaranteeing or relating to such Indebtedness, financial liabilities or obligations relating to such Indebtedness, in each case, direct or indirect, primary or secondary, fixed or contingent, now or hereafter arising out of or relating to any such agreement, document or instrument; and
- (b) the costs and expenses of collection and enforcement of the obligations referred to in clauses (a) of this definition, including reasonable legal fees and court costs.

“Obligor” means each of the Issuer and the Guarantor.

“Officer’s Certificate” means a certificate signed by any officer or the Corporate Secretary of the Issuer.

“Opinion of Counsel” means a written opinion (which may contain customary exceptions, assumptions and qualifications) of Counsel in a form acceptable to the Trustee, acting reasonably.

“Other Connection Taxes” means, with respect to any Holder, Taxes imposed as a result of a present or former connection between such Holder and the jurisdiction imposing such Taxes (other than connections arising from such Holder having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Indenture or any other Note Document, or sold or assigned an interest in a Note or any Note Document).

“**Paying Agent**” has the meaning given to that term in Section 2.10.

“**Payment Date**” means a date when a payment is made in respect of a Note, including a Principal Payment Date, an Interest Payment Date, a Redemption Date and a date when any other Deemed Value Payment is made.

“**Payment Default**” has the meaning given to that term in Section 6.1(e).

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government, government body or agency or other entity.

“**Principal Payment**” has the meaning given to that term in Section 2.4(a);

“**Principal Payment Dates**” has the meaning given to that term in Section 2.4(a).

“**QIB**” means a “**qualified institutional buyer**” as defined in Rule 144A promulgated under the 1933 Act.

“**Record Date**” means with respect to any Interest Payment Date or any Principal Payment Date, the close of business on the seventh Business Day preceding such date.

“**Redemption Date**” has the meaning given to that term in Section 4.2(a).

“**Redemption Notice**” has the meaning given to that term in Section 4.2(a).

“**Redemption Price**” means the Deemed Value of the Gold Quantity represented by the Notes that are the subject of a Redemption Notice.

“**Registrar**” has the meaning given to that term in Section 2.10.

“**Regulation D**” means Regulation D adopted by the SEC under the 1933 Act.

“**Regulation S**” means Regulation S adopted by the SEC under the 1933 Act.

“**Relevant Taxing Jurisdiction**” has the meaning given to that term in Section 2.6(a).

“**Rule 144A**” means Rule 144A promulgated under the 1933 Act.

“**SEDAR+**” has the meaning given to that term in Section 5.5(a).

“**Senior Secured Indebtedness**” means the principal amount of all secured indebtedness of the Issuer and its Subsidiaries, as applicable, other than intercompany indebtedness (whether secured or unsecured). Senior Secured Indebtedness may include, but is not limited to, equipment leases, secured trade indebtedness, secured bank indebtedness, commercial paper, purchase money security indebtedness and other public or private issuances of secured debt by the Issuer. Such Senior Secured Indebtedness may be secured by specific assets of the Issuer.

“**SEC**” means the U.S. Securities and Exchange Commission, including any successor thereto.

“**Subsidiaries**” means the Issuer’s two wholly owned subsidiaries, Bralorne Gold Mines Ltd. and New Carolin Gold Corp.

“**subsidiary**” means, with respect to any specified Person:

- (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person (or a combination thereof); and
- (b) any partnership or limited liability company if (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, thereof are owned or controlled, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) the specified Person, or any subsidiary of the specified Person, is a controlling general partner of, or otherwise controls, such entity.

“**Supplemental Indenture**” means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 11.5.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Taxes**” means all present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

“**Taxing Authority**” means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“**Trustee**” means TSX Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

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

“**Uncertificated Note**” means any Note which is not issued as a Certificated Note, including any Notes issued under this Indenture in non-certificated form via the Direct Registration System (DRS).

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Accredited Investor**” means an “**accredited investor**” within the meaning of Rule 501(a) of Regulation D.

“**U.S. Legend**” has the meaning given to that term in Section 2.18(b).

“U.S. Person” has the meaning given to that term under Regulation S.

1.2 Meaning of “Outstanding”

Subject to Section 7.1, every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption or a new Note is issued in substitution for it pursuant to Section 2.12; provided that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;
- (b) Notes which have been partially repurchased shall be deemed to be outstanding only to the extent of the unpurchased part of the principal amount thereof; and
- (c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders, Notes owned directly or indirectly, legally or equitably, by the Issuer, any of the Subsidiaries or any of its Affiliates shall be disregarded (unless the Issuer, one or more of the Subsidiaries and/or one or more of its Affiliates are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of Notes at the time outstanding in which case they shall not be disregarded), except that:
 - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, resolution, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officer’s Certificate confirming that the Issuer, one or more of the Subsidiaries and/or one or more of its Affiliates are the only Holders shall be so disregarded; and
 - (ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of the Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee’s right to vote such Notes, sign consents, resolutions, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer, any of the Subsidiaries or any of its Affiliates.

1.3 Interpretation

In this Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and *vice versa*;
- (b) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

- (c) words and terms denoting inclusiveness (such as “**include**” or “**includes**” or “**including**”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and
- (d) “**this Indenture**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter with the same force and effect as if such action had been taken on such non-Business Day and, in the case of any payments, no additional amounts shall accrue or be payable as a result of such delay.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

1.8 Waiver of Jury Trial

The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

1.9 Monetary References

References to “**dollars**” and the symbol “**\$**” shall be to lawful money of Canada and references to “**U.S. dollars**” and the symbol “**US\$**” shall be to lawful money of the United States.

1.10 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.11 Accounting Terms

Each accounting term used in this Indenture, unless otherwise defined herein, has the meaning assigned to it under IFRS.

1.12 Calculations

The Issuer shall be responsible for making all calculations called for hereunder including, without limitation, calculations of all Deemed Value Payments and interest accrued on the Deemed Value of the Gold Quantity represented by the Notes, as well as the calculations of the Exchange Rate, Gold Quantity and Deemed Value underlying such calculations. The Issuer shall make such calculations in good faith and, absent manifest error, the Issuer's calculations shall be final and binding on holders and the Trustee. The Issuer will provide an Officer's Certificate to the Trustee setting out such calculations and the Trustee shall be entitled to rely conclusively on the accuracy of such calculations without independent verification.

ARTICLE 2 THE NOTES

2.1 Issue and Designation of Notes; Ranking

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated as “**15.0% Unsecured Gold-Linked Notes due December 31, 2027**” in an aggregate principal amount of up to \$1,500,000 (evidenced by up to 1,500 Notes). The Notes will be issued as of the date hereof (the “**Issue Date**”) and dated as of the Issue Date, and will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Deemed Value of the Gold Quantity represented by the Notes outstanding on such date will become due and payable, together with accrued and unpaid interest thereon, on December 31, 2027. The Notes will be unsecured obligations of the Issuer, ranking *pari passu* with all other current and future unsecured debt of the Issuer, subordinated to all current and future secured debt and other liabilities of the Issuer, and senior to any future debt and other liabilities of the Issuer that are expressly subordinated to the Notes.

2.2 Gold Quantity

- (a) On the Issue Date, the Issuer will calculate the Gold Quantity represented by the Notes as at the Issue Date and provide an Officer's Certificate to the Trustee setting out such calculation.
- (b) The Gold Quantity represented by the Notes will be reduced on each Principal Payment Date upon payment of the applicable Principal Payment in accordance with Section 2.4.

2.3 Interest

- (a) The Deemed Value of the Gold Quantity represented by the Notes outstanding on the applicable Interest Payment Date will bear interest at the rate of 15.0% per annum from the Issue Date or, if interest has already been paid, from the date it was most recently paid, to but excluding the Maturity Date, payable in arrears in respect of each Interest Period (after, as well as before, Maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.13 and Section 2.14. The first Interest Payment Date will be March 31, 2025.
- (b) At least seven Business Days prior to each Interest Payment Date, the Issuer shall provide the Trustee with an Officer's Certificate setting forth the amount of interest to be paid on the applicable Interest Payment Date, including a breakdown of the calculation of the Deemed Value of the Gold Quantity represented by the Notes outstanding on the applicable Interest Payment Date.

2.4 Principal Payments

- (a) The Gold Quantity represented by the Notes will be reduced on the following dates (each, a “**Principal Payment Date**”):
- (i) on December 31, 2025, by that number of ounces that represents 15% of the Gold Quantity represented by the Notes as at the Issue Date;
 - (ii) on December 31, 2026, by that number of ounces that represents 25% of the Gold Quantity represented by the Notes as at the Issue Date; and
 - (iii) on December 31, 2027, by that number of ounces that represents 60% of the Gold Quantity represented by the Notes as at the Issue Date,
- by payment of the Deemed Value of such Gold Quantity (each, a “**Principal Payment**”).
- (b) Each Principal Payment on a Principal Payment Date will be payable to the Holders of record as of the Record Date. The Principal Payment will reduce the aggregate Gold Quantity represented by the Notes held by each Holder on a *pro rata* basis. For certainty, such payments will not result in a decrease in the number of Notes outstanding or the principal amount of such Notes, but will instead result in a decrease of the Gold Quantity represented by such Notes.
- (c) At least seven Business Days prior to each Principal Payment Date, the Issuer shall provide the Trustee with an Officer’s Certificate setting forth the amount of the applicable Principal Payment, including a breakdown of the calculation of the Deemed Value of the applicable Gold Quantity.

2.5 Currency of Payment

All payments on the Notes will be payable in Canadian dollars. For the purposes of any calculation required to be made hereunder, all conversions of amounts in one currency into another shall be made at the Exchange Rate in effect on the date of such calculation.

2.6 Additional Amounts

- (a) All payments made by or on behalf of the Issuer under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer is organized, resident or carrying on business for tax purposes or from or through which the Issuer (or its agents) makes any payment on the Notes or any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless the Issuer is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Issuer is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the Notes, the Issuer, subject to the exceptions set forth in Section 2.6(b), will pay such additional amounts (“**Additional Amounts**”) as may be necessary such that the net amount received in respect of such payment by each Holder or Beneficial Holder after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder but excluding Taxes on net income) will not be less than the amount the Holder or Beneficial Holder, as the case may be, would have received if such Taxes had not been required to be so withheld or deducted.

- (b) Notwithstanding Section 2.6(a), the Issuer will not, however, pay Additional Amounts to a Holder or Beneficial Holder with respect to any of the following Taxes imposed on or with respect to a Holder or Beneficial Holder or required to be withheld or deducted from a payment to a Holder or Beneficial Holder:
- (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Holder or Beneficial Holder being organized under the laws of, having a business office located in, or being a resident of the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes;
 - (ii) in the case of a Holder or Beneficial Holder, withholding Taxes imposed on amounts payable to or for the account of such Holder or Beneficial Holder with respect to an applicable interest in an Indenture Obligation pursuant to a law in effect on the date on which such Holder or Beneficial Holder acquires such interest in the Indenture Obligation;
 - (iii) Taxes attributable to such Holder or Beneficial Holder's failure to comply with a request from the Trustee to provide a tax exemption certificate;
 - (iv) any withholding Taxes imposed under FATCA;
 - (v) any Canadian withholding Taxes imposed under the Tax Act on any amount paid or credited, or deemed as paid or credited, by or on account of any obligation of the Issuer under this Indenture (A) to a Holder or Beneficial Holder or recipient with which the Issuer does not deal at arm's length (for the purposes of the Tax Act) at the time of making such payment or (B) in respect of a debt or other obligation to pay an amount to a Holder or Beneficial Holder or recipient with whom the Issuer is not dealing at arm's length (for the purposes of the Tax Act) at the time of such payment (other than where, in the case of the foregoing clauses (A) or (B), the non-arm's length relationship arises as a result of such Holder or Beneficial Holder or recipient having become a party to, received or perfected a security interest under or received or enforced any rights under this Indenture or any other Note Document);
 - (vi) any Canadian withholding Taxes imposed under the Tax Act on any amount paid or credited, or deemed as paid or credited, by any Holder or Beneficial Holder or recipient by reason of such Holder or Beneficial Holder or recipient (A) being a "specified non-resident shareholder" (as defined in subsection 18(5) of the Tax Act) of the Issuer, (B) not dealing at arm's length (for the purposes of the Tax Act) with a "specified non-resident shareholder" (as defined in subsection 18(5) of the Tax Act) of the Issuer, or (C) being a "specified entity" in respect of the Issuer (as defined in subsection 18.4(1) of the Tax Act); or
 - (vii) any combination of the foregoing items (i) through (vi).
- (c) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable, if the Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which such payment is due and payable, in which case it will be promptly thereafter), the Issuer will deliver to the

Trustee an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date.

- (d) The Issuer will indemnify and hold harmless the Holders and Beneficial Holders and, upon written request of any Holder or Beneficial Holder, reimburse such Holder or Beneficial Holder for the amount of (i) any Taxes levied or imposed by a Relevant Taxing Jurisdiction and payable by such Holder or Beneficial Holder in connection with payments made under or with respect to the Notes held by such Holder or Beneficial Holder and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by such Holder or Beneficial Holder after such reimbursement will not be less than the net amount such Holder or Beneficial Holder would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed; provided, however, that the indemnification or reimbursement obligations provided for in this clause shall not extend to Taxes for which the applicable Holder or Beneficial Holder would not have been eligible to receive payment of Additional Amounts hereunder by virtue of clauses (i) through (vii) of Section 2.6(b) if the Issuer had been required to withhold from such payments or to the extent such Holder or Beneficial Holder received Additional Amounts with respect to such payments.
- (e) In addition, the Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including any interest, penalties and any similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of the Notes, any Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction on any payments made pursuant to the Notes or any Note Guarantee or as a result of, or in connection with, the enforcement of the Notes, any Note Guarantee and/or any other such document or instrument.
- (f) The obligations described under this Section 2.6 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person to the Issuer and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents. Whenever this Indenture refers to, in any context, the payment of principal and interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described in this Section 2.6, if applicable.

2.7 Appointment of Trustee

The Trustee is hereby appointed as the trustee for the Notes, subject to Article 10.

2.8 Form of Notes

The Notes may be issued in certificated or uncertificated (electronic) form. A Note that is evidenced by a certificate, and the Trustee's certificate of authentication, shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law or stock exchange rules or consistent with customary practice. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

2.9 Execution, Authentication and Delivery of Notes

- (a) Any certificates representing Notes shall be signed by any authorized director or officer of the Issuer, holding office at the time of signing, including by way of electronic or facsimile signature.
- (b) No Notes will be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee in accordance with the following:
 - (i) In the case of Certificated Notes, such Notes shall have been authenticated manually by or on behalf of the Trustee in substantially the form of certificate set out in Appendix A hereto or in such other form approved by the Issuer, as reasonably agreed to by the Trustee; and such authentication will be conclusive evidence, and the only evidence, that such Certificated Notes have been duly authenticated, issued and delivered and that the Holder thereof is entitled to the benefits hereof.
 - (ii) In the case of Uncertificated Notes, such Notes shall, for all purposes of this Indenture, be deemed to have been duly authenticated by or on behalf of the Trustee if the Trustee has, in respect of such Notes, completed all Internal Procedures such that the particulars of such Notes as required by Section 3.1 are entered in the applicable register referred to in such Section; and such authentication will be conclusive evidence, and the only evidence, that such Uncertificated Notes have been duly authenticated and issued and that the Holder thereof is entitled to the benefits hereof.
 - (iii) The certification of the Trustee on the Notes issued hereunder shall not be construed as a representation or warranty by the Trustee as to the validity of the Indenture or the Notes (except the due certification thereof) and the Trustee shall in no respect be liable or answerable for the use made of the Notes or any of them or of the consideration therefor except as otherwise specified herein.

2.10 Registrar and Paying Agent

The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (the “**Registrar**”) and an office or agency where such Notes may be surrendered for payment (the “**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional Paying Agents for the Notes in such other locations as it shall determine. The term “**Registrar**” includes any co-registrar and the term “**Paying Agent**” includes any additional Paying Agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of the Subsidiaries may act as Paying Agent or Registrar for the Notes. The Issuer initially appoints the Trustee at its corporate office in Toronto, Ontario to act as the Registrar and Paying Agent with respect to the Notes.

2.11 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for any Deemed Value Payments in respect of

the Notes or interest on the Deemed Value of the Gold Quantity represented by such Notes and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

2.12 Mutilation, Loss, Theft or Destruction

In case any Certificated Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Certificated Note upon surrender and cancellation of the mutilated Certificated Note, or in the case of a lost, stolen or destroyed Certificated Note, in lieu of and in substitution for the same, and the substituted Certificated Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture. In case of loss, theft or destruction, the applicant for a substituted Certificated Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Certificated Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Certificated Note.

2.13 Concerning Interest

- (a) The Deemed Value of the Gold Quantity represented by all Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes, shall bear interest (i) from and including the Issue Date or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note; unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.
- (c) If the date for payment of any amount of interest in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest or other amount solely as a result of such delayed payment.
- (d) The Holder of any Note at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Persons in whose names such Note is registered at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given in accordance with Section 13.2 by or on behalf of the Issuer

to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date.

- (e) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.
- (f) Interest on Notes shall be payable pursuant to Section 2.3; provided that for any Interest Period that is shorter than a full monthly interest period, interest shall be calculated on the basis of a year of 365 days and the actual number of days elapsed in that period.
- (g) For purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which interest is calculated under a Note for any period in any calendar year (the “**Calculation Period**”) is equivalent to the rate payable under a Note in respect of the Calculation Period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the Calculation Period.
- (h) Notwithstanding any other provisions of this Indenture, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Indenture would otherwise contravene the provisions of Section 347 of the *Criminal Code* (Canada), Section 8 of the *Interest Act* (Canada) or any successor or similar legislation applicable hereto, or would exceed the amounts which the Holder is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received the Holder shall refund any such excess amount.

2.14 Payment of Interest

The Issuer shall pay, or cause the Trustee to pay, the interest due upon the Deemed Value of the Gold Quantity represented by each Certificated Note (except interest payable on Maturity or redemption of a Certificated Note which, at the option of the Issuer, may be paid only upon presentation of such Certificated Note for payment) and Uncertificated Note by forwarding or causing to be forwarded by prepaid ordinary mail (or in the event of mail service interruption, by such other means as the Trustee and the Issuer determine to be appropriate) a cheque for such interest payable to the Holder of such Note on the Record Date for each applicable Interest Payment Date at the address appearing on the applicable register unless otherwise directed in writing by the Holder or, in the case of registered joint Holders, payable to all such joint Holders and addressed to one of them at the last address appearing in the applicable register and negotiable at par at each of the places at which interest upon such Note is payable. The forwarding of such cheque shall satisfy and discharge the liability for the interest on such Note to the extent of the sum represented thereby unless such cheque is not paid on presentation at any of the places at which such interest is payable. In the event of the non-receipt of such cheque by the applicable Holder or the loss, theft or destruction thereof, the Issuer, upon being furnished with evidence of such non-receipt, loss, theft or destruction and indemnity reasonably satisfactory to it, shall issue or cause to be issued to such Holder a replacement cheque for the amount of such cheque. Notwithstanding the foregoing, the Issuer, at its option, may cause the amount payable in respect of interest to be paid to a Holder by wire or other electronic transfer to an account maintained by such Holder or in any other manner acceptable to the Trustee. If

payment of interest is made by cheque, the Issuer shall transfer funds to the Trustee at least four Business Days prior to the applicable Interest Payment Date in order that such cheque shall be forwarded at least three Business Days prior to the applicable Interest Payment Date, and if payment is made in any other manner, such payment shall be made in a manner whereby the recipient receives credit for such payment on or prior to the applicable Interest Payment Date.

2.15 Principal Payments

- (a) In the case of any Notes represented, in whole or in part, by Certificated Notes or Uncertificated Notes, in respect of each Principal Payment Date, (i) the Issuer shall pay the amount of the applicable Principal Payment to the Trustee, by wire or other electronic funds transfer on or before 11:00 a.m. (Toronto time) on the Business Day prior to the applicable Principal Payment Date (unless the Issuer and the Trustee otherwise agree). The transfer of funds by the Issuer to the Trustee with respect to a Principal Payment will satisfy and discharge the liability of the Issuer in respect of such payment to the extent of the amount deposited. The Trustee shall deliver such funds to the Holders of Certificated Notes and Uncertificated Notes in the manner determined by the Trustee (with the consent of the Issuer), with the holder of Certificated Notes not being required to surrender the Certificated Notes to the Trustee in order to receive a Principal Payment. If any Principal Payment is made by cheque, the Issuer shall transfer funds to the Trustee at least four Business Days prior to the applicable Interest Payment Date in order that such cheque shall be forwarded at least three Business Days prior to the applicable Principal Payment Date, and if payment is made in any other manner, such payment shall be made in a manner whereby the recipient receives credit for such payment on or prior to the applicable Principal Payment Date.
- (b) Upon each Principal Payment (i) the Issuer shall provide the Trustee with a notice, which the Trustee shall provide or make available to each Holder the Gold Quantity represented by the Notes held by such Holder and (ii) the Issuer shall include in its financial statements the aggregate amount of such Principal Payment and such other information as may be reasonably required by the Trustee.

2.16 Payments of Amounts Due on Maturity

In the case of any Notes represented, in whole or in part, by Certificated Notes or Uncertificated Notes, the Issuer shall (prior to the Maturity Date) establish and maintain with the Trustee a Maturity Account for such Notes. On or before 11:00 a.m. (Toronto time) on the Business Day before the Maturity Date for such Certificated Notes and Uncertificated Notes, the Issuer shall deposit in the Maturity Account by wire or other electronic transfer or by certified cheque an amount sufficient to pay the final Principal Payment (or the Deemed Value of the Gold Quantity represented by such Notes, as applicable) and accrued and unpaid interest (if any) payable in respect of the Deemed Value of the Gold Quantity represented by such Certificated Notes and Uncertificated Notes. The Trustee will pay to each Holder of such Certificated Notes and Uncertificated Notes entitled to receive payment, the final Principal Payment (or the Deemed Value of the Gold Quantity represented by such Notes, as applicable) and accrued and unpaid interest (if any) on such Notes, provided that, in the case of Certificated Notes, payment is conditional upon surrender of such Certificated Notes to the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Certificated Notes and Uncertificated Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available and such Certificated Notes and Uncertificated Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holders will have no other right except to receive out of the amount so deposited or made available the amount to which they are entitled.

2.17 Combining Payments

If the Trustee is required to make a Deemed Value Payment and a payment on account of interest on the Deemed Value of the Gold Quantity represented by any Notes to a Holder on the same day, the Trustee shall be permitted at its option to aggregate the applicable amounts into a single payment.

2.18 Legends on Notes

- (a) The Notes have not been and will not be qualified for distribution to the public under Canadian Securities Laws, and all Notes (and any Note issued in exchange therefor or in substitution thereof prior to the date specified in the legend below) shall bear, unless otherwise directed by the Issuer, a legend in substantially the following form:

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

- (b) The Notes have not been and will not be registered under any United States federal or state securities laws, and any Notes issued and sold in the United States or to, or for the account or benefit of, a Person in the United States or a U.S. Person, will be issued and sold only to Persons who are QIBs or U.S. Accredited Investors, as applicable, and all such Notes issued and sold to U.S. Accredited Investors shall bear, unless otherwise directed by the Issuer, a legend in substantially the following form (the “**U.S. Legend**”) until the legend is no longer required under U.S. securities laws and regulations:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE

CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.”

2.19 Right to Receive Indenture

Each Holder and each Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest) is entitled to receive from the Issuer a copy of this Indenture and any Supplemental Indentures relating to the Notes upon written request and payment of a reasonable fee.

ARTICLE 3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Register of Notes

- (a) The Issuer shall cause to be kept by the Trustee at the principal office of the Trustee in Toronto, Ontario or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers and exchanges of such Notes.
- (b) No transfer of a Note shall be valid unless (i) made by the Holder, upon surrender of such Certificated Note, if applicable, together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe and (ii) such transfer has been duly noted on such Certificated Note, if applicable, and on the registers by the Trustee or other Registrar.
- (c) A Holder of a Note may only transfer such Note in compliance with the provisions of any legend or legends thereon restricting such transfer and in accordance with applicable law.

3.2 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture (including any applicable legend) or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

3.3 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as trustee or otherwise, as though that Person were the Beneficial Holder thereof.

3.4 Register Open for Inspection

The register referred to in Section 3.1 shall, subject to applicable law, at all reasonable times and upon prior written notice be open for inspection by the Issuer, the Trustee, any Holder and any Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest). Every Registrar, including the Trustee, shall from time to time when requested to do so by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the register kept by them and showing the principal amount and serial numbers (or other applicable information) of the Notes held by each such Holder.

3.5 Transfers and Exchanges of Notes

- (a) To permit registrations of transfers and exchanges, the Issuer shall execute (in the case of Certificated Notes) and the Trustee shall authenticate, Certificated Notes and Uncertificated Notes in accordance with or at the Registrar's request, and in accordance with the provisions of Section 2.9.
- (b) All Certificated Notes and Uncertificated Notes upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Certificated Notes surrendered upon such registration of transfer or exchange.
- (c) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of such Notes to be exchanged at the office or agency of the Registrar. Whenever any Certificated Notes are so surrendered for exchange, the Issuer shall execute (in the case of Certificated Notes) and the Trustee shall authenticate and deliver, the replacement Certificated Notes (or Uncertificated Notes) which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.9.

3.6 Closing of Registers

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:
 - (i) register the transfer of or exchange Notes on any Interest Payment Date or between a Record Date and the related Interest Payment Date; or
 - (ii) register the transfer of or exchange any Note selected for redemption or repurchase, except the unpurchased portion of any Note being repurchased in part.
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Toronto, Ontario) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

3.7 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered or transferred, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable

sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration or transfer as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration or transfer of any Note applied for within a period of two months from the date of the first delivery thereof; or
- (b) for any exchange of any Note resulting from any partial repurchase.

3.8 Ownership of Notes

- (a) The Holder for the time being of any Note shall be deemed to be the owner thereof for all purposes of this Indenture and shall be entitled to the Deemed Value Payments in respect of such Note and interest on the Deemed Value of the Gold Quantity represented by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such Deemed Value Payments in respect of such Notes and interest on the Deemed Value of the Gold Quantity represented by such Notes shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the Deemed Value Payments in respect of such Notes and interest on the Deemed Value of the Gold Quantity represented by such Notes from time to time payable in respect thereof may be paid to the order of all such Holders, and the receipt of any one of such Holders therefor shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer.

3.9 Cancellation and Destruction

All matured, redeemed or repurchased (i) Certificated Notes shall forthwith after payment of all obligations thereunder be delivered to the Trustee and cancelled by the Trustee and (ii) Uncertificated Notes shall forthwith after payment of all Obligations thereunder be cancelled by the Trustee in accordance with the Trustee's Internal Procedures.

ARTICLE 4 REDEMPTION AND PURCHASE OF NOTES

4.1 Purchase of Notes

- (a) The Issuer may, at any time and from time to time, purchase Notes in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange), by private purchase, by tender, by contract or otherwise, at any price.
- (b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a *pro rata* basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which the Notes are then listed which the

Trustee considers appropriate, from the Notes tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose, the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and in the case of Certificated Notes, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unpurchased part of the principal amount of the Notes so surrendered.

4.2 Redemption of Notes

- (a) After January 1, 2026, the Issuer will have the right, upon not less than 15 nor more than 60 days' prior written notice to the Trustee and the Holders (the "**Redemption Notice**"), to redeem all or any portion of the Notes that remain outstanding at a redemption price equal to the Deemed Value Payments in respect of such Notes plus, to the extent not included therein, accrued and unpaid interest on such Notes, to but excluding the date of redemption (the "**Redemption Date**") (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date). The Redemption Notice will set out the details of the Notes being redeemed, including the principal amount and the Deemed Value Payments in respect of the Notes being redeemed.
- (b) Upon a Redemption Notice having been given under Section 4.2(a), the Notes being redeemed pursuant to such Redemption Notice shall thereupon be and become due and payable at the Redemption Price on the Redemption Date, in the same manner and with the same effect as if it were the Maturity Date, anything therein or herein to the contrary notwithstanding. From and after the Redemption Date, if the funds necessary to redeem the Notes shall have been deposited as provided in Section 4.2(d), interest upon the Notes shall cease to accrue.
- (c) Upon Notes being called for redemption under Section 4.2(a), the Issuer shall deposit with the Trustee or any Paying Agent, on or before 11:00 a.m. (Toronto time) ten Business Days prior to the Redemption Notice, such sums of money as may be sufficient to pay for the Notes that are being redeemed (the "**Redemption Price**"). Payment of the Redemption Price to the Trustee or Paying Agent shall be made by wire or other electronic funds transfer or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee or Paying Agent in order to effect such payment hereunder.
- (d) In case the Holder of any Note called for redemption under Section 4.2(a) shall fail on or before the day that is ten Business Days following the Redemption Notice to surrender such Holder's Note, or shall not accept payment of the Redemption Price, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of such funds.

- (e) The Holder of a Note of which a part only is redeemed, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unredeemed part so surrendered, and in the case of Certificated Notes, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unredeemed part of the principal amount of the Notes so surrendered.

4.3 Cancellation of Notes Redeemed

All Notes redeemed and paid or purchased under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

ARTICLE 5 COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows:

5.1 Payment of Deemed Value and Interest

- (a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the interest on the Deemed Value of the Gold Quantity represented by the Notes and make all Principal Payments and other Deemed Value Payments, as applicable, in accordance with the terms of the Notes and this Indenture. Principal Payments (and other Deemed Value Payments, as applicable) and payments of interest on the Deemed Value of the Gold Quantity represented by the Notes shall be considered paid on the date due if on such date the Trustee or Paying Agent holds, in accordance with this Indenture, money sufficient to pay all interest and make all Principal Payments (or other Deemed Value Payments, as applicable) then due and the Trustee or Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.
- (b) The Issuer shall pay interest on overdue Principal Payments (or other Deemed Value Payments, as applicable), if any, at the rate applicable to the Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

5.2 Existence

Subject to Article 9, the Issuer shall, and shall cause each Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, of the Issuer and each Subsidiary; provided that neither the Issuer nor any Subsidiary will be required to preserve any such corporate, partnership or other legal existence if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Subsidiaries, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Holders.

5.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent

and all claims for which sums have become due and payable that have or might become a Lien on the property or assets of the Issuer or any Subsidiary; provided that neither the Issuer nor any Subsidiary need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of the Issuer or such Subsidiary and/or (b) the non-payment of all such Taxes and/or claims in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Subsidiaries, taken as a whole.

5.4 Statement by Officers

- (a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to such officer's knowledge of compliance by the Issuer and the Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 5.4(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.
- (b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee an Officer's Certificate specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Subsidiary, as applicable, is taking or proposes to take with respect thereto.

5.5 Provision of Reports and Financial Statements

- (a) Unless the Issuer has filed the same on the System for Electronic Document Analysis and Retrieval + or any successor system thereto ("**SEDAR+**"), the Issuer will provide to the Trustee a copy of (i) within 120 days of the end of each fiscal year of the Issuer, annual financial statements of the Issuer for such fiscal year and a report of the Issuer's auditors thereon and (ii) within 90 days of the end of each of the first three fiscal quarters of every fiscal year of the Issuer, unaudited quarterly financial statements of the Issuer for such fiscal quarter, together with (in the case of each of clauses (i) and (ii)) an associated management's discussion and analysis (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information required to be filed by a "**reporting issuer**" under the securities laws of the Province of Ontario).
- (b) Unless the documents contemplated by clauses (i) and (ii) of Section 5.5(a) are available on SEDAR+ or any successor system thereto, the Issuer will also maintain a website to which the Holders, Beneficial Holders, prospective investors and securities analysts are given free access and on which, not later than the date by which such documents are required to be provided to the Trustee pursuant to Section 5.5(a), such documents are made available. Making such documents so available shall be deemed to satisfy the requirements of the immediately preceding paragraph that such documents be provided to the Trustee.

5.6 To Pay Trustee's Remuneration

The Issuer will pay the Trustee reasonable remuneration for its services as Trustee hereunder and will repay to the Trustee on demand all monies which shall have been paid by the Trustee in connection with the execution of the trusts hereby created and such monies including the Trustee's remuneration, shall be payable out of any funds coming into the possession of the Trustee in priority to any of the Notes or interest

thereon. Any amount due under this Section 5.6 and unpaid 30 days after written request for such payment shall bear interest from the expiration of such 30 days at a rate per annum equal to the then rate charged by the Trustee under similar indentures from time to time, payable on demand. Such remuneration shall continue to be payable until the trusts hereof be finally wound up and whether or not the trusts of this Indenture shall be in the course of administration by or under the direction of a court of competent jurisdiction.

5.7 Performance of Covenants by Trustee

If the Issuer shall fail to perform any of its covenants contained in this Indenture, then the Issuer will notify the Trustee in writing of such failure and upon receipt by the Trustee of such notice, the Trustee may notify the Holders of such failure on the part of the Issuer or may itself perform any of the covenants capable of being performed by it, but (subject to Sections 6.13 and 10.3) shall be under no obligation to do so or to notify the Holders. All sums so expended or advanced by the Trustee shall be repayable as provided in Section 5.6. No such performance, expenditure or advance by the Trustee shall be deemed to relieve the Issuer of any default hereunder or from its continuing indebtedness.

5.8 Compliance with Applicable Laws

The Issuer shall, and shall cause each Subsidiary to, (a) carry on and conduct its business, and keep, maintain and operate its properties and assets, in accordance with all applicable laws; and (b) observe and conform to all requirements of any approval by any governmental authority relative to any of its properties and assets, in each case except to the extent the failure to do so would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Subsidiaries, taken as a whole.

5.9 SEC Reporting Covenant

The Issuer confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Article 12 of the 1934 Act or have a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Issuer covenants that in the event that (a) any class of its securities shall become registered pursuant to Article 12 of the 1934 Act or the Issuer shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act or (b) any such registration or reporting obligation shall be terminated by the Issuer in accordance with the 1934 Act, the Issuer shall promptly deliver to the Trustee an Officer's Certificate notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time.

ARTICLE 6 DEFAULT AND ENFORCEMENT

6.1 Events of Default

An “**Event of Default**” means any one of the following events:

- (a) the Issuer fails to make any Principal Payment (or other Deemed Value Payment, as applicable) when the same becomes due and payable on the applicable Principal Payment Date, upon redemption or otherwise;
- (b) the Issuer fails to pay interest on the Deemed Value of the Gold Quantity represented by the Notes when due and such interest remains unpaid for 30 days;

- (c) the Issuer does any of the following pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case or proceeding; (ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding; (iii) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its assets; or (iv) makes a general assignment for the benefit of its creditors;
- (d) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: is for relief against the Issuer as debtor in an involuntary case or proceeding; (ii) appoints a Custodian of the Issuer or a Custodian for all or any substantial part of the assets of the Issuer; or (iii) orders the liquidation of the Issuer, and, in each such case, the order or decree remains unstayed and in effect for 60 consecutive days;
- (e) default under any other mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Issuer (or the payment of which is guaranteed by the Issuer) whether such Indebtedness or guarantee exists prior to the Issue Date or is created after the Issue Date, if that default (i) is caused by a failure to pay principal of, premium (if any) or interest on such Indebtedness prior to the expiration of the applicable grace or cure period provided in such Indebtedness (a “**Payment Default**”) or (ii) results in the acceleration of such Indebtedness prior to its stated maturity, and, in each such case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, which remains outstanding or the maturity of which has been so accelerated, aggregates an amount greater than \$2.0 million; provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree; and
- (f) failure by the Issuer to pay final judgments aggregating in excess of an amount greater than \$2.0 million in cash rendered against the Issuer by a court of competent jurisdiction, which judgments are not paid, discharged or stayed for a period of 60 days after such judgments becomes final and non-appealable.

6.2 Acceleration of Maturity; Rescission, Annulment and Waiver

- (a) If an Event of Default (other than as specified in Section 6.1(c) or 6.1(d)) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee upon prior funding and indemnity and at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the Deemed Value of the Gold Quantity represented by the Notes and accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by such Notes to the date of acceleration on all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately. If an Event of Default specified in Section 6.1(c) or 6.1(d) occurs and is continuing, then the Deemed Value of the Gold Quantity represented by the Notes and accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder.
- (b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 6.1(e).

- (c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
 - (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if (A) all existing Events of Default, other than the non-payment of amounts representing the Deemed Value of the Gold Quantity represented by the Notes or interest on the Deemed Value of the Gold Quantity represented by such Notes that have become due solely by such declaration of acceleration, have been cured or waived and (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (ii) the Trustee, so long as it has not become bound to enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences, provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.
- (d) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of any Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented by the Notes.

6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

- (a) The Issuer covenants that if:
 - (i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
 - (ii) Default is made in the payment of the Deemed Value Payments on any Note at Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for the Deemed Value of the Gold Quantity represented by such Notes and interest on the Deemed Value of the Gold Quantity represented by such Notes, and interest on any overdue Deemed Value Payments and, to the extent that payment of such interest shall be legally enforceable, upon any

overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

- (b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantor, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.
- (c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

6.4 Trustee May File Proofs of Claim

- (a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other Obligor upon the Notes (including the Guarantor), and their debts or the properties or assets of the Issuer or of such other Obligor or their creditors, the Trustee (irrespective of whether any Deemed Value Payments shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue Deemed Value Payments or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:
 - (i) to file and prove a claim for the whole amount of the Deemed Value Payments and interest on the Deemed Value of the Gold Quantity represented by the Notes that is owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
 - (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder.
- (b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement,

adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

6.6 Application of Monies by Trustee

Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented by the Notes, upon presentation of the Notes and the notation thereon (or in the case of Uncertificated Notes, in accordance with the Trustee's Internal Procedures) of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, including indemnities;
- (b) second, but subject as hereinafter in this Section 6.6 provided, in payment, rateably and proportionately to the Holders, of the Deemed Value Payments, accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by such Notes and interest on amounts in default on the Notes which shall then be outstanding in the priority of Deemed Value Payments first and then accrued and unpaid interest and then interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between Deemed Value Payments and interest as may be directed by such resolution; and
- (c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantor, as the case may be,

provided, however, that no payment shall be made pursuant to clause (b) above in respect of Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented by Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary but only to the extent of such Person's interest therein), except subject to the prior payment in full of the Deemed Value Payments and interest on the Deemed Value of the Gold Quantity represented by such Notes on all Notes which are not so held.

6.7 No Suits by Holders

Except to enforce payment of Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented by a Note (after giving effect to the grace period specified therefor in Section 6.1(b)), a Holder will not have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless the Trustee:

- (a) shall have failed to act for a period of 60 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 25% in aggregate principal amount of the Notes then outstanding;
- (b) has been offered indemnity and funding thereof, if requested, satisfactory to it in its reasonable judgment; and
- (c) during such 60 day period, has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request, it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

6.8 Unconditional Right of Holders to Receive Deemed Value Payments and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive Deemed Value Payments, as provided herein, and payments of interest on the Deemed Value of the Gold Quantity represented by the Notes held by such Holder on the applicable Payment Date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

6.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantor (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

6.12 Control by Holders

Subject to Section 10.3, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
- (c) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

6.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 13.2; provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice to the Holders if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing.

6.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

6.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

6.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes and the interest thereon and any other monies owing hereunder.

6.17 Immunity of Officers and Others

No past, present or future director, officer, employee, consultant, incorporator or shareholder of the Issuer, the Guarantor or any of their Affiliates or any of their respective heirs, executors, estates, administrators or legal representatives, as such, will have any liability for any obligations of the Issuer or the Guarantor under the Notes, the Indenture or the Note Guarantee, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6.18 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of Certificated Notes in respect of which any Deemed Value Payment or payment of interest on the Deemed Value of the Gold Quantity represented by such Notes required by this Article 6 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement.

ARTICLE 7 DISCHARGE AND DEFEASANCE

7.1 Satisfaction and Discharge

This Indenture will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for in this Indenture), when:

- (a) either:
 - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered (including electronic delivery in the case of Uncertificated Notes) to the Trustee for cancellation; or
 - (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery or mailing of a redemption notice or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders thereof, cash in Canadian dollars in an amount as will be sufficient to pay and discharge all Deemed Principal Payments and accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by such Notes to Maturity or the Redemption Date (together with all applicable fees and expenses of the Trustee in connection with such payment);
- (b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Subsidiary is a party or by which the Issuer or any Subsidiary is bound;

- (c) the Issuer has paid or caused to be paid all sums payable by the Issuer under this Indenture; and
- (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at the applicable Maturity or redemption date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 7.1(a)(ii), the provisions of Sections 7.3 and 7.4 will survive.

7.2 Application of Trust Funds

- (a) Subject to Section 7.3, any funds deposited with the Trustee pursuant to Section 7.1 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of Deemed Value Payments and interest on the Deemed Value of the Gold Quantity represented by such Notes for whose payment such funds has been deposited with the Trustee; provided that such funds need not be segregated from other funds or obligations except to the extent required by law.
- (b) If the Trustee or Paying Agent is unable to apply any funds in accordance with Section 7.1 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantor's obligations under this Indenture and the affected Notes shall be revived and reinstated as though no funds had been deposited pursuant to Section 7.1 until such time as the Trustee is permitted to apply all such funds in accordance with such provisions; provided that if the Issuer or the Guarantor has made any payment in respect of Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented by any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds held by the Trustee.

7.3 Repayment to the Issuer

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds held by it as provided in Section 7.1 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(a)(ii).

7.4 Continuance of Rights, Duties and Obligations

Where trust funds or trust property have been deposited pursuant to Section 7.1, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 7 and Article 4. In the event that after the deposit of trust funds or trust property pursuant to Section 7.1, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant

to Section 7.1 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 8 MEETINGS OF HOLDERS

8.1 Purpose, Effect and Convention of Meetings

- (a) Wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 8 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; provided that in any provision of this Indenture where a consent, waiver, notice, authorization or resolution of the Holders is required to be approved by Extraordinary Resolution (including the matters described in Section 8.10), such resolution must be passed by the affirmative votes of the Holders of at least 66⅔% of the outstanding principal amount of the Notes so represented and voting; provided, further, that with respect to any of the matters described in Section 11.2, such resolution must be passed by the affirmative votes of each Holder affected.
- (b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will convene a meeting of all Holders.
- (c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Toronto, Ontario or such other place as the Trustee may in any case determine or approve.

8.2 Notice of Meetings

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders, in the manner provided in Section 13.2 and a copy of such notice shall be provided to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

8.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15

minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

8.4 Quorum

Subject to this Indenture, at any meeting of the Holders a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

8.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1,000 in principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them is present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

8.7 Poll

A poll will be taken on every resolution and Extraordinary Resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders. Every resolution, other than an Extraordinary Resolution, will be decided by a majority of the votes cast on the poll for that resolution. An Extraordinary Resolution will require at least 66⅔% of the votes cast on the poll for that resolution to be in the affirmative in order for it to be passed.

8.8 Proxies

A Holder may vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and for enabling them to be present and vote at any such meeting by proxy and for depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;
- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

8.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

8.10 Powers Exercisable by Extraordinary Resolution

Subject to Article 11, a meeting of the Holders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (b) power to direct any Holder who, as such, has brought any action, suit or proceeding (other than an action, suit or proceeding (i) for Deemed Value Payments or the payment of interest on the Deemed Value of the Gold Quantity represented by the Notes, or (ii) relating to any other matter that, in accordance with this Indenture, expressly required the consent of such Holder) to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;
- (c) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee, provided that the following terms shall apply to the appointment of such committee:

- (i) the resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee;
 - (ii) such committee shall consist of such number of members as shall be prescribed in the resolution appointing it and the members need not be themselves Holders;
 - (iii) every such committee may elect its chair and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally, and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum; and
 - (iv) all acts of any such committee within the authority delegated to it shall be binding upon all Holders;
- (d) power to remove the Trustee from office and to appoint a new Trustee or Trustees provided that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture; and
 - (e) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders or by any committee appointed pursuant to Section 8.10(c).

8.11 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

8.12 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

8.13 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of a majority of the outstanding principal amount of the Notes by a signed instrument in one or more counterparts; provided that with respect to any of the matters described in Section 8.10, such consent, waiver, notice, authorization or resolution must be given by the Holders of at least 66⅔% of the outstanding principal amount of the Notes; provided, further, that with respect to any of the matters described in Section 11.2, such consent, waiver, notice, authorization or resolution must be given by each Holder affected.

8.14 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, and every instrument in writing signed by Holders pursuant to Section 8.13 shall be binding upon all the Holders, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, Extraordinary Resolution, or instrument in writing.

8.15 Evidence of Rights of Holders

Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed by the Holders may be in any number of concurrent instruments of similar tenor signed by such Holders; provided, however, that the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9 SUCCESSORS TO THE ISSUER AND THE SUBSIDIARIES

9.1 Restrictions on Amalgamation, Merger, Consolidation and Sale of Certain Assets

- (a) The Issuer may not, in any transaction or series of transactions, amalgamate, merge or consolidate with or into another Person (whether or not the Issuer is the surviving Person), or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the property and assets of the Issuer and the Subsidiaries, taken as a whole, to another Person, unless:
 - (i) either (A) the Issuer is the surviving entity or (B) the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a Person organized or existing under the laws of Canada or any province thereof or the United States, any state of the United States or the District of Columbia;
 - (ii) the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture to which the Issuer is party either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee;
 - (iii) immediately after such transaction or series of transactions, and giving pro forma effect to any related financing transactions, no Default or Event of Default exists; and
 - (iv) the Issuer has delivered to the Trustee (A) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clauses (i) and (ii) of this Section 9.1(a) and (B) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with.

- (b) The Guarantor may not, in any transaction or series of transactions, amalgamate, merge or consolidate with or into another Person (whether or not the Guarantor is the surviving Person), or sell, assign, transfer, convey, lease, or otherwise dispose of all or substantially all of its property and assets to another Person, other than the Issuer or the Guarantor, unless:
 - (i) immediately after giving effect to that transaction, and giving pro forma effect to any related financing transactions, no Default or Event of Default exists;
 - (ii) the Person acquiring the property in any such sale, assignment, transfer, conveyance, lease or other disposition or the Person formed by or surviving any such amalgamation, merger or consolidation assumes all the obligations of the Guarantor under its Note Guarantee to which it is party, either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee; and
 - (iii) the Issuer has delivered to the Trustee (A) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clause (ii) of this Section 9.1(b) and (B) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with.

9.2 Vesting of Powers in Successor

Whenever the conditions of Section 9.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 11.5 or such other assumption agreement or instrument, after which:

- (a) the successor will possess and from time to time may exercise each and every right and power of the Issuer or Subsidiary under this Indenture in the name of the Issuer or Subsidiary, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Subsidiary may be done and performed with like force and effect by the like directors or officers of such successor; and
- (b) the Issuer or Subsidiary, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 10 CONCERNING THE TRUSTEE

10.1 No Conflict of Interest

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 10.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

10.2 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 60 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 60 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Superior Court of Justice of Ontario, on such notice as such Judge may direct and at the Issuer's expense, for the appointment of a new Trustee, but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.
- (b) Any entity into which the Trustee may be merged with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party or any entity to which the Trustee shall transfer substantially all of its corporate trust business, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or the Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

10.3 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct, bad faith and gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

10.4 Reliance Upon Declarations, Opinions, etc.

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 10.7, act and rely, and shall be protected in acting and relying as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates or other evidence furnished to the Trustee pursuant to any covenant, condition or requirement of this Indenture or of applicable law or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 10.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may request at any time act and rely, and shall be protected in acting and relying, on an Opinion of Counsel (whether requested or not) satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

10.5 Evidence and Authority to Trustee, Opinions, etc.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (i) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.5 or (ii) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
 - (i) an Officer's Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;
 - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
 - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the

Issuer's auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.5(a).
- (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that such individual has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, such individual has made such examination or investigation as is necessary to enable such individual to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
- (d) In addition to its obligations under Section 5.4, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officer's Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.
- (e) Proof of the execution of an instrument in writing by any Holder may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to them the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Trustee may consider adequate and in respect of a corporate Holder, shall include a certificate of incumbency of such Holder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

10.6 Officer's Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may accept, act and rely, and shall be protected in accepting, acting, and relying, upon an Officer's Certificate as conclusive evidence of the truth of any fact relating to the Issuer or its assets therein stated and proof of

the regularity of any proceedings or actions associated therewith, but the Trustee may in its discretion require further evidence or information before acting or relying on any such certificate.

10.7 Experts and Advisers

Subject to Section 10.4, the Trustee may employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid. The reasonable costs of such services shall be added to and become part of the Trustee's remuneration hereunder.

10.8 Trustee May Deal in Notes

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby.

10.9 Investment of Monies Held by Trustee

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee, which, under the trusts of this Indenture may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in any of the securities, accounts, notes certificates and deposits described in paragraphs (b) and (c) of the definition of "**Cash Equivalents**", and unless and until the Trustee shall have declared all Deemed Value Payments and the payment of interest on the Deemed Value of the Gold Quantity represented by the Notes to be due and payable, the Trustee shall so invest such monies pursuant to an Issuer Order given no later than 10:00 a.m. (Toronto time) on the day on which the investment is to be made and specifying the specific name of the Cash Equivalent, the amount to be invested and any other information requested by the Trustee. Any such direction received by the Trustee after 10:00 a.m. (Toronto time) or received on a day that is not a Business Day, shall be deemed to have been given prior to 10:00 a.m. (Toronto time) the next Business Day. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada (an "**Approved Bank**"), with the consent of the Issuer (not to be unreasonably withheld), in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits. The amounts held by the Trustee pursuant to this Indenture are at the sole risk of the Issuer and, without limiting the generality of the foregoing, the Trustee shall have no responsibility or liability for any diminution of the funds which may result from any deposit made in accordance with this Indenture, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default), including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder. The parties hereto acknowledge and agree that the Trustee will have acted prudently in depositing the funds at any Approved Bank, and that the Trustee is not required to make any further inquiries in respect of any such bank.
- (b) Unless and until the Trustee shall have declared all Deemed Value Payments and the payment of interest on the Deemed Value of the Gold Quantity represented by the Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the

Trustee in respect of any investments or deposits made pursuant to the provisions of this Section 10.9.

- (c) Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Trustee shall not be held liable to account under any circumstances for any (i) breach by any other party of applicable securities laws and regulations, (ii) for any profit or loss of profit to any parties to this Indenture or to any other person or entity other than at a rate, if any, established from time to time by the Trustee, and or (iii) punitive, indirect, incidental, exemplary, aggravated, consequential or special damages; or (iv) for any losses incurred in the investment or sale of any monies or securities. All amounts held by the Trustee pursuant to this Indenture shall be held by the Trustee for the Issuer and the delivery of the funds to the Trustee shall not give rise to a debtor-creditor or other similar relationship.
- (d) Any liability of the Trustee shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Issuer to the Trustee under this Indenture in the 12 months immediately prior to the Trustee receiving the first notice of the claim.

10.10 Trustee Not Ordinarily Bound

Except as provided in Section 6.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person (including but not limited to notice of the execution hereof), nor to do, or take any act, action or proceeding by virtue of powers conferred on it hereby, not to observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so under the terms hereof or in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any Extraordinary Resolution of the Holders passed in accordance with the provisions contained in Article 8, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing. The Trustee shall not be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee and in the absence of any such notice the Trustee may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Trustee to determine whether or not the Trustee shall take action with respect to any default.

10.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution or administration of the trusts and powers of this Indenture or otherwise in respect of the premises.

10.12 Conditions Precedent to Trustee's Obligations to Act Hereunder

The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, notice specifying the act, action or proceeding which the Trustee is required to take, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee,

its Affiliates and their respective officers, directors, employees and agents against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid. The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

10.13 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.13, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 60 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

10.14 Compensation and Indemnity

- (a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.
- (b) The Issuer hereby indemnifies and saves harmless the Trustee, its Affiliates and their respective directors, officers, employees, agents and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence, wilful misconduct or bad faith of the Trustee. Without limiting the generality of the foregoing, the obligation to indemnify, defend and save harmless in accordance herewith shall apply in respect of liabilities suffered by, imposed upon, incurred in any way connected with or arising from, directly or indirectly, any environmental laws. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

10.15 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

10.16 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation, or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering, anti-terrorist, legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (a) the written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable sanctions legislation or regulation or anti-money laundering or anti-terrorist legislation, regulation or guideline and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

10.17 Privacy

The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Trustee manage its servicing relationships with such individuals;
- (c) to meet the Trustee's legal and regulatory requirements; and
- (d) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

10.18 Protection of Trustee

By way of supplement to the provisions of any law for the time being relating to the Trustee, it is expressly declared and agreed as follows:

- (a) the Trustee shall not be liable for any delay (or any related consequence) in crediting an account with an amount required under this Indenture to be paid by the Trustee if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Trustee for that purpose. The Trustee shall be entitled to treat a pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions;
- (b) the Trustee shall retain the right not to act and shall not be liable for refusing to act if the Trustee, due to a lack of information or instructions, or otherwise in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Indenture or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;
- (c) in the absence of gross negligence, wilful misconduct, bad faith or fraud on its part, the Trustee will not be liable for any action taken, suffered, or omitted by it or for any mistake, in fact or law, or error of judgment made by it in performance of its duties under this Indenture;
- (d) the forwarding of a cheque or the sending of funds by wire transfer by the Trustee will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Trustee, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque; and
- (e) in the event that any of the funds provided to the Trustee hereunder are received by it in the form of an uncertified cheque or bank draft, the Trustee shall be entitled to delay the time for release of such funds until such uncertified cheque has cleared at the financial institution upon which the same is drawn.

ARTICLE 11 AMENDMENT, SUPPLEMENT AND WAIVER

11.1 Ordinary Consent

Except as provided in Sections 8.10, 11.2 and 11.3, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or offer to purchase, or exchange offer for, Notes) (a) this Indenture, the Notes, and the Note Guarantee may each be amended or supplemented and (b) any existing Default or Event

of Default or lack of compliance with any provision of this Indenture, the Notes, or the Note Guarantee may be waived.

11.2 Special Consent

Notwithstanding Sections 8.10 and 11.1, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of any Note or the Gold Quantity represented by such Note or change the time for payment thereof;
- (c) reduce the rate of or change the time for payment of interest on any Note;
- (d) make any Note payable in a currency other than that stated in the Notes;
- (e) waive a Default or Event of Default in the payment of Deemed Value Payment or the interest on the Deemed Value of the Gold Quantity represented by the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive Deemed Value Payments or payments of interest on the Deemed Value of the Gold Quantity represented by the Notes;
- (g) except as expressly provided for in this Indenture, modify or change any provision of this Indenture or the related definitions affecting the ranking of the Notes or the Note Guarantee in any manner adverse to the Holders;
- (h) release the Guarantor from any of its obligations under the Note Guarantee or this Indenture otherwise than in accordance with the terms of this Indenture; or
- (i) modify the amending provisions in this Article 11.

11.3 Without Consent

Notwithstanding Sections 8.10, 11.1 and 11.2 without the consent of any Holder of Notes, the Issuer and the Guarantor and the Trustee may amend or supplement the Indenture, the Notes, and the Note Guarantee to:

- (a) cure any ambiguity, defect or inconsistency;
- (b) provide for the assumption of the Issuer's or the Guarantor's obligations to Holders of Notes in the case of an amalgamation, merger or consolidation or sale of all or substantially all of the Issuer's or the Guarantor's assets or otherwise to comply with the provisions of Section 9.1;
- (c) evidence the release of the Guarantor from its obligations under the Note Guarantee to the extent that such release is permitted by this Indenture;

- (d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any such Holder, in each case as confirmed by an Opinion of Counsel;
- (e) to modify the provisions in this Indenture in order to comply with any requirements of the TSX, if the Notes are listed for trading (or any other stock market or securities exchange in Canada on which the Notes are then listed for trading); provided, however, that such modification does not adversely affect the rights of Holders, as confirmed by an Opinion of Counsel; or
- (f) evidence or provide for the acceptance of appointment under this Indenture of a successor Trustee.

11.4 Form of Consent

It is not necessary for the consent of the Holders under Section 11.1 or 11.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

For greater certainty, any item of business referred to in this Indenture requiring the written approval or consent of the Holders may be obtained by means of the affirmative vote of the requisite majority of Notes represented at a duly constituted meeting of Holders or a resolution in writing of the Holders of the requisite majority of Notes then outstanding.

11.5 Supplemental Indentures

- (a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Section 11.1, 11.2 or 11.3, provided that the Trustee may, in its absolute discretion, decline to enter into any such Supplemental Indenture which in its opinion may not afford adequate protection to the Trustee when the same shall become operative.
- (b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.
- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officer's Certificate stating that such Supplemental Indenture complies with this Section 11.5, the Trustee shall join with the Issuer and the Guarantor in the execution of any Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.
- (d) This Section 11.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 9.1(a)(ii) or Section 9.1(b)(ii).

**ARTICLE 12
NOTE GUARANTEE**

12.1 Issuance of Note Guarantee

The Issuer shall cause the Guarantor that is providing the Note Guarantee on the Issue Date to execute and deliver to the Trustee a Note Guarantee substantially in the form attached hereto as Appendix B.

12.2 Releases

- (a) The Guarantor shall automatically be released from all of its obligations under the Note Guarantee without any further action required on the part of the Trustee or any Holder upon the occurrence of any of the following events:
 - (i) in the event of a sale or other disposition of all or substantially all of the assets of the Guarantor, by way of consolidation, merger, amalgamation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary; provided that upon the completion of such sale or other disposition, the Guarantor ceases to exist, to the extent that such sale or other disposition is permitted under this Indenture; or
 - (ii) payment in full in cash of all Deemed Value Payments and all accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by the Notes.
- (b) The Trustee shall promptly execute and deliver a release in the form attached hereto as Schedule A to Appendix B together with all instruments and other documents reasonably requested by the Issuer to evidence the release and termination of the Note Guarantee upon receipt of an Issuer Order accompanied by an Officer's Certificate certifying as to compliance with this Section 12.2.

**ARTICLE 13
MISCELLANEOUS**

13.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer at 130 Adelaide Street West, Suite 3002, Toronto, Ontario M5H 3P5, Attn: Chief Executive Officer and Corporate Secretary, if sent by first class mail, postage prepaid to such office, or if sent by email to [*email address redacted*] and [*email address redacted*]. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

13.2 Notice to Holders

- (a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if delivered or sent by first class mail, postage prepaid,

addressed to such Holders at their addresses appearing in any of the registers hereinbefore mentioned and, if delivered, shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day, and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

- (b) If any notice given in accordance with Section 13.2 would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in the City of Toronto, each such publication to be made in a daily newspaper of general circulation.
- (c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.
- (d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

13.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective if delivered to the Trustee at its principal office in the City of Toronto, at 100 Adelaide Street West, Suite 301, Attn.: Vice President, Corporate Trust, if sent by first class mail, postage prepaid to such office, or if sent by email to tmxestaffcorporatetrust@tmx.com. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day. The Trustee may from time to time notify the Issuer in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Trustee for all purposes of this Indenture.

13.4 Force Majeure

The Trustee shall not be liable, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 13.4.

13.5 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by email or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

13.6 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of October 17, 2024 irrespective of the actual date of execution hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

TALISKER RESOURCES LTD., as Issuer

By: "Terry Harbort"
Name: Terry Harbort
Title: Chief Executive Officer

TSX TRUST COMPANY, as Trustee

By: "Nirosan Vinayakamoorthy"
Name: Nirosan Vinayakamoorthy
Title: Corporate Trust Officer

By: "Donald Crawford"
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

**APPENDIX A
FORM OF NOTE**

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

[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.] [INSERT U.S. LEGEND FOR ALL RESTRICTED NOTES.]

No. [●]

\$[●]

TALISKER RESOURCES LTD.

(A corporation governed by the laws of Ontario)

15.0% UNSECURED GOLD-LINKED NOTES DUE DECEMBER 31, 2027

Talisker Resources Ltd. (the “**Issuer**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of October 17, 2024 (the “**Indenture**”) between the Issuer and TSX Trust Company, as trustee (the “**Trustee**”), promises to pay to the registered holder hereof on the dates specified in the Indenture, the Deemed Value Payments in respect of the Notes represented hereof as may become due in accordance with the provisions of the Indenture, in lawful money of Canada and, subject as hereinafter provided, to pay interest on the Deemed Value of the Gold Quantity represented hereof (i) from and including October 17, 2024, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 15.0% per annum, in like money, calculated and payable quarterly in arrears on the last day of the quarter, commencing on March 31, 2025, and, should the Issuer at any time default in the payment of any Deemed Value Payments or interest on the Deemed Value of the Gold Quantity represented hereof, to pay interest on the amount in default at the rate of the Note, in like money and on the same dates.

This Note is one of the Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and

other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The indebtedness evidenced by this Note, and by all other Notes now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Issuer.

Deemed Principal Payments may become or be declared due and payable before their stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

After January 1, 2026, the Issuer may redeem all, or less than all, of the Notes upon payment of the Deemed Value of the Gold Quantity represented by the Notes being redeemed, plus all accrued and unpaid interest on the Deemed Value of the Gold Quantity represented by such Notes.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Ontario.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed by its authorized representatives as of October _____, 2024.

TALISKER RESOURCES LTD., as Issuer

By: _____

Name: Andres Tinajero

Title: Chief Financial Officer

This Note is one of the 15.0% Unsecured Gold-Linked Notes due December 31, 2027 referred to in the Indenture within mentioned.

TSX TRUST COMPANY

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Note (or \$ _____ principal amount hereof) of Talisker Resources Ltd. (the “**Issuer**”) standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “**SIGNATURE GUARANTEED**”.
2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

Signature of transferring registered holder

**APPENDIX B
FORM OF NOTE GUARANTEE**

[GUARANTOR NAME]

GUARANTEE

MADE AS OF [●]

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[GUARANTOR NAME]
GUARANTEE

THIS GUARANTEE is made as of [●] between [GUARANTOR NAME] and its successors (the “**Guarantor**”) and TSX TRUST COMPANY in its capacity as trustee under the Indenture and its successors and permitted assigns in such capacity (the “**Trustee**”).

WHEREAS the Guarantor is a subsidiary of the Issuer;

AND WHEREAS the Trustee has entered into the Indenture (on its own behalf and on behalf of the Holders from time to time) with the Issuer providing for the issuance by the Issuer from time to time of Notes, under which Indenture, the Guarantor is required to enter into this Guarantee;

AND WHEREAS the Guarantor will derive significant benefit from the issuance of the Notes by the Issuer;

AND WHEREAS the Guarantor has agreed to guarantee the payment and performance by the Issuer of the Indenture Obligations;

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor hereby covenants and agrees with the Trustee (on its own behalf and on behalf of the Holders from time to time) as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Guarantee and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

“**Beneficiaries**” means (a) the Trustee and the Holders from time to time under the Indenture and the Notes and (b) in each case, their respective transferees, successors and assigns pursuant to the Indenture.

“**Guarantee**” means this guarantee, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

“**Indenture**” means the trust indenture between the Issuer and the Trustee dated as of October 17, 2024, providing for the issue by the Issuer of the Notes, together with each Supplemental Indenture that may be entered into from time to time, as the same may be modified, amended supplemented, restated and replaced from time to time.

“**Issuer**” means Talisker Resources Ltd. and its successors.

Unless the context otherwise requires, all other capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

1.2 Headings

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. The terms “**this Guarantee**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Guarantee and not to any

particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.3 Number; Persons; including

Words importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine and neuter genders and *vice versa* and words importing Persons shall include individuals, limited and unlimited liability companies, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa and words and terms denoting inclusiveness (such as “**include**” or “**includes**” or “**including**”), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

ARTICLE 2 GUARANTEE

2.1 Guarantee of Indenture Obligations

The Guarantor hereby unconditionally and irrevocably guarantees to the Beneficiaries the payment and performance of all of the Indenture Obligations. This Guarantee will be a senior unsecured obligation of the Guarantor, ranking *pari passu* with all other current and future unsecured debt of the Guarantor and subordinated to all current and future secured debt and other liabilities of the Guarantor, and senior in right of payment to any future debt and other liabilities of the Guarantor that are expressly subordinated to the Guarantee.

2.2 Indemnity

If any or all of the Indenture Obligations are not duly paid or performed by the Issuer and are not recoverable under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Beneficiaries from and against all losses resulting from the failure of the Issuer to pay and perform such Indenture Obligations.

2.3 Guarantor as Principal Obligor

If any or all of the Indenture Obligations are not duly paid or performed by the Issuer and are not recoverable under Section 2.1 or the Beneficiaries are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Indenture Obligations shall, as a separate and distinct obligation, be recoverable by the Beneficiaries from the Guarantor as the primary obligor and principal debtor in respect thereof and shall be paid to the Beneficiaries forthwith after demand therefore as provided herein.

2.4 Guarantee Absolute and Unconditional

The liability and obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, limited or otherwise affected by:

- (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Indenture Obligation, Person or otherwise, including any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of any of the Indenture Obligations, covenants or undertakings of the Issuer under the Indenture or the Notes;

- (b) any modification or amendment of or supplement to the Indenture Obligations;
- (c) any change in the existence, structure, constitution, name, control or ownership of the Issuer, or any other Person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or any other Person or their respective assets;
- (d) the existence of any set off, counterclaim, claim or other right which the Guarantor or the Issuer may have at any time against the Beneficiaries or any other Person, whether in connection with the Indenture, this Guarantee or any unrelated transaction;
- (e) any provision of applicable law purporting to prohibit or limit the payment by the Issuer of any Indenture Obligation, and the foregoing is hereby waived by the Guarantor to the extent permitted under applicable law;
- (f) any limitation, postponement, prohibition, subordination or other restriction on the right of the Beneficiaries to payment of the Indenture Obligations;
- (g) any defence arising by reason of any failure of the Beneficiaries to make any presentment, or protest or to give any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Indenture Obligations and the existence, creation, or incurring of new or additional Indenture Obligations;
- (h) any defence arising by reason of any failure of the Beneficiaries to proceed against the Issuer or any other Person, or to pursue any other remedy available to the Beneficiaries;
- (i) any defence arising by reason of the invalidity, illegality or lack of enforceability of the Indenture Obligations or guarantee in support thereof, or by reason of any incapacity, lack of authority, or other defence of the Issuer or any other Person, or by reason of any limitation, postponement or prohibition on the Beneficiaries' rights to payment, or the cessation from any cause whatsoever of the liability of the Issuer or any other Person with respect to all or any part of the Indenture Obligations (other than irrevocable payment to the Beneficiaries in full, in cash, of the Indenture Obligations), or by reason of any act or omission of the Beneficiaries or others which directly or indirectly results in the discharge or release of the Issuer or any other Person or of all or any part of the Indenture Obligations or any guarantee therefor, whether by contract, operation of law or otherwise;
- (j) any defence arising by reason of the failure by the Beneficiaries to obtain, register, perfect or maintain a Lien in or upon any property of the Issuer or any other Person, or by reason of any interest of the Beneficiaries in any property, whether as owner thereof or as holder of a Lien therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;
- (k) any defence arising by reason of the failure of the Beneficiaries to marshal assets;
- (l) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Issuer or any other Person, including any discharge or bar against collection of any of the Indenture Obligations; or

- (m) any other law, event or circumstance or any other act or failure to act or delay of any kind by the Issuer, the Beneficiaries or any other Person, which might, but for the provisions of this Section, constitute a legal or equitable defence to or discharge, limitation or reduction of the Guarantor's obligations hereunder, other than as a result of the payment or extinguishment in full of the Indenture Obligations.

The foregoing provisions apply and the foregoing waivers, to the extent permitted under applicable law, shall be effective even if the effect of any action or failure to take action by the Beneficiaries is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Issuer for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy of the Guarantor.

ARTICLE 3 DEALINGS WITH THE OBLIGORS AND OTHERS

3.1 No Release

The Beneficiaries, without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability and obligations hereunder, may:

- (a) grant time, renewals, extensions, indulgences, releases and discharges to the Issuer or any other guarantor or endorser;
- (b) accept compromises from the Issuer or any other guarantor or endorser;
- (c) apply all money at any time received from the Issuer as the Beneficiaries may see fit or change any such application in whole or in part from time to time as the Beneficiaries may see fit; or
- (d) otherwise deal with the Issuer and all other Persons as the Beneficiaries may see fit.

3.2 No Exhaustion of Remedies

The Beneficiaries shall not be bound or obligated to exhaust their recourse against the Issuer or other Persons or take any other action (other than to make demand pursuant to Article 5) before the Beneficiaries shall be entitled to demand, enforce and collect payment from the Guarantor hereunder.

3.3 Evidence of Indenture Obligations

Any account settled or stated in writing by or between a Beneficiary or the Beneficiaries, as the case may be, and the Issuer shall be *prima facie* evidence that the balance or amount thereof appearing due to the same is so due absent manifest error.

3.4 No Set off

In any claim by the Beneficiaries against the Guarantor hereunder, the Guarantor shall not claim or assert any set off, counterclaim, claim or other right that either the Issuer or the Guarantor may have against one or more of the Beneficiaries.

**ARTICLE 4
CONTINUING GUARANTEE**

4.1 Continuing Guarantee

This Guarantee shall be a continuing guarantee and shall continue to be effective even if at any time any payment of any of the Indenture Obligations is rendered unenforceable or is rescinded or must otherwise be returned by any Beneficiaries for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer), all as though such payment had not been made.

4.2 Revival of Indebtedness; Reinstatement

If at any time, all or any part of any payment previously received by the Beneficiaries and applied to any Indenture Obligation must be rescinded or returned by the Beneficiaries for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer), such Indenture Obligation shall, for the purpose of this Guarantee, to the extent that such payment must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Beneficiaries, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Indenture Obligation as though such application by the Beneficiaries had not been made.

**ARTICLE 5
DEMAND FOR PAYMENT, EXPENSES AND INTEREST**

5.1 Demand for Payment; Stay of Acceleration

The maturity of the Indenture Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee. Notwithstanding any stay preventing the acceleration of the time for payment of any amount payable by the Issuer in respect of the Indenture Obligations upon the insolvency, bankruptcy, arrangement or reorganization of the Issuer or any moratorium affecting the payment of the Indenture Obligations, all such amounts that would otherwise be subject to acceleration shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Beneficiaries.

5.2 Expenses

The Guarantor shall pay to the Beneficiaries all reasonable out of pocket costs and expenses.

**ARTICLE 6
SUBROGATION**

6.1 Subrogation

Until all the Indenture Obligations have been irrevocably paid in full in cash, the Guarantor shall have no right of subrogation to, and waives to the fullest extent permitted by applicable law, any right to enforce any remedy which the Beneficiaries now have or may hereafter have against the Issuer in respect of the Indenture Obligations.

If: (i) the Guarantor performs or makes payment to the Beneficiaries of all amounts owing by the Guarantor under this Guarantee, and (ii) the Indenture Obligations are performed and irrevocably paid in full, then the Beneficiaries will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation

to the Guarantor of the Beneficiaries' interest in the Indenture Obligations resulting from such performance or payment by the Guarantor.

6.2 Release of the Guarantor

- (a) The Guarantor will be automatically and unconditionally released and discharged from its obligations under this Guarantee upon satisfaction of the conditions to such release and discharge set out in Section 12.2 of the Indenture or otherwise as provided in the Indenture, without any further action required upon the part of the Guarantor, the Issuer, the Trustee or any Holder.
- (b) The Trustee shall, if so requested by the Issuer or the Guarantor if it has satisfied the conditions to release pursuant to Section 6.2(a) hereof, deliver to the Guarantor (with a copy to the Issuer) a release substantially in the form attached hereto as Schedule A and shall otherwise deliver such releases, documents and instruments to the Issuer and the Guarantor as the Issuer or the Guarantor may request to evidence the release and discharge of the Guarantor under this Guarantee, upon receipt by the Trustee of an Officer's Certificate of the Issuer certifying that the conditions to release and discharge of such Guarantor have been met.

ARTICLE 7 COVENANTS

7.1 Covenants Contained in the Indenture

The Guarantor hereby covenants and agrees with the Beneficiaries that the Guarantor shall observe, perform and comply with any and all of the covenants of the Issuer contained in the Indenture or other documents that the Issuer agrees that the Guarantor shall observe, perform and comply with or that the Issuer shall cause the Guarantor to observe, perform and comply with.

ARTICLE 8 POSTPONEMENT

8.1 Postponement

Upon the occurrence and during the continuance of a Default or Event of Default, all debts, liabilities and obligations, present and future of the Issuer to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Indenture Obligations. All money received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of a Default or Event of Default shall be received and held in trust for the benefit of the Beneficiaries and upon demand hereunder shall be forthwith paid over to the Beneficiaries, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder and this postponement is independent of the Guarantee and shall remain in full force and effect until payment and performance in full of the Indenture Obligations and all obligations of the Guarantor under this Guarantee.

ARTICLE 9 GENERAL

9.1 Waiver of Notices

The Guarantor hereby waives promptness, diligence, presentment, notice of acceptance and any other notice with respect to this Guarantee and the obligations guaranteed hereunder, except for the demand pursuant to Section 5.1.

9.2 Benefit of the Guarantee

This Guarantee shall enure to the benefit of the respective successors and permitted assigns of the Beneficiaries and be binding upon the successors of the Guarantor.

9.3 Foreign Currency Indenture Obligations

The Guarantor shall make payment relative to each Indenture Obligation in the currency (the “**original currency**”) in which the Issuer is required to pay such Indenture Obligation. If the Guarantor makes payment relative to any Indenture Obligation to the Beneficiaries in a currency (the “**other currency**”) other than the original currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of the Guarantor hereunder in respect of such Indenture Obligation only to the extent of the amount of the original currency which the Beneficiaries are able to purchase with the amount of other currency they receive on the date of receipt in accordance with normal practice. If the amount of the original currency which the Beneficiaries are able to purchase is less than the amount of such currency originally due in respect of the relevant Indenture Obligation, the Guarantor shall indemnify and save the Beneficiaries harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Beneficiaries and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order. A certificate of the Beneficiaries as to any such loss or damage shall constitute *prima facie* evidence thereof, in the absence of manifest error.

9.4 Additional Amounts

All payments made by or on behalf of the Guarantor under or with respect to this Guarantee will be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which the Guarantor is organized, resident or carrying on business for tax purposes or from or through which the Guarantor (or its agents) makes any payment on this Guarantee or any department or political subdivision thereof, unless the Guarantor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Guarantor is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to this Guarantee, the Guarantor will pay such Additional Amounts in accordance with, and subject to the terms of, Section 2.6 of the Indenture.

9.5 No Waiver; Remedies

No failure on the part of the Beneficiaries to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9.6 Severability

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

9.7 Amendments and Waivers

Any provision of this Guarantee may be amended, waived or a consent given in respect thereof in accordance with Article 11 of the Indenture. Any waiver and any consent by the Trustee on behalf of the Beneficiaries under any provision of this Guarantee must be in writing signed by the Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

9.8 Additional Security

This Guarantee is in addition and without prejudice to any security of any kind (including, without limitation, other guarantees) now or hereafter held by the Beneficiaries and any other rights or remedies they might have.

9.9 Notices

Any demand, notice or other communication to be given in connection with this Guarantee shall be given in such manner as is set forth in the Indenture.

9.10 Successors and Assigns

This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns.

9.11 Time of Essence

Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor under this Guarantee may be strictly enforced by the Beneficiaries.

9.12 Financial Condition of the Issuer and the Guarantors

The Guarantor is fully aware of the financial condition of the Issuer. The Guarantor assumes all responsibility for being and keeping itself informed of the Issuer's financial condition and assets, and of all other circumstances bearing upon the risk of non-payment or non-performance of the Indenture Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that the Beneficiaries shall not have a duty to advise the Guarantor of information known to any of them regarding such circumstances or risks.

9.13 Acknowledgement of Documentation

The Guarantor hereby acknowledges receipt of a true and complete copy of the Indenture and the Notes and all of the terms and conditions thereof.

9.14 Entire Agreement

This Guarantee and the Indenture constitute the entire agreement between the Beneficiaries and the Guarantor with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms,

conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein or therein.

9.15 Governing Law

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9.16 Attornment

The Guarantor and each of the Beneficiaries hereby attorn and submit to the jurisdiction of the courts of the Province of Ontario in regard to legal proceedings relating to this Guarantee. For the purpose of all such legal proceedings, the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Guarantee.

[Signature page follows]

IN WITNESS WHEREOF, the Guarantor has executed this Guarantee on the date first written above.

[GUARANTOR NAME]

By: _____
Name:
Title:

Schedule A
TO THE NOTE GUARANTEE FORM OF RELEASE

RELEASE OF GUARANTEE

This Release (the “**Release**”) is dated as of [●] among Talisker Resources Ltd. (the “**Issuer**”), [●] (the “**Guaranteeing Subsidiary**”), and TSX Trust Company, as trustee under the Indenture referred to below (the “**Trustee**”).

Whereas the Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, restated, supplemented and replaced from time to time, the “**Indenture**”) dated as of October 17, 2024, providing for the issuance from time to time by the Issuer of Notes;

And whereas pursuant to Section 12.1 of the Indenture, the Guaranteeing Subsidiary has heretofore executed and delivered to the Trustee a Guarantee dated [●], under which the Guaranteeing Subsidiary guaranteed all of the Issuer’s obligations under the Notes and the Indenture (the “**Guarantee**”);

And whereas pursuant to Section 12.2 of the Indenture, the Trustee is required to execute such releases and instruments as the Issuer or the Guaranteeing Subsidiary may request to evidence the termination of the Guarantee with respect to the Guaranteeing Subsidiary if the conditions to release of the Guarantee in Section 12.2 of the Indenture or otherwise pursuant to the Indenture are met, without further obligation by the Guaranteeing Subsidiary;

And whereas the conditions to release of the Guarantee in respect of the Guaranteeing Subsidiary in Section 12.2 of the Indenture have been met.

Now therefore, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee (on its own behalf and on behalf of the Holders from time to time), the Guaranteeing Subsidiary and the Issuer mutually covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Release of Guaranteeing Subsidiary. The Guaranteeing Subsidiary is hereby fully and irrevocably released from its liabilities and obligations under the Guarantee effective as of the date hereof.
3. Governing Law. This Release shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
4. Counterparts. This Release may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Release by any party hereto by email or PDF shall be as effective as delivery of a manually executed copy of this Release by such party.
5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.
6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the sufficiency of this Release.

IN WITNESS WHEREOF, the parties hereto have caused this Release to be duly executed and attested, all as of the date first above written.

Dated: [●]

[GUARANTEEING SUBSIDIARY]

TALISKER RESOURCES LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

ACKNOWLEDGED BY:

TSX TRUST COMPANY, as Trustee

By: _____
Name:
Title: