

**ECO ORO MINERALS CORP.
INVESTMENT AND BACKSTOP AGREEMENT**

BETWEEN

ECO ORO MINERALS CORP.

and

TREXS INVESTMENTS, LLC

Dated: February 26, 2019



CASSELS BROCK
LAWYERS

**ECO ORO MINERALS CORP.
INVESTMENT AND BACKSTOP AGREEMENT**

THIS INVESTMENT AND BACKSTOP AGREEMENT (this “**Agreement**”) is dated as of February 26, 2019

BETWEEN:

ECO ORO MINERALS CORP., a corporation existing under the laws of the Province of British Columbia (the “**Corporation**”)

- and -

TREXS INVESTMENTS, LLC, a limited liability company existing under the laws of the State of Delaware (the “**Trexs**”);

(Trexs and the Corporation each a “**Party**” and, collectively, the “**Parties**”).

WHEREAS pursuant to the terms hereof, the Corporation wishes to sell contingent value rights certificates and issue unsecured promissory notes on a private placement basis (the “**Private Placement**”).

AND WHEREAS the Private Placement shall be offered to Eligible CVR Holders (as defined herein) on the basis set out herein and in the Subscription Agreement (as defined herein), shall be for gross aggregate proceeds of US\$35,000,000 (the “**Total Committed Amount**”) and shall be completed in two tranches.

AND WHEREAS the “**First Tranche**” of the Private Placement shall be for aggregate proceeds of US\$28,000,000 (the “**Initial Committed Amount**”) consisting of (i) the sale of contingent value rights certificates (each a “**New CVR**” and collectively, the “**New CVRs**”) for aggregate consideration of US\$13,000,000, and (ii) the issuance of unsecured promissory notes (each a “**New Note**” and, collectively, the “**New Notes**”) in an aggregate principal amount of US\$15,000,000.

AND WHEREAS the “**Second Tranche**” of the Private Placement shall be for aggregate proceeds of up to US\$7,000,000 (the “**Additional Committed Amount**”) consisting of the issuance of unsecured promissory notes (each a “**10% Note**” and, collectively, the “**10% Notes**”) in an aggregate principal amount of up to US\$7,000,000.

AND WHEREAS Trexs has agreed that it will, on the terms and conditions set out herein, fully backstop the Private Placement and subscribe in full for any New CVRs, New Notes and 10% Notes not subscribed for or purchased by, as applicable, the other Investors (the “**Standby Commitment**”).

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration the receipt and adequacy of which are acknowledged, the Parties agree as follows.

Section 1 Definitions

Capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings given to them in the Restated CVRs. In this Agreement, unless the context otherwise requires:

"10% Note" has the meaning ascribed to it in the Recitals.

"10% Note Holders" means the holders of the 10% Notes.

"Additional Committed Amount" has the meaning ascribed to it in the Recitals.

"Additional Contribution Amount" means each Second Tranche Participant's respective aggregate contribution to a Second Tranche Call Amount, which, for certainty, shall include (a) any Additional Subscription Amount, and (b) in the case of Trexs, any Second Tranche Standby Commitment Amount.

"Additional Subscription" means the subscription for 10% Notes by the Second Tranche Participants in accordance with the terms and conditions of the Second Tranche of the Private Placement.

"Additional Subscription Amount" means, with respect to each Second Tranche Participant's contribution to a Second Tranche Call, the product obtained by multiplying the percentage of each Second Tranche Call Amount it subscribes for and purchases (which percentage, for certainty shall not be greater than the percentage represented by such Electing Holder's *pro rata* share of the First Tranche) by the applicable Second Tranche Call Amount.

"Advance" means any Initial Subscription Advance, Supplemental Subscription Advance or Second Tranche Advance.

"Alternative Financing" has the meaning ascribed to it in Section 5(i)(ii).

"Applicable Law" means all laws (including, without limitation, Applicable Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.

"Applicable Securities Laws" has the meaning ascribed to it in Section 10(i).

"Arbitration Expenses" has the meaning ascribed to it in Section 6(b).

"Budget" means the budget, approved by Trexs in its sole discretion, for the Corporation for the period from the Initial Subscription Closing Date to the Termination Date, which may be amended from time to time with the prior written consent of Trexs in its sole discretion (together with such related and subsequent budgets that are approved in writing by Trexs in its sole discretion).

"Business Day" means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.

"Cassels" means Cassels Brock & Blackwell LLP.

"Claim Proceedings" means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Corporation, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the

Corporation's dispute with the Colombian government arising in connection with the Corporation's ability to explore and exploit the Angostura Project including without limitation Concession Number 3452 and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after July 21, 2016 and prior to the date on which all Obligations have been paid in full.

"Claim Proceeding Rights" means the rights and entitlements of the Corporation or any affiliate, branch or subsidiary of the Corporation to and in connection with the Claim Proceedings, the Claim Proceeds, all rights in connection therewith and any interest therein, and any documents, books and records (or any copies thereof) used therein or related thereto in connection with the Claim Proceedings and/or any Claim Proceeds.

"Claim Proceeds" means all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Corporation or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.

"Claim Proceeds Entitlement" means, collectively, the respective entitlement of:

- (i) each Existing CVR Holder to their respective share of the Restated CVR Entitlement, which, for certainty shall be the Obligations (as such term is defined in their Restated CVR) owing to each such Existing CVR Holder under their respective Restated CVR;
- (ii) each New CVR Holder to their respective share of the New CVR Entitlement, which, for certainty, shall be the Obligations (as such term is defined in their New CVR) owing to each such New CVR Holder under their respective New CVR; and
- (iii) each MIP Participant (if any) to the MIP Entitlement (if any).

"Closing" means the Initial Subscription Closing, the Supplemental Subscription Closing or a Second Tranche Closing, as applicable;

"Closing Documents" includes this Agreement, each Subscription Agreement, the New Investment Documents, the Restated CVRs, the Restated Notes, the New Custodian Agreement, the New CVR Security Documents, the New Security Sharing Agreement, the Intercreditor Agreement, the Escrow Agreement - Private Placement Proceeds, the Loan Payout Documents, the Consent and Agreement and any other documents, agreements, notices, certificates or directions in connection with any of the transactions contemplated by the Closing Documents.

"Common Shares" means common shares in the capital of the Corporation;

“Consent and Agreement” has the meaning ascribed to it in Section 10(b).

“Contribution Amount” means each Investor’s respective aggregate contribution to the Total Committed Amount, which, for certainty, shall include (a) any Initial Contribution Amount, and (b) any Additional Contribution Amount.

“Corporation” has the meaning ascribed to it in the Recitals.

“CSE” means the Canadian Securities Exchange.

“Defaulting Holder” has the meaning ascribed to it in Section 3(d).

“Disclosure Documents” has the meaning ascribed to it in Section 17(z).

“Distribution Waterfall” has the meaning ascribed to it in Section 8.

“Elected Supplemental Amount” has the meaning ascribed to it in Section 4(c)(ii)(A).

“Electing Holder” means each Eligible CVR Holder who elects to exercise its Participation Right to participate in the Private Placement.

“Eligible CVR Holders” means (i) Trexs, (ii) each of the other eligible Existing CVR Holders (other than Kingsdale), and (iii) Kingsdale (provided that, in respect of the exercise of Participation Rights, an “Eligible CVR Holder” shall mean instead of Kingsdale each eligible Person who holds an indirect ownership interest in the economic benefit of Existing CVRs under the Existing Custodian Agreement).

“Escrow Account” means an escrow or deposit account maintained with an Escrow Agent or depositary bank satisfactory to Trexs, in its sole discretion, into which the Investors shall deposit, as applicable, their respective Initial Subscription Amounts, Supplemental Subscription Amounts, Additional Subscription Amount and, in the case of Trexs, amounts owing pursuant to the Standby Commitment for release to the Corporation in accordance with the terms of this Agreement.

“Escrow Agent” has the meaning ascribed to it in Section 10(a) .

“Escrow Agreement – Private Placement Proceeds” has the meaning ascribed to it in Section 10(a).

“Escrow Requirement” means the requirement for each Electing Holder to advance:

- (i) in the case of the Initial Subscription, the Initial Subscription Amount by wire transfer in immediately available funds to the Escrow Account before the Payment Expiry Date for the Initial Subscription, to be held in escrow by the Escrow Agent until the Initial Subscription Closing;
- (ii) in the case of the Supplemental Subscription, the Supplemental Subscription by wire transfer in immediately available funds to the Escrow Account before the Payment Expiry Date for the Supplemental Subscription, to be held in escrow by the Escrow Agent until the Supplemental Subscription Closing; and

- (iii) in the case of a Second Tranche Call, the Additional Subscription Amount by wire transfer in immediately available funds to the Escrow Account before the Payment Expiry Date for such Second Tranche Call, to be held in escrow by the Escrow Agent until the applicable Second Tranche Closing.

“Existing Collateral Agent” means Trexs, in its capacity as collateral agent for itself and the other Existing CVR Holders, pursuant to the Existing Security Sharing Agreement.

“Existing Custodian Agreement” means the custodian and depositary agreement dated October 16, 2017 entered into by the Corporation and Kingsdale in connection with the plan of arrangement contemplated by the Settlement Agreement.

“Existing CVRs” means the amended and restated contingent value rights certificates dated October 16, 2017 issued by the Corporation to the Existing CVR Holders.

“Existing CVR Holders” means the holders of the Restated CVRs, namely
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“Existing CVR Security Documents” means the “Security Documents” as defined in the Existing Security Sharing Agreement.

“Existing CVR Security” means the security interest granted to the Existing Collateral Agent pursuant to the Existing CVR Security Documents.

“Existing Investment Documents” includes the transaction documents and instruments evidencing and/or containing terms and conditions relating to the Restated CVRs and the Restated Notes, including all documents, instruments or lien filings comprising the Existing CVR Security Documents now or hereafter delivered in connection therewith, in each case as the same may be amended, modified, supplemented, restated or replaced from time to time.

“Existing Notes” means the amended and restated convertible promissory notes dated October 16, 2017 issued by the Corporation to the Existing Note Holders.

“Existing Note Holders” means the holders of the Existing Notes, namely
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“Existing Security Sharing Agreement” means the Security Sharing Agreement dated as of November 9, 2016 as amended by the Security Sharing Agreement Amendment and Joinder between the Corporation, the Existing Collateral Agent and the Existing CVR Holders.

“Financing Lease” means (a) any lease of property, real or personal, the obligations under which are capitalized on a consolidated balance sheet of the Corporation and (b) any other such lease to the extent that the then present value of any rental commitment thereunder should, in accordance with GAAP, be capitalized on a balance sheet of the lessee;

“First Tranche” has the meaning ascribed to it in the Recitals.

“First Tranche Initiation CPs” has the meaning ascribed to it in Section 10.

“GAAP” means Canadian generally accepted accounting principles.

“Governmental Authority” means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.

“Initial Committed Amount” has the meaning ascribed to it in the Recitals.

“Initial Contribution Amount” means each Investor’s respective aggregate contribution to the First Tranche, which, for certainty, shall include (a) the Initial Subscription Amount, (b) any Supplemental Subscription Amount, and (c) in the case of Trexs, any Supplemental Subscription Standby Commitment Amount, as applicable.

“Initial Subscription” means the initial purchase of New CVRs and subscription for New Notes by the Electing Holders in the First Tranche (excluding, for the avoidance of doubt, New CVRs and New Notes issued pursuant to the Supplemental Subscription or the Supplemental Subscription Standby Commitment).

“Initial Subscription Advance” has the meaning ascribed to it in Section 4(f).

“Initial Subscription Amount” means, in respect of each Electing Holder, the dollar amount of the Initial Subscription that such Electing Holder subscribes for and purchases, which amount shall not be greater than such Electing Holder’s *pro rata* share of the First Tranche.

“Initial Subscription Closing” means the closing of the Initial Subscription.

“Initial Subscription Closing CPs” has the meaning ascribed to it in Section 11.

“Initial Subscription Closing Date” means the date of the Initial Subscription Closing.

“Initial Subscription Closing Funding Direction” has the meaning ascribed to it in Section 11(i).

“Initial Subscription Closing Canadian Opinion” has the meaning ascribed to it in Section 10(d)(xiii).

“Initial Subscription Closing US Opinion” has the meaning ascribed to it in Section 10(d)(xiv).

“Intercreditor Agreement” has the meaning ascribed to it in Section 10(d)(viii).

“Investors” means the Electing Holders that elect to participate in the Private Placement and do participate in the Private Placement.

"Kingsdale" means MDC Kingsdale GP Inc. as general partner of Kingsdale Partners LP, in its capacity as an Existing CVR Holder or as a New CVR Holder, as party to the Existing Custodian Agreement, or as a New Note Holder or as a 10% Note Holder, or as a party to the New Custodian Agreement, as applicable.

"Knowledge and Belief" means with respect to any Person, such Person's actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.

"Loan Agreement" means the loan agreement dated April 16, 2018 between Trexs, as lender, and the Corporation, as borrower, as same has been or may hereafter be amended, modified, superseded, cancelled, renewed or extended from time to time.

"Loan Payout Documents" has the meaning ascribed to it in Section 10(d)(ix).

"Loan Repayment Obligations" has the meaning ascribed to it in Section 6(a).

"Lien" means any mortgage, pledge, hypothecation, security interest, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (i) any conditional sale or other title retention agreement, (ii) any Financing Lease having substantially the same economic effect as any of the foregoing, and (iii) any of the foregoing under or in connection with any security agreement, charge, hypothec, pledge or similar agreement);

"Material Adverse Effect" means if any advisor of the Corporation engaged by the Corporation in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Corporation (i) advises, notifies or otherwise communicates in writing to the board of directors of the Corporation, or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the date of this Agreement which in Trexs' sole discretion would reasonably be expected to render it unlikely that the Corporation would recover Claim Proceeds in the amount required to pay the Obligations in full.

"McCarthys" means McCarthy Tetrault LLP, counsel to the Corporation.

"McMillan" means McMillan LLP, counsel to certain shareholders of the Corporation.

"MI 61-101" has the meaning ascribed to it in Section 2(b).

"MIP" means the Amended and Restated Management Incentive Plan effective as of January 13, 2017 pursuant to which up to 5% of the total gross Arbitration Proceeds may be distributed at the discretion of the Committee to the Participants following the issuance of a final award in the Arbitration Proceeding and the receipt of Arbitration Proceeds (each of the foregoing capitalized terms has the meaning ascribed to it in the MIP).

“MIP Entitlement” means any “Retention Amount” (as such term is defined in the MIP), if any, granted to the MIP Participants.

“MIP Participants” means the “Participants” as such term is defined in the MIP.

“New Collateral Agent” has the meaning ascribed to it in Section 7(c).

“New Custodian Agreement” means the custodian and depositary agreement dated on or about the date hereof entered into by the Corporation and Kingsdale in connection with the New Notes and 10% Notes and attached hereto as Schedule J.

“New CVR” has the meaning ascribed to it in the Recitals.

“New CVR Collateral” means “Collateral” as defined in the New CVRs.

“New CVR Entitlement” has the meaning ascribed to it in Section 2(f).

“New CVR Holder” has the meaning ascribed to it in Section 2(f).

“New CVR Obligations” means “Obligations” as defined in the New CVRs.

“New CVR Security” has the meaning ascribed to it in Section 7(a).

“New CVR Security Documents” has the meaning ascribed to it in Section 7(b).

“New Investment Documents” includes the transaction documents and instruments evidencing and/or containing terms and conditions relating to the New CVR, the New Notes and the 10% Notes, including, without limitation, all documents, instruments or lien filings comprising the New CVR Security Documents now or hereafter executed in connection therewith, in each case as the same may be amended, modified, supplemented, restated or replaced from time to time.

“New Notes” has the meaning ascribed to it in the Recitals.

“New Note Holders” means the holders of the New Notes.

“New Security Sharing Agreement” has the meaning ascribed to it in Section 7(c).

“Obligations” means, collectively, the New CVR Obligations, the obligations of the Corporation to the Investors under the New Notes, the obligations of the Corporation to the Investors under the 10% Notes and any other obligations of the Corporation to the Investors pursuant to the Closing Documents.

“Officer’s Certificate” has the meaning ascribed to it in Section 10(d)(xii).

“Participation Expiry Date” means with respect to the Initial Subscription, the day that is 10 Business Days after the later of (i) the announcement by news release by the Corporation, in accordance with Applicable Securities Laws, of the Private Placement, and (ii) the delivery by the Corporation of a Participation Notice to the Eligible CVR Holders as contemplated in Section 4(b).

“Participation Notice” has the meaning ascribed to it in Section 4(b).

“Participation Right” has the meaning ascribed to it in Section 4(a).

“Party” has the meaning ascribed to it in the Recitals.

“Payment Expiry Date” means

- (i) with respect to the Initial Subscription, the day that is 12 Business Days after the Participation Expiry Date.
- (ii) with respect to the Supplemental Subscription, the day that is 12 Business Days after the delivery by the Corporation to the Supplemental Subscription Participants of the Supplemental Subscription Notice as contemplated in Section 4(i); and
- (iii) with respect to each Second Tranche Call, the day that is 12 Business Days after the delivery by the Corporation to the Second Tranche Participants of a Second Tranche Call Notice as contemplated in Section 5(c).

“Permitted Liens” means with respect to the property and assets of the Corporation:

- (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest; and
- (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;

“Person” includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

“Personal Information” has the meaning ascribed to it in Section 19(c).

“Private Placement” has the meaning ascribed to it in the Recitals.

“pro rata” means and shall be based on, with reference to the right of an Eligible CVR Holder to participate in each of the Initial Subscription and the Additional Subscription, the ratio between:

- (i) the number of Common Shares that such Eligible CVR Holder holds and is deemed to hold calculated on the following basis: (A) all Existing CVRs shall be deemed to have been converted into Common Shares on the basis Existing CVRs were convertible into Common Shares on the initial issuance thereof, (B) all Existing Notes shall be deemed to have been converted into Common Shares on the basis Existing Notes were convertible into Common Shares on the date hereof, and (C) Eligible CVR

Holders who hold an indirect ownership interest in the economic benefit of the Existing CVRs under the Existing Custodian Agreement shall be deemed to hold the principal amount of Existing Notes that corresponds to the Existing CVRs such Eligible CVR Holder beneficially holds as if such Eligible CVR Holder had purchased the same percentage of Existing Notes as Existing CVRs under the terms of the Proposed Arrangement (as defined in the Settlement Agreement) and the Existing Note Holders who disposed of Existing CVRs under the Proposed Arrangement shall be deemed to not own the respective principal amount of Existing Notes deemed to be held by such Eligible CVR Holders; and

- (ii) the number of Common Shares issued and outstanding on the date hereof, taking into account the aggregate number of Common Shares that Eligible CVR Holders are deemed to hold pursuant to clause (i) above.

“Regulator” has the meaning ascribed to it in Section 10(g).

“Regulatory Group” has the meaning ascribed to it in Section 19(a).

“Remainder” means the amount of the First Tranche that is unallocated following the allocation of the First Tranche to Electing Holders in the Initial Subscription.

“Restated CVR” has the meaning ascribed to it in Section 9(b).

“Restated CVR Entitlement” has the meaning ascribed to it in Section 9(b).

“Restated Escrow Agreement – Claim Proceeds Account” has the meaning ascribed to it in Section 10(d)(x).

“Restated Note” has the meaning ascribed to it in Section 9(a).

“Sanctions” has the meaning ascribed to it in Section 17(cc).

“Sanctioned Country” has the meaning ascribed to it in Section 17(cc).

“Second Tranche” has the meaning ascribed to it in the Recitals.

“Second Tranche Advance” has the meaning ascribed to it in Section 5(h).

“Second Tranche Call” has the meaning ascribed to it in Section 5(c).

“Second Tranche Call Amount” has the meaning ascribed to it in Section 5(b).

“Second Tranche Call Notice” has the meaning ascribed to it in Section 5(c).

“Second Tranche Closing” means, in respect of each Second Tranche Call, the closing of such Second Tranche Call.

“Second Tranche Closing CPs” has the meaning ascribed to it in Section 13.

“Second Tranche Closing Date” means the date of any Second Tranche Closing.

“Second Tranche Closing Funding Direction” has the meaning ascribed to it in Section 13(d).

“Second Tranche Participant” has the meaning ascribed to it in Section 5(a).

“Second Tranche Subscription Election” means an Electing Holder’s valid election in its Subscription Agreement to participate in the Second Tranche, if any.

“Second Tranche Standby Commitment Amount” has the meaning ascribed to it in Section 5(g).

“Settlement Agreement” means the settlement agreement dated July 31, 2017 amongst, *inter alios*, Trexs, the Corporation and certain shareholders of the Corporation, as same has been and may be further amended, restated, supplemented or replaced from time to time.

“Shareholders” means the holders of the Common Shares.

“Standby Commitment” has the meaning ascribed to it in the Recitals.

“Standby Commitment Party” has the meaning ascribed to it in Section 3(b).

“Standby Participation” has the meaning ascribed to it in Section 3(b).

“Subscription Agreement” has the meaning ascribed to it in Section 4(b)(iv).

“Supplemental Subscription” means the subscription and purchase by the Supplemental Subscription Participants of the New CVRs and New Notes in the Supplemental Subscription.

“Supplemental Subscription Advance” has the meaning ascribed to it in Section 4(m).

“Supplemental Subscription Amount” has the meaning ascribed to it in Section 4(h).

“Supplemental Subscription Closing” means the closing of the Supplemental Subscription.

“Supplemental Subscription Closing CPs” has the meaning ascribed to it in Section 12.

“Supplemental Subscription Closing Date” means the date of the Supplemental Subscription Closing.

“Supplemental Subscription Closing Funding Direction” has the meaning ascribed to it in Section 12(c).

“Supplemental Subscription Election” means an Electing Holder’s valid election in its Subscription Agreement to participate in the Supplemental Subscription, if any.

“Supplemental Subscription Notice” has the meaning ascribed to it in Section 4(i).

“Supplemental Subscription Participant” has the meaning ascribed to it in Section 4(h).

"Supplemental Subscription Standby Commitment Amount" has the meaning ascribed to it in Section 4(l).

"Term Sheet" means the term sheet between Trexs and the Corporation dated January 16, 2019.

"Termination Date" means the date upon which all of the following have been satisfied: (i) all Obligations owing by the Corporation to the Investors are irrevocably satisfied and been paid in full to the Investors, and (ii) the New Collateral Agent confirms that no other Obligations remain outstanding hereunder under the New Investment Documents, the Existing Investment Documents or under any of the other Closing Documents.

"Total Committed Amount" has the meaning ascribed to it in the Recitals.

"Transaction Expenses" has the meaning ascribed to it in Section 6(d).

"TrexS" has the meaning ascribed to it in the Recitals.

"TrexS' Expenses" has the meaning ascribed to it in Section 6(c).

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"U.S. Securities Laws" means any applicable securities legislation in the United States, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act and rules and regulations related thereto, and any applicable state securities laws in the United States.

Section 2 Terms of the Private Placement

- (a) The Private Placement will be completed (i) in Canada, in reliance on available prospectus exemptions (including, without limitation the "accredited investor exemption", but excluding any exemption that would require the preparation of an offering memorandum or similar disclosure document), (ii) in the United States, in reliance on exemptions from registration under the U.S. Securities Act of 1933 and (iii) in all other jurisdictions, if an Electing Holder demonstrates to the Corporation, in its sole and absolute discretion, that such Electing Holder may exercise a Participation Right: (A) in compliance with the laws of such jurisdiction; (B) without obligating the Corporation to file or issue a prospectus, registration statement or any other similar document qualifying or registering the issue, sale or distribution of the 10% Notes, Notes or New CVRs; and (C) without imposing any significant costs on the Corporation in order to comply with applicable laws of such jurisdiction and, in doing so, the Corporation may require that the Electing Holder (at its sole cost) furnish such evidence (including certificates and opinions of counsel), as shall be satisfactory to the Corporation in its sole and absolute discretion, to demonstrate the foregoing.
- (b) The Corporation will rely on the exemption from the minority approval requirements of Multilateral Instrument 61-101 "*Protection of Securityholders in Special Transactions*" ("**MI 61-101**") set forth in Section 5.7(1)(e) of MI 61-101

in respect of the sale of the New CVRs and the issuance of the New Notes and 10% Notes to “related parties” (as such term is defined in MI 61-101).

- (c) The New CVRs and New Notes shall be offered to Eligible CVR Holders together and proportionately on a *pro rata* basis as set forth in more detail in this Agreement and the Subscription Agreement. Likewise, the New CVRs shall be sold and the New Notes shall be issued to Investors together and proportionately based on each such Investor’s respective Initial Contribution Amount to the First Tranche.
- (d) In each Second Tranche Call, the 10% Notes shall be issued to the Second Tranche Participants proportionately based on their respective Additional Contribution Amount to that Second Tranche Call as set forth in more detail in this Agreement and the Subscription Agreement.
- (e) Subject to prior repayment in accordance with the Distribution Waterfall, each New Note shall entitle the holder (each such holder a “**New Note Holder**” and collectively, the “**New Note Holders**”) to the repayment of its Principal Amount (as such term is defined in each New Note) on June 30, 2028 together with interest, which shall accrue at a rate of 0.025% per annum and capitalize and compound monthly, in the form and on the terms attached hereto as Schedule A.
- (f) Each New CVR shall entitle the holder (each such holder a “**New CVR Holder**” and collectively, the “**New CVR Holders**”) to the CVR Amount (as such term is defined in each New CVR) which shall constitute an absolute right for such New CVR Holder to receive an amount equal to a pro rata share, based on such New CVR Holder’s Initial Contribution Amount, of up to 66.5% of the gross Claim Proceeds subject to the terms of the Distribution Waterfall (the “**New CVR Entitlement**”) and in the form and on the terms attached hereto as Schedule B.
- (g) Subject to prior repayment in accordance with the Distribution Waterfall, each 10% Note shall entitle the holder (each such holder a “**10% Note Holder**” and collectively, the “**10% Note Holders**”) to the repayment of its Principal Amount (as such term is defined in each 10% Note) on June 30, 2028 together with interest which shall accrue at a rate of 10.00% per annum and capitalize and compound monthly, in the form and on the terms attached hereto as Schedule C.
- (h) All New CVRs sold and New Notes and 10% Notes issued to the Investors,
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will (i) in respect of the New CVRs, be issued to Kingsdale, in its capacity as “Custodian and Depositary” (as such term is defined in the Existing Custodian Agreement), and held by Kingsdale for the benefit of such Investors under the terms of the Existing Custodian Agreement, and (ii) in respect of the New Notes and 10% Notes, be issued to Kingsdale, in its capacity as “Custodian and Depositary” (as such term is defined in the New Custodian Agreement), and held by Kingsdale for the benefit of such Investors under the terms of the New Custodian Agreement.

Section 3 Standby Commitment by Trexs

- (a) Upon and subject to the terms and conditions set forth in this Agreement, Trexs irrevocably covenants and agrees to subscribe for and purchase in full any New CVRs, New Notes and 10% Notes not subscribed for or purchased by, as applicable, the other Investors.
- (b) Trexs shall have the unilateral right to sell a “silent” participation in any portion of the Standby Commitment (“**Standby Participation**”) to any Person at any time, on and subject to terms and conditions satisfactory to Trexs in its sole discretion. Each such Person who purchases a Standby Participation is hereafter referred to as a “**Standby Commitment Party**”. For the avoidance of doubt, no sale by Trexs of an economic interest in all or any portion of the Standby Commitment to a Standby Commitment Party pursuant to this Section 3(b) shall relieve Trexs of any of its obligations pursuant to Section 3(a).
- (c) Any Standby Participation is and shall at all times and under all circumstances be silent and for the Standby Commitment Party’s own account and risk. For certainty and without limitation, the Standby Commitment Party shall not as a result of the Standby Participation or for any other reason:
 - (i) have any rights (including, for certainty, any consent right) under any of the Closing Documents;
 - (ii) have any right to enforce or exercise rights under the Closing Documents or commence any proceeding against the Corporation or in connection therewith; or
 - (iii) manage, supervise or make any decision in respect of the Standby Commitment or the Closing Documents and all transactions in connection therewith.
- (d) For the avoidance of doubt, each Party acknowledges and agrees that the Standby Commitment includes an obligation of Trexs to acquire any New CVRs, New Notes or 10% Notes subscribed for and purchased by an Electing Holder and in respect of which such Electing Holder (a “**Defaulting Holder**”) failed to advance the required subscription proceeds to the Escrow Agent by the applicable Payment Expiry Date. In the event that the Standby Commitment becomes operative as a result of a breach by one or more of the Defaulting Holders of their obligations under the Additional Subscription or the terms and conditions of their respective executed Subscription Agreement in respect of the Additional Subscription, Trexs shall have a direct right of action for damages against any such Defaulting Holder.

Section 4 First Tranche

Participation Rights & Initial Subscription

- (a) Subject to compliance with Applicable Securities Laws (including without limitation the availability of exemptions from the requirement to deliver and file a prospectus, registration statement or other similar disclosure document), each Eligible CVR Holder shall have the right (the “**Participation Right**”) to participate in the Private Placement on the terms and conditions set forth in this

Agreement and the Subscription Agreement. Notwithstanding any other provision herein, any New CVRs, New Notes or 10% Notes issued to Eligible CVR Holders that hold an indirect ownership interest in the economic benefit of the Existing CVRs under the Existing Custodian Agreement shall be issued to Kingsdale and held by Kingsdale in accordance with the terms of the Existing Custodian Agreement and New Custodian Agreement, as the case may be, as described in Section 2(h) above.

- (b) Upon the satisfaction or waiver, in Trexs' sole discretion, of the First Tranche Initiation CPs, the First Tranche of the Private Placement shall be initiated on the date upon which the Corporation delivers to each Eligible CVR Holder notice of its Participation Right (the "**Participation Notice**"), which notice shall, *inter alia*, contain the following:
 - (i) details regarding the Private Placement, including the basis for determining such Eligible CVR Holder's *pro rata* share of the First Tranche;
 - (ii) the procedure for participating in the Private Placement;
 - (iii) the Participation Expiry Date and the Payment Expiry Date for the Initial Subscription; and
 - (iv) a copy of the subscription agreement for the Private Placement (each, a "**Subscription Agreement**"), pursuant to which, *inter alia*, the Investors consent and agree to all terms and conditions of the Investment Agreement (including the New Investment Documents attached as schedules hereto).
- (c) An Electing Holder's election to exercise the Participation Right and to participate in the Private Placement shall be evidenced by the execution and delivery to the Corporation of a Subscription Agreement pursuant to which such Electing Holder shall specify, *inter alia*, the following:
 - (i) its Initial Subscription Amount; and,
 - (ii) in the event that its Initial Subscription Amount equals the full amount of its *pro rata* share of the First Tranche, whether it wishes to make:
 - (A) a Supplemental Subscription Election and, if it does make such Supplemental Subscription Election, subject to Section 4(h), either (1) the maximum percentage of any Remainder it will subscribe for under the Supplemental Subscription, or (2) the maximum dollar amount of any Remainder it will subscribe for under the Supplemental Subscription (in either case, the "**Elected Supplemental Amount**"); and
 - (B) a Second Tranche Subscription Election and, if it does make a Second Tranche Subscription Election, the percentage of each Second Tranche Call Amount it will subscribe for under the Second Tranche (which amount shall not exceed its *pro rata* share of the Second Tranche).

- (d) Each Participation Right shall be exercisable by (i) delivery of a duly completed and executed Subscription Agreement to the Corporation by no later than the Participation Expiry Date and (ii) payment of the Initial Subscription Amount to the Escrow Agent by no later than the Payment Expiry Date for the Initial Subscription in accordance with the Escrow Requirement. Each Initial Subscription Amount shall be held by the Escrow Agent in the Escrow Account until the Initial Subscription Closing. Immediately following the Payment Expiry Date for the Initial Subscription, the Corporation will allocate the Initial Subscription and calculate the Remainder, if any.
- (e) In the event that the Participation Right of any Eligible CVR Holder is not exercised by the Participation Expiry Date for the Initial Subscription or if full payment of the Initial Subscription Amount of an Electing Holder is not received by the Escrow Agent by the Payment Expiry Date for the Initial Subscription, such Participation Right will be and will be deemed to have been irrevocably and automatically declined by the Eligible CVR Holder without any notice or other action required whatsoever and, for certainty, such Eligible CVR Holder shall have no rights or entitlements whatsoever in respect of any New CVRs or New Notes purchased and sold in the Private Placement.

Closing of the Initial Subscription

- (f) The Initial Subscription Closing will take place as promptly as practicable following the Payment Expiry Date for the Initial Subscription, subject to the satisfaction or waiver, in Trexs' sole discretion, of the Initial Subscription Closing CPs. On the Initial Subscription Closing Date, Trexs and the Corporation shall deliver to the Escrow Agent the Initial Subscription Closing Funding Direction directing the Escrow Agent to pay an amount equal to the aggregate of the Initial Subscription Amounts held in the Escrow Account by wire transfer(s) in accordance with the Initial Subscription Closing Funding Direction (the "**Initial Subscription Advance**"). Upon the Escrow Agent having provided the Corporation with wire confirmation(s) evidencing the Initial Subscription Advance:
 - (i) the Closing Documents noted in Section 11(d), Section 11(e) and Section 11(f) will be executed and delivered to the New Collateral Agent, the Existing Collateral Agent, the Existing CVR Holders, the Existing Note Holders and the Investors, as applicable, and will become legally effective; and
 - (ii) the sale of the New CVRs and the issue of the New Notes to the Electing Holders in the Initial Subscription will be complete.
- (g) In the event that the Initial Subscription Closing CPs are not satisfied or waived, in Trexs' sole discretion, the Initial Subscription Closing does not occur and the Initial Subscription Advance is not made and such failure to make the Initial Subscription Advance is not directly caused by a default by one or more of the Electing Holders of their respective several obligations hereunder, then in such case the Private Placement shall, without any further action or notice, automatically be cancelled and terminated and, for certainty, the Closing Documents shall automatically terminate and become null and void and of no force or effect and all amounts held in escrow by the Escrow Agent shall be

returned to the Electing Holders who provided such funds and the Electing Holders shall have no further obligation whatsoever in connection with the foregoing.

Supplemental Subscription

- (h) As soon as reasonably practical after the Payment Expiry Date for the Initial Subscription, the Corporation will allocate any Remainder to those Electing Holders that made a valid Supplemental Subscription Election (each, a **"Supplemental Subscription Participant"**), with the aggregate dollar amount of New CVRs sold and New Notes issued to each Supplemental Subscription Participant in the Supplemental Subscription to be equal to the amount that is the lesser of (i) such Supplemental Subscription Participant's Elected Supplemental Amount, and (ii) the product obtained by multiplying the Remainder by a fraction, the numerator of which is such Supplemental Subscription Participant's Initial Subscription Amount and the denominator of which is the Initial Committed Amount (the **"Supplemental Subscription Amount"**).
- (i) Immediately following the allocation of the Remainder on the Payment Expiry Date for the Initial Subscription in accordance with Section 4(h), the Corporation shall forthwith provide written notice to each Supplemental Subscription Participant of their Supplemental Subscription Amount which shall be due and owing to the Escrow Agent by no later than the Payment Expiry Date for the Supplemental Subscription in accordance with the Escrow Requirement (the **"Supplemental Subscription Notice"**). Upon confirmation of receipt of each Supplemental Subscription Participant's Supplemental Subscription Amount by the Corporation on the Payment Expiry Date for the Supplemental Subscription, such Supplemental Subscription Participant will be deemed to have irrevocably and automatically, without any further action required, made a Supplemental Subscription. On the Initial Subscription Closing Date, the Corporation shall amend the Initial Contribution Amount of such Supplemental Subscription Participant to reflect the increased amount contributed to the First Tranche through the payment of the Supplemental Subscription Amount.
- (j) In the event that full payment of the Supplemental Subscription Amount of a Supplemental Subscription Participant is not received by the Escrow Agent by the Payment Expiry Date for the Supplemental Subscription, such Supplemental Subscription Participant will be deemed to have irrevocably and automatically, without any notice or other action required whatsoever, declined to participate in the Supplemental Subscription and such Supplemental Subscription Participant shall have no rights or entitlements whatsoever in respect of any New CVRs or New Notes issued and sold in the Supplemental Subscription.

Supplemental Subscription Standby Commitment

- (k) Subject to the terms hereof, Trexs will backstop the First Tranche pursuant to the Standby Commitment. If on the Payment Expiry Date for the Supplemental Subscription, the sum of the Electing Holders' Initial Subscription Amounts and Supplemental Subscription Amounts does not, in the aggregate, equal the

Initial Committed Amount, the Standby Commitment will be and will be deemed to have automatically become operative without any notice or other action required whatsoever and Trexs shall be deemed to have subscribed for the New CVRs and the New Notes underlying such unallocated portion of the Initial Committed Amount, in all cases subject to the satisfaction or waiver, in Trexs' sole discretion, of the Supplemental Subscription Closing CPs.

- (l) Immediately after the Standby Commitment has become operative, the Corporation shall forthwith notify Trexs of the number of New CVRs and New Notes which Trexs shall be required to purchase and subscribe for, respectively, and the additional dollar amount which Trexs shall be required to advance to the Escrow Agent as a result of the Standby Commitment in respect of the First Tranche becoming operative ("**Supplemental Subscription Standby Commitment Amount**").

Closing of the Supplemental Subscription

- (m) The Supplemental Subscription Closing will take place as promptly as practicable following the Payment Expiry Date for the Supplemental Subscription, subject to the satisfaction or waiver, in Trexs' sole discretion, of the Supplemental Subscription Closing CPs. On the Supplemental Subscription Closing Date, Trexs and the Corporation shall deliver to the Escrow Agent a the Supplemental Subscription Closing Funding Direction directing the Escrow Agent to pay an amount equal to the aggregate of the Supplemental Subscription Amounts and the Supplemental Subscription Standby Commitment Amount, if any, held in the Escrow Account by wire transfer(s) in accordance with the Supplemental Subscription Closing Funding Direction (the "**Supplemental Subscription Advance**"). Upon the Escrow Agent having provided the Corporation with wire confirmation(s) evidencing the Supplemental Subscription Advance:
 - (i) to the extent they were not delivered on the Initial Subscription Closing Date, the Closing Documents (if any) will be executed and delivered to the New Collateral Agent and the Investors, as applicable, and will become legally effective; and
 - (ii) the sale of the New CVRs and the issue of the New Notes to the Supplemental Subscription Participants will be complete including, for certainty, any sale of New CVRs and subscription for New Notes that Trexs was required to make pursuant to the Standby Commitment in accordance with Section 4(l).
- (n) In the event that the Supplemental Subscription Closing CPs are not satisfied or waived, in Trexs' sole discretion, the Supplemental Subscription Closing does not occur and the Supplemental Subscription Advance is not made and such failure to make the Supplemental Subscription Advance is not directly caused by a default by one or more of the Electing Holders of their respective several obligations hereunder, then in such case the Supplemental Subscription and the Second Tranche shall, without any further action or notice, automatically be cancelled and terminated and all amounts held in escrow by the Escrow Agent shall be returned to the Electing Holders who

provided such funds and the Electing Holders shall have no further obligation whatsoever in connection with the foregoing.

Section 5 Second Tranche

Second Tranche Participation

- (a) Only those Electing Holders that (i) participate in the Initial Subscription in an amount equal to at least the full amount of their *pro rata* share of the First Tranche, and (ii) make a Second Tranche Subscription Election (each, a **"Second Tranche Participant"**), shall have the right to and will be obligated to participate in the Second Tranche.
- (b) The Corporation shall be entitled to make multiple Second Tranche Calls (as defined below) in increments of not less than US\$1,000,000 up to an aggregate amount equal to the Additional Committed Amount (each such amount, a **"Second Tranche Call Amount"**).
- (c) Upon majority approval by the Board of Directors to make a call of the Second Tranche in a specified Second Tranche Call Amount (each such approved call, a **"Second Tranche Call"**), the Corporation shall initiate a Second Tranche Call by delivering to each Second Tranche Participant written notice of their obligation to participate in such Second Tranche Call on a *pro rata* basis (each, a **"Second Tranche Call Notice"**), which shall *inter alia* specify the Second Tranche Call Amount, such Second Tranche Participant's Additional Subscription Amount, the procedure for paying such amount to the Escrow Agent and the applicable Payment Expiry Date.
- (d) Each Second Tranche Participant shall be required to advance their Additional Subscription Amount for each Second Tranche Call by no later than the Payment Expiry Date for such Second Tranche Call in accordance with the Escrow Requirement. Each Additional Subscription Amount shall be held by the Escrow Agent in the Escrow Account until such Second Tranche Closing.
- (e) In the event that full payment of an Additional Subscription Amount of a Second Tranche Participant is not received by the Escrow Agent by the Payment Expiry Date for such Second Tranche Call, such Second Tranche Participant' will be deemed to have irrevocably and automatically, without any notice or other action required whatsoever, declined to participate in such Second Tranche Call and such Second Tranche Participant shall have no rights or entitlements whatsoever in respect of any 10% Notes issued in such Second Tranche Call.

Second Tranche Standby Commitment

- (f) Subject to the terms hereof, Trexs will backstop the Second Tranche pursuant to the Standby Commitment. If on the Payment Expiry Date for a Second Tranche Call, the sum of the Second Tranche Participants' Additional Subscription Amounts for such Second Tranche Call does not equal the Second Tranche Call Amount, the Standby Commitment will be and will be deemed to have automatically become operative without any notice or other action required whatsoever and Trexs shall be deemed to have subscribed for the 10% Notes underlying such unallocated portion of a Second Tranche Call

Amount, in each case subject to the satisfaction or waiver, in Trexs' sole discretion, of the Second Tranche Closing CPs.

- (g) Immediately after the Standby Commitment has become operative, the Corporation shall forthwith notify Trexs of the number of 10% Notes which Trexs shall be required to subscribe for and the additional dollar amount which Trexs shall be required to advance to the Escrow Agent as a result of the Standby Commitment in respect of such Second Tranche Call becoming operative (each a **"Second Tranche Standby Commitment Amount"**).

Closing of the Second Tranche

- (h) Each Second Tranche Closing will take place as promptly as practicable following the Payment Expiry Date for the applicable Second Tranche Call, subject to the satisfaction or waiver, in Trexs' sole discretion, of the Second Tranche Closing CPs. On each Second Tranche Closing Date, Trexs and the Corporation shall deliver to the Escrow Agent a Second Tranche Closing Funding Direction directing the Escrow Agent to pay the aggregate of the Additional Subscription Amounts and the Second Tranche Standby Commitment Amount, if any, held in the Escrow Account by wire transfer(s) in accordance with the Second Tranche Closing Funding Direction (a **"Second Tranche Advance"**). Upon the Escrow Agent having provided the Corporation with wire confirmation(s) evidencing such Second Tranche Advance:
 - (i) to the extent they were not delivered on the Initial Subscription Closing Date, the Supplemental Subscription Closing Date or on a prior Second Tranche Closing Date, the Closing Documents in respect of such Second Tranche Call (if any) will be executed and delivered to the New Collateral Agent and the Second Tranche Participants, as applicable, and will become legally effective; and
 - (ii) the issue of the 10% Notes to the Second Tranche Participants will be complete including, for certainty, any subscription for 10% Notes that Trexs was required to make pursuant to the Standby Commitment in accordance with Section 5(f).
- (i) In the event that the Second Tranche Closing CPs, are not satisfied or waived, in Trexs' sole discretion, a Second Tranche Closing does not occur and a Second Tranche Advance is not made and such failure to make a Second Tranche Advance is not directly caused by a default by one or more of the Investors of their respective several obligations hereunder, then
 - (i) in such case the Second Tranche or any remaining portion thereof shall, without any further action or notice, automatically be cancelled and terminated and for certainty, the Investors shall have no further obligation whatsoever in connection therewith (including, for certainty, an obligation to make Second Tranche Advances) and all amounts held in escrow by the Escrow Agent shall be returned to the Electing Holders who provided such funds provided that any portion of the First Tranche or Second Tranche already made shall continue to be in full force and effect and unamended except as described above; and

- (ii) in the event that the Corporation seeks to obtain financing including without limitation by way of loans, notes, equity, and/or contingent value right certificates (the “**Alternative Financing**”), such Alternative Financing shall, if possible, be structured to enable each Eligible CVR Holder to participate in such Alternative Financing on a *pro rata* basis based on its entitlement to participate in the Initial Subscription.

Section 6 Use of Proceeds

The proceeds of the Private Placement will only be used by the Corporation for the following purposes:

- (a) To repay to Trexs all outstanding obligations, liabilities and indebtedness owing by the Corporation to Trexs pursuant to the Loan Agreement, including all of Trexs’ fees and expenses, including the fees and expenses of Trexs’ legal counsel, including, without limitation, Cassels, (on a full indemnity basis), incurred in connection with the Loan Agreement (the “**Loan Repayment Obligations**”), such repayment to be made to Trexs in the Initial Subscription Advance and noted in the Initial Subscription Closing Funding Direction. To the extent that the proceeds of the Initial Subscription are not sufficient to repay the Loan Repayment Obligations in full, all of the proceeds of the Initial Subscription will be applied to the repayment of Loan Repayment Obligations and the proceeds of the Supplemental Subscription will first be applied to the remaining amount of the outstanding Loan Repayment Obligations.
- (b) To pay all the costs of pursuing the Claim Proceedings, including the payment of all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection therewith (including, for certainty, any unpaid invoices of Freshfields Bruckhaus Deringer US LLP, to the extent such invoices remain unpaid as of the applicable Closing), in each case, subject to and in accordance with the Budget (collectively, the “**Arbitration Expenses**”).
- (c) To pay all of Trexs’ fees and expenses, for certainty, in its personal capacity and in its capacity as New Collateral Agent and Existing Collateral Agent, including the fees and expenses of Trexs’ legal counsel, including, without limitation, Cassels (on a full indemnity basis), incurred in connection with or in any way related to the Private Placement, the Term Sheet, the Closing Documents, the Existing Investment Documents, the Loan Agreement and any other documents prepared in connection therewith or otherwise entered into or delivered by Trexs and the Corporation (collectively, the “**Trexs’ Expenses**”).
- (d) To pay all of the Corporation’s fees and expenses incurred in connection with or in any way related to the Private Placement, the Term Sheet, the Closing Documents, the Existing Investment Documents and any other documents prepared in connection therewith or otherwise entered into or delivered by Trexs and the Corporation, including the fees and expenses of the Escrow Agent, McMillan and the Corporation’s legal counsel, including McCarthys (collectively, the “**Transaction Expenses**”).
- (e) For general corporate purposes, subject to and in accordance with the Budget.

Section 7 New CVR Security & Appointment of New Collateral Agent

- (a) As continuing collateral security for the payment and performance by the Corporation of all of the New CVR Obligations, the Corporation shall grant a valid and perfected first-ranking security interest in favour of the New Collateral Agent, for itself and the other Investors over the New CVR Collateral (collectively, the **"New CVR Security"**).
- (b) The New CVR Security shall consist of, collectively, a general security agreement by the Corporation in favour of the New Collateral Agent (as defined below) over all present and future property, assets and undertaking of the Corporation, and all such other guarantees, security, mortgages, charges, pledges, instruments, financing statements or other lien filings, each in form and substance satisfactory to the New Collateral Agent, as the New Collateral Agent may require to obtain the New CVR Security in the New CVR Collateral, including, without limitation security in accordance with laws of Colombia over the property and assets of the Corporation located in Colombia (collectively, the **"New CVR Security Documents"**).
- (c) The New CVR Security shall be subject to the Intercreditor Agreement and any permitted encumbrances as agreed upon by the Corporation and Trexs, including the Existing CVR Security. The New CVR Security Documents shall be held by Trexs (in such capacity, the **"New Collateral Agent"**), as collateral for itself and the other Investors, pursuant to a security sharing agreement in the form attached hereto as Schedule D (the **"New Security Sharing Agreement"**) and in any event satisfactory to Trexs in its sole discretion. The New CVR Security shall not be released or discharged unless and until the New CVRs have been repaid in full in accordance with their terms.
- (d) The New Notes and 10% Notes will constitute unsecured obligations of the Corporation, ranking equally with any other existing and future unsecured indebtedness of the Corporation.

Section 8 Distribution Waterfall

Any Claim Proceeds shall be distributed in accordance with the terms and conditions of the New CVRs, New Notes, 10% Notes, Restated CVRs and Restated Notes including, without limitation, in the following descending order (collectively, the **"Distribution Waterfall"**)

- (a) first, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders, the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on (i) the total of (1) the aggregate principal amount of Restated Notes, New Notes and 10% Notes held by each such party, and (2) the product of (A) the fraction derived from the division of the total Claim Proceeds Entitlement for Restated CVRs and New CVRs held by each such party, by the Claim Proceeds Entitlement in respect of all Restated CVRs and New CVRs, and (B) the aggregate consideration paid for all issued and outstanding Restated CVRs and New CVRs, in relation to (ii) the total of (1) the aggregate principal amount of all issued and outstanding Restated Notes, New Notes and 10% Notes, and (2) the aggregate consideration paid for all issued and outstanding Restated CVRs and New CVRs, until the aggregate amount of such distributions equals the sum of all accrued and unpaid default interest, fees, expenses or indemnity obligations, if

any, owing to the Existing CVR Holders pursuant to the Restated CVRs (including, for certainty, the fees and expenses of the Existing Collateral Agent), to the New CVR Holders pursuant to the New CVRs (including, for certainty, the fees and expenses of the New Collateral Agent), to the Existing Note Holders pursuant to the Existing Notes, to the New Note Holders pursuant to the New Notes and to the 10% Note Holders pursuant to the 10% Notes;

- (b) second, 100% of any such Claim Proceeds to the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on the principal amount of their respective Restated Notes, New Notes and 10% Notes, as applicable, until such distributions equal the sum of all obligations, liabilities and indebtedness (including all principal, interest, fees and other amounts) owing by the Corporation to each of the Existing Note Holders pursuant to the Restated Notes, the New Note Holders pursuant to the New Notes and the 10% Note Holders pursuant to the 10% Notes and;
- (c) third, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement (if any), until the aggregate distributions from Claim Proceeds payable under this paragraph equal the lesser of (i) US\$460,000,000, or (ii) the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable);
- (d) fourth, 100% of any such Claim Proceeds to the Corporation until such distributions equal US\$30,000,000, which distributions may be used for, among other things, distributions to the holders of Common Shares in accordance with Applicable Law;
- (e) fifth, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement, until such aggregate distributions from Claim Proceeds payable under this paragraph equal the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable); and
- (f) sixth, 100% of any remaining Claim Proceeds to the Corporation for, among other things, distribution to the holders of the Common Shares in accordance with Applicable Law.

Section 9 Amendment and Restatement of Existing Investment Documents

- (a) In conjunction with the issuance of the New Notes on the Initial Subscription Closing Date, the Existing Notes shall be amended and restated (each a “**Restated Note**” and collectively, the “**Restated Notes**”) in the form attached hereto as Schedule F so that *inter alia* that they shall not be convertible into Common Shares and to reflect the Distribution Waterfall including, for certainty, any necessary related changes to complete such amendment and restatement.
- (b) In conjunction with the issuance of the New CVRs on the Initial Subscription Closing Date, the Existing CVRs shall be amended and restated (each a

“**Restated CVR**” and collectively, the “**Restated CVRs**”) in the form attached hereto as Schedule E so that *inter alia* the holders thereof shall only be entitled to a pro rata share, based on their then current respective holdings of Existing CVRs, of up to 23.5% of the gross Claim Proceeds subject to the terms of the Distribution Waterfall (the “**Restated CVR Entitlement**”) and such other changes as may be required to reflect the Distribution Waterfall and necessary to complete such amendment and restatement.

Section 10 Conditions Precedent to the Initiation of the First Tranche

The Corporation acknowledges that the initiation of the First Tranche of the Private Placement as contemplated by this Agreement is subject to, among other things the satisfaction or waiver, in Trexs’ sole discretion, of the following conditions precedent (“**First Tranche Initiation CPs**”):

- (a) Trexs, the Corporation, the New Collateral Agent and the Existing Collateral Agent shall have opened the Escrow Account with an escrow agent or depository bank, satisfactory to Trexs, in its sole discretion, (the “**Escrow Agent**”) into which *inter alia* the Initial Subscription Amounts, Supplemental Subscription Amounts and the Additional Contribution Amounts shall be deposited by the Investors and from which the Initial Subscription Advance, the Supplemental Subscription Advance and any Second Tranche Advance shall be made pursuant to an escrow agreement between Trexs, the Corporation, and the Escrow Agent (the “**Escrow Agreement - Private Placement Proceeds**”), in the form attached hereto as Schedule K.
- (b) The execution and delivery of an irrevocable consent and agreement (the “**Consent and Agreement**”) by or on behalf of the Existing CVR Holders and the Existing Note Holders and the Corporation, in the form attached hereto as Schedule I, consenting and agreeing to, among other things, the Private Placement, including, without limitation, the issuance of the New CVRs, the New Notes, the 10% Notes, the Restated CVRs and the Restated Notes and the entering into, execution and delivery of this Agreement, the New CVR Security Documents, the Intercreditor Agreement, the Escrow Agreement - Private Placement Proceeds and the Restated Escrow Agreement – Claim Proceeds Account.
- (c) The execution and delivery of this Agreement and the Escrow Agreement – Private Placement Proceeds by the Corporation and a corresponding legal opinion by the Corporation’s Canadian legal counsel addressed to Trexs as to the execution and delivery of this Agreement and the Escrow Agreement - Private Placement Proceeds, and the enforceability of this Agreement and a supporting Officer’s Certificate.
- (d) The following documents shall be settled as between the Corporation and Trexs and in execution form:
 - (i) the New CVRs;
 - (ii) the New Notes;
 - (iii) the 10% Notes;
 - (iv) the Restated CVRs;

- (v) the Restated Notes;
- (vi) the Subscription Agreement;
- (vii) the New CVR Security Documents and the New Security Sharing Agreement;
- (viii) an intercreditor agreement between the New Collateral Agent and the Existing Collateral Agent in the form attached hereto as Schedule H (the **"Intercreditor Agreement"**) that *inter alia* establishes the pari passu ranking of the New CVR Security and the Existing CVR Security and such other intercreditor matters as may be required, in form and substance satisfactory to Trexs, together with all (if any) documents, instruments or lien filings required in relation thereto;
- (ix) the Corporation delivering to Trexs any documents, instruments, lien filing, releases or discharges relating to the payout of the Loan Agreement and the discharge of the security delivered to Trexs in connection therewith (**"Loan Payout Documents"**);
- (x) an amended and restated escrow agreement – claim proceeds between the Corporation, the Existing Collateral Agent, the New Collateral Agent and the Escrow Agent in the form attached hereto as Schedule L (the **"Restated Escrow Agreement – Claim Proceeds Account"**);
- (xi) the New Custodian Agreement;
- (xii) a certificate of an officer of the Corporation certifying, among other things, the satisfaction of the conditions precedent set out in clauses (g) and (h) below and such matters as are required in order for the Corporation's Canadian legal counsel and the Corporation's US counsel to issue the opinions contemplated by Section 10(d)(xiii) and Section 10(d)(xiv) below (the **"Officer's Certificate"**);
- (xiii) an opinion letter from the Corporation's Canadian legal counsel addressed to the New Collateral Agent, the Existing Collateral Agent and Trexs, in its personal capacity, confirming, among other things, the corporate status of the Corporation, the power and capacity of the Corporation to sell the New CVRs and issue the New Notes, 10% Notes, the Restated CVRs and Restated Notes and execute and deliver the Closing Documents and perform its Obligations, the execution, delivery and enforceability of the Closing Documents, and the creation and perfection of the New CVR Security (the **"Initial Subscription Closing Canadian Opinion"**); and
- (xiv) an opinion letter from the Corporation's US legal counsel addressed to the New Collateral Agent, the Existing Collateral Agent and Trexs, in its personal capacity, confirming, among other things, the enforceability of the New CVRs, the New Notes, the 10% Notes, the Restated CVRs, the Restated Notes, the Escrow Agreement – Private Placement Proceeds and the Restated Escrow Agreement – Claim Proceeds Account and an opinion of U.S. counsel that the offer and sale of the New CVRs and the New Notes and the issue of the Restated CVRs and Restated Notes in

accordance with this Agreement in each case in the United States are exempt from the registration requirements of the U.S. Securities Act ("**Initial Subscription Closing US Opinion**").

- (e) Trexs, in its sole discretion, shall have approved the Budget and Trexs shall have received satisfactory evidence that the board of directors of the Corporation has approved the Budget and the implementation of certain actions as outlined in the Budget.
- (f) The approval and authorization by the board of directors of the Corporation of the entering into of the Private Placement and the execution and delivery of the Closing Documents to be delivered and entered into by the Corporation in connection therewith and the performance by the Corporation of its obligations thereunder.
- (g) All consents, approvals, actions, authorizations, exceptions, notices, filings, registrations, orders, permits, waivers, consents, licenses or similar authorizations of any governmental or public entity department, court, commission, board, bureau, agency or instrumentality, quasi-governmental, self-regulatory or private body exercising any regulatory authority, and any stock exchange (each, a "**Regulator**") necessary or required by Trexs in connection with the Private Placement, the Closing Documents, the sale of the New CVRs and the issuance of the New Notes and 10% Notes and the terms of each of the foregoing and their effectiveness shall have been obtained and shall remain in full force and effect, all applicable Regulator filings shall have been made and any applicable waiting periods shall have expired without any action being taken by any competent authority; and no law or regulation shall be applicable in the reasonable judgment of Trexs that restrains, prevents or imposes materially adverse conditions on the Private Placement or any of Trexs' rights with respect thereto.
- (h) Immediately prior to the commencement of the First Tranche, (i) there shall be no default or event of default that has occurred and is continuing under the Closing Documents that have been executed at such time, the Settlement Agreement, the Existing Investment Documents or the Loan Agreement, (ii) there shall be no breach by the Corporation of the terms and conditions of the Closing Documents that have been executed at such time, the Settlement Agreement, the Existing Investment Documents or the Loan Agreement, and (iii) the Settlement Agreement shall not have been terminated.
- (i) The offer, sale and issuance of the New CVRs, the New Notes and 10% Notes being exempt from the requirements to file a prospectus or deliver an offering memorandum or any similar document under all applicable securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards ("**Applicable Securities Laws**").
- (j) The satisfaction or waiver of the Existing Collateral Agent, in its sole discretion, of the foregoing First Tranche Initiation CPs, to the extent that such First Tranche Initiation CPs are applicable to the issuance of the Restated CVRs and the Restated Notes.

Section 11 Conditions Precedent to the Initial Subscription Closing

The Corporation acknowledges that the Initial Subscription Closing contemplated by this Agreement is subject to, among other things the satisfaction or waiver, in Trexs' sole discretion, of the following conditions precedent (the "**Initial Subscription Closing CPs**"):

- (a) The continued satisfaction or waiver, in Trexs' sole discretion, of the First Tranche Initiation CPs as of the Initial Subscription Closing Date, including, without limitation, receipt by Trexs of an amended and updated Budget and evidence that the board of directors of the Corporation has approved such Budget and the implementation of certain actions as outlined in the Budget, each of which shall be satisfactory to Trexs in its sole discretion.
- (b) The representations and warranties of the Corporation set forth in the Closing Documents that have been executed at such date shall be true and correct in all material respects on the Initial Subscription Closing Date, as if made on such date.
- (c) No change shall have occurred or, to the knowledge of the Corporation, been threatened (and no development shall have occurred or, to the knowledge of the Corporation, been threatened involving a prospective change) that, in the reasonable judgment of Trexs, has had or would reasonably have, individually or in the aggregate, a Material Adverse Effect.
- (d) The delivery to the New Collateral Agent and/or the Existing Collateral Agent, as applicable, of fully completed and duly executed copies of:
 - (i) the New CVR Security Documents
 - (ii) the New Security Sharing Agreement;
 - (iii) the Intercreditor Agreement;
 - (iv) the Restated Escrow Agreement – Claim Proceeds Account;
 - (v) the Initial Subscription Closing Canadian Opinion;
 - (vi) the Initial Subscription Closing US Opinion;
 - (vii) the New Custodian Agreement;
 - (viii) the Officer's Certificate; and
 - (ix) such other documentation as Trexs may reasonably request in form and substance satisfactory to Trexs, acting reasonably.
- (e) To the extent that the Loan Repayment Obligations are repaid in full, Trexs delivering to the Corporation the Loan Payout Documents;
- (f) The Corporation delivering to each Investor or Kingsdale, as applicable, a fully completed and duly executed copy of their respective (unless there is a Remainder and such Investor has made a Supplemental Subscription Election, in which case, the Corporation shall hold such Investor's New CVRs or New Notes in escrow until the Supplemental Subscription Closing Date so that they can be amended and restated to reflect the increased amount contributed to

the First Tranche though the payment of the Supplemental Subscription Amount):

- (i) New CVR; and
 - (ii) New Note.
- (g) The Corporation delivering to each Existing CVR Holder a fully completed and duly executed copy of their respective Restated CVR.
- (h) The Corporation delivering to each Existing Note Holder a fully completed and duly executed copy of their respective Restated Note.
- (i) The Escrow Agent shall have received, on the Initial Subscription Closing Date, a joint funding direction from the Corporation and Trexs (the “**Initial Subscription Closing Funding Direction**”) which shall include advances and deductions, as applicable, each in accordance with Section 6 and which shall be distributed in the following descending order:
- (i) all Loan Repayment Obligations payable to Trexs;
 - (ii) all Trexs’ Expenses to such date which are payable by the Corporation pursuant to the Closing Documents;
 - (iii) all Transaction Expenses to such date;
 - (iv) all Arbitration Expenses to such date; and
 - (v) to the extent there is a remaining balance following the payments described in (i) to (iv) above, to the Corporation.

Section 12 Conditions Precedent to the Supplemental Subscription Closing

The Corporation acknowledges that the Supplemental Subscription Closing contemplated by this Agreement is subject to, among other things the satisfaction or waiver, in Trexs’ sole discretion, of the following conditions precedent (the “**Supplemental Subscription Closing CPs**”):

- (a) The continued satisfaction or waiver, in Trexs’ sole discretion, of the Initial Subscription Closing CPs as of the Supplemental Subscription Closing Date, including, without limitation, receipt by Trexs of an amended and updated Budget and evidence that the board of directors of the Corporation has approved such Budget and the implementation of certain actions as outlined in the Budget, each of which shall be satisfactory to Trexs in its sole discretion.
- (b) The delivery of amended and restated New CVRs and New Notes to the Supplemental Subscription Participants to reflect the increase of their respective Initial Contribution Amount by an amount to equal to their Supplemental Subscription Amount.
- (c) The Escrow Agent shall have received, on the Supplemental Subscription Closing Date, a joint funding direction from the Corporation and Trexs (the “**Supplemental Subscription Closing Funding Direction**”) which shall include advances and deductions, as applicable, each in accordance with Section 6 and which shall be distributed in the following descending order:

- (i) all Loan Repayment Obligations payable to Trexs (if any);
- (ii) all of Trexs Expenses to such date which are payable by the Corporation pursuant to the Closing Documents;
- (iii) all Transaction Expenses to such date;
- (iv) all Arbitration Expenses to such date; and
- (v) to the extent there is a remaining balance following the payments described in (i) to (iv) above, to the Corporation.

Section 13 Conditions Precedent to the Second Tranche Closing

The Corporation acknowledges that each Second Tranche Closing contemplated by this Agreement is subject to, among other things the satisfaction or waiver, in Trexs' sole discretion, of the following conditions precedent (the "**Second Tranche Closing CPs**"):

- (a) The continued satisfaction or waiver, in Trexs' sole discretion, of the Initial Subscription Closing CPs as of such Second Tranche Closing Date, including, without limitation, receipt by Trexs of an amended and updated Budget and evidence that the board of directors of the Corporation has approved such Budget and the implementation of certain actions as outlined in the Budget, each of which shall be satisfactory to Trexs in its sole discretion; and based on the then current Budget referred to above in this Section 13(a), Trexs shall be satisfied, in its sole discretion, that the Corporation has and will continue to have sufficient cash resources to fund the Corporation up to the filing of the last post-hearing written submission on the merits of the Claim Proceedings.
- (b) Majority approval by the Board of Directors of the applicable Second Tranche Call.
- (c) The execution and delivery by the Corporation to the Second Tranche Participants of 10% Notes or the amendment and restatement of the existing 10% Notes held by such Second Tranche Participants to reflect their respective Additional Contribution Amounts.
- (d) The Escrow Agent shall have received, on the Second Tranche Closing Date, a funding direction from the Corporation which shall include advances and deductions, a joint funding direction from the Corporation and Trexs (each, a "**Second Tranche Closing Funding Direction**") which shall include advances and deductions, as applicable, each in accordance with Section 6 and which shall be distributed in the following descending order:
 - (i) all of Trexs Expenses to such date which are payable by the Corporation pursuant to the Closing Documents;
 - (ii) all Transaction Expenses to such date;
 - (iii) all Arbitration Expenses to such date; and
 - (iv) to the extent there is a remaining balance following the payments described in (i) to (iii) above, to the Corporation.

Section 14 Acknowledgments of Trexs

Trexs acknowledges, understands and agrees that:

- (a) The New CVRs, New Notes and 10% Notes have not been recommended, approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), by any state regulatory authority in the United States or by any Canadian securities regulatory authority, nor has the SEC or any U.S. state regulatory authority or Canadian securities regulatory authority passed on the accuracy or adequacy of this Agreement and any representation to the contrary is a criminal offense;
- (b) The offer, sale and issuance of the New CVRs, New Notes and 10% Notes is exempt from requirements to file a prospectus or deliver an offering memorandum or any similar document under Applicable Securities Laws and, as a result: (i) Trexs may not receive information that would otherwise be required under Applicable Securities Laws or be contained in a prospectus, offering memorandum or any similar document prepared in accordance with Applicable Securities Laws, and (ii) the Corporation is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;
- (c) No prospectus, offering memorandum or any similar document has been filed with any Regulator in connection with the New CVRs, New Notes or 10% Notes and no Regulator has made any finding or determination as to the merits of the Private Placement or made any recommendation or endorsement with respect to the New CVRs, New Notes or 10% Notes;
- (d) The Corporation is required to file a report of exempt distribution with applicable Regulators containing personal information about Trexs, which will include the full name, residential address and telephone number of Trexs, the number of New CVRs, New Notes and 10% Notes purchased by Trexs, the total purchase price paid for such New CVRs, New Notes and 10% Notes, as applicable, on the date of the Initial Subscription Closing and on the date of any Supplemental Subscription Closing and/or Second Tranche Closing and the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase, and the Corporation may also be required pursuant to Applicable Securities Laws to file this Agreement on SEDAR; and by completing this Agreement, Trexs authorizes the indirect collection of the information described in this Section 14(d) by all applicable Regulators and consents to the disclosure of such information to the public through (i) the filing of a report of exempt distribution with all applicable Regulators and (ii) the filing of this Agreement on SEDAR;
- (e) The New CVRs, New Notes and 10% Notes are being offered on a “private placement” basis and will be subject to resale restrictions under Applicable Securities Laws;
- (f) In addition to all other terms and conditions set forth in this Agreement, the New CVRs, New Notes and 10% Notes have not been and will not be registered under the U.S. Securities Act, or any state securities laws in the United States and the sale and issuance of the New CVRs, New Notes and 10% Notes is conditional upon such sale being exempt from the registration requirements of the U.S. Securities Act, pursuant to the exemption therefrom contained in Section 4(a)(2) thereof and/or Rule 506 of Regulation D thereunder or pursuant to another exemption from such registration requirements, and all applicable state securities laws;

- (g) There may be material tax consequences to Trexs of, among other things, an acquisition or disposition of the New CVRs, New Notes and 10% Notes, as applicable. The Corporation gives no opinion and makes no representation with respect to the tax consequences to Trexs under United States, state, local or foreign tax law of the Investor's acquisition or disposition of any of such New CVRs, New Notes and 10% Notes, or as to any other tax consequences related to any of such New CVRs, New Notes or 10% Notes. In particular, no determination has been made whether the Corporation will be a "passive foreign Private Placement company" within the meaning of Section 1291 of the United States Internal Revenue Code;
- (h) If Trexs decides to offer, sell, pledge or otherwise transfer any of the New CVRs, New Notes and 10% Notes, such New CVRs, New Notes and 10% Notes may be offered, sold, pledged or otherwise transferred only (A) to the Corporation, (B) pursuant to an effective registration statement for the New CVRs, New Notes and 10% Notes under the U.S. Securities Act, if any, (C) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, if available, (D) within the United States in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144, if available, and in compliance with applicable state securities laws or (E) pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws after first providing to the Corporation and its transfer agent (1) in the case of a transfer pursuant to clause C, a customary declaration in the form reasonably acceptable to the Corporation that the offer, sale, pledge or other transfer complies with Rule 904 of Regulation S and any other certifications or evidence as the Corporation may reasonably request, and (2) in the case of a transfer pursuant to clause D or clause E an opinion of U.S. counsel of recognized standing in form and substance satisfactory to the Corporation, acting reasonably, that the offer, sale, pledge or other transfer does not require registration under the U.S. Securities Act; provided that, notwithstanding the foregoing, any such New CVRs, New Notes and 10% Notes may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by such New CVRs, New Notes and 10% Notes provided that any such pledgee must also comply with the provision set forth in the legend set forth on any of such New CVRs and New Notes;
- (i) Trexs has been advised to consult its own legal advisors with respect to trading in the New CVRs, New Notes and 10% Notes and with respect to the resale restrictions imposed by the Applicable Securities Laws, and acknowledges and agrees that (i) no representation has been made respecting the resale restrictions, including applicable holding periods imposed by Applicable Securities Laws or other resale restrictions applicable to such New CVRs, New Notes and 10% Notes which restrict the ability of Trexs to resell such New CVRs and New Notes, (ii) Trexs is solely responsible to determine applicable restrictions, (iii) Trexs is solely responsible for compliance with applicable resale restrictions, and (iv) Trexs is aware that it may not be able to resell such New CVRs, New Notes and 10% Notes except in accordance with limited exemptions under the Applicable Securities Laws;
- (j) Trexs consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the New CVRs, New Notes and 10%

Notes, as applicable, in order to implement the restrictions on transfer set forth and described herein;

- (k) None of the New CVRs, New Notes and 10% Notes have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and Trexs agrees not to offer, sell or otherwise dispose of any of the New CVRs, New Notes and 10% Notes in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available; Trexs and its advisors, if any, have been (i) furnished with all materials relating to the business, finances and operations of the Corporation and materials relating to the offer and sale of the New CVRs, New Notes and 10% Notes that have been requested by Trexs and (ii) afforded the opportunity to ask questions of the Corporation. Neither such inquiries nor any other due diligence investigations conducted by Trexs or its advisors, if any, or its representatives shall modify, amend or affect Trexs' right to rely on the Corporation's representations and warranties contained herein.
- (l) The Corporation (i) is not obligated to be or remain a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act and (ii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer, and if the Corporation is not a foreign issuer pursuant to Rule 904 of Regulation S under the U.S. Securities Act at the time of any sale or other transfer of New CVRs, New Notes and 10% Notes, as applicable, the certificates representing such New CVRs, New Notes and 10% Notes may continue to bear the legend described herein;
- (m) The financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, which differ from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (n) The certificates representing the New CVRs, New Notes and 10% Notes (and any replacement certificates issued prior to the expiration of the applicable hold periods), if any, will bear the following legend in accordance with Applicable Securities Laws:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY FOLLOWING THE CLOSING DATE."

- (o) To the extent required under applicable U.S. Securities Laws, the certificates representing the New CVRs, New Notes and 10% Notes (and any replacement certificates issued prior to the expiration of the applicable hold periods) will bear a legend substantially in the form of the following legend until such time as the same is no longer required under applicable requirements of U.S. Securities Laws or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE

REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND."

Section 15 Representations and Warranties of Trexs

Trexs represents and warrants as follows to the Corporation as at the date of this Agreement, and acknowledges and confirms that the Corporation is relying on such representations and warranties in connection with the offer, sale and issuance of the New CVRs, New Notes and 10% Notes to Trexs and not for any other Investor:

- (a) Trexs is a valid and subsisting corporation incorporated and in good standing under its jurisdiction of incorporation;
- (b) This Agreement has been duly authorized by all necessary corporate action on the part of Trexs and Trexs has full corporate power and authority to execute and deliver this Agreement and to observe and perform its obligations hereunder and, upon acceptance by the Corporation, this Agreement will be a legal, valid and binding obligation of Trexs enforceable against Trexs subject to the general qualifications that: (i) enforceability may be limited by applicable bankruptcy, insolvency, winding-up, arrangement, moratorium, organization or other laws affecting creditors' rights generally; and (ii) equitable remedies,

including the remedies of specific performance and injunctive relief, are available only in the discretion of the court and therefore may not be available in any particular instance;

- (c) The execution and delivery of and performance by Trexs of this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Trexs' constating documents or by-laws, if applicable, or any other contract, agreement, instrument, undertaking or covenant to which Trexs is a party or by which it is bound and no consent, approval or notice is required in connection, with the execution, delivery or performance by Trexs of this Agreement; and
- (d) Trexs has obtained such legal and tax advice as it considers appropriate in connection with the Private Placement and the execution, delivery and performance by it of this Agreement and the transactions contemplated by this Agreement, and Trexs is not relying on the Corporation, its affiliates or counsel, or any of them, in this regard.

Section 16 Covenants of Trexs

- (a) Trexs will execute, deliver, file and otherwise reasonably assist the Corporation in filing any reports, undertakings and other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the New CVRs, New Notes and 10% Notes.
- (b) Trexs shall not take steps or action to amend or permit the amendment of the Existing Investment Documents or the New Investment Documents without the prior written consent and agreement of the "Requisite Holders" (as such term is defined in the Existing Security Sharing Agreement) and the "Requisite Holders" (as such term is defined in the New Security Sharing Agreement).

Section 17 Representations and Warranties of the Corporation

The Corporation represents and warrants as follows to Trexs and each Investor as at the date of this Agreement, the Initial Subscription Closing, the Supplemental Subscription Closing and each Second Tranche Closing:

Corporate / Transaction Specific

- (a) The Corporation (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.

- (b) The Corporation is duly qualified to carry on business in the Province of British Columbia and in each other jurisdiction, if any, wherein the carrying out of the activities contemplated makes such qualifications necessary.
- (c) The Corporation has the corporate power and authority to (i) sell the New CVRs, issue the New Notes and issue the 10% Notes, and (ii) amend and restate the Existing CVRs and Existing Notes, and to incur the obligations evidenced by each of the foregoing. The Corporation has taken all necessary action to authorize the execution, delivery and performance of its obligations under or pursuant to the Closing Documents. Subject to the execution and delivery of the Closing Documents, no consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority or other third party) is required in connection with the execution, delivery or performance by the Corporation, or for the validity or enforceability in accordance with its terms against it, of the Closing Documents, the Private Placement, the sale of the New CVRs, the issuance New Notes and the issuance of the 10% Notes, other than consents, authorizations and filings which have been obtained or made and are in full force and effect.
- (d) The Corporation has duly executed and delivered, or will at the applicable time have duly executed and delivered, each of the Closing Documents required to be executed by the Corporation and the Closing Documents constitute, or will constitute, a legal, valid, and binding obligation of the Corporation, enforceable against it in accordance with its terms.
- (e) The execution, delivery, and performance of its obligations under the Closing Documents, issuance of the New Notes and 10% Notes and sale of the New CVRs do not and will not breach, violate, conflict with or result in a default under: (i) the Corporation's articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Corporation is subject, (iii) any order, judgment or decree of any court or other Governmental Authority applicable to it or any of its assets, or (iv) any agreement to which the Corporation is a party or by which it is bound, including any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Proceeding Rights.
- (f) As of the date of this Agreement, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of the Private Placement, the issuance of the New Notes and 10% Notes, the sale of the New CVRs and the other transactions contemplated hereby, and (ii) other than the Claim Proceedings or as disclosed to Trexs, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Corporation.
- (g) No default or event of default under any material obligation of the Corporation (including, without limitation, the Existing Investment Documents) has occurred and is continuing and no such event or circumstance would occur as a result of the Private Placement, the sale and issuance of the New CVRs, New Notes and 10% Notes or the performance by the Corporation of the Obligations.

- (h) The Settlement Agreement has not been breached and, to the knowledge of the Corporation, there has been no breach by any party of the terms and conditions of the Settlement Agreement.
- (i) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Agreement and the Closing Documents have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (j) The board of directors of the Corporation and at least two thirds of the Corporation's independent directors have determined that the criteria set forth in Subsection 5.7(e) of MI 61-101 have been satisfied.
- (k) The Corporation has made its own independent decisions to enter into each of the Closing Documents and has determined that the Private Placement is (i) appropriate or proper based upon its own judgment and upon advice from such advisers as it has deemed necessary, and (ii) on reasonable commercial terms that are not less advantageous to the Corporation than if the Private Placement was obtained from persons dealing at arm's length with the Corporation.
- (l) The Corporation is not relying on any communication (written or oral) of Trexs as legal advice or as a recommendation to complete the Private Placement.
- (m) All applicable information that is or has been furnished to Trexs or any other Investor by or on behalf of the Corporation, as of the date of such information, is true, accurate and complete in every material respect.
- (n) The Corporation has no insolvency proceedings threatened or outstanding against it.
- (o) There are no judgments against the Corporation or its subsidiaries which are unsatisfied, nor is the Corporation or its subsidiaries subject to any consent decrees or injunctions.
- (p) There is no requirement for the Corporation to obtain Shareholders' approval to enter into this Agreement or any of the Closing Documents, complete the Private Placement, receive any Advance, sell and issue the New CVRs, New Notes or 10% Notes and perform its Obligations.
- (q) Upon delivery to the New Collateral Agent of the New CVR Security Documents, the New CVR Security Documents will create a legal, valid and enforceable Lien on the New CVR Collateral in favour of the New Collateral Agent in the priority contemplated by the Intercreditor Agreement.
- (r) There are no Liens against or affecting any of the New CVR Collateral (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise), other than Permitted Liens, the Existing CVR Security Documents and the Liens granted in connection with the Loan Agreement, which, for certainty, shall be discharged upon repayment in full of the Loan Repayment Obligations.

Securities/Tax Matters

- (s) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Corporation) as required by Applicable Law; and no tax Lien has been filed.
- (t) The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value, of which 106,524,953 are issued and outstanding as of February 26, 2019. The aforementioned outstanding Common Shares are fully paid and non-assessable.
- (u) The financial statements of the Corporation filed on SEDAR have all been prepared in compliance with International Financial Reporting Standards accurately reflect the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Corporation as of the date thereof.
- (v) No order ceasing or suspending trading in securities of the Corporation including New CVRs, New Notes and 10% Notes of the Corporation nor prohibiting the sale of such New CVRs, New Notes and 10% Notes has been issued to and is outstanding against the Corporation or its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened.
- (w) Except for as provided in Schedule H (including warrants and options granted pursuant to the Corporation's stock option plan), no Person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or its subsidiaries, or any other security convertible into or exchangeable for any such shares, or to require the Corporation or its subsidiaries to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital.
- (x) The Corporation and its subsidiaries, if any, have filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for such assessments, fines and penalties which are currently being contested in good faith.
- (y) The Corporation is a reporting issuer not in default under the securities laws of each of British Columbia, Alberta, Ontario and Nova Scotia.
- (z) Except for as provided in the disclosure in all prospectuses, financial statements, management's discussion and analyses, information circulars, annual information forms, press releases and material change reports filed with the applicable securities regulators and on SEDAR (the "**Disclosure**

Documents”), the Corporation is not a party to any actions, suits or proceedings which could materially affect its respective business or financial condition, and to the best of the Corporation’s knowledge no such actions, suits or proceedings are contemplated or have been threatened.

- (aa) As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of Applicable Securities Laws; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (bb) All of the representations and warranties made by the Corporation in the Closing Documents that have been executed are true and correct in all material respects.
- (cc) Neither the Corporation nor any director, officer, employee, affiliate, agent or other person associated with or duly acting on behalf of the Corporation or its affiliates is, or is directly or indirectly owned or controlled by, a person that is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State or Commerce and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Corporation located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a “**Sanctioned Country**”); no action of the Corporation in connection with (i) the execution, delivery and performance of this Agreement, the New CVRs, New Notes or 10% Notes, (ii) the issuance and sale of the New CVRs, New Notes and 10% Notes, if applicable, or (iii) the direct or indirect use of proceeds from the New CVRs, New Notes and 10% Notes, if applicable, or the consummation of any other transaction contemplated this Agreement, the New CVRs, New Notes or 10% Notes, or the fulfillment of the terms hereof or thereof, will result in the proceeds of the transactions contemplated by this Agreement, the New Notes, the 10% Notes or the New CVRs being used, or loaned, contributed or otherwise made available, directly or indirectly, to any subsidiary, joint venture partner or other person or entity, for the purpose of (A) funding or facilitating any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (B) funding or facilitating any activities of or business in any Sanctioned Country or (C) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. No person that is the subject or the target of Sanctions has any direct or indirect ownership or other economic interest in any of the real estate assets or other assets being posted as collateral under the New CVR Security. For the past five years, the Corporation has not knowingly engaged in and is

not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Section 18 Covenants of the Corporation

- (a) The Corporation shall not create, incur, assume or suffer to exist (a) any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any governmental authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights, and (b) with respect to any New CVR Collateral other than the Claim Proceeding Rights, any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) other than Permitted Liens.
- (b) The Corporation covenants and agrees to take all reasonable steps necessary and execute all such agreements, documents, instruments and financing statements as Trexs may reasonably require to ensure that all of the New CVR Security is executed, delivered and registered all as more particularly detailed in Section 7 of this Agreement.
- (c) The Corporation shall not take steps or action to amend or permit the amendment of the Existing Investment Documents or the New Investment Documents without the prior written consent and agreement of each of the "Requisite Holders" (as such term is defined in the Existing Security Sharing Agreement) and the "Requisite Holders" (as such term is defined in the New Security Sharing Agreement).
- (d) The Corporation shall actively manage the incurrence of expenses in relation to the Claim Proceedings and comply in all respects with the Budget with the goal of achieving the most efficient and effective resolution of the Claim Proceedings. The Corporation shall keep Trexs informed as to any changes in the budgeted costs and invoices received and paid, as set out in the Budget, and shall, upon request by Trexs or as otherwise required herein, provide Trexs with an updated and amended Budget or with information as to any disputes in connection with the budgeted costs and invoices, the details of such dispute and the action the Corporation propose to take with respect thereto.

Section 19 Use of Personal Information

- (a) Trexs hereby acknowledges and consents to: (i) the disclosure by the Corporation of Personal Information concerning Trexs to the securities commissions or to the CSE and its affiliates, authorized agents, subsidiaries and divisions, including the CSE (collectively referred to as the "**Regulatory Group**"); and (ii) the collection, use and disclosure of Personal Information by the Regulatory Group for the following purposes (or as otherwise identified by the Regulatory Group, from time to time):
 - (i) to conduct background checks;
 - (ii) to verify the Personal Information that has been provided about Trexs;

- (iii) to consider the suitability of Trexs as a holder of New CVRs, New Notes and 10% Notes of the Corporation;
 - (iv) to consider the eligibility of the Corporation to continue to list on the CSE;
 - (v) to provide disclosure to market participants as the security holdings of the Shareholders, and their involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, and information respecting penalties, sanctions or personal bankruptcies, and possible conflicts of interest with the Corporation;
 - (vi) to detect and prevent fraud;
 - (vii) to conduct enforcement proceedings; and
 - (viii) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Regulatory Group, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.
- (b) Trexs also acknowledges that: (i) the Regulatory Group also collects additional Personal Information from other sources, including securities regulatory authorities in Canada or elsewhere, investigative law enforcement or self-regulatory organizations, and regulations service providers to ensure that the purposes set forth above can be accomplished; (ii) the Personal Information the Regulatory Group collects may also be disclosed to the agencies and organizations referred to above or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; (iii) the Personal Information may be disclosed on the websites maintained by Regulatory Group members or through printed materials published by or pursuant to the direction of a member of the Regulatory Group; and (iv) the Regulatory Group may from time to time use third parties to process information and provide other administrative services, and may share the information with such providers.
- (c) In this Agreement, “**Personal Information**” means any information about Trexs required to be disclosed by the Corporation to the securities commissions or the CSE, whether pursuant to a request from the securities commissions or the CSE.

Section 20 Schedules

The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

Schedule A	New CVR
Schedule B	New Note
Schedule C	10% Note
Schedule D	New Security Sharing Agreement
Schedule E	Restated CVR

Schedule F	Restated Note
Schedule G	Intercreditor Agreement
Schedule H	Convertible Securities
Schedule I	Consent and Agreement
Schedule J	New Custodian Agreement
Schedule K	Escrow Agreement - Private Placement Proceeds
Schedule L	Restated Escrow Agreement – Claim Proceeds Account

Section 21 Interpretation

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Agreement's interpretation. All references in this Agreement to dollars or to "\$" are to the currency of Canada, unless otherwise specifically indicated. In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

Section 22 Assignment

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Corporation shall not, without Trexs' prior written consent, assign any interest under this Agreement or any of the other Closing Documents to any other Person, which consent may be withheld for any reason. Trexs shall be entitled to assign or participate any or all of its interests under this Agreement, its Existing Investment Documents and its New Investment Documents, and the Corporation shall promptly execute and deliver to Trexs or any other such Person any documents or agreements reasonably requested by Trexs in connection therewith.

Section 23 Reliance

The Corporation acknowledges, confirms and agrees that:

- (a) by executing the Subscription Agreement, each Investor acknowledges, confirms and agrees that it shall be deemed to have irrevocably consented and agreed to all of the terms and conditions of the Investment Agreement (including the New Investment Documents attached as schedules hereto)
- (b) notwithstanding Section 22 of this Agreement, the Investors may rely on the representations, warranties, covenants and agreements made by the Corporation in this Agreement even though such Investors are not directly party to this Agreement.

Section 24 No Partnership

Nothing in this Agreement, the New Investment Documents or the other Closing Documents is intended to, or shall be deemed to, establish any partnership or joint venture between any of the

parties. Each Investor shall confirm it is acting on its own behalf and not for the benefit of any other Person or Investor or in concert or partnership with any other Person or Investor.

Section 25 Several Obligations

The obligations of each of the Investors shall be several and not joint and several, and in no event shall an Investor have any liability or obligation with respect to the act or omissions of any other Investor.

Section 26 Entire Agreement

The Closing Documents reflect the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in the Closing Documents. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by the Closing Documents. The undersigned acknowledges and agrees that the representations, warranties, covenants and agreements contained herein and deemed to be made in this Agreement are made by it with the intent that they may be relied upon by the Corporation and its counsel in determining its eligibility to offer, issue and sell the New CVRs, New Notes and 10% Notes to Trexs. In the event of any conflict between this Agreement and any of the documents, agreements, instruments and certificates attached as schedules hereto, the terms and conditions of this Agreement shall control to the extent of such conflict. Notwithstanding the immediately preceding sentence and for certainty, any Distribution Dispute will be submitted for resolution as provided for in the Restated Escrow Agreement – Claim Proceeds Account.

Section 27 Fees and Expenses

The Corporation irrevocably and unconditionally agrees to pay or reimburse Trexs for all of Trexs' fees and expenses, including the fees and expenses of Trexs' legal counsel, including, without limitation, Cassels (on a full indemnity basis), incurred in connection with or in any way related to the Private Placement, the Term Sheet, the Closing Documents, the Existing Investment Documents, the Loan Agreement and any other documents prepared in connection therewith or otherwise entered into or delivered by Trexs and the Corporation. Without limiting the generality of the foregoing, the Corporation acknowledges and agrees that all costs and expenses incurred by Trexs to-date which are payable by the Corporation pursuant to the Closing Documents, the Existing Investment Documents, the Loan Agreement and the Settlement Agreement are to be paid out of the Initial Subscription Advance.

Section 28 Time of Essence

Time is of the essence in this Agreement.

Section 29 Governing Law

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Trexs, irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 30 Language of Documents

It is the express wish of the parties to this Agreement that this Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue anglaise.

Section 31 Further Assurances

The Corporation shall, at its expense, promptly execute and deliver to Trexs, or cause to be executed and delivered to Trexs, on request by Trexs, all such other and further documents, agreements, security and instruments as may be reasonably requested by Trexs to implement and intent and purpose of this Agreement and the other Closing Documents.

Section 32 Counterparts

This Agreement (including the Schedules hereto) may be executed and delivered in any number of counterparts, each of which when taken together shall constitute one and the same instrument. This Agreement may be executed and circulated by fax or other method of electronic transmission including without limitation "pdf e-mail" and any such counterpart executed and circulated in such manner shall be deemed to be an original hereof.

[Signature page follows]

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

ECO ORO MINERALS CORP.

REDACTED - PERSONAL INFORMATION

TREXS INVESTMENTS, LLC

REDACTED - PERSONAL INFORMATION

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

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

TREXS INVESTMENTS, LLC

REDACTED - PERSONAL INFORMATION



**SCHEDULE A
NEW NOTE**

Attached.

PROMISSORY NOTE

Recitals:

(a) Reference is made to that investment and backstop agreement dated ●, 2019 (as amended, restated, supplemented or replaced from time to time, the "Investment Agreement") between the Borrower (as hereinafter defined) and Trexs Investments, LLC ("Trexs") which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Borrower to Trexs and such eligible Existing CVR Holders (as hereinafter defined).

(b) The "Private Placement" will be backstopped by Trexs, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:

i) the "First Tranche" for aggregate proceeds of US\$28,000,000 consisting of (x) the sale of contingent value rights certificates (the "New CVR Certificates") for aggregate consideration of US\$13,000,000; and (y) the issuance of 0.025% interest bearing unsecured promissory notes (the "New Notes") for an aggregate principal amount of US\$15,000,000; and

ii) the "Second Tranche" for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of 10% interest bearing unsecured promissory notes (the "10% Notes") for an aggregate principal amount of up to US\$7,000,000.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE COMPANY, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE COMPANY SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE COMPANY SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER

LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

PROMISSORY NOTE

●, 2019

1. Promise to Pay

For value received, **Eco Oro Minerals Corp.** (the “**Borrower**”) hereby promises to pay to the order of ● (the “**Lender**”), at the address listed in Section 12, or such other place as the Lender may designate, the principal amount of ● dollars (US\$●) (the “**Principal Amount**”), in the manner hereinafter provided, together with interest and other monies in the same currency which may from time to time be owing hereunder or pursuant hereto.

2. Definitions

In this Note, in addition to the terms defined above, the following definitions apply:

- (a) “**10% Notes**” has the meaning given to such term in the Recitals.
- (b) “**10% Note Holders**” means the holders of the 10% Notes.
- (c) “**Additional Financing**” means any transaction or series of transactions under which any Person or Persons acquire, purchase or otherwise effect any equity interest, debt interest, investment in or loan to the Borrower or any of its subsidiaries, or enters into or is granted any right, option or agreement with respect to any such transaction.
- (d) “**Applicable Law**” means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (e) “**Board Observer**” has the meaning given to such term in Section 5(u).
- (f) “**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.
- (g) “**Capital Stock**” any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

- (h) **"Change of Control"** will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Borrower's assets or business to another person or persons pursuant to one or a series of transactions; (ii) at any time any person or persons (other than the Lender or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Borrower; (iii) the Borrower completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Borrower immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Lender of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.
- (i) **"Claim Assets"** means, collectively, the Claim Proceedings and the Claim Proceeds.
- (j) **"Claim Proceedings"** means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Borrower, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Borrower's dispute with the Colombian government arising in connection with the Borrower's ability to explore and exploit the Angostura Project, including without limitation, Concession Number 3452, and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the date hereof and prior to the date on which all Obligations have been paid in full.
- (k) **"Claim Proceeds"** shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Borrower or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.
- (l) **"Common Shares"** means (i) the Borrower's common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.

- (m) **“Default”** means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing, constitute an Event of Default.
- (n) **“Event of Default”** means the occurrence of one or more of the following events:
 - (i) failure by the Borrower to pay any of the Obligations when due and such default has continued for two (2) Business Days,
 - (ii) any representation or warranty made by the Borrower in this Note or in any certificate or other document at any time delivered to the Lender in connection with this Note was incorrect or misleading in any material respect,
 - (iii) the Borrower shall default in the observance or performance of any other provision, covenant or agreement contained in this Note (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (A) notice of such default by the Lender to the Borrower or (B) the Borrower becoming aware of such default,
 - (iv) the Borrower shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any person other than the Lender.
 - (v) this Note shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Borrower shall so assert in writing,
 - (vi) the Borrower ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Note and completed with the prior consent of the Lender in which case a successor of the Borrower will succeed to the Borrower's obligations hereunder and enter into an agreement with the Lender to that effect or takes any action for the purpose of effecting any of the foregoing,
 - (vii) any petition shall be filed or other proceeding commenced in respect of the Borrower or any portion of its property under any Insolvency Legislation; including a proceeding requesting an order approving a reorganization of the Borrower, declaring the Borrower bankrupt, or

appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Borrower or of all or a substantial part of its assets, and (A) the Borrower shall not in good in faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Lender acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Borrower to carry on its business and to perform and satisfy its obligations under this Note) or (B) such petition or proceeding shall not be abandoned, dismissed or permanently stayed within a period of thirty (30) Business Days from the date of filing or commencement thereof,

- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Borrower and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Borrower in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Claim Assets by way of or in contemplation of enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Borrower and not discharged within ten (10) days affecting any other property, assets or undertaking of the Borrower having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Claim Assets, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Claim Assets or the financial condition, business or operations of the Borrower,
- (xi) any Change of Control of the Borrower,
- (xii) any reports of the auditors of the Borrower or any financial statements of the Borrower contain any qualification which could reasonably be expected to adversely affect the Borrower's ability to perform its obligations under this Note,
- (xiii) the occurrence of a Material Adverse Event,
- (xiv) any event occurs relating to the Borrower, which in the reasonable opinion of the Lender, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Borrower shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,

- (xvi) the occurrence of an Event of Default as such term is defined in the New CVR Certificate,
 - (xvii) any Key Party (A) resigns, is terminated or otherwise removed without the prior written consent of the Lender or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Lender in its sole discretion acting reasonably or (B) dies and such Key Party's designated replacement is not satisfactory to the Lender acting reasonably,
 - (xviii) any Person other than the Borrower acquires any rights, title or interest in or to the Claim Assets or becomes a plaintiff, complainant or similar named party in the Claim Proceedings.
 - (xix) save and except for stock options issued pursuant to the Borrower's stock option plan consistent with past practice to Persons who are not a party to any other management incentive plan, the Borrower declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower, or
 - (xx) the Borrower makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person.
- (o) **"Excess Amount"** has the meaning given to such term in Section 6(b).
- (p) **"Exchange"** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a "designated offshore securities market" (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
- (q) **"Existing CVR Holders"** has the meaning given to such term in the Investment Agreement.
- (r) **"Existing Notes"** has the meaning given to such term in the Recitals.
- (s) **"Existing Note Holders"** means the holders of the Existing Notes, namely REDACTED - PERSONAL INFORMATION
- (t) **"GAAP"** means Canadian generally accepted accounting principles.

- (u) **"Governmental Authority"** means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.
- (v) **"ICC"** means the International Chamber of Commerce.
- (w) **"ICSID"** means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (x) **"ICSID Convention"** means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, entered into force on October 14, 1966.
- (y) **"Indemnified Party"** has the meaning given to such term in Section 13.
- (z) **"Insolvency Legislation"** means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (aa) **"Investment Agreement"** has the meaning given to such term in the Recitals.
- (bb) **"Key Party"** means any Person that the Borrower deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as Trexs may designate, acting reasonably, from time to time.
- (cc) **"Knowledge and Belief"** means with respect to any Person, means such Person's actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (dd) ***[Intentionally deleted]***
- (ee) **"Liabilities"** means all losses, liabilities, claims, damages, costs, charges or expenses, including, without limitation: (i) an amount paid to settle an action or satisfy a judgment; (ii) all legal and other professional fees and disbursements incurred in connection with a Proceeding; (iii) all reasonable out-of-pocket expenses incurred by the Nominee or Board Observer to prepare for a Proceeding, including out-of-pocket expenses for attending discoveries, trials, hearings, and meetings; and (iv) any fines or other financial penalties imposed against the Nominee or Board Observer as a result of a conviction or reprimand under the law because such nominee is a director of the Borrower.
- (ff) **"Loan Amount"** has the meaning given to such term in Section 7.

- (gg) **“Material Adverse Effect”** any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (i) the ability of the Borrower to perform its obligations under this Note, or (ii) the rights and remedies of the Lender under this Note.
- (hh) **“Material Adverse Event”** means if any advisor of the Borrower engaged by the Borrower in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Borrower (i) advises, notifies or otherwise communicates in writing to the board of directors of the Borrower or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the date hereof which in the Lender’s sole discretion would reasonably be expected to render it unlikely that the Borrowers would recover Claim Proceeds in the amount required to pay the Obligations in full.
- (ii) **“Maturity Date”** means June 30, 2028.
- (jj) **“New CVR Certificate”** has the meaning given to such term in the Recitals.
- (kk) **“New CVR Holders”** means the holders of the New CVR Certificates.
- (ll) **“New Notes”** has the meaning given to such term in the Recitals.
- (mm) **“Nominee”** has the meaning given to such term in Section 5(u).
- (nn) **“Note”** means this promissory note as same may be divided into one or more smaller notes from time to time pursuant to the provisions hereof.
- (oo) **“Obligations”** means all present and future liabilities, obligations and indebtedness of the Borrower to the Lender evidenced by this Note.
- (pp) **“Payment Date”** means the earliest of (i) the Maturity Date or (ii) receipt in full of the Obligations.
- (qq) **“Permitted Liens”** means with respect to the property and assets of the Borrower:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;

- (iii) the “Security Interest” (as such term is defined in each Restated CVR Certificate) granted to the Existing CVR Holders pursuant to the Security Agreements” (as such term is defined in each Restated CVR Certificate); and
- (iv) the “Security Interest” (as such term is defined in each New CVR Certificate) granted to the New CVR Holders pursuant to the Security Agreements” (as such term is defined in each New CVR Certificate).
- (rr) **“Person”** includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (ss) **“Principal Amount”** has the meaning given to such term in Section 1.
- (tt) **“Private Placement”** has the meaning given to such term in the Recitals.
- (uu) **“Proceeding”** means any civil, criminal, administrative, investigative or other proceeding which the Investor Nominee is involved in or made a party to or any such proceeding which is threatened and in respect of which such Nominee or Board Observer could become involved in or made a party to.
- (vv) **“Restated CVR Certificates”** means the second amended and restated contingent value rights certificates each issued on or about the date hereof issued by the Borrower to each Existing CVR Holder, as the same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (ww) **“Restated Notes”** means collectively the amended and restated promissory notes each dated on or about the date hereof issued by the Borrower to each of the Existing Note Holders, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (xx) **“Securities Laws”** means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Canadian Securities Exchange).
- (yy) **“Taxes”** means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (zz) **“Trex”** has the meaning given to such term in the Recitals.

(aaa) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.

(bbb) “**US\$**” and “**\$**” means lawful money of the United States of America.

3. Interpretation Generally

Where this Note uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Note to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Note and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Note to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Note. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders. Whenever any decision or determination is to be made hereunder by the Lender, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Lender unless expressly stated otherwise.

4. Representations and Warranties

The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:

- (a) It has delivered to the Lender such financial statements, statements of income and other financial reporting as requested by the Lender. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Borrower as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.
- (c) It has the corporate power and authority to issue this Note and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of this Note and has taken all necessary action to authorize the borrowing of the obligations evidenced hereby. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the

execution, delivery or performance by the Borrower, or for the validity or enforceability in accordance with its terms against it, of this Note except for consents, authorizations and filings which have been obtained or made and are in full force and effect.

- (d) It has duly executed and delivered this Note, and this Note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Note does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Assets.
- (f) As of the date of this Note, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of this Note or any other agreement between the Borrower and the Lender and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Lender, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Borrower.
- (g) The Borrower is not required to register as a "investment company" (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No part of the Loan Amount will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Borrower has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Note or performing its obligations under this Note.
- (j) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Note have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority

(other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Borrower) as required by Applicable Law; and no tax lien has been filed.

- (l) The execution, delivery, and performance of its obligations under this Note do not and will not breach or result in a default under: (i) the Borrower's articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Borrower is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Borrower is subject, or any agreement to which the Borrower is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Note and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.
- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), of the terms, conditions and risks associated with this Note and the obligations arising hereunder.
- (o) All applicable information that is or has been furnished to the Lender by or on behalf of the Borrower, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings, free and clear of any adverse liens or claims from third parties; (ii) other than to the Existing CVR Holders and the New CVR Holders, it has not disposed of, transferred, encumbered or assigned all or any portion of such Claim Proceedings (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or any portion thereof is invalid or void; (v) it has disclosed to the Lender all documentation and other information (in any and all media) that the Lender has requested and which is in its possession or control relevant to the Claim Proceedings (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the knowledge, possession or control of the Borrower or any of its representatives that is or is likely to be material to the Lender's assessment of the Claim Proceedings that has not been disclosed to the Lender; and the Borrower believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings are meritorious and likely to prevail; and (vii) it has full power and

authority to bring the Claim Proceedings and has obtained all necessary corporate and other authorizations to do so.

- (r) It is not relying on any communication (written or oral) of the Lender as legal advice or as a recommendation to issue this Note and incur the obligations arising hereunder.
- (s) There are no liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other assets or undertaking of the Borrower except for Permitted Liens.

5. Covenants

The Borrower hereby covenants and agrees with the Lender that for so long as any of the Obligations remain outstanding, the Borrower shall:

- (a) pay all Obligations owing when due;
- (b) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Note;
- (c) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;
- (d) comply in all material respects with all Applicable Laws to which it may be subject including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Note;
- (e) deliver to the Lender within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Borrower has taken or proposes to take with respect thereto;
- (f) deliver to the Lender within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, that is threatened or commenced, against the Borrower in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in, or could reasonably be expected to result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Assets; and (v) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Assets;

- (g) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Lender, upon reasonable prior notice from the Lender, to review such books and discuss the Borrower's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Borrower's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Lender;
- (h) deliver to the Lender, such financial statements and other financial information as the Lender may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Borrower together with a certificate of an officer of the Borrower stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (i) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Borrower's legal and equitable rights arising in connection with the Claim Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;
- (j) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Assets, (i) consult with the Nominee or the Investor Observer, as applicable, and (ii) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Borrower or its board of directors may have pursuant to Applicable Laws;
- (k) retain and promptly remunerate the arbitration professionals retained by the Borrower to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Borrower and such arbitration professionals;
- (l) promptly remunerate the arbitration professionals retained by the Borrower who are administering the Claim Proceedings and pay all expenses required to be paid by the Borrower with respect to the Claim Proceedings;
- (m) cooperate with the applicable arbitration professionals retained by the Borrower and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Borrower's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (n) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (o) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;

- (p) deliver notice to the Lender promptly upon any Person other than the Borrower becoming a named party in the Claim Proceedings or any Person other than the Borrower alleging to have any right, title or interest in or to any of the Claim Assets;
- (q) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by such stock exchange;
- (r) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Note (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Borrower shall keep the Lender informed regarding the status of such approvals, and the Lender, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority that go to the issuance and enforceability of this Note and to provide input into any applications for approval and related correspondence which input will be incorporated by the Borrower. The Borrower will provide reasonable notice to the Lender and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority that go to the issuance and enforceability of this Note. On the date all such consents, approvals and authorizations have been obtained by the Borrower and all such filings have been made by the Borrower, the Borrower shall notify the Lender of same;
- (s) use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws. Forthwith after the date hereof, if applicable, the Borrower shall file such forms and documents as may be required by applicable Securities Laws and the Exchange relating to the issuance of any Common Shares or other securities;
- (t) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Borrower (after which time all of the directors of the Borrower shall be elected by the shareholders of the Borrower in accordance with the Borrower's usual procedures);
- (u) ensure that: (i) all commercially reasonable steps are taken by the Borrower, following the appointment of Trexs' nominee to the board of directors of the Borrower (such nominee including any replacements contemplated by this section 5(u) being the "**Nominee**"), as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Borrower are nominated for re-election; (ii) if the Nominee shall cease to be a director of the Borrower for any reason whatsoever (but provided that such Nominee satisfied all requirements under the Applicable Law), an individual designated by Trexs shall be nominated for election to replace such Nominee on the board of directors of the Borrower as soon reasonably practicable in accordance with the Borrower's usual procedures; (iii) if such replacement

Nominee is not elected to the board of directors of the Borrower, an individual designated by Trexs shall be promptly given observer status (such individual and his/her successors being the “**Board Observer**”) with respect to all activities carried out by the board of directors of the Borrower together with copies of all applicable materials to be reviewed by the board of directors of the Borrower in connection with such activities; (iv) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by Trexs; and (v) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Borrower at any time;

- (v) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Borrower and its business as the other directors of the Borrower are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Borrower's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Borrower shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Borrower and legal counsel or any other Claim Proceedings advisor;
- (w) maintain with reputable insurers satisfactory to the Lender, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Borrower's usual practice, and provide to the Lender, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Borrower shall arrange for a replacement policy on terms and conditions satisfactory to the Lender, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (x) within thirty (30) days after the last day of each calendar month, (i) deliver to the Lender a report certified by an officer of the Borrower in form and substance satisfactory to the Lender acting reasonably comparing the actual amounts paid by the Borrower on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances; and (ii) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;
- (y) to the extent any person other than the Borrower receives any amount of the Claim Proceeds, cause such person to pay the full amount of any and all such

Claim Proceeds to the Borrower within two (2) Business Days after the date of receipt of any such amount;

- (z) not create, incur, assume or suffer to exist any liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other present or after-acquired property, assets or undertaking of the Borrower except for Permitted Liens or as permitted in writing by the Lender in its sole discretion;
- (aa) other than the Restated Notes, the New Notes and the 10% Notes not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Lender in its sole discretion;
- (bb) neither (i) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Lender under this Note, nor (ii) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;
- (cc) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Assets provided that (i) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (ii) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (dd) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (ee) not use any of the Loan Amount to pay for any amount or expense for anything other than a legitimate, *bona fide* corporate purpose;
- (ff) other than with respect to copies of any documents, books or records (the originals of which are retained by the Borrower), copies of which have been provided to the Lender, not permit or direct any of the Claim Assets to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Assets other than with respect to the copies of any such documents, books or records to be transferred, assigned, paid or ordered to any other Person;
- (gg) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any rights under the Claim

Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Lender;

- (hh) not declare any dividends on any shares of any class of its Capital Stock , or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in Obligations of the Borrower;
- (ii) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Note and the New CVR Certificate; or
- (jj) not take any steps or action to amend or permit the amendment of this Note except as provided in the Investment Agreement.

6. Interest

- (a) Subject to Section 14, the Borrower shall pay the Lender interest on the Principal Amount from the date of each advance of the Principal Amount, at the rate of 0.025% per annum, calculated monthly in arrears and payable in full on the Payment Date in accordance with Section 9. On the last day of each month, accrued interest for such month shall (i) be calculated and compounded based on a year of 365 days, and (ii) shall be automatically capitalized by adding such amount of interest to the Principal Amount and, for certainty, thereafter interest shall accrue on the Principal Amount as so increased. If an Event of Default shall have occurred and be continuing, this Note shall bear interest at the rate of 12% per annum from the date of the occurrence of such Event of Default until such Event of Default is cured (if a cure period is permitted hereunder).
- (b) The Borrower and the Lender shall comply with the following provisions to ensure that no receipt by the Lender of any payments made or to be made to the Lender hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):
 - (i) If any provision of this Note or any of the other documents related to this Note would obligate the Borrower to make any payment to the Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as "Criminal Code interest", during any one-year period after the date of the advance of the Principal Amount in an amount or calculated at a rate which would result in the receipt by the Lender of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a "criminal rate"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Lender during such one-year period of Criminal Code interest at a

criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

(x) first, by reducing the amount or rate of interest required to be paid to the Lender during such one-year period; and

(y) thereafter, by reducing any fees and other amounts required to be paid to the Lender during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the “**Excess Amount**”.

- (ii) Any Excess Amount shall be payable and paid by the Borrower to the Lender in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Lender in full, subject to the same limitations and qualifications set out in clause (i), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Lender of Criminal Code interest at a criminal rate.
- (iii) Any amount or rate of Criminal Code interest referred to in this Section 6(b) shall be calculated and determined in accordance with generally accepted actuarial practices as an effective annual rate of interest over the term that any loan indebtedness remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date of the first advance of the Principal Amount and ending on the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such calculation and determination.

7. Term, Currency and Ranking

The term of this Note begins on the date of this Note and ends on the Payment Date. The then outstanding Principal Amount and all accrued and unpaid interest (collectively, the “**Loan Amount**”) will become due and payable on the Payment Date. The Lender shall apply any amount paid in satisfaction of any indebtedness under this Note first against any accrued and unpaid interest and second against the outstanding Principal Amount. Unless specified otherwise, all dollar amounts expressed in this Note refer to lawful money of the United States of America.

This Note shall constitute an unsecured obligation of the Borrower and shall rank equally on a *pari passu* basis with all other present and future unsecured obligations of the Borrower.

8. Prepayment

The Borrower shall be permitted to pay the Principal Amount, in whole or in part, at any time prior to the Maturity Date upon not more than sixty (60) days and not less than thirty (30) days prior written notice, without penalty. Notwithstanding anything contained in this note to the contrary, if the Borrower receives any of the Claim Proceeds then as soon as possible but in

any event within five (5) Business Days of receipt, any such amount shall be paid by or on behalf of the Borrower to the Lender and shall be applied in permanent repayment of outstanding Obligations. In addition to the foregoing, if any Additional Financing occurs at any time, an amount equal to 100% of the proceeds of that Additional Financing at any time (net of reasonable, *bona fide* direct transaction costs and expenses incurred in connection with effecting such Additional Financing including reasonable legal fees and disbursements and underwriting fees in connection with such Additional Financing) shall be paid forthwith upon receipt of those proceeds and shall be applied in permanent repayment of outstanding Obligations.

9. Payment Generally

- (a) All amounts payable by the Borrower hereunder shall be paid to the Lender in United States Dollars, in immediately available funds, without set-off or counterclaim on the Payment Date. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If the Payment Date would otherwise fall on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Lender's option and upon delivery by the Lender to the Borrower of a written demand for payment, become immediately due and payable; and (ii) the Lender shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Borrower and the Lender, at law or in equity. The rights and remedies available to the Lender pursuant to any agreement between the Lender and the Borrower are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty and in conjunction with Section 20(a) of this Note, the Lender shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Borrower and the Lender.

11. Mandatory Repayments Upon Change of Control

Upon the occurrence or public announcement of a Change of Control, the Lender may at its option tender this Note to the Borrower for immediate repayment of the Loan Amount in cash. The Borrower covenants and agrees that it shall not complete such Change of Control prior to funding such cash payment to the Lender if required hereunder.

12. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) **by electronic mail** to the address or electronic mail address set out opposite the party's name below or to any other address or

electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Borrower, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9
Attention: [REDACTED - PERSONAL INFORMATION]
Email: [REDACTED - PERSONAL INFORMATION]
with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, British Columbia V6E 0C5
Attention: [REDACTED - PERSONAL INFORMATION]
Email: [REDACTED - PERSONAL INFORMATION]

in the case of the Lender, to:

●

Attention: ●
Email: ●

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

13. Payment of Expenses and Indemnification

The Borrower hereby agrees to indemnify and hold harmless the Lender and its subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Note or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Note and the Borrower agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Note, no Indemnified Party shall be

responsible or liable to the Borrower, any reorganized entity, any of its subsidiaries or affiliates or any other person for any special, indirect, consequential, incidental or punitive damages.

14. Withholding Tax

All Obligations shall be paid by the paid by the Borrower without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Lender) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Borrower shall pay all additional amounts to the Lender as may be necessary in order that the net amount received by the Lender after such withholding or deduction shall equal the amount which would have been received by the Lender in the absence of such withholding or deduction.

Without limiting the generality of the foregoing paragraph, to the extent that the Borrower does not pay any taxes required to be paid by it and the Lender is obligated to, or becomes liable for and pays any such taxes, the Borrower covenants and agrees to indemnify and hold harmless the Lender from and against any and all such payments made by the Lender together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Lender by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Note. A certificate as to the amount of such payment by the Lender to the Borrower shall be conclusive evidence of the amount owing pursuant to this indemnify absent manifest error.

With respect to any taxes required to be paid by the Borrower in respect of payments by it hereunder as contemplated by this Section 14, the Borrower shall deliver to the Lender the original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within 15 days after the making of such payment).

15. Further Assurances

The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Note.

16. Not Party to Claims Proceedings

The Borrower acknowledges and agrees that the Lender shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Borrower hereunder and otherwise.

17. Binding Effect

This Note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

18. Assignment

Until an Event of Default has occurred, the Lender may not assign its rights and obligations relating to this Note in whole or in part to any Person without the prior written consent of the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this Note or any of its obligations hereunder.

19. Severability

The invalidity or unenforceability of any particular term of this Note will not affect or limit the validity or enforceability of the remaining terms.

20. Waiver

- (a) No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this Note will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
- (b) The Borrower waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this Note.

21. Governing Law and Submission to Jurisdiction

- (a) This Note shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Borrower and Lender hereby irrevocably submits to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Note.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Borrower has duly executed this Note effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____

Name:

Title:

EXHIBIT I
LIST OF KEY PARTIES

REDACTED - PERSONAL INFORMATION



**SCHEDULE B
NEW CVR**

Attached.

CONTINGENT VALUE RIGHTS CERTIFICATE

Recitals:

(a) *Reference is made to that investment and backstop agreement dated ●, 2019 (as amended, restated, supplemented or replaced from time to time, the "Investment Agreement") between the Company (as hereinafter defined) and Trexs Investments, LLC ("Trexs") which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Company to Trexs and such eligible Existing CVR Holders.*

(b) *The "Private Placement" will be backstopped by Trexs, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:*

- i) the "First Tranche" for aggregate proceeds of US\$28,000,000 consisting of (i) the sale of contingent value rights certificates (the "New CVR Certificates") for aggregate consideration of US\$13,000,000; and (ii) the issuance of 0.025% interest bearing unsecured promissory notes (the "New Notes") for an aggregate principal amount of US\$15,000,000; and*
- ii) the "Second Tranche" for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of 10% interest bearing unsecured promissory notes (the "10% Notes") for an aggregate principal amount of up to US\$7,000,000.*

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE COMPANY, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE COMPANY SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE COMPANY SHALL REASONABLY REQUEST. NOTWITHSTANDING THE

FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

CONTINGENT VALUE RIGHTS CERTIFICATE

●, 2019

1. Contingent Value Rights

In consideration for the payment by ● (the “**Holder**”) (which for purposes of this Contingent Value Rights Certificate (this “**Certificate**”) includes any nominee or assignee of the Holder) of ● dollars and ● cents (US\$●) to Eco Oro Minerals Corp. (the “**Company**”), the Company hereby irrevocably and unconditionally transfers, conveys, assigns and grants to, and in favour of the Holder, at the address listed in Section 11, or such other place as the Holder may designate, the absolute right to receive an amount equal to ● percent (●%) of the CVR Entitlement (the “**CVR Amount**”) and, for greater certainty, it is the mutual intention of the parties that the transfer, conveyance, assignment and grant of the CVR Amount provided for in this Section 1: (a) is not a borrowing and does not involve an extension of credit; and (b) does not derogate from or in any way limit or restrict the Company’s ownership of the Claim Proceeding Rights (other than in respect of the portion of the Claim Proceeds corresponding to the CVR Amount that is transferred, conveyed, assigned and granted to the Holder pursuant to this Certificate) and the Company’s ability to prosecute the Claim Proceedings or otherwise result in the Holder owning or controlling the Claim Proceedings.

2. Definitions

In this Certificate, in addition to the terms defined above, the following definitions apply:

- (a) “**10% Note**” has the meaning ascribed to it in the Recitals.
- (b) “**10% Note Holders**” means the holders of the 10% Notes.
- (c) **REDACTED - PERSONAL INFORMATION**
- (d) **REDACTED - PERSONAL INFORMATION**
- (e) “**Applicable Law**” means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (f) “**Board Observer**” has the meaning given to such term in Section 5(w).

- (g) “**Budget**” means the budget for the Company for the period from the date hereof to the final resolution of the Claim Proceedings (together with such related and subsequent budgets that are approved in writing by the Holder in its discretion).
- (h) “**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.
- (i) “**Capital Stock**” any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.
- (j) “**Change of Control**” will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Company’s assets or business to another Person or Persons pursuant to one or a series of transactions; (ii) at any time any Person or Persons (other than the Holder or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Company; (iii) the Company completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Company immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Holder of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.
- (k) “**Claim Proceedings**” means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Company, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Company’s dispute with the Colombian government arising in connection with the Company’s ability to explore and exploit the Angostura Project including without limitation Concession Number 3452 and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the date hereof and prior to the date on which all Obligations have been paid in full.
- (l) “**Claim Proceeding Rights**” the rights and entitlements of the Company or any affiliate, branch or subsidiary of the Company to and in connection with the Claim Proceedings, the Claim Proceeds, all rights in connection therewith and any interest therein, and any documents, books and records (or any copies thereof) used therein or related thereto in connection with the Claim Proceedings and/or any Claim Proceeds.

- (m) **“Claim Proceeds”** shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Company or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.
- (n) **“Claim Proceeds Entitlement”** means, collectively, the respective entitlement of:
 - (i) each Existing CVR Holder to their respective share of the CVR Entitlement, which, for certainty shall be the Obligations owing to each such Existing CVR Holder under their respective Restated CVR Certificate;
 - (ii) each New CVR Holder to their respective share of the New CVR Entitlement, which, for certainty, shall be the Obligations (as such term is defined in their New CVR Certificate) owing to each such New CVR Holder under their respective New CVR Certificate; and
 - (iii) each MIP Participant (if any) to the MIP Entitlement (if any).
- (o) **“Claim Proceeds Escrow Account”** an escrow account held by a depository bank or other escrow agent acceptable to the Holder, to which the Company is to deposit or cause to deposit all of the Claim Proceeds following the Final Award Date pursuant to this Certificate and which account is subject to an escrow agreement between such depository bank or escrow agent, the Company and the Holder in form and substance satisfactory to the Holder.
- (p) **“Collateral”** means all present and after-acquired real and personal property of the Company and any and all proceeds derived therefrom in whatever form and wheresoever located including, without limitation, the Claim Proceeding Rights.
- (q) **“Common Shares”** means (i) the Company’s common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.
- (r) **“CVR Amount”** has the meaning given to such term in Section 1.
- (s) **“CVR Entitlement”** means sixty-six and five tenths percent (66.5%) of the gross amount of the Claim Proceeds or, if calculated prior to the Final Award Date, sixty-six and five tenths percent (66.5%) of the amount claimed by the Company pursuant to the Claim Proceedings.
- (t) **“CVR Payment Date”** means the earlier of: (i) the Business Day upon which the Holder received the CVR Amount; and (ii) the fifth (5th) Business Day after receipt by the Company or by any other Person other than the Holder of any of the Claim Proceeds.

- (u) **“Default”** means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing constitute an Event of Default.
- (v) **“Event of Default”** means the occurrence of one or more of the following events:
 - (i) failure by the Company to pay any of the Obligations when due including, without limitation, payment of any CVR Amount on the CVR Payment Date in accordance with the terms hereof, and such default has continued for two (2) Business Days,
 - (ii) any representation or warranty made by the Company in this Certificate or in any certificate or other document at any time delivered to the Holder in connection with this Certificate was incorrect or misleading in any material respect,
 - (iii) the Company shall default in the observance or performance of any other provision, covenant or agreement contained in this Certificate (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (A) notice of such default by the Holder to the Company or (B) the Company becoming aware of such default,
 - (iv) the Company shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any Person other than the Holder,
 - (v) this Certificate shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Company shall so assert in writing,
 - (vi) the Company ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Certificate and completed with the prior consent of the Holder in which case a successor of the Company will succeed to the Company's obligations hereunder and enter into an agreement with the Holder to that effect or takes any action for the purpose of effecting any of the foregoing,
 - (vii) any petition shall be filed or other proceeding commenced in respect of the Company or any portion of its property under any Insolvency

Legislation; including a proceeding requesting an order approving a reorganization of the Company, declaring the Company bankrupt, or appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Company or of all or a substantial part of its assets, and (A) the Company shall not in good faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Holder acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Company to carry on its business and to perform and satisfy its obligations under this Certificate) or (B) such petition or proceeding shall not be abandoned, dismissed or permanently stayed within a period of thirty (30) Business Days from the date of filing or commencement thereof,

- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Company and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Company in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Collateral by way of or in contemplation of, enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Company and not discharged within ten (10) days affecting any Collateral having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Collateral, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Collateral or the financial condition, business or operations of the Company,
- (xi) any Change of Control of the Company,
- (xii) any reports of the auditors of the Company or any financial statements of the Company contain any qualification which could reasonably be expected to adversely affect the Company's ability to perform its obligations under this Certificate,
- (xiii) the occurrence of a Material Adverse Event,
- (xiv) any event occurs relating to the Company, which in the reasonable opinion of the Holder, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Company shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,

- (xvi) if there is an adverse deviation of 10% or more between the amount of the Company's actual total expenditures and the amount of the Company's total expenditures as set out in the Budget during any rolling six calendar month period provided that any such adverse deviation shall not constitute an Event of Default under this Certificate if the amount of the Company's actual aggregate total expenditures as of the date of calculation of such deviation does not exceed the amount of the Company's aggregate total expenditures set out in the Budget up to the date of calculation of such deviation,
- (xvii) the Company shall use any proceeds from any amounts advanced by the Holder to the Company, whether by way of equity or debt, for any purpose or in any amounts other than as provided for in the Budget,
- (xviii) any proceeding shall be commenced by the Company seeking, or otherwise consenting to, (A) the invalidation, subordination or other challenging of the Security Interest or (B) any relief under Insolvency Legislation with respect to any Collateral,
- (xix) the Security Interest shall cease to be effective to constitute a valid and perfected first priority Lien in favour of the Holder in the Collateral or the Company shall so assert in writing,
- (xx) the occurrence of an Event of Default as such term is defined in the New Notes,
- (xxi) any Key Party (A) resigns, is terminated or otherwise removed without the prior written consent of the Holder or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Holder, in its sole discretion acting reasonably, or (B) dies and such Key Party's designated replacement is not satisfactory to the Holder acting reasonably,
- (xxii) any Person other than the Company acquires (save and except for any right to any copies of any books, records or documents used or related to the Claim Proceeding or the Claim Proceeds) any rights, title or interest in or to the Claim Proceeding Rights, or becomes a plaintiff, complainant or similar named party in the Claim Proceedings,
- (xxiii) save and except for stock options issued pursuant to the Company's stock option plan consistent with past practice to Persons who are not a party to any other management incentive plan, the Company declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company,

- (xxiv) the Company makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person, or
- (xxv) the Company does not request the Claim Proceeds to be directly deposited by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account or, to the extent the Claim Proceeds are received by the Company or any other Person for any reason whatsoever, the Claim Proceeds are not deposited by the Company (or caused by the Company to be deposited) into the Claim Proceeds Escrow Account within two (2) Business Days after receipt of same by the Company or any other Person for any reason whatsoever and regardless of the form of such Claim Proceeds.
- (w) **“Exchange”** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a “designated offshore securities market” (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
- (x) **“Existing Custodian Agreement”** means the custodian and depository agreement dated October 16, 2017 entered into by the Company and Kingsdale in connection with the plan of arrangement contemplated by the Settlement Agreement.
- (y) **“Existing CVR Holders”** means the holders of the Restated CVR Certificates, namely REDACTED - PERSONAL INFORMATION
- (z) **“Existing Note Holders”** means the holders of the Restated Notes, REDACTED - PERSONAL INFORMATION
- (aa) **“Final Award Date”** means the date on which any award is entered or any settlement is concluded in respect of the Claim Proceedings, which award or settlement has not been stayed, reversed, vacated, rescinded, modified or amended in any respect, and any applicable appeal period in respect of which has expired or if an appeal has been filed, such appeal has been dismissed on a final basis without further appeal.
- (bb) **“Financing Lease”** means (a) any lease of property, real or personal, the obligations under which are capitalized on a consolidated balance sheet of the Company and (b) any other such lease to the extent that the then present value of any rental commitment thereunder should, in accordance with GAAP, be capitalized on a balance sheet of the lessee.
- (cc) **“GAAP”** means Canadian generally accepted accounting principles.
- (dd) **“Governmental Authority”** means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the

European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.

- (ee) ***[intentionally deleted]***
- (ff) “**ICC**” means the International Chamber of Commerce.
- (gg) “**ICSID**” means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (hh) “**ICSID Convention**” means the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, entered into force on October 14, 1966.
- (ii) “**Indemnified Party**” has the meaning given to such term in Section 12.
- (jj) “**Insolvency Legislation**” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (kk) “**Investment Agreement**” has the meaning ascribed to it in the Recitals.
- (ll) “**Kingsdale**” means MDC Kingsdale GP Inc. as general partner of Kingsdale Partners LP.
- (mm) “**Key Party**” means any Person that the Company deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as Trexs may designate, acting reasonably, from time to time.
- (nn) “**Knowledge and Belief**” means with respect to any Person, means such Person’s actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (oo) “**Liabilities**” means all losses, liabilities, claims, damages, costs, charges or expenses, including, without limitation: (i) an amount paid to settle an action or satisfy a judgment; (ii) all legal and other professional fees and disbursements incurred in connection with a Proceeding; (iii) all reasonable out-of-pocket expenses incurred by the Nominee or Board Observer to prepare for a Proceeding, including out-of-pocket expenses for attending discoveries, trials, hearings, and meetings; and (iv) any fines or other financial penalties imposed against the Nominee or Board Observer as a result of a conviction or reprimand under the law because such nominee is a director of the Company.
- (pp) “**Lien**” any mortgage, pledge, hypothecation, security interest, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim or

preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (i) any conditional sale or other title retention agreement, (ii) any Financing Lease having substantially the same economic effect as any of the foregoing, and (iii) any of the foregoing under or in connection with any security agreement, charge, hypothec, pledge or similar agreement.

(qq)

REDACTED - PERSONAL INFORMATION

(rr)

“Material Adverse Effect” any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (i) the ability of the Company to perform its obligations under this Certificate, or (ii) the rights and remedies of the Holder under this Certificate.

(ss)

“Material Adverse Event” means if any advisor of the Company engaged by the Company in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Company (i) advises, notifies or otherwise communicates in writing to the board of directors of the Company or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the date hereof which in the Holder’s sole discretion would reasonably be expected to render it unlikely that the Company would recover Claim Proceeds in the amount required to pay the Obligations in full.

(tt)

“MIP” means the Amended and Restated Management Incentive Plan effective as of January 13, 2017 pursuant to which up to 5% of the total gross Arbitration Proceeds may be distributed at the discretion of the Committee to the Participants following the issuance of a final award in the Arbitration Proceeding and the receipt of Arbitration Proceeds (each of the foregoing capitalized terms has the meaning ascribed to it in the MIP).

(uu)

“MIP Participants” means the “Participants” as such term is defined in the MIP.

(vv)

“MIP Entitlement” means any “Retention Amount” (as such term is defined in the MIP), if any, granted to the MIP Participant(s).

(ww)

“New Collateral Agent” means Trexs Investments, LLC , in its capacity as collateral agent for itself and the other New CVR Holders, pursuant to the Security Sharing Agreement dated on or about the date hereof between the Company, the New Collateral Agent and the New CVR Holders.

(xx)

“New CVR Entitlement” means sixty-six and five tenths percent (66.5%) of the gross amount of the Claim Proceeds or, if calculated prior to the Final Award Date, sixty-six and five tenths percent (66.5%) of the amount claimed by the Company pursuant to the Claim Proceedings.

(yy)

“New CVR Certificates” has the meaning ascribed to it in the Recitals.

(zz)

“New CVR Holder” means the holders of the New CVR Certificates.

(aaa)

“New Notes” has the meaning ascribed to it in the Recitals.

- (bbb) “**New Note Holders**” means the holders of the New Notes.
- (ccc) “**Nominee**” has the meaning given to such term in Section 5(w).
- (ddd) “**Obligations**” means (i) if calculated prior to the Final Award Date, ● percent (●%) of the CVR Entitlement, or (ii) if calculated on or after the Final Award Date, the CVR Amount plus any and all other amounts due and owing by the Company to the Holder from time to time pursuant to this Certificate or the Security Agreements.
- (eee) **REDACTED - PERSONAL INFORMATION**
- (fff) “**Permitted Liens**” means with respect to the Collateral:
- (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest; and
 - (iii) the “Security Interest” (as such term is defined in each New CVR Certificate) granted to the New CVR Holders pursuant to the Security Agreements” (as such term is defined in each New CVR Certificate).
- (ggg) “**Person**” includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (hhh) “**Private Placement**” has the meaning ascribed to it in the Recitals.
- (iii) “**Proceeding**” means any civil, criminal, administrative, investigative or other proceeding which the Investor Nominee is involved in or made a party to or any such proceeding which is threatened and in respect of which such Nominee or Board Observer could become involved in or made a party to.
- (jjj) “**Receiver**” means a receiver, receiver-manager and receiver and manager.
- (kkk) “**Restated CVR Certificates**” means, collectively, the second amended and restated contingent value rights certificates each dated on or about the date hereof issued by the Company to each of the Existing CVR Holders, as may be amended, restated, supplemented or otherwise modified or replaced from time to time.

- (III) “**Restated Notes**” means, collectively, the amended and restated promissory notes each dated on or about the date hereof in the aggregate principal amount of US\$9,672,727.29 issued by the Company to each of the Existing Note Holders, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (mmm) “**Section 347**” has the meaning given to such term in Section 6(b).
- (nnn) “**Securities Laws**” means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Canadian Securities Exchange).
- (ooo) “**Security Agent**” means Trexs Investments, LLC.
- (ppp) “**Security Agreements**” has the meaning given to such term in Section 9.
- (qqq) “**Security Interest**” has the meaning given to such term in Section 9.
- (rrr) “**Settlement Agreement**” means the settlement agreement dated July 31, 2017 amongst, inter alios, Trexs, the Company and certain shareholders of the Company, as same has been and may be further amended, restated, supplemented or replaced from time to time.
- (sss) “**Taxes**” means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (ttt) “**Trexs**” means Trexs Investments, LLC.
- (uuu) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.
- (vvv) “**US\$**” and “**\$**” means lawful money of the United States of America.

3. Interpretation Generally

Where this Certificate uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Certificate to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Certificate and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Certificate to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Certificate. Unless the context requires otherwise, words importing the singular number include the plural

and vice versa; words importing gender include all genders. Whenever any decision or determination is to be made hereunder by the Holder, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Holder unless expressly stated otherwise.

4. Representations and Warranties

The Company represents and warrants to the Holder, acknowledging that the Holder is relying on these representations and warranties, as follows:

- (a) It has delivered to the Holder such financial statements, statements of income and other financial reporting as requested by the Holder. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Company as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.
- (c) It has the corporate power and authority to issue this Certificate and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of the obligations under or pursuant to this Certificate. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the execution, delivery or performance by the Company, or for the validity or enforceability in accordance with its terms against it, of this Certificate, and consents, authorizations and filings which have been obtained or made and are in full force and effect.
- (d) It has duly executed and delivered this Certificate and this Certificate constitutes a legal, valid, and binding obligation of the Company, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Certificate does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Proceeding Rights.
- (f) As of the date of this Certificate, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of this Certificate or any other

agreement between the Company and the Holder and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Holder, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Company.

- (g) The Company is not required to register as an “investment company” (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No amounts invested by the Holder in the Company will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Company is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Company has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Certificate or performing its obligations under this Certificate.
- (j) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Certificate have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Company) as required by Applicable Law; and no tax Lien has been filed.
- (l) The execution, delivery, and performance of its obligations under this Certificate do not and will not breach or result in a default under: (i) the Company’s articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Company is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Company is subject, or any agreement to which the Company is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Certificate and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.

- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), the terms, conditions and risks associated with this Certificate and the obligations arising hereunder.
- (o) All applicable information that is or has been furnished to the Holder by or on behalf of the Company, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings and Claim Proceeds: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings and Claim Proceeds, free and clear of any adverse Liens or claims from third parties; (ii) other than to the Existing CVR Holders and the New CVR Holders with respect to the Claim Proceeds, it has not disposed of, transferred, encumbered or assigned all or any portion of the Claim Proceedings or the Claim Proceeds (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings or the Claim Proceeds); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, Lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or the Claim Proceeds, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or the Claim Proceeds or any portion thereof is invalid or void; (v) it has disclosed to the Holder all documentation and other information (in any and all media) that the Holder has requested and which is in its possession or control relevant to the Claim Proceedings or the Claim Proceeds (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the Knowledge and Belief, possession or control of the Company or any of its representatives that is or is likely to be material to the Holder's assessment of the Claim Proceedings or the Claim Proceeds that has not been disclosed to the Holder; and the Company believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings or the Claim Proceeds are meritorious and likely to prevail; and (vii) it has full power and authority to bring the Claim Proceedings or the Claim Proceeds and has obtained all necessary corporate and other authorizations to do so.
- (r) It is not relying on any communication (written or oral) of the Holder as legal advice or as a recommendation to issue this Certificate and incur the Obligations.
- (s) There are (i) no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Security Interest granted pursuant to the Security Agreements and Permitted Liens, and (ii) with respect to any Collateral of the Company other than the Claim Proceeding Rights, there are no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant

to insolvency proceedings or otherwise) except for the Security Interest granted pursuant to the Security Agreements and Permitted Liens.

- (t) Upon delivery to the Security Agent of the Security Agreements, the Security Agreements will create a legal, valid and enforceable first priority Lien on the Collateral in favour of the Security Agent.
- (u) The Company does not have any subsidiaries or affiliates other than Eco Oro S.A.S.
- (v) The public filings of the Company posted under the Company's profile on www.sedar.com since January 1, 2015 do not contain any "misrepresentations" as defined under Securities Laws as of the date of filing and the Company has not made any confidential filings.
- (w) The financial statements of the Company for the year ended December 31, 2017 and for the period ended September 30, 2018 that have been publicly filed fairly present the financial position of the Company as of the date thereof.
- (x) There is currently no undisclosed "material change" regarding the Company.
- (y) The Company is a "reporting issuer" under Securities Laws and is not noted on the reporting issuer lists maintained by the applicable Canadian securities commissions as being in default.
- (z) The Common Shares are listed and posted for trading on the Canadian Securities Exchange or another stock exchange recognized by the securities regulatory authorities in Canada.
- (aa) None of the securities of the Company, including without limitation, the Common Shares, are subject to any "cease-trade" order under Applicable Law.

5. Covenants

The Company hereby covenants and agrees with the Holder that for so long as any of the Obligations remain outstanding, the Company shall:

- (a) pay all Obligations owing when due;
- (b) carry on and conduct its existing business and operations in a proper, efficient and businesslike manner, in accordance with good business practice and not enter into any other business, either directly or through any subsidiary, other than any business which is directly complementary to its existing business;
- (c) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Certificate;
- (d) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;

- (e) comply in all material respects with all Applicable Law, including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Certificate;
- (f) deliver to the Holder within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Company has taken or proposes to take with respect thereto;
- (g) deliver to the Holder within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, is threatened or commenced, against the Company in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Proceeding Rights; and (iv) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Proceeding Rights;
- (h) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Holder, upon reasonable prior notice from the Holder, to review such books and discuss the Company's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Company's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Holder;
- (i) deliver to the Holder, such financial statements and other financial information as the Holder may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Company together with an executed certificate of an officer of the Company stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (j) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Company's legal and equitable rights arising in connection with the Claim Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;
- (k) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Proceeding Rights (i) consult with the Nominee or the Board Observer, as applicable, and (ii) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Company or its board of directors may have pursuant to Applicable Laws;

- (l) retain and promptly remunerate the arbitration professionals retained by the Company to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Company and such arbitration professionals;
- (m) promptly remunerate the arbitration professionals retained by the Company who are administering the Claim Proceedings and pay all expenses required to be paid by the Company with respect to the Claim Proceedings;
- (n) cooperate with the applicable arbitration professionals retained by the Company and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Company's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (o) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (p) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;
- (q) deliver notice to the Holder promptly upon any Person other than a Company becoming a named party in the Claim Proceedings or any Person other than the Company alleging to have any right, title or interest in or to any of the Claim Proceeding Rights;
- (r) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by the Exchange;
- (s) use commercially reasonable efforts to maintain its status as a "reporting issuer" not in default under Securities Laws;
- (t) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Certificate (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Company shall keep the Holder informed regarding the status of such approvals, and the Holder, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority with respect to the issuance and enforceability of this Certificate and to provide input into any applications for approval and related correspondence which input will be incorporated by the Company. The Company will provide reasonable notice to the Holder and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority with respect to the issuance and enforceability of this Certificate. On the date all such consents, approvals and authorizations have been obtained by

the Company and all such filings have been made by the Company, the Company shall notify the Holder of same;

- (u) use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws;
- (v) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Company (after which time all of the directors of the Company shall be elected by the shareholders of the Company in accordance with the Company's usual procedures);
- (w) ensure that: (i) all commercially reasonable steps are taken by the Company, following the appointment of the Trexs' nominee to the board of directors of the Company (such nominee including any replacements contemplated by this section (w) being the "**Nominee**"), as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Company are nominated for re-election; (ii) if the Nominee shall cease to be a director of the Company for any reason whatsoever (but provided that such Nominee satisfied all requirements under Applicable Law), an individual designated by Trexs shall be nominated for election to replace such Nominee on the board of directors of the Company as soon reasonably practicable in accordance with the Company's usual procedures; (iii) if such replacement Nominee is not elected to the board of directors of the Company, an individual designated by Trexs shall be promptly given observer status (such individual and his/her successors being the "**Board Observer**") with respect to all activities carried out by the board of directors of the Company together with copies of all applicable materials to be reviewed by the board of directors of the Company in connection with such activities; (iv) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by Trexs; and (v) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Company at any time.
- (x) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Company and its business as the other directors of the Company are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Company's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Company shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Company and legal counsel or any other Claim Proceedings advisor;

- (y) maintain with reputable insurers satisfactory to the Holder, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Company's usual practice, and provide to the Holder, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Company shall arrange for a replacement policy on terms and conditions satisfactory to the Holder, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (z) within thirty (30) days after the last day of each calendar month, (i) deliver to the Holder a report certified by an officer of the Company in form and substance satisfactory to the Holder acting reasonably comparing the actual amounts paid by the Company on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances and (ii) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;
- (aa) not create, incur, assume or suffer to exist (i) any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Liens granted pursuant to the Security Agreements and Permitted Liens, and (ii) with respect to any Collateral other than the Claim Proceeding Rights, any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) except for those Liens granted pursuant to the Security Agreements and Permitted Liens;
- (bb) other than the Restated Notes, New Notes and 10% Notes, not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Holder in its sole discretion;
- (cc) other than the Restated CVR Certificates, not create, issue or grant any contingent value or similar rights or interests in respect of any of the Company's present and future property, assets and undertaking including, without limitation, the Claim Proceeding Rights save and except as provided for in this Certificate;
- (dd) neither (i) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Holder under this Certificate nor (ii) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;
- (ee) not take any steps or action to amend or permit the amendment of this Certificate except as provided in the Investment Agreement;

- (ff) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Proceeding Rights provided that (i) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (ii) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (gg) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (hh) other than with respect to copies of any documents, books or records (the originals of which are retained by the Company), copies of which have been provided to the Holder, not permit or direct any of the Claim Proceeding Rights to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Proceeding Rights, other than with respect to the copies of any such documents, books or records, to be transferred, assigned, paid or ordered to any other Person;
- (ii) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any right under the Claim Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Holder;
- (jj) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Certificate;
- (kk) not create, or acquire any ownership interest in, any subsidiaries, without the prior written consent of the Holder, which consent shall not be unreasonably withheld;
- (ll) not enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or affiliate of the Company other than upon terms and conditions that would be obtainable in a comparable arm length transaction and which are approved by the board of directors of the Company and fully disclosed in writing to the Holder if outside the ordinary course of the business of the Company;
- (mm) shall request any Claim Proceeds to be deposited directly by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account;
- (nn) not enter into any transaction or series of transactions that could be reasonably expected to materially negatively impact the Claim Proceeding Rights;
- (oo) not pay any management, consulting or similar fees to any officer, director or employee of the Company except (i) payment of reasonable compensation and expense reimbursement to officers and employees for actual services rendered to, and expenses incurred for, it in the ordinary course of business, and (ii)

payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings consistent with and in accordance with past practice; and

- (pp) hold in escrow and deal with, as applicable, (i) any amount received representing the CVR Amount, and (ii) any right to receive the CVR Amount, as agent for and for the sole benefit of the Holder, in each case in the event that any amount of the CVR Amount is received or is, notwithstanding the terms of this Certificate, paid to the Company and in such case the Company shall immediately deposit any such amount into the Claim Proceeds Escrow Account in accordance with Section 8(c) hereof.

6. Interest

- (a) Subject to Section 13, the Company shall and hereby does irrevocably and unconditionally authorize and direct payment of the CVR Amount to the Holder on the CVR Payment Date in accordance with Section 8(c). In the event that the CVR Amount is not paid to the Holder on the CVR Payment Date in accordance with Section 8(c), interest shall accrue on the CVR Amount from the day immediately following the CVR Payment Date and until actual payment in full, at the rate 12% per annum, calculated monthly in arrears. For greater certainty, no interest shall accrue on any CVR Amount pursuant to this Section 6 to the extent that such CVR Amount has been deposited into the Claim Proceeds Escrow Account. Such interest shall be calculated and compounded monthly, not in advance on the first day of each month based on a year of 365 days.
- (b) The Company and the Holder shall comply with the following provisions to ensure that no receipt by the Holder of any payments made or to be made to the Holder hereunder would result in a breach of Section 347 of the *Criminal Code* (Canada) or any successor section to same ("**Section 347**") to the extent Section 347 is determined to be applicable:
 - (i) Adjustment. Subject to clause (iii) below, if any provision of this Agreement or any of the other documents related to this Agreement would obligate the Company to make any payment to the Holder of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as "Criminal Code interest", during any one-year period in an amount or calculated at a rate which would result in the receipt by the Holder of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a "criminal rate"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Holder during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:
 - (x) first, by reducing the amount or rate of interest required to be paid to the Holder during such one-year period; and

- (y) thereafter, by reducing any fees and other amounts required to be paid to the Holder during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to this Section 6(b) as the "Excess Amount".

- (ii) Subject to clause (iii) below, any Excess Amount shall be payable and paid by the Company to the Holder in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Holder in full, subject to the same limitations and qualifications set out in clause (i) above, so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Holder of Criminal Code interest at a criminal rate.
- (iii) To the extent that any CVR Amount constitutes Criminal Code interest, the adjustments contemplated by clauses (i) and (ii) above shall be applied to the payment of such CVR Amount only if after the amount of such CVR Amount permitted to be paid to the Holder has been reduced to the highest possible amount that would not result in any such payment violating the criminal rate, the receipt of the amount of the CVR Amount so reduced would notwithstanding such reduction, still result in the Holder receiving Criminal Code interest at a criminal rate.
- (iv) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date hereof and ending on the CVR Payment Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Holder shall be conclusive for the purposes of such calculation and determination.

7. Term

The term of this Certificate begins on the date of this Certificate and ends on the date that all of the Obligations have been paid in full. The Holder shall apply any amount paid in satisfaction of any indebtedness under this Certificate first against any accrued and unpaid interest and second against the outstanding CVR Amount.

8. Payment Mechanics

- (a) All amounts payable by the Company hereunder shall be paid to the Holder in United States Dollars, in immediately available funds, without any deduction set-off or counterclaim. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.

- (b) If any payment to be made by the Company hereunder becomes due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.
- (c) The Company shall request the Colombian government (or any other Person liable to pay any of the Claim Proceeds) to deposit the Claim Proceeds directly into the Claim Proceeds Escrow Account. To the extent that the Company or any other Person for whatever reason shall receive any of the Claim Proceeds, then within two (2) Business Days after the date of receipt by the Company or of any Person other than the Company of any and all Claim Proceeds, the Company shall deposit or cause such other Person to deposit, all such Claim Proceeds into the Claim Proceeds Escrow Agreement, to be held and paid in accordance with the terms of this Agreement. Within two (2) Business Days following the Final Award Date, and prior to any distribution of any and all Claim Proceeds, the Company shall calculate the CVR Amount and shall submit a statement to the Holder setting out such calculation and the proposed distribution of the Claim Proceeds (the “**Distribution Statement**”). Any such Distribution Statement shall strictly conform with the following descending order of payments for the distribution of the Claim Proceeds:
 - (i) first, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders, the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on (i) the total of (1) the aggregate principal amount of Restated Notes, New Notes and 10% Notes held by each such party, and (2) the product of (A) the fraction derived from the division of the total Claim Proceeds Entitlement for Restated CVR Certificates and New CVR Certificates held by each such party, by the Claim Proceeds Entitlement in respect of all Restated CVR Certificates and New CVR Certificates, and (B) the aggregate consideration paid for all issued and outstanding Restated CVR Certificates and New CVR Certificates, in relation to (ii) the total of (1) the aggregate principal amount of all issued and outstanding Restated Notes, New Notes and 10% Notes, and (2) the aggregate consideration paid for all issued and outstanding Restated CVR Certificates and New CVR Certificates, until the aggregate amount of such distributions equals the sum of all accrued and unpaid default interest, fees, expenses or indemnity obligations, if any, owing to the Existing CVR Holders pursuant to the Restated CVR Certificates (including, for certainty, the fees and expenses of the Existing Collateral Agent), to the New CVR Holders pursuant to the New CVR Certificates (including, for certainty, the fees and expenses of the New Collateral Agent), to the Existing Note Holders pursuant to the Existing Notes, to the New Note Holders pursuant to the New Notes and to the 10% Note Holders pursuant to the 10% Notes;
 - (ii) second, 100% of any such Claim Proceeds to the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on the principal amount of their respective Restated Notes, New Notes and 10% Notes, as applicable, until such distributions equal the sum of all obligations, liabilities and indebtedness (including all principal, interest, fees and other amounts) owing by the Company to each of the Existing Note Holders pursuant to the Restated Notes, the New Note

Holders pursuant to the New Notes and the 10% Note Holders pursuant to the 10% Notes;

- (iii) third, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement (if any), until the aggregate distributions from Claim Proceeds payable under this paragraph equal the lesser of (i) US\$460,000,000, or (ii) the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable);
 - (iv) fourth, 100% of any such Claim Proceeds to the Company until such distributions equal US\$30,000,000, which distributions may be used for, among other things, distributions to the holders of the Common Shares in accordance with Applicable Law;
 - (v) fifth, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement, until such aggregate distributions from Claim Proceeds payable under this paragraph equal the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable); and
 - (vi) sixth, 100% of any remaining Claim Proceeds to the Company for, among other things, distribution to the holders of the Common Shares in accordance with Applicable Law.
- (d) For certainty, the payments of the Claim Proceeds contemplated by paragraph (c) above shall be made in each case as and when any amount of the Claim Proceeds are received if less than the full amount of the Claim Proceeds are received at one time.
- (e) If the Holder, in its discretion, does not approve the Distribution Statement submitted to it by the Company, then both the Holder and the Company shall work together to produce a Distribution Statement which the Holder and the Company shall approve. If the parties fail to reach agreement on the Distribution Statement, any such dispute regarding the Distribution Statement (a **"Distribution Dispute"**) will be submitted for resolution as provided for in the Claim Proceeds Escrow Agreement. For greater certainty, any disputes, claims, differences or controversies between the parties and arising hereunder other than a Distribution Dispute shall be prosecuted under and in accordance with Section 20 hereof.

9. Security

As continuing security for the payment of the CVR Amount when due and payable and any accrued and unpaid interest, the Company hereby pledges, assigns, mortgages, charges and hypothecates to the Security Agent and grants to the Security Agent a security interest in the Collateral (the **"Security Interest"**) pursuant to the general security agreement attached hereto as Schedule "A" and Colombian law governed security agreements and such other security

agreements, charges, pledges and assignments as the Security Agent may reasonably require as contemplated by Section 14 (collectively, the “**Security Agreements**”).

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Holder's option and upon delivery by the Holder to the Company of a written demand for payment, become immediately due and payable; and (ii) the Holder shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Company and the Holder, at law or in equity.

The rights and remedies available to the Holder pursuant to any agreement between the Holder and the Company are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty, the Holder shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Company and the Holder.

11. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Company, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9

Attention: **REDACTED - PERSONAL**
Email: **INFORMATION**

with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, British Columbia V6E 0C5
Attention: **REDACTED - PERSONAL**
Email: **INFORMATION**

in the case of the Holder, to:

●

Attention: ●
Email: ●

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

12. Payment of Expenses and Indemnification

The Company hereby agrees to indemnify and hold harmless the Holder and its subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an **"Indemnified Party"**) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Certificate or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Certificate and the Company agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Certificate, no Indemnified Party shall be responsible or liable to the Company, any reorganized entity, any of its subsidiaries or affiliates or any other Person for any special, indirect, consequential, incidental or punitive damages.

13. Withholding Tax

All Obligations shall be paid by the paid by the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Holder) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Company shall pay all additional amounts to the Holder as may be necessary in order that the net amount received by the Holder after such withholding or deduction shall equal the amount which would have been received by the Holder in the absence of such withholding or deduction.

Without limiting the generality of the foregoing, to the extent that the Company does not pay any taxes required to be paid by it and the Holder is obligated to, or becomes liable for and pays any such taxes, the Company covenants and agrees to indemnify and hold harmless the Holder from and against any and all such payments made by the Holder together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Holder by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Certificate. A certificate as to the amount of such payment by the Holder to the Company shall be conclusive evidence of the amount owing pursuant to this indemnity absent manifest error.

With respect to any taxes required to be paid by the Company in respect of payments by it hereunder as contemplated by this Section 13, the Company shall deliver to the Holder the

original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within fifteen (15) days after the making of such payment).

14. Further Assurances

The Company, at its expense and at the Holder's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Certificate, including without limitation executing and delivering such further charges, security agreements and pledges as the Security Agent may reasonably require in order to obtain a first ranking security interest in the Collateral and cooperate with the Holder and their counsel regarding the filing of any financing statements, registrations or other instruments as may be required under Applicable Law to perfect or otherwise record such security interest, charges, security agreements or pledges.

15. Not Party to Claim Proceedings

The Company acknowledges and agrees that the Holder shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Company hereunder and otherwise.

16. Binding Effect

This Certificate enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

17. Assignment

Until an Event of Default has occurred, the Holder may not assign its rights and obligations relating to this Certificate in whole or in part to any Person without the prior written consent of the Company. Without the prior written consent of the Holder, the Company may not assign this Certificate or any of its obligations hereunder.

18. Severability

The invalidity or unenforceability of any particular term of this Certificate will not affect or limit the validity or enforceability of the remaining terms.

19. Waiver

- (a) Save and except as may be expressly provided for in the Security Agreements, no waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Certificate is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Certificate. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

- (b) The Company waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Certificate. The Company agrees that it is not necessary for the Holder to first bring legal action in order to enforce payment of this Certificate.

20. Governing Law and Submission to Jurisdiction

- (a) This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Company and Holder hereby irrevocably submit to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Certificate save and except as provided for in Section 8(e) of this Certificate in relation to any Distribution Dispute.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Company has duly executed this Certificate effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

Acknowledged and agreed to:

●

By: _____
Name:
Title:

SCHEDULE "A"
SECURITY AGREEMENTS

Attached.

EXHIBIT I
LIST OF KEY PARTIES

REDACTED - PERSONAL INFORMATION



SCHEDULE C
10% NOTE

Attached.

PROMISSORY NOTE

Recitals:

(a) Reference is made to that investment and backstop agreement dated ●, 2019 (as amended, restated, supplemented or replaced from time to time, the "Investment Agreement") between the Borrower (as hereinafter defined) and Trexs Investments, LLC ("Trexs") which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Borrower to Trexs and such eligible Existing CVR Holders (as hereinafter defined).

(b) The "Private Placement" will be backstopped by Trexs, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:

i) the "First Tranche" for aggregate proceeds of US\$28,000,000 consisting of (x) the sale of contingent value rights certificates (the "New CVR Certificates") for aggregate consideration of US\$13,000,000; and (y) the issuance of 0.025% interest bearing unsecured promissory notes (the "New Notes") for an aggregate principal amount of US\$15,000,000; and

ii) the "Second Tranche" for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of 10% interest bearing unsecured promissory notes (the "10% Notes") for an aggregate principal amount of up to US\$7,000,000.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE COMPANY, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE COMPANY SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE COMPANY SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER

LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

PROMISSORY NOTE

●, 2019

1. Promise to Pay

For value received, **Eco Oro Minerals Corp.** (the “**Borrower**”) hereby promises to pay to the order of ● (the “**Lender**”), at the address listed in Section 12, or such other place as the Lender may designate, the principal amount of ● dollars (US\$●) (the “**Principal Amount**”), in the manner hereinafter provided, together with interest and other monies in the same currency which may from time to time be owing hereunder or pursuant hereto.

2. Definitions

In this Note, in addition to the terms defined above, the following definitions apply:

- (a) “**10% Notes**” has the meaning given to such term in the Recitals.
- (b) “**10% Note Holders**” means the holders of the 10% Notes.
- (c) “**Additional Financing**” means any transaction or series of transactions under which any Person or Persons acquire, purchase or otherwise effect any equity interest, debt interest, investment in or loan to the Borrower or any of its subsidiaries, or enters into or is granted any right, option or agreement with respect to any such transaction.
- (d) “**Applicable Law**” means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (e) “**Board Observer**” has the meaning given to such term in Section 5(u).
- (f) “**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.
- (g) “**Capital Stock**” any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

- (h) **"Change of Control"** will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Borrower's assets or business to another person or persons pursuant to one or a series of transactions; (ii) at any time any person or persons (other than the Lender or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Borrower; (iii) the Borrower completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Borrower immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Lender of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.
- (i) **"Claim Assets"** means, collectively, the Claim Proceedings and the Claim Proceeds.
- (j) **"Claim Proceedings"** means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Borrower, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Borrower's dispute with the Colombian government arising in connection with the Borrower's ability to explore and exploit the Angostura Project, including without limitation, Concession Number 3452, and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the date hereof and prior to the date on which all Obligations have been paid in full.
- (k) **"Claim Proceeds"** shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Borrower or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.
- (l) **"Common Shares"** means (i) the Borrower's common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.

- (m) **“Default”** means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing, constitute an Event of Default.
- (n) **“Event of Default”** means the occurrence of one or more of the following events:
 - (i) failure by the Borrower to pay any of the Obligations when due and such default has continued for two (2) Business Days,
 - (ii) any representation or warranty made by the Borrower in this Note or in any certificate or other document at any time delivered to the Lender in connection with this Note was incorrect or misleading in any material respect,
 - (iii) the Borrower shall default in the observance or performance of any other provision, covenant or agreement contained in this Note (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (A) notice of such default by the Lender to the Borrower or (B) the Borrower becoming aware of such default,
 - (iv) the Borrower shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any person other than the Lender.
 - (v) this Note shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Borrower shall so assert in writing,
 - (vi) the Borrower ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Note and completed with the prior consent of the Lender in which case a successor of the Borrower will succeed to the Borrower's obligations hereunder and enter into an agreement with the Lender to that effect or takes any action for the purpose of effecting any of the foregoing,
 - (vii) any petition shall be filed or other proceeding commenced in respect of the Borrower or any portion of its property under any Insolvency Legislation; including a proceeding requesting an order approving a reorganization of the Borrower, declaring the Borrower bankrupt, or

appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Borrower or of all or a substantial part of its assets, and (A) the Borrower shall not in good in faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Lender acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Borrower to carry on its business and to perform and satisfy its obligations under this Note) or (B) such petition or proceeding shall not be abandoned, dismissed or permanently stayed within a period of thirty (30) Business Days from the date of filing or commencement thereof,

- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Borrower and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Borrower in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Claim Assets by way of or in contemplation of enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Borrower and not discharged within ten (10) days affecting any other property, assets or undertaking of the Borrower having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Claim Assets, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Claim Assets or the financial condition, business or operations of the Borrower,
- (xi) any Change of Control of the Borrower,
- (xii) any reports of the auditors of the Borrower or any financial statements of the Borrower contain any qualification which could reasonably be expected to adversely affect the Borrower's ability to perform its obligations under this Note,
- (xiii) the occurrence of a Material Adverse Event,
- (xiv) any event occurs relating to the Borrower, which in the reasonable opinion of the Lender, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Borrower shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,

- (xvi) the occurrence of an Event of Default as such term is defined in the New CVR Certificate,
 - (xvii) any Key Party (A) resigns, is terminated or otherwise removed without the prior written consent of the Lender or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Lender in its sole discretion acting reasonably or (B) dies and such Key Party's designated replacement is not satisfactory to the Lender acting reasonably,
 - (xviii) any Person other than the Borrower acquires any rights, title or interest in or to the Claim Assets or becomes a plaintiff, complainant or similar named party in the Claim Proceedings.
 - (xix) save and except for stock options issued pursuant to the Borrower's stock option plan consistent with past practice to Persons who are not a party to any other management incentive plan, the Borrower declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower, or
 - (xx) the Borrower makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person.
- (o) **"Excess Amount"** has the meaning given to such term in Section 6(b).
- (p) **"Exchange"** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a "designated offshore securities market" (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
- (q) **"Existing CVR Holders"** has the meaning given to such term in the Investment Agreement.
- (r) **"Existing Notes"** has the meaning given to such term in the Recitals.
- (s) **"Existing Note Holders"** means the holders of the Existing Notes, namely T
REDACTED - PERSONAL INFORMATION
- (t) **"GAAP"** means Canadian generally accepted accounting principles.

- (u) **"Governmental Authority"** means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.
- (v) **"ICC"** means the International Chamber of Commerce.
- (w) **"ICSID"** means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (x) **"ICSID Convention"** means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, entered into force on October 14, 1966.
- (y) **"Indemnified Party"** has the meaning given to such term in Section 13.
- (z) **"Insolvency Legislation"** means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (aa) **"Investment Agreement"** has the meaning given to such term in the Recitals.
- (bb) **"Key Party"** means any Person that the Borrower deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as Trexs may designate, acting reasonably, from time to time.
- (cc) **"Knowledge and Belief"** means with respect to any Person, means such Person's actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (dd) ***[Intentionally deleted]***
- (ee) **"Liabilities"** means all losses, liabilities, claims, damages, costs, charges or expenses, including, without limitation: (i) an amount paid to settle an action or satisfy a judgment; (ii) all legal and other professional fees and disbursements incurred in connection with a Proceeding; (iii) all reasonable out-of-pocket expenses incurred by the Nominee or Board Observer to prepare for a Proceeding, including out-of-pocket expenses for attending discoveries, trials, hearings, and meetings; and (iv) any fines or other financial penalties imposed against the Nominee or Board Observer as a result of a conviction or reprimand under the law because such nominee is a director of the Borrower.
- (ff) **"Loan Amount"** has the meaning given to such term in Section 7.

- (gg) **“Material Adverse Effect”** any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (i) the ability of the Borrower to perform its obligations under this Note, or (ii) the rights and remedies of the Lender under this Note.
- (hh) **“Material Adverse Event”** means if any advisor of the Borrower engaged by the Borrower in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Borrower (i) advises, notifies or otherwise communicates in writing to the board of directors of the Borrower or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the date hereof which in the Lender’s sole discretion would reasonably be expected to render it unlikely that the Borrowers would recover Claim Proceeds in the amount required to pay the Obligations in full.
- (ii) **“Maturity Date”** means June 30, 2028.
- (jj) **“New CVR Certificate”** has the meaning given to such term in the Recitals.
- (kk) **“New CVR Holders”** means the holders of the New CVR Certificates.
- (ll) **“New Notes”** has the meaning given to such term in the Recitals.
- (mm) **“Nominee”** has the meaning given to such term in Section 5(u).
- (nn) **“Note”** means this promissory note as same may be divided into one or more smaller notes from time to time pursuant to the provisions hereof.
- (oo) **“Obligations”** means all present and future liabilities, obligations and indebtedness of the Borrower to the Lender evidenced by this Note.
- (pp) **“Payment Date”** means the earliest of (i) the Maturity Date or (ii) receipt in full of the Obligations.
- (qq) **“Permitted Liens”** means with respect to the property and assets of the Borrower:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;

- (iii) the "Security Interest" (as such term is defined in each Restated CVR Certificate) granted to the Existing CVR Holders pursuant to the Security Agreements" (as such term is defined in each Restated CVR Certificate); and
- (iv) the "Security Interest" (as such term is defined in each New CVR Certificate) granted to the New CVR Holders pursuant to the Security Agreements" (as such term is defined in each New CVR Certificate).
- (rr) **"Person"** includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (ss) **"Principal Amount"** has the meaning given to such term in Section 1.
- (tt) **"Private Placement"** has the meaning given to such term in the Recitals.
- (uu) **"Proceeding"** means any civil, criminal, administrative, investigative or other proceeding which the Investor Nominee is involved in or made a party to or any such proceeding which is threatened and in respect of which such Nominee or Board Observer could become involved in or made a party to.
- (vv) **"Restated CVR Certificates"** means the second amended and restated contingent value rights certificates each issued on or about the date hereof issued by the Borrower to each Existing CVR Holder, as the same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (ww) **"Restated Notes"** means collectively the amended and restated promissory notes each dated on or about the date hereof issued by the Borrower to each of the Existing Note Holders, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (xx) **"Securities Laws"** means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Canadian Securities Exchange).
- (yy) **"Taxes"** means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (zz) **"Trex"** has the meaning given to such term in the Recitals.

(aaa) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.

(bbb) “**US\$**” and “**\$**” means lawful money of the United States of America.

3. Interpretation Generally

Where this Note uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Note to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Note and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Note to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Note. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders. Whenever any decision or determination is to be made hereunder by the Lender, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Lender unless expressly stated otherwise.

4. Representations and Warranties

The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:

- (a) It has delivered to the Lender such financial statements, statements of income and other financial reporting as requested by the Lender. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Borrower as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.
- (c) It has the corporate power and authority to issue this Note and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of this Note and has taken all necessary action to authorize the borrowing of the obligations evidenced hereby. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the

execution, delivery or performance by the Borrower, or for the validity or enforceability in accordance with its terms against it, of this Note except for consents, authorizations and filings which have been obtained or made and are in full force and effect.

- (d) It has duly executed and delivered this Note, and this Note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Note does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Assets.
- (f) As of the date of this Note, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of this Note or any other agreement between the Borrower and the Lender and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Lender, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Borrower.
- (g) The Borrower is not required to register as a "investment company" (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No part of the Loan Amount will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Borrower has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Note or performing its obligations under this Note.
- (j) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Note have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority

(other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Borrower) as required by Applicable Law; and no tax lien has been filed.

- (l) The execution, delivery, and performance of its obligations under this Note do not and will not breach or result in a default under: (i) the Borrower's articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Borrower is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Borrower is subject, or any agreement to which the Borrower is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Note and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.
- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), of the terms, conditions and risks associated with this Note and the obligations arising hereunder.
- (o) All applicable information that is or has been furnished to the Lender by or on behalf of the Borrower, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings, free and clear of any adverse liens or claims from third parties; (ii) other than to the Existing CVR Holders and the New CVR Holders, it has not disposed of, transferred, encumbered or assigned all or any portion of such Claim Proceedings (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or any portion thereof is invalid or void; (v) it has disclosed to the Lender all documentation and other information (in any and all media) that the Lender has requested and which is in its possession or control relevant to the Claim Proceedings (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the knowledge, possession or control of the Borrower or any of its representatives that is or is likely to be material to the Lender's assessment of the Claim Proceedings that has not been disclosed to the Lender; and the Borrower believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings are meritorious and likely to prevail; and (vii) it has full power and

authority to bring the Claim Proceedings and has obtained all necessary corporate and other authorizations to do so.

- (r) It is not relying on any communication (written or oral) of the Lender as legal advice or as a recommendation to issue this Note and incur the obligations arising hereunder.
- (s) There are no liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other assets or undertaking of the Borrower except for Permitted Liens.

5. Covenants

The Borrower hereby covenants and agrees with the Lender that for so long as any of the Obligations remain outstanding, the Borrower shall:

- (a) pay all Obligations owing when due;
- (b) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Note;
- (c) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;
- (d) comply in all material respects with all Applicable Laws to which it may be subject including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Note;
- (e) deliver to the Lender within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Borrower has taken or proposes to take with respect thereto;
- (f) deliver to the Lender within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, that is threatened or commenced, against the Borrower in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in, or could reasonably be expected to result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Assets; and (v) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Assets;

- (g) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Lender, upon reasonable prior notice from the Lender, to review such books and discuss the Borrower's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Borrower's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Lender;
- (h) deliver to the Lender, such financial statements and other financial information as the Lender may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Borrower together with a certificate of an officer of the Borrower stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (i) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Borrower's legal and equitable rights arising in connection with the Claim Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;
- (j) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Assets, (i) consult with the Nominee or the Investor Observer, as applicable, and (ii) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Borrower or its board of directors may have pursuant to Applicable Laws;
- (k) retain and promptly remunerate the arbitration professionals retained by the Borrower to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Borrower and such arbitration professionals;
- (l) promptly remunerate the arbitration professionals retained by the Borrower who are administering the Claim Proceedings and pay all expenses required to be paid by the Borrower with respect to the Claim Proceedings;
- (m) cooperate with the applicable arbitration professionals retained by the Borrower and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Borrower's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (n) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (o) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;

- (p) deliver notice to the Lender promptly upon any Person other than the Borrower becoming a named party in the Claim Proceedings or any Person other than the Borrower alleging to have any right, title or interest in or to any of the Claim Assets;
- (q) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by such stock exchange;
- (r) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Note (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Borrower shall keep the Lender informed regarding the status of such approvals, and the Lender, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority that go to the issuance and enforceability of this Note and to provide input into any applications for approval and related correspondence which input will be incorporated by the Borrower. The Borrower will provide reasonable notice to the Lender and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority that go to the issuance and enforceability of this Note. On the date all such consents, approvals and authorizations have been obtained by the Borrower and all such filings have been made by the Borrower, the Borrower shall notify the Lender of same;
- (s) use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws. Forthwith after the date hereof, if applicable, the Borrower shall file such forms and documents as may be required by applicable Securities Laws and the Exchange relating to the issuance of any Common Shares or other securities;
- (t) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Borrower (after which time all of the directors of the Borrower shall be elected by the shareholders of the Borrower in accordance with the Borrower's usual procedures);
- (u) ensure that: (i) all commercially reasonable steps are taken by the Borrower, following the appointment of Trexs' nominee to the board of directors of the Borrower (such nominee including any replacements contemplated by this section 5(u) being the "**Nominee**"), as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Borrower are nominated for re-election; (ii) if the Nominee shall cease to be a director of the Borrower for any reason whatsoever (but provided that such Nominee satisfied all requirements under the Applicable Law), an individual designated by Trexs shall be nominated for election to replace such Nominee on the board of directors of the Borrower as soon reasonably practicable in accordance with the Borrower's usual procedures; (iii) if such replacement

Nominee is not elected to the board of directors of the Borrower, an individual designated by Trexs shall be promptly given observer status (such individual and his/her successors being the “**Board Observer**”) with respect to all activities carried out by the board of directors of the Borrower together with copies of all applicable materials to be reviewed by the board of directors of the Borrower in connection with such activities; (iv) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by Trexs; and (v) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Borrower at any time;

- (v) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Borrower and its business as the other directors of the Borrower are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Borrower's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Borrower shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Borrower and legal counsel or any other Claim Proceedings advisor;
- (w) maintain with reputable insurers satisfactory to the Lender, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Borrower's usual practice, and provide to the Lender, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Borrower shall arrange for a replacement policy on terms and conditions satisfactory to the Lender, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (x) within thirty (30) days after the last day of each calendar month, (i) deliver to the Lender a report certified by an officer of the Borrower in form and substance satisfactory to the Lender acting reasonably comparing the actual amounts paid by the Borrower on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances; and (ii) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;
- (y) to the extent any person other than the Borrower receives any amount of the Claim Proceeds, cause such person to pay the full amount of any and all such

Claim Proceeds to the Borrower within two (2) Business Days after the date of receipt of any such amount;

- (z) not create, incur, assume or suffer to exist any liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other present or after-acquired property, assets or undertaking of the Borrower except for Permitted Liens or as permitted in writing by the Lender in its sole discretion;
- (aa) other than the Restated Notes, the New Notes and the 10% Notes not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Lender in its sole discretion;
- (bb) neither (i) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Lender under this Note, nor (ii) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;
- (cc) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Assets provided that (i) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (ii) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (dd) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (ee) not use any of the Loan Amount to pay for any amount or expense for anything other than a legitimate, *bona fide* corporate purpose;
- (ff) other than with respect to copies of any documents, books or records (the originals of which are retained by the Borrower), copies of which have been provided to the Lender, not permit or direct any of the Claim Assets to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Assets other than with respect to the copies of any such documents, books or records to be transferred, assigned, paid or ordered to any other Person;
- (gg) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any rights under the Claim

Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Lender;

- (hh) not declare any dividends on any shares of any class of its Capital Stock , or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in Obligations of the Borrower;
- (ii) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Note and the New CVR Certificate; or
- (jj) not take any steps or action to amend or permit the amendment of this Note except as provided in the Investment Agreement.

6. Interest

- (a) Subject to Section 14, the Borrower shall pay the Lender interest on the Principal Amount from the date of each advance of the Principal Amount, at the rate of 10% per annum, calculated monthly in arrears and payable in full on the Payment Date in accordance with Section 9. On the last day of each month, accrued interest for such month shall (i) be calculated and compounded based on a year of 365 days, and (ii) shall be automatically capitalized by adding such amount of interest to the Principal Amount and, for certainty, thereafter interest shall accrue on the Principal Amount as so increased. If an Event of Default shall have occurred and be continuing, this Note shall bear interest at the rate of 12% per annum from the date of the occurrence of such Event of Default until such Event of Default is cured (if a cure period is permitted hereunder).
- (b) The Borrower and the Lender shall comply with the following provisions to ensure that no receipt by the Lender of any payments made or to be made to the Lender hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):
 - (i) If any provision of this Note or any of the other documents related to this Note would obligate the Borrower to make any payment to the Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as "Criminal Code interest", during any one-year period after the date of the advance of the Principal Amount in an amount or calculated at a rate which would result in the receipt by the Lender of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a "criminal rate"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Lender during such one-year period of Criminal Code interest at a

criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

(x) first, by reducing the amount or rate of interest required to be paid to the Lender during such one-year period; and

(y) thereafter, by reducing any fees and other amounts required to be paid to the Lender during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the “**Excess Amount**”.

- (ii) Any Excess Amount shall be payable and paid by the Borrower to the Lender in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Lender in full, subject to the same limitations and qualifications set out in clause (i), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Lender of Criminal Code interest at a criminal rate.
- (iii) Any amount or rate of Criminal Code interest referred to in this Section 6(b) shall be calculated and determined in accordance with generally accepted actuarial practices as an effective annual rate of interest over the term that any loan indebtedness remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date of the first advance of the Principal Amount and ending on the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such calculation and determination.

7. Term, Currency and Ranking

The term of this Note begins on the date of this Note and ends on the Payment Date. The then outstanding Principal Amount and all accrued and unpaid interest (collectively, the “**Loan Amount**”) will become due and payable on the Payment Date. The Lender shall apply any amount paid in satisfaction of any indebtedness under this Note first against any accrued and unpaid interest and second against the outstanding Principal Amount. Unless specified otherwise, all dollar amounts expressed in this Note refer to lawful money of the United States of America.

This Note shall constitute an unsecured obligation of the Borrower and shall rank equally on a *pari passu* basis with all other present and future unsecured obligations of the Borrower.

8. Prepayment

The Borrower shall be permitted to pay the Principal Amount, in whole or in part, at any time prior to the Maturity Date upon not more than sixty (60) days and not less than thirty (30) days prior written notice, without penalty. Notwithstanding anything contained in this note to the contrary, if the Borrower receives any of the Claim Proceeds then as soon as possible but in

any event within five (5) Business Days of receipt, any such amount shall be paid by or on behalf of the Borrower to the Lender and shall be applied in permanent repayment of outstanding Obligations. In addition to the foregoing, if any Additional Financing occurs at any time, an amount equal to 100% of the proceeds of that Additional Financing at any time (net of reasonable, *bona fide* direct transaction costs and expenses incurred in connection with effecting such Additional Financing including reasonable legal fees and disbursements and underwriting fees in connection with such Additional Financing) shall be paid forthwith upon receipt of those proceeds and shall be applied in permanent repayment of outstanding Obligations.

9. Payment Generally

- (a) All amounts payable by the Borrower hereunder shall be paid to the Lender in United States Dollars, in immediately available funds, without set-off or counterclaim on the Payment Date. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If the Payment Date would otherwise fall on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Lender's option and upon delivery by the Lender to the Borrower of a written demand for payment, become immediately due and payable; and (ii) the Lender shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Borrower and the Lender, at law or in equity. The rights and remedies available to the Lender pursuant to any agreement between the Lender and the Borrower are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty and in conjunction with Section 20(a) of this Note, the Lender shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Borrower and the Lender.

11. Mandatory Repayments Upon Change of Control

Upon the occurrence or public announcement of a Change of Control, the Lender may at its option tender this Note to the Borrower for immediate repayment of the Loan Amount in cash. The Borrower covenants and agrees that it shall not complete such Change of Control prior to funding such cash payment to the Lender if required hereunder.

12. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) **by electronic mail** to the address or electronic mail address set out opposite the party's name below or to any other address or

electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Borrower, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9
Attention: **REDACTED - PERSONAL
INFORMATION**
Email:
with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, British Columbia V6E 0C5
Attention: **REDACTED - PERSONAL
INFORMATION**
Email:

in the case of the Lender, to:

●

Attention: ●
Email: ●

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

13. Payment of Expenses and Indemnification

The Borrower hereby agrees to indemnify and hold harmless the Lender and its subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Note or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Note and the Borrower agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Note, no Indemnified Party shall be

responsible or liable to the Borrower, any reorganized entity, any of its subsidiaries or affiliates or any other person for any special, indirect, consequential, incidental or punitive damages.

14. Withholding Tax

All Obligations shall be paid by the paid by the Borrower without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Lender) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Borrower shall pay all additional amounts to the Lender as may be necessary in order that the net amount received by the Lender after such withholding or deduction shall equal the amount which would have been received by the Lender in the absence of such withholding or deduction.

Without limiting the generality of the foregoing paragraph, to the extent that the Borrower does not pay any taxes required to be paid by it and the Lender is obligated to, or becomes liable for and pays any such taxes, the Borrower covenants and agrees to indemnify and hold harmless the Lender from and against any and all such payments made by the Lender together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Lender by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Note. A certificate as to the amount of such payment by the Lender to the Borrower shall be conclusive evidence of the amount owing pursuant to this indemnify absent manifest error.

With respect to any taxes required to be paid by the Borrower in respect of payments by it hereunder as contemplated by this Section 14, the Borrower shall deliver to the Lender the original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within 15 days after the making of such payment).

15. Further Assurances

The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Note.

16. Not Party to Claims Proceedings

The Borrower acknowledges and agrees that the Lender shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Borrower hereunder and otherwise.

17. Binding Effect

This Note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

18. Assignment

Until an Event of Default has occurred, the Lender may not assign its rights and obligations relating to this Note in whole or in part to any Person without the prior written consent of the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this Note or any of its obligations hereunder.

19. Severability

The invalidity or unenforceability of any particular term of this Note will not affect or limit the validity or enforceability of the remaining terms.

20. Waiver

- (a) No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this Note will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
- (b) The Borrower waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this Note.

21. Governing Law and Submission to Jurisdiction

- (a) This Note shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Borrower and Lender hereby irrevocably submits to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Note.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Borrower has duly executed this Note effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____

Name:

Title:

EXHIBIT I
LIST OF KEY PARTIES

REDACTED - PERSONAL INFORMATION



SCHEDULE D
NEW SECURITY SHARING AGREEMENT

Attached.

SECURITY SHARING AGREEMENT

This **SECURITY SHARING AGREEMENT** (as amended, restated or otherwise modified from time to time, this "**Agreement**"), is dated as of ●, 2019, and is entered into among TREXS INVESTMENTS, LLC ("**Trexs**"), and each of the other Persons who are a signatory hereto (each such other Person being a "**Participant**" and collectively the "**Participants**") and is acknowledged and consented to by ECO ORO MINERALS CORP., a British Columbia corporation (the "**Company**").

WHEREAS:

- A. Each Participant has or may in the future be issued 0.025% interest bearing unsecured promissory notes, 10% interest bearing unsecured promissory notes and a contingent value rights certificate by the Company as set out in Schedule "A" hereto (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time collectively the "**Participants Investment Documents**");
- B. Trexs has been and, in the case of the Trexs 10% Note only, may in the future, be issued (i) a 0.025% interest bearing unsecured promissory note dated as of ●, 2019 by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time the "**Trexs Note**"), (ii) a contingent value rights certificate dated as of ●, 2019 by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time the "**Trexs CVR**") (the Trexs CVR and each of the contingent value rights certificates comprising the Participants Investment Documents being, collectively, the "**CVRs**"), and (iii) a 10% interest bearing unsecured promissory by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time the "**Trexs 10% Note**") ;
- C. Trexs, as collateral agent for itself and the Participants, holds a general security agreement of even date herewith governed by the laws of the Province of British Columbia granted by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time "**GSA**") over all of the present and after-acquired personal property of the Company and is working with the Company and Colombian counsel to obtain additional security in accordance with laws of Colombia over the property and assets of the Company located in Colombia (such additional security together with the GSA and any other security entered into or granted to Trexs, as collateral agent, in connection with the CVRs, as each may be amended, extended, renewed, replaced, restated and in effect from time to time being collectively referred to as the "**Security Documents**"), all as provided for in the Investment Agreement; and
- D. Trexs has agreed to (i) hold the Security Documents for the benefit of itself and the Participants and (ii) exercise its rights and remedies under the Security Documents as directed pursuant to this Agreement.

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

1. DEFINED TERMS.

All capitalized terms used in this Agreement have the respective meanings indicated in Schedule "B" hereto and unless the context requires a different meaning, all such definitions are to be equally applicable to the singular and plural forms of the terms defined.

2. APPOINTMENT.

2.1 Appointment and acceptance of Appointment

The Participants hereby appoint and designate Trexs to hold the Security Documents for the benefit of the Participants and to carry out the responsibilities and exercise the powers and rights related to enforcement of the Security Documents as provided for in this Agreement. Trexs hereby accepts such appointment on the terms and conditions set forth herein.

2.2 Authorizations

The Participants hereby authorize Trexs:

- (a) to carry out the responsibilities and exercise the powers and rights vested in Trexs in this Agreement and the Security Documents;
- (b) to exercise all of the rights and remedies under the Security Documents to the exclusion of the Participants; and
- (c) to exercise such other rights and powers as are reasonably incidental to the foregoing rights and powers, or as are customarily and typically exercised by a secured party under the Security Documents.

Trex shall not have, by reason of this Agreement, or any of the Security Documents, a fiduciary relationship with the Participants. Trexs shall exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3. LIMITATIONS ON DUTIES AND ACTIONS OF TREXS.

Trex shall have full authority to act on behalf of the Participants in all matters set out in this Agreement. Save and except for a failure to act in accordance with the terms of this Agreement or as a result of its own willful misconduct or gross negligence, Trexs shall not be liable for any action taken, not taken or omitted to be taken by it, or any action suffered by it to be taken, not taken or omitted to be taken.

4. INSTRUCTIONS FROM REQUISITE HOLDER; PERMITTED INACTION.

Trex shall act on all instructions received from the Requisite Holder with respect to any action to be taken, not to be taken or to be omitted from being taken in connection with this Agreement, the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents including, without limitation, actions to be taken in connection with proceedings taken under any Insolvency Legislation in respect of the Company. If it deems necessary, Trexs shall request written instructions with respect to taking, not taking or omitting to take any particular action in connection with this Agreement, the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents and shall be entitled to refrain from taking, not taking or omitting to take such particular action unless and until it shall have received (i) written instructions from the Requisite Holder and (ii) to the extent Trexs requests same, an indemnity from the Participants with respect to the taking, not taking or omitting of such action (in which event it shall be required to act in accordance with such written instructions); and Trexs shall not incur any liability to any Person for so refraining. Without limiting the foregoing, the Participants shall not have any right of action whatsoever against Trexs as a result of Trexs taking, not taking or omitting to take any action hereunder or under the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents pursuant to or in accordance with the instructions of the Requisite Holder, except as

a result of Trexs' own willful misconduct or gross negligence. In addition, without limiting the generality of the above provisions of this Section 5, Trexs shall not be required to act on any instructions purportedly given by the Requisite Holder to instruct Trexs if it has any reason to question whether the Requisite Holder has given such instructions, or if Trexs believes that there is any question of interpretation as to the meaning of such instructions, until such time as Trexs is satisfied that the Requisite Holder has given such instructions or such question of interpretation has been resolved to Trexs' satisfaction. Notwithstanding anything to the contrary contained in this Agreement, the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents, Trexs shall not be required to take, not take or omit to take any action that is, in its opinion (which may be, but is not required to be, based on the advice of legal counsel), contrary to Applicable Law or the terms of any of the Security Documents or that would, in its reasonable opinion, subject it or any of its officers, employees, representatives, or directors to personal liability or that would require it to expend or risk its own funds. Trexs shall forthwith provide notice to the Participants in writing of any instruction received by it pursuant to this Agreement or of any action taken by it pursuant to this Agreement.

5. NO RESPONSIBILITY OF TREXS FOR CERTAIN MATTERS.

Trexs:

- (a) shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations, or warranties contained in any of the Security Documents except for those made by it herein;
- (b) makes no representation or warranty as to and is not responsible in any way for:
 - (i) the value, location, existence, or condition of any Collateral;
 - (ii) the financial condition of the Company or the title of the Company to any of the Collateral;
 - (iii) the sufficiency of the security afforded by this Agreement or the Security Documents or whether registration in respect thereof has been properly effected or maintained;
 - (iv) the validity, genuineness, correctness, perfection, or priority of any Lien with respect to the Collateral;
 - (v) other than in respect of itself subject to its representations herein the validity, proper execution, enforceability, legality, or sufficiency of this Agreement or any of the Security Documents;
 - (vi) the identity, authority or right of the Company to execute any document,

and Trexs shall have no liability or responsibility in respect of any such matters, or for the filing or renewal of any registration of any Security Document. Trexs shall not be required to ascertain or inquire as to the performance by the Company of any of its covenants or obligations hereunder or under any of the Security Documents.

6. MISCELLANEOUS AGREEMENTS.

(a) Trexs shall not be responsible for insuring any of the Collateral or for the payment of taxes, charges, fines, levies, assessments, or Liens upon any of the Collateral. Furthermore, Trexs shall not be responsible for the maintenance or safeguarding of any Collateral, except as provided in the immediately following sentence when Trexs has possession of any Collateral. Trexs shall not have any duty to any of the Company or the Participants with respect to any Collateral in its possession or control or in the possession or control of any agent or nominee of Trexs selected by it with reasonable care or any income therefrom or for the preservation of rights against prior parties or any other rights pertaining thereto, except the duty to accord the Collateral in its actual possession substantially the same degree of care as Trexs accords its own assets and the duty to account for monies received by it.

(b) None of the Participants shall obtain, nor shall the Company grant or issue in favour of any of the Participants, (i) any Liens save and except for the Security Documents; or (ii) any contingent value rights with respect to the Claim Proceeds or any notes or other debt instruments save and except for the Participants Investment Documents.

(c) Each of the Participants confirms and agrees with Trexs that they shall not (i) make demand on the Company with respect to any obligations owing under any of the Participants Investment Documents, (ii) issue a notice of or otherwise take any action in respect of any breach, default or event of default under any of the Participants Investment Documents or (iii) otherwise initiate any enforcement, foreclosure or similar proceedings with respect to any obligations owing under any of the Participants Investment Documents including, without limitation, the commencement of any proceedings or the taking of any action against the Company or any of its property and assets pursuant to Insolvency Legislation; provided, however, that nothing in this Agreement shall restrict the ability of any Participant to participate in any proceeding pursuant to Insolvency Legislation as such Participant sees fit, including, without limitation, with respect to the assertion and filing of claims, the taking of positions with respect to any matter at issue, the filing of materials or the voting of claims or other interests in such proceeding provided that any such action is not inconsistent with or in contravention of any of the terms of this Agreement. For the avoidance of doubt, nothing in this Agreement shall bind a Participant in any capacity except in its capacity as a holder of CVRs.

(d) Each of the Participants (i) acknowledges that the Company previously issued the Existing CVRs to the Existing CVR Holders, issued the Existing Notes to the Existing Note Holders and granted the Existing Security to the Existing Collateral Agent for and on behalf of the Existing CVR Holders and, (ii) confirms that the incurrence of each of the Existing CVR Obligations and the Existing Note Obligations, in and of itself, does not and will not constitute a breach, default or event of default under or otherwise contravene any of the Participants Investment Documents or the Security Documents.

7. RELIANCE ON EXPERTS AND WRITINGS.

Trex shall be entitled and fully authorized to rely and act, and shall be fully protected in relying and acting, upon any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, e-mail or facsimile or other document believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of professionals (including, without limitation, counsel to the Participants), independent accountants and other experts selected by Trexs, the Company or the Participants. Trexs shall not have any duty to verify or confirm the content of any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile or other document as provided in this Section.

8. FEES; INDEMNITY.

8.1 Payment by Company.

The Company will pay or reimburse Trexs upon its request for all reasonable expenses, disbursements and advances incurred or made by Trexs in the administration of its duties hereunder (including, without limitation, reasonable legal fees and expenses and the reasonable compensation of all professionals and other advisers, agents or experts employed or retained pursuant to this Agreement). A summary of any such fees and expenses for which Trexs requests payment or reimbursement from the Company shall be provided by Trexs to the Participants.

8.2 Indemnity by Participants.

Each of the Participants agrees that they will severally (on a pro rata basis based on each Participant's entitlement to receive the gross amount of the Claim Proceeds granted pursuant to the CVRs) indemnify and save harmless Trexs in respect of any reasonable third party legal fees and expenses incurred by Trexs and the reasonable compensation of all third party professionals and other advisers, agents or experts employed or retained by Trexs pursuant to this Agreement (to the extent not paid or reimbursed by the Company pursuant to Section 8.1 and without limiting the obligation of the Company to do so) (collectively, "Expenses") save and except for any such Expenses incurred as a direct result of or in connection with the gross negligence or willful misconduct of Trexs. Notwithstanding the foregoing, a Participant shall have no liability to indemnify Trexs for any Expenses to the extent such Expenses relate to an action by Trexs hereunder where such Participant has given written notice to Trexs that it does not agree with or support such action. Any Participant who provides written notice to Trexs that it does not agree with or support any action taken by Trexs shall not be able to benefit from or participate in the proceeds or other results of any such action. To the extent Trexs claims indemnity pursuant to this Section 8.2 it shall, at the same time as claiming indemnity, provide to the Participants complete copies of any and all invoices, statements of account or other documents supporting the fees and expenses for which it claims indemnity.

8.3 Survival.

The obligations of the Company and the Participants under this Section 8 shall survive the payment in full of all the other Obligations, the resignation or removal of Trexs and the termination of this Agreement.

9. TREXS' FUNDS NOT AT RISK.

For purposes of clarity, no provision of this Agreement, the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents and no request of the Participants or other Person shall require Trexs to expend or risk any of its own funds, or to take any legal or other action under this Agreement, the Trexs CVR, the Trexs Note, the Trexs 10% Note, the Participants Investment Documents or any of the Security Documents which might in its reasonable judgment involve any expense or any financial or other liability unless Trexs shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of Trexs to satisfy such liability, costs and expenses.

10. MISCELLANEOUS.

10.1 Notices.

All notices and other communications provided for herein shall be in writing and given as follows: A Notice may be given by delivery to an individual or by electronic mail and will be validly given if

delivered on a Business Day to an individual at the following address, or, if transmitted on a Business Day by electronic mail addressed to the following party:

If to Trexs:

Name: Trexs Investments, LLC
Attention: ●
Address: ●
E-mail: ●

with a copy to:

●

If to the Participants: *[NTD: To be updated based on participation in Private Placement.]*

Name: ●
Attention: ●
Address: ●
E-mail: ●

Name: ●
Attention: ●
Address: ●
E-mail: ●

Name: ●
Address: ●
E-mail: ●

Name: ●
Address: ●
E-mail: ●

Name: ●
Attention : ●
Address: ●
E-mail: ●

If to the Company:

Name: Eco Oro Minerals Corp.
Attention: REDACTED - PERSONAL INFORMATION
Address: Suite 300, 1055 W. Hastings St., Vancouver, BC, V6E 2E9
E-mail: REDACTED - PERSONAL INFORMATION

or to any other address, e-mail address or individual that the party designates.

Any Notice:

- (a) if validly delivered, will be deemed to have been given when delivered; and

(b) if send by electronic mail upon receipt by the party to which it is sent.

10.2 Amendments.

This Agreement may not be amended or waived except by a writing signed by the Participants, Trexs and the Company.

10.3 Conflicts with Security Documents.

The parties hereto agree that, if any provision of this Agreement is inconsistent with or contrary to any provisions in any of the Security Documents the provisions of this Agreement shall prevail as between the parties hereto.

10.4 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of Trexs and the Participants and their respective successors and assigns. If any Participant shall transfer the Obligations owing to it, it shall promptly so notify Trexs in writing. If a Participant transfers any Obligations owing to it shall not transfer its benefits under its Participants Investment Documents without obtaining from the transferee and delivering to Trexs and Company a Joinder Agreement and an executed acknowledgement of the transferee agreeing to be bound by the terms hereof to the same extent as if it had been a Participant on the date hereof. Following delivery of such a Joinder Agreement by a Participant to Trexs and the Company, such Participant shall have no further liability or obligation pursuant to this Agreement (except to the extent (a) it continues to hold any Obligations, and then only to the extent of such continued holding of Obligations or (b) such liabilities or obligations arose prior to the delivery of the Joinder Agreement). Each transferee of any Obligations shall take such Obligations subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken or authorized hereunder by each previous Participant of such Obligations prior to the receipt by Trexs of written notice of such transfer; and, except as expressly otherwise provided in such notice, Trexs shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers as the original Participant under this Agreement (and Trexs may conclusively assume that no Obligations have been subject to any transfer other than transfers of which Trexs has received such a notice).

10.5 Continuing Effectiveness.

This Agreement shall continue to be effective among Trexs and the Participants even though a case or proceeding under any bankruptcy or insolvency law or any proceeding in the nature of a receivership, whether or not under any insolvency law, shall be instituted with respect to the Company or any portion of the property or assets of the Company.

10.6 Further Assurances.

The Company agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as the Participants or Trexs may reasonably request to carry into effect the terms, provisions and purposes of this Agreement or to better assure and confirm unto Trexs or the Participants its respective rights, powers and remedies hereunder.

10.7 Counterparts.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by

signing any such counterpart. A facsimile or PDF of the signature of any party on any counterpart shall be effective as the signature of the party executing such counterpart for purposes of effectiveness of this Agreement.

10.8 Effectiveness.

This Agreement shall become effective immediately upon execution hereof by Trexs and the Participants, and shall continue in full force and effect until the date on which the Obligations are paid in full, the Security Documents have been terminated, cancelled, or discharged.

10.9 Governing Law.

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of British Columbia (excluding any conflicts of laws rule or principle which might refer such construction to the laws of another jurisdiction). Such choice of law shall, however, be without prejudice to or limitation of any other rights available to Trexs or the Participants under the laws of any jurisdiction where the Company or its property may be located.

10.10 Headings.

Headings of Sections of this Agreement have been included herein for convenience only and should not be considered in interpreting this Agreement.

10.11 No Implied Beneficiaries.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any Person other than the Participants and Trexs any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation herein contained.

10.12 Severability.

If any provision of this Agreement shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied in any particular case in any jurisdiction, or because it conflicts with any other provision or provisions hereof or with any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon the determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to their original intention as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the maximum extent possible.

10.13 Trexs not bound to act.

Trex 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, Trexs, in its sole judgment, determines that such act might cause it to be in non-compliance any Applicable Law.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

TREXS INVESTMENTS, LLC
its authorized signatory

Name:
Title:

PARTICIPANTS: *[NTD: To be updated based on participation in Private Placement.]*

●

Name:
Title:

●

Name:
Title:

●

Name:
Title:

●

Name:
Title:

COMPANY:

ECO ORO MINERALS CORP.

by its authorized signatory

Name:

Title:

SCHEDULE “A”

CVR ENTITLEMENT *[NTD: To be updated based on participation in Private Placement.]*

<u>Participant</u>	<u>0.025% Interest Unsecured Promissory Note (principal amount)</u>	<u>Contingent Value Rights Certificate (% of gross amount of Claim Proceeds)</u>	<u>10% Interest Unsecured Promissory Note (principal amount)</u>

SCHEDULE "B"

Defined Terms

- (a) **"Applicable Law"** has the meaning ascribed thereto in the Trexs CVR;
- (b) **"Business Day"** has the meaning ascribed thereto in the Trexs CVR;
- (c) **"Claim Proceeds"** has the meaning given to it in the Trexs CVR;
- (d) **"Collateral"** has the meaning ascribed thereto in the GSA;
- (e) **"CVRs"** means, collectively, the Trexs CVR and any contingent value rights certificate comprising part of the Participants Investment Documents;
- (f) **"Existing Collateral Agent"** means Trexs, in its capacity as collateral agent for itself and the other Existing CVR Holders, pursuant to the Existing CVR Security Sharing Agreement.
- (g) **"Existing CVRs"** means the amended and restated contingent value rights certificates issued by the Corporation to the Existing CVR Holders.
- (h) **"Existing CVR Holders"** means the holders of the Existing CVRs, namely
[REDACTED - PERSONAL INFORMATION]
- (i) **"Existing CVR Obligations"** means "Obligations" as such term is defined in the Existing CVRs.
- (j) **"Existing CVR Security Documents"** means the "Security Documents" as defined in the Existing Security Sharing Agreement.
- (k) **"Existing CVR Security"** means the security interest granted to the Existing Collateral Agent pursuant to the Existing CVR Security Documents.
- (l) **"Existing Notes"** means the amended and restated convertible promissory notes dated October 16, 2017 issued by the Company to the Existing Note Holders.
- (m) **"Existing Note Holders"** means the holders of the Existing Notes, namely
[REDACTED - PERSONAL INFORMATION]
- (n) **"Existing Note Obligations"** means "Obligations" as such term is defined in the Existing Notes.
- (o) **"Existing Security Sharing Agreement"** means the Security Sharing Agreement dated as of November 9, 2016 as amended by the Security Sharing Agreement Amendment and Joinder between the Corporation, the Existing Collateral Agent and the Existing CVR Holders.

- (p) **"Insolvency Legislation"** has the meaning ascribed thereto in the Trexs CVR;
- (q) **"Investment Agreement"** means that certain investment and backstop agreement dated as of ●, 2019 between the Company and Trexs;
- (r) **"Joinder Agreement"** means an agreement in form and substance satisfactory to Trexs, acting reasonably, pursuant to which the assignee or transferee of a Participant or the assignee of Trexs becomes a party to this Agreement;
- (s) **"Lien"** has the meaning ascribed thereto in the Trexs CVR;
- (t) **"Obligations"** has the meaning ascribed thereto in the GSA;
- (u) **"Person"** has the meaning ascribed thereto in the Trexs CVR; and
- (v) **"Requisite Holder"** means Trexs Investments, LLC not in any capacity except as holder of the Trexs Note, the Trexs CVR and the Trexs 10% Note.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement and Section references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

**SCHEDULE E
RESTATED CVR**

Attached.

SECOND AMENDED AND RESTATED CONTINGENT VALUE RIGHTS CERTIFICATE

Recitals:

(a) The Company (as hereinafter defined) issued separate contingent value rights certificates (collectively, the “Initial CVR Certificates”) to each of the Holder (as hereinafter defined),

REDACTED - PERSONAL INFORMATION

on November 9, 2016 (the “Initial Issuance Date”), thereby irrevocably and unconditionally transferring, conveying, assigning and granting to and in favour of the Initial CVR Holders the absolute right to receive a portion of the gross amount of the Claim Proceeds (as hereinafter defined).

(b) Reference is made to that certain settlement agreement dated July 31, 2017 (as amended, restated, supplemented or replaced from time to time, the “Settlement Agreement”) among the Company, the Initial CVR Holders and the various other parties who are a signatory thereto.

(c) In accordance with the terms of the Settlement Agreement, the Company issued separate amended and restated contingent value rights certificates dated October 16, 2017 (collectively, the “Existing CVR Certificates”) to each of the Initial CVR Holders and Kingsdale Partners LP (in such capacity, “Kingsdale” and together with the Initial CVR Holders, the “Existing CVR Holders”) to hold for and on behalf of the Entitled Shareholders (as such term is defined in the Settlement Agreement) pursuant to a custodian and depositary agreement dated October 16, 2017 between the Company and Kingsdale.

(d) Reference is made to that investment and backstop agreement dated ●, 2019 (as amended, restated, supplemented or replaced from time to time, the “Investment Agreement”) between the Company and the Holder which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Company to the Holder and such eligible Existing CVR Holders.

(e) The “Private Placement” will be backstopped by the Holder, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:

i) the “First Tranche” for aggregate proceeds of US\$28,000,000 consisting of (i) the sale of contingent value rights certificates (the “New CVR Certificates”) for aggregate consideration of US\$13,000,000; and (ii) the issuance of 0.025% interest bearing unsecured promissory notes (the “New Notes”) for an aggregate principal amount of US\$15,000,000; and

ii) the “Second Tranche” for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of 10% interest bearing unsecured promissory notes (the “10% Notes”) for an aggregate principal amount of up to US\$7,000,000.

(f) Pursuant to a Consent and Agreement dated ●, 2019 delivered to the Company by the Holder on behalf of the Existing CVR Holders, the Existing CVR Holders have consented and agreed to, among other things, the Company entering into the Investment Agreement and the transactions contemplated thereby, including, without limitation, the second amendment and restatement of the Existing CVR Certificates, including, for certainty, this Certificate (the "Restated CVR Certificates").

(g) This issuance of this Certificate shall not be deemed to evidence or result in a novation or repayment of the Company's liabilities, indebtedness and obligations arising under the Existing CVR Certificates.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE COMPANY, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE COMPANY SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE COMPANY SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

SECOND AMENDED AND RESTATED CONTINGENT VALUE RIGHTS CERTIFICATE

1. Contingent Value Rights

In consideration for the payment by ● (the “**Holder**”) (which for purposes of this Second Amended and Restated Contingent Value Rights Certificate (this “**Certificate**”) includes any nominee or assignee of the Holder) of ● (US\$●) to Eco Oro Minerals Corp. (the “**Company**”), the Company hereby irrevocably and unconditionally transfers, conveys, assigns and grants to, and in favour of the Holder, at the address listed in Section 11, or such other place as the Holder may designate, the absolute right to receive an amount equal to ● percent (●%) of the CVR Entitlement (the “**CVR Amount**”) and, for greater certainty, it is the mutual intention of the parties that the transfer, conveyance, assignment and grant of the CVR Amount provided for in this Section 1: (a) is not a borrowing and does not involve an extension of credit; and (b) does not derogate from or in any way limit or restrict the Company’s ownership of the Claim Proceeding Rights (other than in respect of the portion of the Claim Proceeds corresponding to the CVR Amount that is transferred, conveyed, assigned and granted to the Holder pursuant to this Certificate) and the Company’s ability to prosecute the Claim Proceedings or otherwise result in the Holder owning or controlling the Claim Proceedings.

2. Definitions

In this Certificate, in addition to the terms defined above, the following definitions apply:

- (a) “**10% Note**” has the meaning ascribed to it in the Recitals.
- (b) “**10% Note Holders**” means the holders of the 10% Notes.
- (c) **REDACTED - PERSONAL INFORMATION**
- (d) **REDACTED - PERSONAL INFORMATION**
- (e) “**Applicable Law**” means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (f) “**Board Observer**” has the meaning given to such term in Section 5(w).
- (g) “**Budget**” means the budget for the Company for the period from the Initial Issuance Date to the final resolution of the Claim Proceedings (together with such related and subsequent budgets that are approved in writing by the Holder in its discretion).
- (h) “**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.

- (i) **“Capital Stock”** any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.
- (j) **“Change of Control”** will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Company’s assets or business to another Person or Persons pursuant to one or a series of transactions; (ii) at any time any Person or Persons (other than the Holder or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Company; (iii) the Company completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Company immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Holder of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.
- (k) **“Claim Proceedings”** means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Company, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Company’s dispute with the Colombian government arising in connection with the Company’s ability to explore and exploit the Angostura Project including without limitation Concession Number 3452 and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the Initial Issuance Date and prior to the date on which all Obligations have been paid in full.
- (l) **“Claim Proceeding Rights”** the rights and entitlements of the Company or any affiliate, branch or subsidiary of the Company to and in connection with the Claim Proceedings, the Claim Proceeds, all rights in connection therewith and any interest therein, and any documents, books and records (or any copies thereof) used therein or related thereto in connection with the Claim Proceedings and/or any Claim Proceeds.
- (m) **“Claim Proceeds”** shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Company or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order,

entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.

- (n) **“Claim Proceeds Entitlement”** means, collectively, the respective entitlement of:
 - (i) each Existing CVR Holder to their respective share of the CVR Entitlement, which, for certainty shall be the Obligations owing to each such Existing CVR Holder under their respective Restated CVR Certificate;
 - (ii) each New CVR Holder to their respective share of the New CVR Entitlement, which, for certainty, shall be the Obligations (as such term is defined in their New CVR Certificate) owing to each such New CVR Holder under their respective New CVR Certificate; and
 - (iii) each MIP Participant (if any) to the MIP Entitlement (if any).
- (o) **“Claim Proceeds Escrow Account”** an escrow account held by a depository bank or other escrow agent acceptable to the Holder, to which the Company is to deposit or cause to deposit all of the Claim Proceeds following the Final Award Date pursuant to this Certificate and which account is subject to an escrow agreement between such depository bank or escrow agent, the Company and the Holder in form and substance satisfactory to the Holder.
- (p) **“Collateral”** means all present and after-acquired real and personal property of the Company and any and all proceeds derived therefrom in whatever form and wheresoever located including, without limitation, the Claim Proceeding Rights.
- (q) **“Common Shares”** means (i) the Company’s common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.
- (r) **“CVR Amount”** has the meaning given to such term in Section 1.
- (s) **“CVR Entitlement”** means twenty-three and five tenths percent (23.5%) of the gross amount of the Claim Proceeds or, if calculated prior to the Final Award Date, twenty-three and five tenths percent (23.5%) of the amount claimed by the Company pursuant to the Claim Proceedings.
- (t) **“CVR Payment Date”** means the earlier of: (i) the Business Day upon which the Holder received the CVR Amount; and (ii) the fifth (5th) Business Day after receipt by the Company or by any other Person other than the Holder of any of the Claim Proceeds.
- (u) **“Default”** means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing constitute an Event of Default.
- (v) **“Event of Default”** means the occurrence of one or more of the following events:
 - (i) failure by the Company to pay any of the Obligations when due including, without limitation, payment of any CVR Amount on the CVR Payment

Date in accordance with the terms hereof, and such default has continued for two (2) Business Days,

- (ii) any representation or warranty made by the Company in this Certificate or in any certificate or other document at any time delivered to the Holder in connection with this Certificate was incorrect or misleading in any material respect,
- (iii) the Company shall default in the observance or performance of any other provision, covenant or agreement contained in this Certificate (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (A) notice of such default by the Holder to the Company or (B) the Company becoming aware of such default,
- (iv) the Company shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any Person other than the Holder,
- (v) this Certificate shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Company shall so assert in writing,
- (vi) the Company ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Certificate and completed with the prior consent of the Holder in which case a successor of the Company will succeed to the Company's obligations hereunder and enter into an agreement with the Holder to that effect or takes any action for the purpose of effecting any of the foregoing,
- (vii) any petition shall be filed or other proceeding commenced in respect of the Company or any portion of its property under any Insolvency Legislation; including a proceeding requesting an order approving a reorganization of the Company, declaring the Company bankrupt, or appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Company or of all or a substantial part of its assets, and (A) the Company shall not in good in faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Holder acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Company to carry on its business and to

perform and satisfy its obligations under this Certificate) or (B) such petition or proceeding shall not be abandoned, dismissed or permanently stayed within a period of thirty (30) Business Days from the date of filing or commencement thereof,

- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Company and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Company in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Collateral by way of or in contemplation of, enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Company and not discharged within ten (10) days affecting any Collateral having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Collateral, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Collateral or the financial condition, business or operations of the Company,
- (xi) any Change of Control of the Company,
- (xii) any reports of the auditors of the Company or any financial statements of the Company contain any qualification which could reasonably be expected to adversely affect the Company's ability to perform its obligations under this Certificate,
- (xiii) the occurrence of a Material Adverse Event,
- (xiv) any event occurs relating to the Company, which in the reasonable opinion of the Holder, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Company shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,
- (xvi) if there is an adverse deviation of 10% or more between the amount of the Company's actual total expenditures and the amount of the Company's total expenditures as set out in the Budget during any rolling six calendar month period provided that any such adverse deviation shall not constitute an Event of Default under this Certificate if the amount of the Company's actual aggregate total expenditures as of the date of calculation of such deviation does not exceed the amount of the Company's aggregate total expenditures set out in the Budget up to the date of calculation of such deviation,

- (xvii) the Company shall use any proceeds from any amounts advanced by the Holder to the Company, whether by way of equity or debt, for any purpose or in any amounts other than as provided for in the Budget,
- (xviii) any proceeding shall be commenced by the Company seeking, or otherwise consenting to, (A) the invalidation, subordination or other challenging of the Security Interest or (B) any relief under Insolvency Legislation with respect to any Collateral,
- (xix) the Security Interest shall cease to be effective to constitute a valid and perfected first priority Lien in favour of the Holder in the Collateral or the Company shall so assert in writing,
- (xx) the occurrence of an Event of Default as such term is defined in the Restated Notes,
- (xxi) any Key Party (A) resigns, is terminated or otherwise removed without the prior written consent of the Holder or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Holder, in its sole discretion acting reasonably, or (B) dies and such Key Party's designated replacement is not satisfactory to the Holder acting reasonably,
- (xxii) any Person other than the Company acquires (save and except for any right to any copies of any books, records or documents used or related to the Claim Proceeding or the Claim Proceeds) any rights, title or interest in or to the Claim Proceeding Rights, or becomes a plaintiff, complainant or similar named party in the Claim Proceedings,
- (xxiii) save and except for stock options issued pursuant to the Company's stock option plan consistent with past practice to Persons who are not a party to any other management incentive plan, the Company declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company,
- (xxiv) the Company makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person, or
- (xxv) the Company does not request the Claim Proceeds to be directly deposited by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account or, to the extent the Claim Proceeds are received by the Company or any other Person for any reason whatsoever, the Claim Proceeds are not

deposited by the Company (or caused by the Company to be deposited) into the Claim Proceeds Escrow Account within two (2) Business Days after receipt of same by the Company or any other Person for any reason whatsoever and regardless of the form of such Claim Proceeds.

- (w) **“Exchange”** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a “designated offshore securities market” (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
- (x) **“Existing Collateral Agent”** means Trexs Investments, LLC , in its capacity as collateral agent for itself and the other Existing CVR Holders, pursuant to the Security Sharing Agreement dated as of November 9, 2016 as amended by the Security Sharing Agreement Amendment and Joinder between the Company, the Existing Collateral Agent and the Existing CVR Holders.
- (y) **“Existing CVR Certificates”** has the meaning ascribed to it in the Recitals.
- (z) **“Existing CVR Holders”** has the meaning ascribed to it in the Recitals.
- (aa) **“Existing Note Holders”** means the holders of the Restated Notes, [REDACTED]
REDACTED - PERSONAL INFORMATION
- (bb) **“Final Award Date”** means the date on which any award is entered or any settlement is concluded in respect of the Claim Proceedings, which award or settlement has not been stayed, reversed, vacated, rescinded, modified or amended in any respect, and any applicable appeal period in respect of which has expired or if an appeal has been filed, such appeal has been dismissed on a final basis without further appeal.
- (cc) **“Financing Lease”** means (a) any lease of property, real or personal, the obligations under which are capitalized on a consolidated balance sheet of the Company and (b) any other such lease to the extent that the then present value of any rental commitment thereunder should, in accordance with GAAP, be capitalized on a balance sheet of the lessee.
- (dd) **“GAAP”** means Canadian generally accepted accounting principles.
- (ee) **“Governmental Authority”** means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.
- (ff) ***[intentionally deleted]***
- (gg) **“ICC”** means the International Chamber of Commerce.

- (hh) “**ICSID**” means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (ii) “**ICSID Convention**” means the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, entered into force on October 14, 1966.
- (jj) “**Indemnified Party**” has the meaning given to such term in Section 12.
- (kk) “**Initial CVR Certificates**” has the meaning ascribed to it in the Recitals.
- (ll) “**Initial CVR Holders**” has the meaning ascribed to it in the Recitals.
- (mm) “**Initial Issuance Date**” has the meaning ascribed to it in the Recitals.
- (nn) “**Insolvency Legislation**” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (oo) “**Investment Agreement**” has the meaning ascribed to it in the Recitals.
- (pp) “**Kingsdale**” has the meaning ascribed to it in the Recitals.
- (qq) “**Key Party**” means any Person that the Company deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as Trexs may designate, acting reasonably, from time to time.
- (rr) “**Knowledge and Belief**” means with respect to any Person, means such Person’s actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (ss) “**Lien**” any mortgage, pledge, hypothecation, security interest, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (i) any conditional sale or other title retention agreement, (ii) any Financing Lease having substantially the same economic effect as any of the foregoing, and (iii) any of the foregoing under or in connection with any security agreement, charge, hypothec, pledge or similar agreement.
- (tt) **REDACTED - PERSONAL INFORMATION**
- (uu) “**Material Adverse Effect**” any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (i) the ability of the Company to perform its obligations under this Certificate, or (ii) the rights and remedies of the Holder under this Certificate.

- (vv) **“Material Adverse Event”** means if any advisor of the Company engaged by the Company in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Company (i) advises, notifies or otherwise communicates in writing to the board of directors of the Company or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the Initial Issuance Date which in the Holder’s sole discretion would reasonably be expected to render it unlikely that the Company would recover Claim Proceeds in the amount required to pay the Obligations in full.
- (ww) **“MIP”** means the Amended and Restated Management Incentive Plan effective as of January 13, 2017 pursuant to which up to 5% of the total gross Arbitration Proceeds may be distributed at the discretion of the Committee to the Participants following the issuance of a final award in the Arbitration Proceeding and the receipt of Arbitration Proceeds (each of the foregoing capitalized terms has the meaning ascribed to it in the MIP).
- (xx) **“MIP Participants”** means the “Participants” as such term is defined in the MIP.
- (yy) **“MIP Entitlement”** means any “Retention Amount” (as such term is defined in the MIP), if any, granted to the MIP Participant(s).
- (zz) **“New Collateral Agent”** means Trexs Investments, LLC , in its capacity as collateral agent for itself and the other New CVR Holders, pursuant to the Security Sharing Agreement dated on or about the date hereof between the Company, the New Collateral Agent and the New CVR Holders.
- (aaa) **“New CVR Entitlement”** means sixty-six and five tenths percent (66.5%) of the gross amount of the Claim Proceeds or, if calculated prior to the Final Award Date, sixty-six and five tenths percent (66.5%) of the amount claimed by the Company pursuant to the Claim Proceedings.
- (bbb) **“New CVR Certificates”** has the meaning ascribed to it in the Recitals.
- (ccc) **“New CVR Holder”** means the holders of the New CVR Certificates.
- (ddd) **“New Notes”** has the meaning ascribed to it in the Recitals.
- (eee) **“New Note Holders”** means the holders of the New Notes.
- (fff) **“Nominee”** has the meaning given to such term in Section 5(w).
- (ggg) **“Obligations”** means (i) if calculated prior to the Final Award Date, ● (●%) of the CVR Entitlement or (ii) if calculated on or after the Final Award Date, the CVR Amount plus any and all other amounts due and owing by the Company to the Holder from time to time pursuant to this Certificate or the Security Agreements.
- (hhh) **“Original Investment Agreement”** means that certain investment agreement dated July 21, 2016 between the Company and Trexs, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.

- (iii) **REDACTED - PERSONAL INFORMATION**
- (jjj) **“Permitted Liens”** means with respect to the Collateral:
- (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest; and
 - (iii) the “Security Interest” (as such term is defined in each New CVR Certificate) granted to the New CVR Holders pursuant to the Security Agreements” (as such term is defined in each New CVR Certificate).
- (kkk) **“Person”** includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (lll) **“Private Placement”** has the meaning ascribed to it in the Recitals.
- (mmm) **“Receiver”** means a receiver, receiver-manager and receiver and manager.
- (nnn) **“Restated CVR Certificates”** has the meaning ascribed to it in the Recitals.
- (ooo) **“Restated Notes”** means, collectively, the amended and restated promissory notes each dated on or about the date hereof in the aggregate principal amount of US\$9,672,727.29 issued by the Company to each of the Existing Note Holders, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (ppp) **“Section 347”** has the meaning given to such term in Section 6(b).
- (qqq) **“Securities Laws”** means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Canadian Securities Exchange).
- (rrr) **“Security Agent”** means Trexs Investment, LLC.
- (sss) **“Security Agreements”** has the meaning given to such term in Section 9.
- (ttt) **“Security Interest”** has the meaning given to such term in Section 9.

- (uuu) “**Settlement Agreement**” has the meaning ascribed to it in the Recitals.
- (vvv) “**Taxes**” means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (www) “**Trexs**” has the meaning ascribed to it in the Recitals.
- (xxx) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.
- (yyy) “**US\$**” and “**\$**” means lawful money of the United States of America.

3. Interpretation Generally

Where this Certificate uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Certificate to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Certificate and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Certificate to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Certificate. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders. Whenever any decision or determination is to be made hereunder by the Holder, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Holder unless expressly stated otherwise.

4. Representations and Warranties

The Company represents and warrants to the Holder, acknowledging that the Holder is relying on these representations and warranties, as follows:

- (a) It has delivered to the Holder such financial statements, statements of income and other financial reporting as requested by the Holder. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Company as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the

nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.

- (c) It has the corporate power and authority to issue this Certificate and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of the obligations under or pursuant to this Certificate. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the execution, delivery or performance by the Company, or for the validity or enforceability in accordance with its terms against it, of this Certificate, and consents, authorizations and filings which have been obtained or made and are in full force and effect.
- (d) It has duly executed and delivered this Certificate and this Certificate constitutes a legal, valid, and binding obligation of the Company, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Certificate does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Proceeding Rights.
- (f) As of the date of this Certificate, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of this Certificate or any other agreement between the Company and the Holder and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Holder, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Company.
- (g) The Company is not required to register as an “investment company” (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No amounts invested by the Holder in the Company will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Company is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Company has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Certificate or performing its obligations under this Certificate.

- (j) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Certificate have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Company) as required by Applicable Law; and no tax Lien has been filed.
- (l) The execution, delivery, and performance of its obligations under this Certificate do not and will not breach or result in a default under: (i) the Company's articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Company is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Company is subject, or any agreement to which the Company is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Certificate and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.
- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), the terms, conditions and risks associated with this Certificate and the obligations arising hereunder.
- (o) All applicable information that is or has been furnished to the Holder by or on behalf of the Company, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings and Claim Proceeds: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings and Claim Proceeds, free and clear of any adverse Liens or claims from third parties; (ii) other than to the Existing CVR Holders and the New CVR Holders with respect to the Claim Proceeds, it has not disposed of, transferred, encumbered or assigned all or any portion of the Claim Proceedings or the Claim Proceeds (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings or the Claim Proceeds); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, Lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or the Claim Proceeds, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim

Proceedings or the Claim Proceeds or any portion thereof is invalid or void; (v) it has disclosed to the Holder all documentation and other information (in any and all media) that the Holder has requested and which is in its possession or control relevant to the Claim Proceedings or the Claim Proceeds (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the Knowledge and Belief, possession or control of the Company or any of its representatives that is or is likely to be material to the Holder's assessment of the Claim Proceedings or the Claim Proceeds that has not been disclosed to the Holder; and the Company believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings or the Claim Proceeds are meritorious and likely to prevail; and (vii) it has full power and authority to bring the Claim Proceedings or the Claim Proceeds and has obtained all necessary corporate and other authorizations to do so.

- (r) It is not relying on any communication (written or oral) of the Holder as legal advice or as a recommendation to issue this Certificate and incur the Obligations.
- (s) There are (i) no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Security Interest granted pursuant to the Security Agreements and Permitted Liens, and (ii) with respect to any Collateral of the Company other than the Claim Proceeding Rights, there are no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) except for the Security Interest granted pursuant to the Security Agreements and Permitted Liens.
- (t) Upon delivery to the Security Agent of the Security Agreements, the Security Agreements will create a legal, valid and enforceable first priority Lien on the Collateral in favour of the Security Agent.
- (u) The Company does not have any subsidiaries or affiliates other than Eco Oro S.A.S.
- (v) The public filings of the Company posted under the Company's profile on www.sedar.com since January 1, 2015 do not contain any "misrepresentations" as defined under Securities Laws as of the date of filing and the Company has not made any confidential filings.
- (w) The financial statements of the Company for the year ended December 31, 2017 and the period ended September 30, 2018 that have been publicly filed fairly present the financial position of the Company as of the date thereof.
- (x) There is currently no undisclosed "material change" regarding the Company.
- (y) The Company is a "reporting issuer" under Securities Laws and is not noted on the reporting issuer lists maintained by the applicable Canadian securities commissions as being in default.

- (z) The Common Shares are listed and posted for trading on the Canadian Securities Exchange or another stock exchange recognized by the securities regulatory authorities in Canada.
- (aa) None of the securities of the Company, including without limitation, the Common Shares, are subject to any “cease-trade” order under Applicable Law.

5. Covenants

The Company hereby covenants and agrees with the Holder that for so long as any of the Obligations remain outstanding, the Company shall:

- (a) pay all Obligations owing when due;
- (b) carry on and conduct its existing business and operations in a proper, efficient and businesslike manner, in accordance with good business practice and not enter into any other business, either directly or through any subsidiary, other than any business which is directly complementary to its existing business;
- (c) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Certificate;
- (d) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;
- (e) comply in all material respects with all Applicable Law, including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Certificate;
- (f) deliver to the Holder within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Company has taken or proposes to take with respect thereto;
- (g) deliver to the Holder within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, is threatened or commenced, against the Company in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Proceeding Rights; and (iv) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Proceeding Rights;

- (h) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Holder, upon reasonable prior notice from the Holder, to review such books and discuss the Company's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Company's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Holder;
- (i) deliver to the Holder, such financial statements and other financial information as the Holder may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Company together with an executed certificate of an officer of the Company stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (j) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Company's legal and equitable rights arising in connection with the Claim Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;
- (k) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Proceeding Rights (i) consult with the Nominee or the Board Observer, as applicable, and (ii) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Company or its board of directors may have pursuant to Applicable Laws;
- (l) retain and promptly remunerate the arbitration professionals retained by the Company to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Company and such arbitration professionals;
- (m) promptly remunerate the arbitration professionals retained by the Company who are administering the Claim Proceedings and pay all expenses required to be paid by the Company with respect to the Claim Proceedings;
- (n) cooperate with the applicable arbitration professionals retained by the Company and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Company's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (o) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (p) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;

- (q) deliver notice to the Holder promptly upon any Person other than a Company becoming a named party in the Claim Proceedings or any Person other than the Company alleging to have any right, title or interest in or to any of the Claim Proceeding Rights;
- (r) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by the Exchange;
- (s) use commercially reasonable efforts to maintain its status as a “reporting issuer” not in default under Securities Laws;
- (t) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Certificate (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Company shall keep the Holder informed regarding the status of such approvals, and the Holder, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority with respect to the issuance and enforceability of this Certificate and to provide input into any applications for approval and related correspondence which input will be incorporated by the Company. The Company will provide reasonable notice to the Holder and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority with respect to the issuance and enforceability of this Certificate. On the date all such consents, approvals and authorizations have been obtained by the Company and all such filings have been made by the Company, the Company shall notify the Holder of same;
- (u) use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws;
- (v) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Company (after which time all of the directors of the Company shall be elected by the shareholders of the Company in accordance with the Company’s usual procedures);
- (w) ensure that: (i) Trexs’ nominee to the board of directors of the Company (such nominee including any replacements contemplated by this section (w) being the “**Nominee**”) is appointed within ten (10) days after the First Tranche Closing Date (as that term is defined in the Original Investment Agreement); (ii) all commercially reasonable steps are taken by the Company, following the appointment of the Nominee, as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Company are nominated for re-election; (iii) if the Nominee shall cease to be a director of the Company for any reason whatsoever (but provided that such Nominee satisfied all requirements under Applicable Law), an individual designated by Trexs shall be nominated for election to replace such Nominee on the board of directors of the Company as soon reasonably practicable in accordance with the Company’s

usual procedures; (iv) if such replacement Nominee is not elected to the board of directors of the Company, an individual designated by Trexs shall be promptly given observer status (such individual and his/her successors being the “**Board Observer**”) with respect to all activities carried out by the board of directors of the Company together with copies of all applicable materials to be reviewed by the board of directors of the Company in connection with such activities; (v) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by Trexs; and (vi) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities (as that term defined in the Original Investment Agreement) which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding (as that term defined in the Original Investment Agreement) arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Company at any time.

- (x) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Company and its business as the other directors of the Company are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Company's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Company shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Company and legal counsel or any other Claim Proceedings advisor;
- (y) maintain with reputable insurers satisfactory to the Holder, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Company's usual practice, and provide to the Holder, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Company shall arrange for a replacement policy on terms and conditions satisfactory to the Holder, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (z) within thirty (30) days after the last day of each calendar month, (i) deliver to the Holder a report certified by an officer of the Company in form and substance satisfactory to the Holder acting reasonably comparing the actual amounts paid by the Company on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances and (ii) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;

- (aa) not create, incur, assume or suffer to exist (i) any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Liens granted pursuant to the Security Agreements and Permitted Liens, and (ii) with respect to any Collateral other than the Claim Proceeding Rights, any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) except for those Liens granted pursuant to the Security Agreements and Permitted Liens;
- (bb) other than the Restated Notes, the New Notes and the 10% Notes, not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Holder in its sole discretion;
- (cc) other than the New CVR Certificates, not create, issue or grant any contingent value or similar rights or interests in respect of any of the Company's present and future property, assets and undertaking including, without limitation, the Claim Proceeding Rights save and except as provided for in this Certificate;
- (dd) neither (i) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Holder under this Certificate nor (ii) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;
- (ee) not take any steps or action to amend or permit the amendment of this Certificate except as provided in the Investment Agreement;
- (ff) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Proceeding Rights provided that (i) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (ii) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (gg) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (hh) other than with respect to copies of any documents, books or records (the originals of which are retained by the Company), copies of which have been provided to the Holder, not permit or direct any of the Claim Proceeding Rights to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Proceeding

Rights, other than with respect to the copies of any such documents, books or records, to be transferred, assigned, paid or ordered to any other Person;

- (ii) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any right under the Claim Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Holder;
- (jj) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Certificate;
- (kk) not create, or acquire any ownership interest in, any subsidiaries, without the prior written consent of the Holder, which consent shall not be unreasonably withheld;
- (ll) not enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or affiliate of the Company other than upon terms and conditions that would be obtainable in a comparable arm length transaction and which are approved by the board of directors of the Company and fully disclosed in writing to the Holder if outside the ordinary course of the business of the Company;
- (mm) shall request any Claim Proceeds to be deposited directly by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account;
- (nn) not enter into any transaction or series of transactions that could be reasonably expected to materially negatively impact the Claim Proceeding Rights;
- (oo) not pay any management, consulting or similar fees to any officer, director or employee of the Company except (i) payment of reasonable compensation and expense reimbursement to officers and employees for actual services rendered to, and expenses incurred for, it in the ordinary course of business, and (ii) payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings consistent with and in accordance with past practice; and
- (pp) hold in escrow and deal with, as applicable, (i) any amount received representing the CVR Amount, and (ii) any right to receive the CVR Amount, as agent for and for the sole benefit of the Holder, in each case in the event that any amount of the CVR Amount is received or is, notwithstanding the terms of this Certificate, paid to the Company and in such case the Company shall immediately deposit any such amount into the Claim Proceeds Escrow Account in accordance with Section 8(c) hereof.

6. Interest

- (a) Subject to Section 13, the Company shall and hereby does irrevocably and unconditionally authorize and direct payment of the CVR Amount to the Holder on the CVR Payment Date in accordance with Section 8(c). In the event that the CVR Amount is not paid to the Holder on the CVR Payment Date in accordance

with Section 8(c), interest shall accrue on the CVR Amount from the day immediately following the CVR Payment Date and until actual payment in full, at the rate 12% per annum, calculated monthly in arrears. For greater certainty, no interest shall accrue on any CVR Amount pursuant to this Section 6 to the extent that such CVR Amount has been deposited into the Claim Proceeds Escrow Account. Such interest shall be calculated and compounded monthly, not in advance on the first day of each month based on a year of 365 days.

- (b) The Company and the Holder shall comply with the following provisions to ensure that no receipt by the Holder of any payments made or to be made to the Holder hereunder would result in a breach of Section 347 of the *Criminal Code* (Canada) or any successor section to same (“**Section 347**”) to the extent Section 347 is determined to be applicable:

- (i) Adjustment. Subject to clause (iii) below, if any provision of this Agreement or any of the other documents related to this Agreement would obligate the Company to make any payment to the Holder of an amount that constitutes “interest”, as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as “Criminal Code interest”, during any one-year period in an amount or calculated at a rate which would result in the receipt by the Holder of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a “criminal rate”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Holder during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

- (x) first, by reducing the amount or rate of interest required to be paid to the Holder during such one-year period; and
- (y) thereafter, by reducing any fees and other amounts required to be paid to the Holder during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to this Section 6(b) as the “Excess Amount”.

- (ii) Subject to clause (iii) below, any Excess Amount shall be payable and paid by the Company to the Holder in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Holder in full, subject to the same limitations and qualifications set out in clause (i) above, so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Holder of Criminal Code interest at a criminal rate.
- (iii) To the extent that any CVR Amount constitutes Criminal Code interest, the adjustments contemplated by clauses (i) and (ii) above shall be applied to the payment of such CVR Amount only if after the amount of

such CVR Amount permitted to be paid to the Holder has been reduced to the highest possible amount that would not result in any such payment violating the criminal rate, the receipt of the amount of the CVR Amount so reduced would notwithstanding such reduction, still result in the Holder receiving Criminal Code interest at a criminal rate.

- (iv) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the Initial Issuance Date and ending on the CVR Payment Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Holder shall be conclusive for the purposes of such calculation and determination.

7. Term

The term of this Certificate begins on the date of this Certificate and ends on the date that all of the Obligations have been paid in full. The Holder shall apply any amount paid in satisfaction of any indebtedness under this Certificate first against any accrued and unpaid interest and second against the outstanding CVR Amount.

8. Payment Mechanics

- (a) All amounts payable by the Company hereunder shall be paid to the Holder in United States Dollars, in immediately available funds, without any deduction set-off or counterclaim. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If any payment to be made by the Company hereunder becomes due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.
- (c) The Company shall request the Colombian government (or any other Person liable to pay any of the Claim Proceeds) to deposit the Claim Proceeds directly into the Claim Proceeds Escrow Account. To the extent that the Company or any other Person for whatever reason shall receive any of the Claim Proceeds, then within two (2) Business Days after the date of receipt by the Company or of any Person other than the Company of any and all Claim Proceeds, the Company shall deposit or cause such other Person to deposit, all such Claim Proceeds into the Claim Proceeds Escrow Agreement, to be held and paid in accordance with the terms of this Agreement. Within two (2) Business Days following the Final Award Date, and prior to any distribution of any and all Claim Proceeds, the Company shall calculate the CVR Amount and shall submit a statement to the Holder setting out such calculation and the proposed distribution of the Claim Proceeds (the “**Distribution Statement**”). Any such Distribution Statement shall strictly conform with the following descending order of payments for the distribution of the Claim Proceeds:

- (i) first, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders, the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on (i) the total of (1) the aggregate principal amount of Restated Notes, New Notes and 10% Notes held by each such party, and (2) the product of (A) the fraction derived from the division of the total Claim Proceeds Entitlement for Restated CVR Certificates and New CVR Certificates held by each such party, by the Claim Proceeds Entitlement in respect of all Restated CVR Certificates and New CVR Certificates, and (B) the aggregate consideration paid for all issued and outstanding Restated CVR Certificates and New CVR Certificates, in relation to (ii) the total of (1) the aggregate principal amount of all issued and outstanding Restated Notes, New Notes and 10% Notes, and (2) the aggregate consideration paid for all issued and outstanding Restated CVR Certificates and New CVR Certificates, until the aggregate amount of such distributions equals the sum of all accrued and unpaid default interest, fees, expenses or indemnity obligations, if any, owing to the Existing CVR Holders pursuant to the Restated CVR Certificates (including, for certainty, the fees and expenses of the Existing Collateral Agent), to the New CVR Holders pursuant to the New CVR Certificates (including, for certainty, the fees and expenses of the New Collateral Agent), to the Existing Note Holders pursuant to the Existing Notes, to the New Note Holders pursuant to the New Notes and to the 10% Note Holders pursuant to the 10% Notes;
- (ii) second, 100% of any such Claim Proceeds to the Existing Note Holders, the New Note Holders and the 10% Note Holders, on a pro rata basis based on the principal amount of their respective Restated Notes, New Notes and 10% Notes, as applicable, until such distributions equal the sum of all obligations, liabilities and indebtedness (including all principal, interest, fees and other amounts) owing by the Company to each of the Existing Note Holders pursuant to the Restated Notes, the New Note Holders pursuant to the New Notes and the 10% Note Holders pursuant to the 10% Notes;
- (iii) third, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement (if any), until the aggregate distributions from Claim Proceeds payable under this paragraph equal the lesser of (i) US\$460,000,000, or (ii) the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable);
- (iv) fourth, 100% of any such Claim Proceeds to the Company until such distributions equal US\$30,000,000, which distributions may be used for, among other things, distributions to the holders of the Common Shares in accordance with Applicable Law;
- (v) fifth, 100% of any such Claim Proceeds to the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable), on a pro rata basis based on their respective Claim Proceeds Entitlement, until such aggregate distributions from Claim Proceeds payable under this

paragraph equal the sum of the maximum respective Claim Proceeds Entitlement of each of the Existing CVR Holders, the New CVR Holders and the MIP Participants (as applicable); and

- (vi) sixth, 100% of any remaining Claim Proceeds to the Company for, among other things, distribution to the holders of the Common Shares in accordance with Applicable Law.
- (d) For certainty, the payments of the Claim Proceeds contemplated by paragraph (c) above shall be made in each case as and when any amount of the Claim Proceeds are received if less than the full amount of the Claim Proceeds are received at one time.
- (e) If the Holder, in its discretion, does not approve the Distribution Statement submitted to it by the Company, then both the Holder and the Company shall work together to produce a Distribution Statement which the Holder and the Company shall approve. If the parties fail to reach agreement on the Distribution Statement, any such dispute regarding the Distribution Statement (a **"Distribution Dispute"**) will be submitted for resolution as provided for in the Claim Proceeds Escrow Agreement. For greater certainty, any disputes, claims, differences or controversies between the parties and arising hereunder other than a Distribution Dispute shall be prosecuted under and in accordance with Section 20 hereof.

9. Security

As continuing security for the payment of the CVR Amount when due and payable and any accrued and unpaid interest, the Company hereby pledges, assigns, mortgages, charges and hypothecates to the Security Agent and grants to the Security Agent a security interest in the Collateral (the **"Security Interest"**) pursuant to the general security agreement attached hereto as Schedule "A" and Colombian law governed security agreements and such other security agreements, charges, pledges and assignments as the Security Agent may reasonably require as contemplated by Section 14 (collectively, the **"Security Agreements"**).

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Holder's option and upon delivery by the Holder to the Company of a written demand for payment, become immediately due and payable; and (ii) the Holder shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Company and the Holder, at law or in equity.

The rights and remedies available to the Holder pursuant to any agreement between the Holder and the Company are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty, the Holder shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Company and the Holder.

11. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Company, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9

Attention: **REDACTED - PERSONAL**
Email: **INFORMATION**

with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, British Columbia V6E 0C5
Attention: **REDACTED - PERSONAL**
Email: **INFORMATION**

in the case of the Holder, to:

●

Attention: ●
Email: ●

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

12. Payment of Expenses and Indemnification

The Company hereby agrees to indemnify and hold harmless the Holder and its subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Certificate or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Certificate and the Company agrees to reimburse each Indemnified Party for all actual and reasonable

legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Certificate, no Indemnified Party shall be responsible or liable to the Company, any reorganized entity, any of its subsidiaries or affiliates or any other Person for any special, indirect, consequential, incidental or punitive damages.

13. Withholding Tax

All Obligations shall be paid by the paid by the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Holder) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Company shall pay all additional amounts to the Holder as may be necessary in order that the net amount received by the Holder after such withholding or deduction shall equal the amount which would have been received by the Holder in the absence of such withholding or deduction.

Without limiting the generality of the foregoing, to the extent that the Company does not pay any taxes required to be paid by it and the Holder is obligated to, or becomes liable for and pays any such taxes, the Company covenants and agrees to indemnify and hold harmless the Holder from and against any and all such payments made by the Holder together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Holder by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Certificate. A certificate as to the amount of such payment by the Holder to the Company shall be conclusive evidence of the amount owing pursuant to this indemnify absent manifest error.

With respect to any taxes required to be paid by the Company in respect of payments by it hereunder as contemplated by this Section 13, the Company shall deliver to the Holder the original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within fifteen (15) days after the making of such payment).

14. Further Assurances

The Company, at its expense and at the Holder's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Certificate, including without limitation executing and delivering such further charges, security agreements and pledges as the Security Agent may reasonably require in order to obtain a first ranking security interest in the Collateral and cooperate with the Holder and their counsel regarding the filing of any financing statements, registrations or other instruments as may be required under Applicable Law to perfect or otherwise record such security interest, charges, security agreements or pledges.

15. Not Party to Claim Proceedings

The Company acknowledges and agrees that the Holder shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Company hereunder and otherwise.

16. Binding Effect

This Certificate enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

17. Assignment

Until an Event of Default has occurred, the Holder may not assign its rights and obligations relating to this Certificate in whole or in part to any Person without the prior written consent of the Company. Without the prior written consent of the Holder, the Company may not assign this Certificate or any of its obligations hereunder.

18. Severability

The invalidity or unenforceability of any particular term of this Certificate will not affect or limit the validity or enforceability of the remaining terms.

19. Waiver

- (a) Save and except as may be expressly provided for in the Security Agreements, no waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Certificate is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Certificate. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
- (b) The Company waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Certificate. The Company agrees that it is not necessary for the Holder to first bring legal action in order to enforce payment of this Certificate.

20. Governing Law and Submission to Jurisdiction

- (a) This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Company and Holder hereby irrevocably submit to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Certificate save and except as provided for in Section 8(e) of this Certificate in relation to any Distribution Dispute.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Company has duly executed this Certificate effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

Acknowledged and agreed to:

●

By: _____
Name:
Title:

SCHEDULE "A"
SECURITY AGREEMENTS

Attached.

EXHIBIT I
LIST OF KEY PARTIES

REDACTED - PERSONAL INFORMATION



**SCHEDULE F
RESTATED NOTE**

Attached.

AMENDED AND RESTATED PROMISSORY NOTE

Recitals:

(a) *The Borrower (as hereinafter defined) issued a convertible promissory note (the "Initial Convertible Promissory Note") to the Lender (as hereinafter defined) on November 9, 2016 (the "Initial Issuance Date") in the initial principal amount of ● dollars (US\$●).*

(b) *The Initial Convertible Promissory Note was replaced and superceded, without novation, by a convertible promissory note (the "Replacement Promissory Note") issued by the Borrower to the Lender on March 16, 2017 in the principal amount of ● (US\$●) in connection with a partial conversion of the Initial Convertible Promissory Note that consisted of a portion of the principal amount of the Initial Convertible Promissory Note being converted to ● common shares of the Borrower at a price of \$0.59 per common share, in accordance with Article 11 of the Initial Convertible Promissory Note (such conversion being the "Partial Conversion").*

(c) *In accordance with the terms of a settlement agreement dated July 31, 2017 (as amended, restated, supplemented or replaced from time to time, the "Settlement Agreement") among the Borrower, the Lender and the various other parties who are a signatory thereto, the Borrower and the Lender rescinded the Partial Conversion, which was deemed to be of no force and effect such that (i) the common shares of the Borrower issued upon the Partial Conversion were cancelled, and (ii) the principal amount of the Initial Convertible Promissory Note that was converted pursuant to the Partial Conversion was reinstated in the name of the Lender and all interest that was deemed to have accrued on the full amount of the Initial Convertible Promissory Note as if the Partial Conversion had not occurred.*

(d) *In accordance with terms of the Settlement Agreement, an amended and restated convertible promissory note (the "Existing Lender Note") was issued by the Borrower to the Lender on October 16, 2017 and replaced and superceded, without novation, the Replacement Promissory Note in order to evidence the reinstatement of the principal amount owing by the Borrower to the Lender following the rescission of the Partial Conversion.*

(e) *Reference is made to that investment and backstop agreement dated ●, 2019 (as amended, restated, supplemented or replaced from time to time, the "Investment Agreement") between the Borrower and the Lender which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Borrower to Trexs and such eligible Existing CVR Holders.*

(f) *The "Private Placement" will be backstopped by Trexs, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:*

i) the "First Tranche" for aggregate proceeds of US\$28,000,000 consisting of (x) the sale of contingent value rights certificates (the "New CVR Certificates") for aggregate consideration of US\$13,000,000; and (y) the issuance of 0.025% interest bearing unsecured promissory notes (the "New Notes") for an aggregate principal amount of US\$15,000,000; and

ii) the "Second Tranche" for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of 10% interest bearing unsecured promissory notes (the "10% Notes") for an aggregate principal amount of up to US\$7,000,000.

(g) Pursuant to a Consent and Agreement dated ●, 2019 delivered to the Borrower by Trexs on behalf of the Existing Note Holders, the Existing Note Holders have consented and agreed to, among other things, the Borrower entering into the Investment Agreement and the transactions contemplated thereby, including, without limitation, the second amendment and restatement of the Existing Notes, including, for certainty, this Note (as defined herein).

(h) The issuance of this Note shall not be deemed to evidence or result in a novation or repayment of the Borrower's liabilities, indebtedness and obligations arising under the Existing Lender Note.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON ANY STOCK EXCHANGE.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE COMPANY, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE COMPANY SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE COMPANY SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

AMENDED AND RESTATED PROMISSORY NOTE

●, 2019

1. Promise to Pay

For value received, **Eco Oro Minerals Corp.** (the “**Borrower**”) hereby promises to pay to the order of ● (the “**Lender**”), at the address listed in Section 12, or such other place as the Lender may designate, the principal amount of ● dollars (US\$●) (the “**Principal Amount**”), in the manner hereinafter provided, together with interest and other monies in the same currency which may from time to time be owing hereunder or pursuant hereto.

2. Definitions

In this Note, in addition to the terms defined above, the following definitions apply:

- (a) “**10% Notes**” has the meaning given to such term in the Recitals.
- (b) “**10% Note Holders**” means the holders of the 10% Notes.
- (c) “**Additional Financing**” means any transaction or series of transactions under which any Person or Persons acquire, purchase or otherwise effect any equity interest, debt interest, investment in or loan to the Borrower or any of its subsidiaries, or enters into or is granted any right, option or agreement with respect to any such transaction.
- (d) “**Applicable Law**” means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (e) “**Board Observer**” has the meaning given to such term in Section 5(u).
- (f) “**Business Day**” means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.
- (g) “**Capital Stock**” any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.
- (h) “**Change of Control**” will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Borrower’s assets or business to another person or persons pursuant to one or a series of transactions; (ii) at any time any person or persons (other than the Lender or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Borrower; (iii) the Borrower completes an acquisition, share exchange, amalgamation, consolidation, merger,

arrangement or other business combination and the shareholders of the Borrower immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Lender of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.

- (i) **"Claim Assets"** means, collectively, the Claim Proceedings and the Claim Proceeds.
- (j) **"Claim Proceedings"** means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Borrower, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Borrower's dispute with the Colombian government arising in connection with the Borrower's ability to explore and exploit the Angostura Project, including without limitation, Concession Number 3452, and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the Initial Issuance Date and prior to the date on which all Obligations have been paid in full.
- (k) **"Claim Proceeds"** shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Borrower or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.
- (l) **"Common Shares"** means (i) the Borrower's common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.
- (m) **"Default"** means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing, constitute an Event of Default.
- (n) **"Event of Default"** means the occurrence of one or more of the following events:
 - (i) failure by the Borrower to pay any of the Obligations when due and such default has continued for two (2) Business Days,

- (ii) any representation or warranty made by the Borrower in this Note or in any certificate or other document at any time delivered to the Lender in connection with this Note was incorrect or misleading in any material respect,
- (iii) the Borrower shall default in the observance or performance of any other provision, covenant or agreement contained in this Note (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (A) notice of such default by the Lender to the Borrower or (B) the Borrower becoming aware of such default,
- (iv) the Borrower shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any person other than the Lender.
- (v) this Note shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Borrower shall so assert in writing,
- (vi) the Borrower ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Note and completed with the prior consent of the Lender in which case a successor of the Borrower will succeed to the Borrower's obligations hereunder and enter into an agreement with the Lender to that effect or takes any action for the purpose of effecting any of the foregoing,
- (vii) any petition shall be filed or other proceeding commenced in respect of the Borrower or any portion of its property under any Insolvency Legislation; including a proceeding requesting an order approving a reorganization of the Borrower, declaring the Borrower bankrupt, or appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Borrower or of all or a substantial part of its assets, and (A) the Borrower shall not in good faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Lender acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Borrower to carry on its business and to perform and satisfy its obligations under this Note) or (B) such petition or proceeding shall not be abandoned, dismissed or permanently stayed

within a period of thirty (30) Business Days from the date of filing or commencement thereof,

- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Borrower and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Borrower in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Claim Assets by way of or in contemplation of enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Borrower and not discharged within ten (10) days affecting any other property, assets or undertaking of the Borrower having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Claim Assets, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Claim Assets or the financial condition, business or operations of the Borrower,
- (xi) any Change of Control of the Borrower,
- (xii) any reports of the auditors of the Borrower or any financial statements of the Borrower contain any qualification which could reasonably be expected to adversely affect the Borrower's ability to perform its obligations under this Note,
- (xiii) the occurrence of a Material Adverse Event,
- (xiv) any event occurs relating to the Borrower, which in the reasonable opinion of the Lender, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Borrower shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,
- (xvi) the occurrence of an Event of Default as such term is defined in the Restated CVR Certificate,
- (xvii) any Key Party (A) resigns, is terminated or otherwise removed without the prior written consent of the Lender or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Lender in its sole discretion

acting reasonably or (B) dies and such Key Party's designated replacement is not satisfactory to the Lender acting reasonably,

- (xviii) any Person other than the Borrower acquires any rights, title or interest in or to the Claim Assets or becomes a plaintiff, complainant or similar named party in the Claim Proceedings.
 - (xix) save and except for stock options issued pursuant to the Borrower's stock option plan consistent with past practice to Persons who are not a party to any other management incentive plan, the Borrower declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower, or
 - (xx) the Borrower makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person.
- (o) **"Excess Amount"** has the meaning given to such term in Section 6(b).
 - (p) **"Exchange"** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a "designated offshore securities market" (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
 - (q) **"Existing CVR Holders"** has the meaning given to such term in the Investment Agreement.
 - (r) **"Existing Lender Note"** has the meaning given to such term in the Recitals.
 - (s) **"Existing Notes"** has the meaning given to such term in the Investment Agreement.
 - (t) **"Existing Note Holders"** means the holders of the Existing Notes, namely REDACTED - PERSONAL INFORMATION
 - (u) **"GAAP"** means Canadian generally accepted accounting principles.
 - (v) **"Governmental Authority"** means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or

any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.

- (w) **"ICC"** means the International Chamber of Commerce.
- (x) **"ICSID"** means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (y) **"ICSID Convention"** means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, entered into force on October 14, 1966.
- (z) **"Indemnified Party"** has the meaning given to such term in Section 13.
- (aa) **"Insolvency Legislation"** means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (bb) **"Investment Agreement"** has the meaning given to such term in the Recitals.
- (cc) **"Key Party"** means any Person that the Borrower deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as Trexs may designate, acting reasonably, from time to time.
- (dd) **"Knowledge and Belief"** means with respect to any Person, means such Person's actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (ee) ***[intentionally deleted]***
- (ff) **"Loan Amount"** has the meaning given to such term in Section 7.
- (gg) **"Material Adverse Effect"** any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (i) the ability of the Borrower to perform its obligations under this Note, or (ii) the rights and remedies of the Lender under this Note.
- (hh) **"Material Adverse Event"** means if any advisor of the Borrower engaged by the Borrower in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Borrower (i) advises, notifies or otherwise communicates in writing to the board of directors of the Borrower or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the Initial Issuance Date which in the Lender's sole discretion would reasonably be expected to render it unlikely that

the Borrowers would recover Claim Proceeds in the amount required to pay the Obligations in full.

- (ii) **"Maturity Date"** means June 30, 2028.
- (jj) **New CVR Certificate** has the meaning given to such term in the Recitals.
- (kk) **"New CVR Holders"** means the holders of the New CVR Certificates.
- (ll) **"New Notes"** has the meaning given to such term in the Recitals.
- (mm) **"Nominee"** has the meaning given to such term in Section 5(u).
- (nn) **"Note"** means this amended and restated promissory note as same may be divided into one or more smaller notes from time to time pursuant to the provisions hereof.
- (oo) **"Obligations"** means all present and future liabilities, obligations and indebtedness of the Borrower to the Lender evidenced by this Note.
- (pp) **"Original Investment Agreement"** means that certain investment agreement dated July 21, 2016 between the Borrower and Trexs Investments, LLC, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (qq) **"Payment Date"** means the earliest of (i) the Maturity Date or (ii) receipt in full of the Obligations.
- (rr) **"Permitted Liens"** means with respect to the property and assets of the Borrower:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;
 - (iii) the "Security Interest" (as such term is defined in each Restated CVR Certificate) granted to the Existing CVR Holders pursuant to the Security Agreements" (as such term is defined in each Restated CVR Certificate); and

- (iv) the “Security Interest” (as such term is defined in each New CVR Certificate) granted to the New CVR Holders pursuant to the Security Agreements” (as such term is defined in each New CVR Certificate).
- (ss) “**Person**” includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (tt) “**Principal Amount**” has the meaning given to such term in Section 1.
- (uu) “**Private Placement**” has the meaning given to such term in the Recitals.
- (vv) “**Restated CVR Certificates**” means the second amended and restated contingent value rights certificates each issued on or about the date hereof issued by the Borrower to each Existing CVR Holder, as the same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (ww) “**Securities Laws**” means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Canadian Securities Exchange).
- (xx) “**Taxes**” means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (yy) “**Trexs**” means Trexs Investments, LLC.
- (zz) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.
- (aaa) “**US\$**” and “**\$**” means lawful money of the United States of America.

3. Interpretation Generally

Where this Note uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Note to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Note and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Note to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Note. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include

all genders. Whenever any decision or determination is to be made hereunder by the Lender, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Lender unless expressly stated otherwise.

4. Representations and Warranties

The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on these representations and warranties, as follows:

- (a) It has delivered to the Lender such financial statements, statements of income and other financial reporting as requested by the Lender. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Borrower as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (i) is duly organized and validly existing under the laws of the jurisdiction of its organization, (ii) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (iv) is in compliance in all respects material to its business with all Applicable Law.
- (c) It has the corporate power and authority to issue this Note and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of this Note and has taken all necessary action to authorize the borrowing of the obligations evidenced hereby. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the execution, delivery or performance by the Borrower, or for the validity or enforceability in accordance with its terms against it, of this Note except for consents, authorizations and filings which have been obtained or made and are in full force and effect.
- (d) It has duly executed and delivered this Note, and this Note constitutes a legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Note does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Assets.
- (f) As of the date of this Note, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to

the validity, binding effect or enforceability of this Note or any other agreement between the Borrower and the Lender and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Lender, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Borrower.

- (g) The Borrower is not required to register as a “investment company” (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No part of the Loan Amount will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Borrower has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Note or performing its obligations under this Note.
- (j) All consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Note have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Borrower) as required by Applicable Law; and no tax lien has been filed.
- (l) The execution, delivery, and performance of its obligations under this Note do not and will not breach or result in a default under: (i) the Borrower’s articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Borrower is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Borrower is subject, or any agreement to which the Borrower is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Note and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.

- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), of the terms, conditions and risks associated with this Note and the obligations arising hereunder.
- (o) All applicable information that is or has been furnished to the Lender by or on behalf of the Borrower, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings, free and clear of any adverse liens or claims from third parties; (ii) other than to the Existing CVR Holders and the New CVR Holders, it has not disposed of, transferred, encumbered or assigned all or any portion of such Claim Proceedings (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or any portion thereof is invalid or void; (v) it has disclosed to the Lender all documentation and other information (in any and all media) that the Lender has requested and which is in its possession or control relevant to the Claim Proceedings (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the knowledge, possession or control of the Borrower or any of its representatives that is or is likely to be material to the Lender's assessment of the Claim Proceedings that has not been disclosed to the Lender; and the Borrower believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings are meritorious and likely to prevail; and (vii) it has full power and authority to bring the Claim Proceedings and has obtained all necessary corporate and other authorizations to do so.
- (r) It is not relying on any communication (written or oral) of the Lender as legal advice or as a recommendation to issue this Note and incur the obligations arising hereunder.
- (s) There are no liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other assets or undertaking of the Borrower except for Permitted Liens.

5. Covenants

The Borrower hereby covenants and agrees with the Lender that for so long as any of the Obligations remain outstanding, the Borrower shall:

- (a) pay all Obligations owing when due;
- (b) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Note;
- (c) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;
- (d) comply in all material respects with all Applicable Laws to which it may be subject including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Note;
- (e) deliver to the Lender within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Borrower has taken or proposes to take with respect thereto;
- (f) deliver to the Lender within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, that is threatened or commenced, against the Borrower in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in, or could reasonably be expected to result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Assets; and (iv) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Assets;
- (g) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Lender, upon reasonable prior notice from the Lender, to review such books and discuss the Borrower's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Borrower's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Lender;
- (h) deliver to the Lender, such financial statements and other financial information as the Lender may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Borrower together with a certificate of an officer of the Borrower stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (i) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Borrower's legal and equitable rights arising in connection with the Claim

Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;

- (j) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Assets, (i) consult with the Nominee or the Investor Observer, as applicable, and (ii) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Borrower or its board of directors may have pursuant to Applicable Laws;
- (k) retain and promptly remunerate the arbitration professionals retained by the Borrower to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Borrower and such arbitration professionals;
- (l) promptly remunerate the arbitration professionals retained by the Borrower who are administering the Claim Proceedings and pay all expenses required to be paid by the Borrower with respect to the Claim Proceedings;
- (m) cooperate with the applicable arbitration professionals retained by the Borrower and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Borrower's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (n) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (o) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;
- (p) deliver notice to the Lender promptly upon any Person other than the Borrower becoming a named party in the Claim Proceedings or any Person other than the Borrower alleging to have any right, title or interest in or to any of the Claim Assets;
- (q) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by such stock exchange;
- (r) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Note (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Borrower

shall keep the Lender informed regarding the status of such approvals, and the Lender, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority that go to the issuance and enforceability of this Note and to provide input into any applications for approval and related correspondence which input will be incorporated by the Borrower. The Borrower will provide reasonable notice to the Lender and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority that go to the issuance and enforceability of this Note. On the date all such consents, approvals and authorizations have been obtained by the Borrower and all such filings have been made by the Borrower, the Borrower shall notify the Lender of same;

- (s) use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws. Forthwith after the Initial Issuance Date, if applicable, the Borrower shall file such forms and documents as may be required by applicable Securities Laws and the Exchange relating to the issuance of any Common Shares or other securities;
- (t) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Borrower (after which time all of the directors of the Borrower shall be elected by the shareholders of the Borrower in accordance with the Borrower's usual procedures);
- (u) ensure that: (i) Trexs' nominee to the board of directors of the Borrower (such nominee including any replacements contemplated by this section 5(u) being the "**Nominee**") is appointed within ten (10) days after the First Tranche Closing Date (as that term is defined in the Original Investment Agreement); (ii) all commercially reasonable steps are taken by the Borrower, following the appointment of the Nominee, as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Borrower are nominated for re-election; (iii) if the Nominee shall cease to be a director of the Borrower for any reason whatsoever (but provided that such Nominee satisfied all requirements under the Applicable Law), an individual designated by Trexs shall be nominated for election to replace such Nominee on the board of directors of the Borrower as soon reasonably practicable in accordance with the Borrower's usual procedures; (iv) if such replacement Nominee is not elected to the board of directors of the Borrower, an individual designated by Trexs shall be promptly given observer status (such individual and his/her successors being the "**Board Observer**") with respect to all activities carried out by the board of directors of the Borrower together with copies of all applicable materials to be reviewed by the board of directors of the Borrower in connection with such activities; (v) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by Trexs; and (vi) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities (as that term defined in the Original Investment Agreement) which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding (as that term defined in the Original Investment Agreement) arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Borrower at any time;

- (v) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Borrower and its business as the other directors of the Borrower are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Borrower's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Borrower shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Borrower and legal counsel or any other Claim Proceedings advisor;
- (w) maintain with reputable insurers satisfactory to the Lender, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Borrower's usual practice, and provide to the Lender, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Borrower shall arrange for a replacement policy on terms and conditions satisfactory to the Lender, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (x) within thirty (30) days after the last day of each calendar month, (i) deliver to the Lender a report certified by an officer of the Borrower in form and substance satisfactory to the Lender acting reasonably comparing the actual amounts paid by the Borrower on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances; and (ii) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;
- (y) to the extent any person other than the Borrower receives any amount of the Claim Proceeds, cause such person to pay the full amount of any and all such Claim Proceeds to the Borrower within two (2) Business Days after the date of receipt of any such amount;
- (z) not create, incur, assume or suffer to exist any liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Assets or any other present or after-acquired property, assets or undertaking of the Borrower except for Permitted Liens or as permitted in writing by the Lender in its sole discretion;
- (aa) other than the Restated Notes, the New Notes and the 10% Notes, not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the

business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Lender in its sole discretion;

- (bb) neither (i) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Lender under this Note, nor (ii) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;
- (cc) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Assets provided that (i) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (ii) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (dd) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (ee) not use any of the Loan Amount to pay for any amount or expense for anything other than a legitimate, *bona fide* corporate purpose;
- (ff) other than with respect to copies of any documents, books or records (the originals of which are retained by the Borrower), copies of which have been provided to the Lender, not permit or direct any of the Claim Assets to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Assets other than with respect to the copies of any such documents, books or records to be transferred, assigned, paid or ordered to any other Person;
- (gg) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any rights under the Claim Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Lender;
- (hh) not declare any dividends on any shares of any class of its Capital Stock , or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in Obligations of the Borrower;
- (ii) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Note and the Restated CVR Certificate; or

- (jj) not take any steps or action to amend or permit the amendment of this Note except as provided in the Investment Agreement.

6. Interest

- (a) Subject to Section 14, the Borrower shall pay the Lender interest on the Principal Amount from the date of each advance of the Principal Amount, at the rate of 0.025% per annum, calculated monthly in arrears and payable in full on the Interest Payment Date in accordance with Section 9. On the last day of each month, accrued interest for such month shall (i) be calculated and compounded based on a year of 365 days, and (ii) shall be automatically capitalized by adding such amount of interest to the Principal Amount and, for certainty, thereafter interest shall accrue on the Principal Amount as so increased. If an Event of Default shall have occurred and be continuing, this Note shall bear interest at the rate of 12% per annum from the date of the occurrence of such Event of Default until such Event of Default is cured (if a cure period is permitted hereunder). For certainty and notwithstanding anything contained herein to the contrary, all interest which has accrued to the date hereof pursuant to the Replacement Promissory Note shall remain outstanding and shall be payable together with all other interest accruing pursuant to this Note in accordance with the terms hereof.
- (b) The Borrower and the Lender shall comply with the following provisions to ensure that no receipt by the Lender of any payments made or to be made to the Lender hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):
 - (i) If any provision of this Note or any of the other documents related to this Note would obligate the Borrower to make any payment to the Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as "Criminal Code interest", during any one-year period after the date of the advance of the Principal Amount in an amount or calculated at a rate which would result in the receipt by the Lender of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a "criminal rate"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Lender during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:
 - (x) first, by reducing the amount or rate of interest required to be paid to the Lender during such one-year period; and
 - (y) thereafter, by reducing any fees and other amounts required to be paid to the Lender during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the "**Excess Amount**".

- (ii) Any Excess Amount shall be payable and paid by the Borrower to the Lender in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Lender in full, subject to the same limitations and qualifications set out in clause (i), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Lender of Criminal Code interest at a criminal rate.
- (iii) Any amount or rate of Criminal Code interest referred to in this Section 6(b) shall be calculated and determined in accordance with generally accepted actuarial practices as an effective annual rate of interest over the term that any loan indebtedness remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date of the first advance of the Principal Amount and ending on the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such calculation and determination.

7. Term, Currency and Ranking

The term of this Note begins on the date of this Note and ends on the Payment Date. The then outstanding Principal Amount and all accrued and unpaid interest (collectively, the “**Loan Amount**”) will become due and payable on the Payment Date. The Lender shall apply any amount paid in satisfaction of any indebtedness under this Note first against any accrued and unpaid interest and second against the outstanding Principal Amount. Unless specified otherwise, all dollar amounts expressed in this Note refer to lawful money of the United States of America.

This Note shall constitute an unsecured obligation of the Borrower and shall rank equally on a *pari passu* basis with all other present and future unsecured obligations of the Borrower.

8. Prepayment

The Borrower shall be permitted to pay the Principal Amount, in whole or in part, at any time prior to the Maturity Date upon not more than sixty (60) days and not less than thirty (30) days prior written notice, without penalty. Notwithstanding anything contained in this note to the contrary, if the Borrower receives any of the Claim Proceeds then as soon as possible but in any event within five (5) Business Days of receipt, any such amount shall be paid by or on behalf of the Borrower to the Lender and shall be applied in permanent repayment of outstanding Obligations. In addition to the foregoing, if any Additional Financing occurs at any time, an amount equal to 100% of the proceeds of that Additional Financing at any time (net of reasonable, *bona fide* direct transaction costs and expenses incurred in connection with effecting such Additional Financing including reasonable legal fees and disbursements and underwriting fees in connection with such Additional Financing) shall be paid forthwith upon receipt of those proceeds and shall be applied in permanent repayment of outstanding Obligations.

9. Payment Generally

- (a) All amounts payable by the Borrower hereunder shall be paid to the Lender in United States Dollars, in immediately available funds, without set-off or counterclaim on the Payment Date. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If the Payment Date would otherwise fall on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Lender's option and upon delivery by the Lender to the Borrower of a written demand for payment, become immediately due and payable; and (ii) the Lender shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Borrower and the Lender, at law or in equity. The rights and remedies available to the Lender pursuant to any agreement between the Lender and the Borrower are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty and in conjunction with Section 20(a) of this Note, the Lender shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Borrower and the Lender.

11. Mandatory Repayments Upon Change of Control

Upon the occurrence or public announcement of a Change of Control, the Lender may at its option tender this Note to the Borrower for immediate repayment of the Loan Amount in cash. The Borrower covenants and agrees that it shall not complete such Change of Control prior to funding such cash payment to the Lender if required hereunder.

12. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) **by electronic mail** to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Borrower, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9
Attention:
Email:

**REDACTED - PERSONAL
INFORMATION**

with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, British Columbia V6E 0C5
Attention: **REDACTED - PERSONAL**
Email: **INFORMATION**

in the case of the Lender, to:

●

Attention: ●
Email: ●

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

13. Payment of Expenses and Indemnification

The Borrower hereby agrees to indemnify and hold harmless the Lender and its subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Note or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Note and the Borrower agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Note, no Indemnified Party shall be responsible or liable to the Borrower, any reorganized entity, any of its subsidiaries or affiliates or any other person for any special, indirect, consequential, incidental or punitive damages.

14. Withholding Tax

All Obligations shall be paid by the paid by the Borrower without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Lender) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Borrower shall pay all additional

amounts to the Lender as may be necessary in order that the net amount received by the Lender after such withholding or deduction shall equal the amount which would have been received by the Lender in the absence of such withholding or deduction.

Without limiting the generality of the foregoing paragraph, to the extent that the Borrower does not pay any taxes required to be paid by it and the Lender is obligated to, or becomes liable for and pays any such taxes, the Borrower covenants and agrees to indemnify and hold harmless the Lender from and against any and all such payments made by the Lender together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Lender by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Note. A certificate as to the amount of such payment by the Lender to the Borrower shall be conclusive evidence of the amount owing pursuant to this indemnity absent manifest error.

With respect to any taxes required to be paid by the Borrower in respect of payments by it hereunder as contemplated by this Section 14, the Borrower shall deliver to the Lender the original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within 15 days after the making of such payment).

15. Further Assurances

The Borrower, at its expense and at the Lender's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Note.

16. Not Party to Claims Proceedings

The Borrower acknowledges and agrees that the Lender shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Borrower hereunder and otherwise.

17. Binding Effect

This Note enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

18. Assignment

Until an Event of Default has occurred, the Lender may not assign its rights and obligations relating to this Note in whole or in part to any Person without the prior written consent of the Borrower. Without the prior written consent of the Lender, the Borrower may not assign this Note or any of its obligations hereunder.

19. Severability

The invalidity or unenforceability of any particular term of this Note will not affect or limit the validity or enforceability of the remaining terms.

20. Waiver

- (a) No waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Note is effective unless it is in writing and signed by the party granting the waiver. No waiver under this Note will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Note. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
- (b) The Borrower waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Note. The Borrower agrees that it is not necessary for the Lender to first bring legal action in order to enforce payment of this Note.

21. Governing Law and Submission to Jurisdiction

- (a) This Note shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Borrower and Lender hereby irrevocably submits to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Note.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Borrower has duly executed this Note effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____

Name:

Title:

EXHIBIT I
LIST OF KEY PARTIES

REDACTED - PERSONAL INFORMATION



**SCHEDULE G
INTERCREDITOR AGREEMENT**

Attached.

**ECO ORO MINERALS CORP.
INTERCREDITOR AGREEMENT**

THIS INTERCREDITOR AGREEMENT (this “**Agreement**”) is dated as of ●, 2019.

BETWEEN:

TREXS INVESTMENTS, LLC, as the Existing Collateral Agent

- and -

TREXS INVESTMENTS, LLC, as the New Collateral Agent

- and -

ECO ORO MINERALS CORP. (the “**Corporation**”)

(The Existing Collateral Agent, the New Collateral Agent and the Corporation are each a “**Party**” and collectively, the “**Parties**”).

WHEREAS the Corporation has issued: (i) to each Existing Participant other than MDC Kingsdale GP Inc. as general partner of Kingsdale Partners LP, an unsecured promissory note (collectively, the “**Existing Notes**”, as each may be amended, extended, renewed, replaced, restated and in effect from time to time) and (ii) to each Existing Participant, a contingent value rights certificate (collectively, the “**Existing CVRs**”, as each may be amended, extended, renewed, replaced, restated and in effect from time to time);

AND WHEREAS as continuing security for the payment and performance by the Corporation of the Existing CVR Obligations, the Corporation granted certain security in favour of the Existing Collateral Agent pursuant to the Existing Security Documents;

AND WHEREAS the Existing Collateral Agent holds the Existing Security Documents on behalf of the Existing Participants pursuant to a security sharing agreement dated November 9, 2016 as amended by the security sharing agreement amendment and joinder dated October 16, 2017 (the “**Existing Security Sharing Agreement**”) under which the Existing Participants appointed the Existing Collateral Agent to hold the Existing Security Documents for the benefit of the Existing Participants and authorized the Existing Collateral Agent, among other things, to exercise such rights and powers as are customarily and typically exercised by a secured party under the Existing Security Documents;

AND WHEREAS in accordance with the terms of the Existing Security Sharing Agreement, the Existing Collateral Agent is permitted to act on the instructions received by the Requisite Holders (as that term is defined in the Existing Security Sharing Agreement) with respect to any action to be taken, not to be taken or to be omitted from being taken in connection with the Existing Security Sharing Agreement, the Existing CVRs and the Existing Security Documents;

AND WHEREAS the Corporation has issued, or may issue, to each New Participant (i) a 0.025% interest bearing unsecured promissory note (collectively, the “**New Notes**”, as each may be amended, extended, renewed, replaced, restated and in effect from time to time), (ii) a contingent value rights certificate dated on or about the date hereof (collectively, the “**New CVRs**”, as each may be amended, extended, renewed, replaced, restated and in effect from time to time), and (iii) a 10% interest bearing unsecured promissory note (collectively, the “**10% Notes**”, as each may be amended, extended, renewed, replaced, restated and in effect from time to time);

AND WHEREAS as continuing security for the payment and performance by the Corporation of the New CVR Obligations, the Corporation granted or will grant certain security in favour of the New Collateral Agent pursuant to the New Security Documents;

AND WHEREAS the New Collateral Agent holds the New Security Documents on behalf of the New Participants pursuant to a security sharing agreement dated on or about the date hereof (the “**New Security Sharing Agreement**” and together with the “**Existing Security Sharing Agreement**”, the “**Security Sharing Agreements**”) under which the New Participants appointed the New Collateral Agent to hold the New Security Documents for the benefit of the New Participants and authorized the New Collateral Agent to, among other things, exercise such rights and powers as are customarily and typically exercised by a secured party under the New Security Documents;

AND WHEREAS in accordance with the terms of the New Security Sharing Agreement, the New Collateral Agent is permitted to act on the instructions received by the Requisite Holder (as that term is defined in the New Security Sharing Agreement) with respect to any action to be taken, not to be taken or to be omitted from being taken in connection with the New Security Sharing Agreement, the New CVRs and the New Security Documents;

AND WHEREAS the Corporation is indebted and/or obligated to each of the Participants, and the Participants have instructed, as applicable and in accordance with the terms of the relevant Security Sharing Agreement, the Collateral Agents to enter into this Agreement to confirm the Participants respective rights and obligations as creditors of the Corporation, including the respective priorities of the Participants in connection with the indebtedness and obligations of the Corporation to the Participants under the CVRs and the Security.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follow:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement, the following defined terms will have the following meanings:

- (a) “**Applicable Law**” means all laws (including, without limitation, securities laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any governmental authority having the force of law.
- (b) “**Business Day**” means any day on which banks are generally open for business in Toronto, Ontario, other than a Saturday, Sunday or statutory holiday.
- (c) “**Cash Proceeds of Realization**” means the aggregate of (i) all Proceeds of Realization in the form of cash, and (ii) all cash proceeds of the sale or other disposition of Non-Cash Proceeds of Realization.
- (d) “**Claim Proceeds Escrow Account**” has the meaning ascribed to it in the CVRs.
- (e) “**Collateral**” means, collectively, the Existing CVR Collateral and the New CVR Collateral.

- (f) **"Collateral Agents"** means, collectively, the Existing Collateral Agent on behalf of the Existing Participants and the New Collateral Agent on behalf of the New Participants, and Collateral Agent shall mean either one of them.
- (g) **"Consent and Agreement"** has the meaning ascribed to it in the Investment Agreement.
- (h) **"Corporation"** has the meaning ascribed thereto above and includes its successors and permitted assigns.
- (i) **"CVRs"** means, collectively, the Existing CVRs and the New CVRs.
- (j) **"Default"** means the occurrence of any "Default" or "Event of Default" as specified in an Investment Document, a Security Sharing Agreement or in any Security Document.
- (k) **"Demand"** means any notification by a Collateral Agent to the Corporation of a demand for payment under any Investment Document or any Security.
- (l) **"Enforcement Action"** means any action, step or proceeding taken by a Collateral Agent to (i) take from or for the account of the Corporation, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by the Corporation with respect to any Obligations or any part thereof, (ii) to exercise any rights in respect of a Demand or foreclose on any Security, (iii) take possession of, or sell or otherwise realize upon or dispose of any Collateral, or exercise any other rights or remedies with respect to any Collateral, (iv) appoint a trustee, Receiver, monitor, liquidator, custodian, sequestrator, conservator or any other similar official for the Corporation or for or in respect of a substantial part of the property or assets of the Corporation (v) file or join in the filing of any proceeding with respect to the Corporation, (vi) sue for payment of, or initiate or participate with others in any suit, action or proceeding against the Corporation to (A) enforce payment of or to collect the whole or any part of any Obligations or (B) commence judicial enforcement of any of the rights and remedies under any of the Investment Documents or any of the Security or under Applicable Law with respect to any Obligations, (vii) accelerate the maturity date of or the time for payment of any Obligations or any part thereof, or (viii) take any action under the provisions of any Insolvency Law or any other Applicable Laws, including, without limitation, the PPSA and any similar law of any other jurisdiction.
- (m) **"Existing CVR Collateral"** means the "Collateral" as defined in the Existing Security Sharing Agreement.
- (n) **"Existing CVR Obligations"** means "Obligations" as such term is defined in the Existing CVRs.
- (o) **"Existing Investment Documents"** means the transaction documents and instruments evidencing and/or containing terms and conditions relating to the Existing CVRs and the Existing Notes, including all documents, instruments or lien filings comprising the Existing Security now or hereafter executed in connection therewith, in each case as the same may be amended, modified, supplemented, restated or replaced from time to time.

- (p) **“Existing Participants”** means the holders of the Existing CVRs, [REDACTED - PERSONAL INFORMATION]
- (q) **“Existing Security”** means the security interest granted to the Existing Collateral Agent pursuant to the Existing Security Documents.
- (r) **“Existing Security Documents”** means the “Security Documents” as such term is defined in the Existing Security Sharing Agreement.
- (s) **“Financing Lease”** means (i) any lease of property, real or personal, the obligations under which are capitalized on a consolidated balance sheet of the Corporation, and (ii) any other such lease to the extent that the then present value of any rental commitment thereunder should, in accordance with GAAP, be capitalized on a balance sheet of the lessee.
- (t) **“Insolvency Law”** means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada), in each case as now or hereinafter in effect (including any successor statute thereto) and any other liquidation, bankruptcy, insolvency, receivership, arrangement or similar statutes or laws of Canada or in any other jurisdiction that become applicable in connection with the insolvency or restructuring of the Corporation, including the *Bankruptcy Code* (United States).
- (u) **“Insolvency Proceeding”** means any proceeding under Insolvency Law.
- (v) **“Investment Agreement”** means the investment and backstop agreement dated on or about the date hereof between Trexs and the Corporation.
- (w) **“Investment Documents”** means, collectively, the Existing Investment Documents and the New Investment Documents.
- (x) **“Lien”** any mortgage, pledge, hypothecation, security interest, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (i) any conditional sale or other title retention agreement, (ii) any Financing Lease having substantially the same economic effect as any of the foregoing, and (iii) any of the foregoing under or in connection with any security agreement, charge, hypothec, pledge or similar agreement.
- (y) **“New CVR Collateral”** means the “Collateral” as defined in the New Security Sharing Agreement.
- (z) **“New Investment Documents”** means the transaction documents and instruments evidencing and/or containing terms and conditions relating to the New CVRs, the New Notes and the 10% Notes, including, without limitation, the Investment Agreement, each Subscription Agreement and all documents, instruments or lien filings comprising the New Security now or hereafter executed in connection therewith, in each case as the same may be amended, modified, supplemented, restated or replaced from time to time.

- (aa) **"New CVR Obligations"** means "Obligations" as such term is defined in the New CVRs.
- (bb) **"New Participants"** means ●. ***[NTD: To be confirmed based on subscription to the Private Placement.]***
- (cc) **"New Security Documents"** means the "Security Documents" as defined in the New Security Sharing Agreement.
- (dd) **"New Security"** means the security interest granted to the New Collateral Agent pursuant to the New Security Documents.
- (ee) **"Non-Cash Proceeds of Realization"** means Proceeds of Realization other than Cash Proceeds of Realization.
- (ff) **"Notes"** means, collectively, the Existing Notes, the New Notes and the 10% Notes.
- (gg) **"Obligations"** means, collectively, the Existing CVR Obligations and the New CVR Obligations.
- (hh) **"Participants"** means, collectively, the Existing Participants and the New Participants, and Participant shall mean any of them.
- (ii) **"Person"** means an individual, partnership, joint venture, trust, corporation, unincorporated organization or any other judicial entity or a governmental state or agency or political subdivision thereof.
- (jj) **"pro rata"** means the aggregate proportion of CVRs that the Existing Participants party to the Existing Security Sharing Agreement hold in relation to the aggregate proportion of CVRs that the New Participants to the New Security Sharing Agreement hold.
- (kk) **"PPSA"** means the *Personal Property Security Act* (British Columbia).
- (ll) **"Proceeds of Realization"** means all present and future proceeds (including money, choses in action, securities, assets and other property) derived from any sale or disposition of, or other enforcement or realization proceedings with respect to, any of the Collateral (i) after any Demand, (ii) upon any Insolvency Proceeding, (iii) upon the enforcement of, or any action taken with respect to, any of the Security, (iv) as insurance or expropriation proceeds or any other payment representing indemnity or compensation for loss of, damage to or interruption in the business, operation or enjoyment of all or any part of the Collateral or any proceeds thereof (including money, choses in action, securities, assets and other property), or (v) as a result of the exercise of any right of set off or other similar right or remedy, in each case net of all costs, charges and expenses or liabilities incurred in connection with such sale, disposition, enforcement or realization, including legal fees and all proper costs, charges, expenses and liabilities of any Receiver.
- (mm) **"Receiver"** means a receiver, a manager, trustee, receiver and manager, interim receiver, an agent or other Person having similar powers or authority appointed by the Senior Creditor or the Subordinate Creditor, whether by way of a private or

court appointment in respect of any or all of the Corporation or any of the Collateral, or by a court of competent jurisdiction under any Insolvency Law.

- (nn) **"Security"** means, collectively, the Existing Security and the New Security.
- (oo) **"Security Documents"** means the Existing Security Documents and the New Security Documents.
- (pp) **"Security"** means, collectively, the Existing Security and the New Security.
- (qq) **"Subscription Agreement"** means the "Subscription Agreement" as such term is defined in the Investment Agreement.
- (rr) **"Trexs"** means Trexs Investments, LLC in its personal capacity and not in its capacity as the Existing Collateral Agent or the New Collateral Agent.

Section 1.2 References

References to "this Agreement", "the Agreement", "hereof", "herein", "hereto" and like references refer to this Intercreditor Agreement and not to any particular Article, Section or other subdivision of this Intercreditor Agreement. Any references to "this Agreement", "the Agreement", "hereof", "herein", "hereto" and like references refer to this Intercreditor Agreement, as amended, modified, supplemented or restated from time to time in accordance with the terms hereof. In this Agreement, the word "includes" or "including" means "includes without limitation" or "including without limitation". Where the context so requires, words importing the singular number will include the plural and vice versa. The division of this Agreement into Articles, Sections and the insertion of headings in this Agreement are for convenience of reference only and will not affect the construction or interpretation of this Agreement. Time is of the essence of this Agreement.

Section 1.3 Governing Law

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of British Columbia (excluding any conflicts of laws rule or principle which might refer such construction to the laws of another jurisdiction). Such choice of law shall, however, be without prejudice to or limitation of any other rights available to the Collateral Agents or the Participants under the laws of any jurisdiction where the Company or its property may be located.

Section 1.4 Paramountcy

If there is a conflict or inconsistency between the provisions of this Agreement and the provisions of any other agreement which is referred to herein or delivered pursuant hereto, as between the Participants, the Collateral Agents or the Corporation, the provisions of this Agreement will prevail to the extent of such inconsistency, provided that nothing in this Agreement is intended to or will impair, as between the Corporation and either of the Collateral Agents or the Participants, the obligations of the Corporation to pay the Obligations when due. For greater certainty, as between each Collateral Agent, the Participants and the Corporation, the applicable Investment Documents shall prevail.

Section 1.5 No Rights Conferred on Corporation

Nothing in this Agreement will be construed as conferring any rights upon the Corporation or any third party. The terms and conditions hereof are and will be for the sole and exclusive

benefit of the Collateral Agents on behalf of the Participants. The Corporation, by its execution of this Agreement, hereby agrees to be bound by, and will act in accordance with, the terms, provisions and intent of this Agreement; provided however that the Corporation will not take any right, benefit or advantage in the Corporation being a party to this Agreement, and this Agreement may be amended, modified, supplemented or restated without notice to, or the consent of, the Corporation (other than any amendment, modification, supplement or restatement of Sections 2.1).

ARTICLE 2 CONSENT

Section 2.1 Consent of Participants

Each Collateral Agent agrees (a) to the terms and provisions contained in this Agreement and that such terms and conditions shall govern the enforcement of the Obligations and Security, and (b) that it shall not take any action which would be inconsistent with the provisions of this Agreement.

ARTICLE 3 PRIORITY OF OBLIGATIONS AND SECURITY

Section 3.1 Priority of Obligations Governed by CVRs

Each Collateral Agent agrees that, except as otherwise expressly provided herein, the payment of the Obligations (howsoever such payment is to be received or is to be made including, without limitation, whether by way of direct or indirect payment, by distribution of Claim Proceeds (as such term is defined in the CVRs), insurance or sale proceeds, by exercise of set-off rights or otherwise) shall be governed in accordance with the terms and conditions of the Investment Agreement (including, without limitation, Section 8 of the Investment Agreement, which Section 8 is hereinafter referred to as the “**Waterfall Distribution Provision**”).

Section 3.2 *Pari Passu* Security

- (a) With respect to the Collateral, the Security shall rank *pari passu* and all Proceeds of Realization, if any, shall be applied and distributed in accordance with Section 4.3 of this Agreement.
- (b) Subject to Section 5.3, this Agreement shall as between the Collateral Agents and all Participants evidence and govern the priorities of the Security in all respects and regardless of the priorities otherwise accorded to the Security by any principle of law or any statute, including the PPSA, or any dissolution, bankruptcy, insolvency, receivership, winding-up, liquidation or other similar proceedings in respect of the Corporation or any proposal, notice of intention to file a proposal or any other action or proceeding under any Insolvency Legislation made by or in respect of the Corporation, and in particular, without regard to the time of:
 - (i) creation, grant, execution or delivery of the Security;
 - (ii) attachment or perfection of the Liens under the Security;
 - (iii) the registration in any jurisdiction of or in respect of the Security or the filing of financing statements or other instruments and documents with respect thereto;

- (iv) default in respect of, or crystallization of any Lien under, the Security;
- (v) any notice to or demand upon the Corporation or to any other person (or the failure to give any notice or demand);
- (vi) any act of enforcement taken by any Collateral Agent or Participant in respect of the Security; or
- (vii) any advance or advances of money or money's worth made to the Corporation.

Section 3.3 No Challenge

Notwithstanding anything herein contained, neither Collateral Agent nor any Participant will, in any manner, challenge, contest or bring into question the validity, priority, perfection or enforceability of any of the Obligations or the Security or take any action whereby the priorities set within this Agreement might be impaired or defeated.

Section 3.4 Restrictions on Amendments to CVRs and Security Documents

Without the prior written consent of the other Collateral Agent (such consent not to be reasonably withheld or delayed) and the instructions of the Requisite Holder(s) under their respective Security Sharing Agreement, each Collateral Agent agrees that it will not take any action to amend or otherwise modify or purport to modify or amend the CVRs or the Security Documents on behalf of the Participants.

Section 3.5 Requirements for New Liens

Neither Collateral Agent shall take or receive any additional Lien granted by the Corporation on any Collateral to secure any Obligations unless the Corporation has granted, or concurrently therewith grants, a *pari passu* Lien on such Collateral to secure the Obligations of the other Collateral Agent (unless such other Collateral Agent agrees in writing that it does not require such additional Lien). Any such additional Lien shall be subject to the provisions of this Agreement. Each Collateral Agent agrees to give the other Collateral Agent at least seven (7) Business Days' prior written notice of any intention to take or obtain from the Corporation any additional Liens on any Collateral. To the extent that the provisions of this Section 3.5 are not complied with by either Collateral Agent or by the Corporation, such that a Collateral Agent fails to obtain a comparable Lien, and to the extent that a Collateral Agent makes recovery, including, without limitation, resulting in Proceeds of Realization, under such additional Lien, then, without limiting any other right or remedy available to the other Collateral Agent which did not take or obtain such additional Lien, the Collateral Agents shall apply any such proceeds in accordance with the provisions of Section 4.3 of this Agreement as if a Demand had been issued.

ARTICLE 4 ENFORCEMENT AND REMEDIES

Section 4.1 Notice

Each Collateral Agent agrees to use reasonable commercial efforts to give the other concurrent notice of (a) a Default under its Investment Documents if notice thereof is given to or received from the Corporation, (b) a Demand made by it under its Investment Documents, and (c) the commencement of any Enforcement Action; provided that a Collateral Agent shall not incur any

liability for failure to provide such notice (except as provided by any Applicable Law) and such failure shall not affect the effectiveness of the Enforcement Action in question.

Section 4.2 Remedies

Each Collateral Agent acknowledges that all covenants, agreements, terms, conditions, provisions and restrictions contained herein are necessary and fundamental in order to establish the respective priorities of the Participants in connection with the Obligations and the respective rights and priorities of the Collateral Agents and the Participants in connection with the Security, and that a breach of any such covenants, agreements, terms, conditions, provisions and restrictions will result in damages that cannot adequately be compensated by monetary award. Accordingly, it is expressly agreed that, in addition to all other remedies available to it, including any action for damages, a Collateral Agent will be entitled to the immediate remedy of a restraining order, interim injunction, injunction or other form of injunctive or other relief as may be decreed or issued by any court of competent jurisdiction to restrain or enjoin the other Collateral Agent from breaching any such covenant, agreement, term, condition, provision or restriction.

Section 4.3 Application of Cash Proceeds of Realization

All Cash Proceeds of Realization, if any, will be applied and distributed, and the Security will be deemed to have the relative priorities which would result in the Cash Proceeds of Realization being applied and distributed in accordance with the Waterfall Distribution Provision, on a *pro rata* basis as between the Collateral Agents for distribution to the respective Participants in accordance with the Investment Agreement.

Section 4.4 Proceeds Held in Trust

If any Non-Cash Proceeds of Realization are delivered to or received by a Collateral Agent in respect of the Obligations, shall be held in trust until such time that such Non-Cash Proceeds of Realization can be applied in accordance with Section 4.3 hereof.

Section 4.5 Restriction on Remedial Action

Other than as specifically permitted in this Article 4, no Collateral Agent shall:

- (a) make any Demand for payment of any of the Obligations;
 - (b) declare that an "Event of Default" (as provided for in any of the Investment Documents) has occurred, or accelerate the payment of all or any portion of the Obligations following the occurrence of such "Event of Default";
 - (c) commence any Enforcement Action; or
 - (d) take, or participate in, or permit, any of the foregoing actions;
- (each a "**Remedial Action**" and collectively, the "**Remedial Actions**").

Section 4.6 Permitted Remedial Action

Notwithstanding the provisions of Section 4.5:

- (a) Either Collateral Agent may, at any time, notify the Corporation that an event of default or default under the Investment Documents has occurred and shall

concurrently or promptly thereafter deliver a copy of such notification to the other Collateral Agent.

- (b) Each Collateral Agent shall have the right to take any of the Remedial Actions so long as, prior to taking one or more Remedial Actions:
 - (i) whichever Collateral Agent, as applicable, is proposing to take the Remedial Action(s) (herein, the **"Initiating Agent"**) shall have notified the other Collateral Agent, as applicable (herein, the **"Other Agent"**) of its intention to take one or more Remedial Actions; and
 - (ii) the Initiating Agent shall have offered to discuss with the Other Agent the proposed Remedial Action(s) and to formulate a coordinated approach by the Collateral Agents in that regard (including, without limitation, agreement on the appointment of a Receiver, as well as the identity of the Receiver, such Receiver's mandate and the sharing of the out-of-pocket costs of enforcement of the Security on a *pro rata* basis or such other basis as may be agreed (such an allocation being herein called the **"Costs Allocation"**)).
- (c) If the Initiating Agent and the Other Agent cannot, after good faith efforts to do so, agree upon (x) a coordinated course of action and (y) the Costs Allocation, then the Initiating Agent shall be permitted to take any of the proposed Remedial Action(s).
- (d) In the event that the Initiating Agent proceeds to take any Remedial Action(s) in the circumstances contemplated by and in accordance with Section 4.5 and the Other Agent has not agreed to take such Remedial Action(s) or proceed in a cooperative manner with such Remedial Action(s), the Initiating Agent shall promptly so notify the Other Agent of the Remedial Action(s) so taken.
- (e) Notwithstanding the provisions of Section 4.5, either Collateral Agent may make Demand, accelerate the maturity date of or time for payment of any Obligations or any part thereof, file proofs of claim under the provisions of any Insolvency Law or under similar legislation relating to insolvency in any other relevant jurisdiction in order to preserve its claim against the Corporation, but not take any steps to enforce its claims against the Corporation except to the extent that it is otherwise entitled to do so in accordance with this Agreement.
- (f) Nothing in this Agreement is intended to affect the rights of any Collateral Agent to vote and participate in (which is not intended, in this context, to include any initiation or commencement of such proceedings) any Insolvency Proceeding with respect to any of the Obligations, subject to the other terms of this Agreement.

Section 4.7 Liquidation, Dissolution, Bankruptcy, etc.

- (a) In the event of distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Corporation, or the proceeds thereof, to creditors in connection with any Insolvency Proceeding, the Collateral Agents shall be entitled to receive payment (including interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such Insolvency

Proceeding) of the Obligations in accordance with the terms and conditions of the CVRs.

- (b) To the extent any payment of the Obligations, whether by or on behalf of the Corporation, as Claim Proceeds, Proceeds of Realization or enforcement of any right of set-off or otherwise, is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, Receiver or other similar Person under any Insolvency Law, then if such payment is recoverable by, or paid over to such trustee, Receiver or other Person, the Obligations or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.
- (c) Any distribution under an Insolvency Proceeding which would otherwise, but for the provisions of this Agreement, be payable or deliverable in respect of obligations other than the Obligations, shall be paid or delivered to the Claim Proceeds Escrow Account to be applied against the Obligations in accordance with the terms hereof until all Obligations are paid in full. If any such distribution or payment is received by a Collateral Agent in connection with the Obligations, such payment or distribution shall not constitute property of such Collateral Agent, but shall be held in trust for the benefit of, and shall be promptly paid over or delivered to the Claim Proceeds Escrow Account in accordance with this Agreement.
- (d) In order to enable a Collateral Agent to enforce its rights hereunder in any of the actions or proceedings described in Section 4.7(a), upon the failure of the other Collateral Agent to make and present on a timely basis a proof of claim against the Corporation, on account of the Obligations, or other motion or pleading as may be expedient or proper to establish the Collateral Agent's entitlement to payment of its respective Obligations, the other Collateral Agent is hereby irrevocably authorized and empowered, in its discretion and at its sole expense, to make and present for and on behalf of the other Collateral Agent and to demand, sue for, receive and collect any and all dividends or other payments or disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Obligations as set out in Section 4.7(d). Each Collateral Agent covenants and agrees not to exercise any voting right or other privilege that it may have from time to time in any of the actions or Insolvency Proceedings described in Section 4.7(a) in favour of any plan, proposal, compromise, arrangement or similar transaction that would defeat:
 - (i) the right of the other Collateral Agent to receive payments and distributions otherwise payable or deliverable upon or with respect to the its Obligations so long as any of its Obligations remain outstanding; or
 - (ii) the obligations of the Collateral Agents to receive, hold in trust, and to pay over to the Claim Proceeds Escrow Account the payments and distributions as contemplated by Section 4.4.

Except as herein expressly provided, nothing herein shall compel a Collateral Agent to exercise any voting right or other privilege it may have from time to time in any of the actions or Insolvency Proceedings described in Section 4.7(a) so as to prejudice the Obligations.

Section 4.8 Release of Security

To the extent that an Enforcement Action taken by an Initiating Agent in accordance with Section 4.5 shall require the release and discharge by the Other Agent of such Other Agent's Security over any Collateral considered necessary by the Initiating Agent in order to permit a sale of all or any part of such Collateral by the Initiating Agent or a Receiver appointed by or on the application of the Initiating Agent or otherwise in connection with (a) a sale of Collateral which is permitted under any Investment Document, or (b) the realization or enforcement of, or the exercise of any rights under or in respect of, any of the Security, then the Other Agent shall promptly release such Other Agent's Security over the applicable Collateral (or part thereof) being sold; provided, however, in each case, that any such release (i) will be conditional on such sale being completed, (ii) shall be limited to the Collateral disposed of, (iii) shall not discharge, release or otherwise prejudice the Security in respect of any other Collateral, and (iv) shall not release, discharge, satisfy or otherwise affect the Obligations.

Section 4.9 No Marshalling of Assets

Each Collateral Agent and the Corporation acknowledge and agree that neither Collateral Agent shall have the obligation to marshal the assets that make up the Collateral, or any part thereof, and shall, subject to the terms and conditions of this Agreement, not be restricted in the manner or order in which a Collateral Agent proceeds with any Enforcement Action under the Security or against the whole or any part of the Collateral.

ARTICLE 5 MISCELLANEOUS

Section 5.1 Application of this Agreement

The rights of each Collateral Agent and the priorities of the Security and the Obligations set out in this Agreement will apply irrespective of any matter or thing, including:

- (a) the validity or enforceability of any provision of the Security Documents, the Security Sharing Agreements and the Investment Documents or any agreement forming part of the Obligations and the Security;
- (b) the time of creation, granting, execution, delivery, attachment, registration (to the extent registration is required), filing, perfection, crystallization or enforcement of any of the Obligations or the Security or any part thereof;
- (c) the jurisdictions where any of the Security is registered or the failure of either Collateral Agent to properly register or perfect any of the Security in any particular jurisdiction;
- (d) the time of the issuance of the CVRs or the Notes by the Corporation;
- (e) the time of any Default or the issuance of any Demand;
- (f) any default by a Collateral Agent under, or any limitation on the liability of any Collateral Agent under the Security Documents;
- (g) any priority otherwise accorded to the Obligations and the Security under Applicable Law;
- (h) the provisions of the instruments or documents creating any of the Security;

- (i) any exercise or non-exercise or delay in exercising of any right, remedy, power or privilege under the Security or any release of all or any portion of the Security;
- (j) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or the Security;
- (k) any forbearance whatsoever, whether as to time, performance, or otherwise, or any release, discharge, loss, destruction or alteration in or dealing with (whether by operation of law or otherwise) all or any part of the Obligations or the Security or any part thereof whether resulting from any carelessness or neglect of the applicable Collateral Agent or otherwise;
- (l) any addition, exchange, release, surrender or non-perfection of the Security;
- (m) any defence, compensation, set-off or counter-claim which the Corporation may have or assert;
- (n) any merger, consolidation or amalgamation of any of the parties hereto into or with any other person; and
- (o) any other circumstance which might otherwise constitute a defence available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination and postponement provided for in this Agreement.

Any action taken or thing done by a Collateral Agent in contravention of this Agreement will be null and void and of no effect.

Section 5.2 Information Disclosure

From time to time upon reasonable request therefor, each Collateral Agent shall advise the other Collateral Agent in writing of the particulars of the Obligations and the Investment Documents of the Corporation to such first Collateral Agent and of all Security provided by the Corporation with respect thereto. The Corporation consents to the disclosure and exchange of information relating to the Obligations and the Investment Documents contemplated hereby.

Section 5.3 Agreement Not to Apply

As between the Collateral Agents, nothing contained in this Agreement shall be construed as entitling a Collateral Agent to receive any Proceeds of Realization in respect of which such Collateral Agent's Security has been judicially determined by final judgment to be invalid, unperfected or unenforceable against third parties. Furthermore, if any third party shall have a claim to any Proceeds of Realization in priority to or in parity with one Collateral Agent but not in priority to or in parity with the other Collateral Agent, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for the provisions hereof) of such other Collateral Agent to such Proceeds of Realization. Nothing contained in this Agreement shall be construed as conferring any rights upon any Person other than the Collateral Agents. To the extent any of the Security shall be unenforceable generally against creditors of the Corporation, the Collateral Agent holding such Security shall not be entitled to claim the benefit of this Agreement in respect thereof. None of the parties hereto shall take any steps or do any act or thing whereby the priorities provided for herein may be defeated or impaired.

Section 5.4 Continuing Agreement

It is intended this Agreement be of a continuing nature and this Agreement shall apply to all past, present and future Obligations secured by the Security. This Agreement shall remain in full force and effect notwithstanding the fact that, at any time the Corporation may not have any Obligations outstanding.

Section 5.5 Access

The Corporation shall permit each Collateral Agent and its agents and representatives access at all reasonable times to the Collateral subject to the Security to view the same and to obtain access to the same, including the right to make copies of or extracts from any books of account and all records, ledgers, reports, documents and other writings relating to such Collateral.

Section 5.6 Several Obligations

The obligations of each Collateral Agent shall be several and not joint and several, and in no event shall a Collateral Agent have any liability or obligation with respect to the act or omissions of any other Collateral Agent.

Section 5.7 No Obligation to Extend Credit

No provision of this Agreement shall be construed as obligating any of the Collateral Agents or the Participants to advance any monies or otherwise extend credit to the Corporation at any time, whether such amounts are to be used by the Corporation to pay all or any part of the Obligations.

Section 5.8 Waivers and Amendments

None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Collateral Agents and, in respect of Sections 2.1 only, the Corporation. Neither Collateral Agent will by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of either Collateral Agent, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by either Collateral Agent of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which such Collateral Agent would otherwise have on any future occasion.

Section 5.9 Severability

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

Section 5.10 Counterparts and Electronic Transmission

This Agreement may be executed in any number of counterparts, all of which will be deemed to be an original and such counterparts taken together will constitute one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement may be delivered by electronic transmission of a printable image in 'pdf' or other file

format of a signature or signatures applied to this Agreement, and any such signature or signatures shall be treated as if it were original for all purposes.

Section 5.11 Further Assurances

The Collateral Agents agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof, including all acts, deeds and agreements as may be necessary or desirable for the purpose of registering or filing notice of the terms of this Agreement.

Section 5.12 Communication

Any communication required or permitted to be given under this Agreement will be in writing and will be effectively made and given if (a) delivered personally, (b) sent by prepaid courier service, or (c) sent by email to the email address of the relevant Collateral Agent. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of sending by email provided that such day is a Business Day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following Business Day. Either Collateral Agent may from time to time change their respective addresses or email addresses for notice by giving notice to the other in accordance with the provisions of this Section.

Section 5.13 Successors and Assigns

This Agreement will enure to the benefit of, and be binding on, the Collateral Agents and their successors and permitted assigns; provided, however, that neither Collateral Agent will assign any of its right, title or interest in respect of any of the Obligations or the Security unless the assignee agrees in writing with the other Collateral Agent to be bound by this Agreement.

Section 5.14 Entire Agreement

This Agreement contains the entire understanding of the parties with respect to the priority of the Obligations and the Security and supersedes any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the priority of the Obligations and the Security. There are no restrictions, agreements, promises, warranties, covenants or undertakings relating to the priority of the Obligations and the Security other than those set forth in this Agreement.

Section 5.15 Termination

This Agreement will terminate upon the mutual written consent of both of the Collateral Agents or upon written notice by a Collateral Agent to the other Collateral Agent confirming the indefeasible payment in full of such Collateral Agent's Obligations and cancellation or termination of their respective Investment Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first written above.

TREXS INVESTMENTS, LLC, as Existing
Collateral Agent

By: _____

Name: **REDACTED - PERSONAL**
Title: **INFORMATION**

TREXS INVESTMENTS, LLC, as New
Collateral Agent

By: _____

Name: **REDACTED - PERSONAL**
Title: **INFORMATION**

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE H
CONVERTIBLE SECURITIES

The Corporation has stock options outstanding to purchase 3,132,000 Common Shares, the details of which (including the name of each option holder, the issue and expiry date of the options and the amount of the options) are set out on the following pages.

SCHEDULE I
CONSENT AND AGREEMENT

Attached.

CONSENT AND AGREEMENT

THIS CONSENT AND AGREEMENT (this “Consent and Agreement”) is made as of ●, 2019.

RECITALS

- A. Reference is made to the Security Sharing Agreement dated November 9, 2016 among [REDACTED - PERSONAL INFORMATION] the “**Participants**”) and Trexs Investments, LLC (“**Trexs**” and, together with the Participants, the “**Existing CVR Holders**”), as acknowledged and consented to by Eco Oro Minerals Corp. (the “**Company**”), as amended by the security sharing agreement amendment and joinder dated October 16, 2017 (collectively, the “**Security Sharing Agreement**”). Capitalized terms used in this Consent and Agreement but not defined herein have the meaning given to them in the Security Sharing Agreement.
- B. Pursuant to the Security Sharing Agreement, the Participants appointed Trexs to hold the Security Documents for the benefit of the Participants and authorized Trexs, among other things, to exercise such rights and powers as are customarily and typically exercised by a secured party under the Security Documents (in such capacity, Trexs is referred to as the “**Existing Collateral Agent**”).
- C. Section 4 of the Security Sharing Agreement provides that the Existing Collateral Agent shall act on all instructions received from the Requisite Holders with respect to any action to be taken, not taken or to be omitted from being taken in connection with the Security Sharing Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents.
- D. The Company wishes to enter into an investment and backstop agreement in the form attached hereto as Schedule A (the “**Investment Agreement**”) with Trexs, which outlines the principal terms and conditions of a proposed US\$35,000,000 Private Placement (as further described below) to be offered by the Company to eligible Existing CVR Holders and, for such purposes, the offer will be made to each eligible person who holds an indirect ownership interest in the economic benefit of the Custody CVRs under the custodian and depository agreement dated October 16, 2017 entered into by the Company and Kingsdale, instead of Kingsdale.
- E. The “**Private Placement**” will be backstopped by Trexs, subject to and in accordance with the terms of the Investment Agreement, and completed in two tranches:
- i) the “**First Tranche**” for aggregate proceeds of US\$28,000,000 consisting of (i) the sale of contingent value rights certificates in the form attached hereto as Schedule B (the “**New CVRs**”) for aggregate consideration of US\$13,000,000; and (ii) the issuance of unsecured promissory notes in the form attached hereto as Schedule C (the “**New Notes**”) for an aggregate principal amount of US\$15,000,000; and
 - ii) the “**Second Tranche**” for aggregate proceeds of up to US\$7,000,000 consisting of the issuance of unsecured promissory notes in the form attached hereto as Schedule D (the “**10% Notes**”, and together with the New CVRs and the New Notes, the “**New Investment Documents**”) for an aggregate principal amount of up to US\$7,000,000.
- F. As contemplated by the Investment Agreement, it is a condition precedent to each Closing (as such term is defined in the Investment Agreement) that the Existing CVR Holders consent and

agree to the Private Placement, including, without limitation, the following agreements (and all transactions contemplated thereby) and actions (collectively, the “**Transactions**”):

- (i) the entering into of the Investment Agreement, including, for certainty, the Distribution Waterfall (as such term is defined in the Investment Agreement);
- (ii) the amendment and restatement of the Participants Investments Documents, the Trexs Note and the Trexs CVR in the forms attached hereto as Schedule E and Schedule F in accordance with the terms and conditions of the Investment Agreement (collectively, the “**Restated Investment Documents**”);
- (iii) the amendment and restatement of the escrow agreement - claim proceeds account dated July 21, 2016 between the Company, Trexs and TMI Trust Company in the form attached hereto as Schedule G;
- (iv) the issuance of the New CVRs, the New Notes and the 10% Notes;
- (v) the entering into of a new security sharing agreement between Trexs and the holders of the New CVRs, the New Notes and the 10% Notes (collectively, the “**New Participants**”) and acknowledged and consented to by the Company (the “**New Security Sharing Agreement**”) pursuant to which *inter alia* the New Participants appoint Trexs to hold the New Security Documents for the benefit of the New Participants and authorize Trexs, among other things, to exercise such rights and powers as are customarily and typically exercised by a secured party under the New Security Documents (in such capacity, Trexs is referred to as the “**New Collateral Agent**”);
- (vi) the entering into of an escrow agreement - private placement proceeds between the Company, Trexs and TMI Trust Company in the form attached hereto as Schedule H;
- (vii) the granting of certain new security in favour of Trexs, as the New Collateral Agent for itself and the New Participants pursuant to the terms and conditions the New Security Sharing Agreement (collectively, the “**New Security Documents**”); and
- (viii) the entering into of an intercreditor agreement as between the New Collateral Agent and the Existing Collateral Agent in the form attached hereto as Schedule I which *inter alia* establishes the pari passu ranking of the New Security Documents and the Security Documents and such other intercreditor matters as may be required, in form and substance satisfactory to Trexs (the “**Intercreditor Agreement**”).

NOW THEREFORE THIS CONSENT AND AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Consent and Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. Each of the Existing CVR Holders, in the case of (i) the Participants in their capacities as holders of the Participant Investment Documents, and (ii) Trexs in its capacity as an Existing CVR Holder and holder of the Trexs Note and not in its capacity as the New Collateral Agent or the Existing Collateral Agent, hereby consents to the Private Placement and the Transactions and, without limiting the generality of the foregoing, agrees and confirms that the Private Placement

and the Transactions shall not constitute a breach or default under the Security Sharing Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents.

2. The Company hereby requests that immediately upon the execution and delivery of this Consent and Agreement that the Existing Collateral Agent and the Existing CVR Holders, as applicable, deliver countersigned copies of the Intercreditor Agreement and the Restated Investment Documents to the Company in escrow for the purpose of allowing the Company to complete the Private Placement in accordance with the terms of the Investment Agreement and this Consent and Agreement.
3. In consideration of the Existing Collateral Agent executing and delivering this Consent and Agreement to the Company, the Company hereby agrees as follows:
 - (a) on or before each Closing, to pay or reimburse Trexs for all of Trexs' fees and expenses, including the fees and expenses of Trexs' legal counsel (on a full indemnity basis), incurred in connection with the Private Placement, the Transactions or any investment by any of those parties in the Company or any agreement or transaction between any of them and the Company (including, without limitation, any and all fees, costs and expenses evidenced by invoices previously rendered to the Company which remain unpaid) shall have been paid in full and Trexs shall have confirmed receipt of same to the Company in writing;
 - (b) the Company shall not amend, restate, supplement or otherwise modify or replace the Investment Agreement or the Restated Investment Documents without the prior written consent of the Existing CVR Holders, and the Existing Collateral Agent shall be satisfied, in its sole discretion, with the form and substance of such other agreements, documents or instruments as may be necessary in order to complete the Private Placement and the Transactions; and
 - (c) the Company shall not waive compliance by any counterparty with any term or condition in the Investment Agreement or any of the New Investment Documents without the prior written consent of the Existing Collateral Agent, in its sole discretion.
4. The Company agrees that any failure by it to strictly comply with the terms and conditions of this Consent and Agreement shall constitute a breach, default, "Default" or "Event of Default" (as such terms are defined in the following listed agreements and instruments) under the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents and the Existing Collateral Agent shall automatically be entitled to exercise any and all rights and remedies, whether arising pursuant to contract, at law or in equity, as a result thereof without any cure or grace period.
5. The consent provided herein relates solely to (i) the execution and delivery by the Company of the Investment Agreement, the Restated Investment Documents, the New Investment Documents, the New Security Sharing Agreement, the New Security Documents and the Intercreditor Agreement, and (ii) the completion of the Private Placement and the Transactions in accordance with the terms of the Investment Agreement. The delivery of such Consent subject to the terms and conditions set out herein shall not create or be deemed to create any obligation on the part of the Existing Collateral Agent to provide any further consent(s) with respect to any future or additional transactions or other actions to be taken by the Company.

6. Any provision of this Consent and Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Consent and Agreement, all without affecting the remaining provisions of this Consent and Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
7. This Consent and Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
8. This Consent and Agreement does not confer any rights or remedies upon any person, other than the Company and the Existing Collateral Agent, and each of their respective successors and assigns.
9. This Consent and Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Consent and Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Consent and Agreement by such party.

[SIGNATURE PAGE TO FOLLOW]

This Consent and Agreement is duly executed by each of the parties as of the date first written above.

TREXS INVESTMENTS, LLC, as Existing Collateral Agent

Name:

Title:

ECO ORO MINERALS CORP.

Name:

Title:

SCHEDULE A
INVESTMENT AGREEMENT

See attached.

SCHEDULE B
NEW CVRs

See attached.

SCHEDULE C
NEW NOTES

See attached.

SCHEDULE D
10% NOTES

See attached.

SCHEDULE E
RESTATED NOTES

See attached.

SCHEDULE F
RESTATED CVRs

See attached.

SCHEDULE G
AMENDED AND RESTATED ESCROW AGREEMENT - CLAIM PROCEEDS ACCOUNT

See attached.

SCHEDULE H
ESCROW AGREEMENT – PRIVATE PLACEMENT PROCEEDS

See attached.

SCHEDULE I
INTERCREDITOR AGREEMENT

See attached.

SCHEDULE J
NEW CUSTODIAN AGREEMENT

Attached.

**CUSTODIAN AND DEPOSITARY
AGREEMENT REGARDING NEW NOTES AND 10% NOTES**

●, 2019

ECO ORO MINERALS CORP.
(the “Company”)

- and -

KINGSDALE PARTNERS LP
(the “Custodian and Depositary”)

CUSTODIAN AND DEPOSITARY AGREEMENT

THIS CUSTODIAN AND DEPOSITARY AGREEMENT is made as of the ● day of ●, 2019

BETWEEN:

Eco Oro Minerals Corp., a corporation existing under the laws of the Province of British Columbia (hereinafter called the “**Company**”)

OF THE FIRST PART,

AND:

Kingsdale Partners LP, a limited partnership governed by the laws of Canada (hereinafter called the “**Custodian and Depositary**”)

OF THE SECOND PART.

WHEREAS the parties hereto are parties to a custodian and depositary agreement dated October 16, 2017 (the “**CVR Custodian Agreement**”) entered into in connection with the Plan of Arrangement contemplated by the Settlement Agreement (as such terms are defined in the CVR Custodian Agreement);

AND WHEREAS the Company proposed a private placement (“**Private Placement**”), in two tranches, to be offered to holders of the amended and restated contingent value rights certificates dated October 16, 2017 issued by the Company (the “**Existing CVRs**”), whereby:

- the first tranche will be for aggregate proceeds of US\$28,000,000 consisting of (i) the sale of contingent value rights certificates dated ●, 2019 issued by the Company for aggregate consideration of US\$13,000,000, and (ii) the issuance of unsecured promissory notes issued by the Company (each a “**New Note**” and collectively, the “**New Notes**”) in an aggregate principal amount of US\$15,000,000; and
- the second tranche, which, if it occurs will take place sometime in the future, would be for aggregate proceeds of up to US\$7,000,000 consisting of one or more issuances of unsecured promissory notes issued by the Company (each a “**10% Note**” and collectively, the “**10% Notes**”) for an aggregate principal amount of up to US\$7,000,000;

AND WHEREAS the Company utilized a subscription procedure (including a subscription agreement (the “**Subscription Agreement**”)) for subscribers (including certain Initial New CVRs Holders (as defined in the CVR Custodian Agreement)) who are qualified and who desire to participate in the Private Placement;

AND WHEREAS Initial New CVRs Holders who duly elect to participate in the Private Placement and complete the subscription process pursuant to the Subscription Agreements (the “**Initial Notes Holders**”) will only acquire an indirect ownership interest in the economic benefit of the New Notes and 10% Notes acquired under the Private Placement (the “**Interest in the Notes**”);

AND WHEREAS the Company may from time to time issue additional New Notes and 10% Notes, other than in connection with the Private Placement, for the benefit of New CVRs Holders (as defined in the CVR Custodian Agreement) which may be subject to the provisions of this Agreement (the “**Additional Notes**”);

AND WHEREAS the Subscription Agreement provides that Initial Notes Holders, and the subscription documentation in the future in the event the Company issues Additional Notes, from time to time, may provide that New CVRs Holders who wish to subscribe for interests in Additional Notes (“**Additional Notes Holders**”), are deemed to be parties to this Agreement and thereby acknowledge and agree to the terms and conditions of this Agreement;

AND WHEREAS the Company and the Initial Notes Holders have agreed to utilize the Custodian and Depositary to act as: (i) agent of the Notes Holders (as defined below) for the Receipts (as defined below); (ii) safekeeping agent and depositary for the Initial Notes Holders and any Additional Notes Holders and provide safekeeping and custodian services with respect to each Global Certificate (as defined below) representing the Notes (as defined below), and (iii) sole legal and registered owner of each Global Certificate; and any Additional Notes Holders will agree to the foregoing;

AND WHEREAS the Custodian and Depositary desires to set forth its rights and obligations to the Notes Holders with respect to each Global Certificate, the Interest in the Notes and the Notes;

AND WHEREAS the execution and delivery of this Agreement is a condition to the obligations of the parties to complete the Private Placement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Company and the Custodian and Depositary agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 – Definitions

Terms defined in the CVR Custodian Agreement and used herein shall, unless otherwise defined herein, have the meaning ascribed thereto in the CVR Custodian Agreement, and the following terms have the meanings ascribed thereto:

- (a) “**10% Notes**” has the meaning set forth in the recitals hereto;

- (b) **“10% Notes Global Certificate(s)”** means the certificate(s) representing the interests, in aggregate, in the 10% Notes, such certificate(s) to be the same in all material respects as the form of the certificates representing the 10% Notes held by the Existing CVRs Holders (as defined in the CVR Custodian Agreement);
- (c) **“Additional Notes”** has the meaning set forth in the recitals hereto;
- (d) **“Additional Notes Holders”** has the meaning set forth in the recitals hereto;
- (e) **“Business Day”** means any day other than a Saturday, Sunday or other day on which the office of the Custodian and Depositary in Toronto is authorized or obligated to remain closed;
- (f) **“Committee”** has the meaning set forth in Section 3.2(1)(a);
- (g) **“Company”** has the meaning set forth in the recitals hereto;
- (h) **“Custodian and Depositary”** has the meaning set forth in the recitals hereto;
- (i) **“CVR Custodian Agreement”** has the meaning set forth in the recitals hereto;
- (j) **“Documents”** has the meaning set forth in Section 2.1(3) hereto;
- (k) **“Existing CVRs”** has the meaning set forth in the recitals hereto;
- (l) **“Extraordinary Resolution”** has the meaning set forth in Section 9.8(1) hereto;
- (m) **“Fees”** has the meaning set forth in Section 7.1 hereto;
- (n) **“Global Certificate(s)”** means the 10% Notes Global Certificates and the New Notes Global Certificates;
- (o) **“Initial Notes”** means all New Notes and 10% Notes acquired on behalf of Initial New CVRs Holders pursuant to the Private Placement;
- (p) **“Initial Notes Holders”** has the meaning set forth in the recitals hereto;
- (q) **“Interest in the Notes”** has the meaning set forth in the recitals hereto;
- (r) **“New Notes”** has the meaning set forth in the recitals hereto;
- (s) **“New Notes Global Certificate(s)”** means the certificate(s) representing the interests, in aggregate, in the New Notes, such certificate(s) to be the same in all material respects as the form of the certificates representing the New Notes held by the Existing CVRs Holders;
- (t) **“Note Documentation”** has the meaning set forth in Section 2.1(2)(b) hereto;

- (u) “**Notes**” means the New Notes, 10% Notes and the Additional Notes which may be held from time to time by the Notes Holders;
- (v) “**Notes Holders**” means the Initial Notes Holders and Additional Notes Holders;
- (w) “**Privacy Laws**” has the meaning set forth in Section 6.2 hereto;
- (x) “**Private Placement**” has the meaning set forth in the recitals hereto;
- (y) “**Receipt**” means the written confirmation issued by the Custodian and Depository on behalf of the Company evidencing an Interest in the Notes;
- (z) “**Register**” has the meaning set forth in Section 4.1(1);
- (aa) “**Requisite Approval**” means the approval at a meeting by Notes Holders, in person or by proxy, or the approval by Notes Holders in writing, holding an aggregate Interest in the Notes representing not less than 66 ⅔% of the principal amount of the Notes;
- (bb) “**Requisite Holders**” means Notes Holders holding an aggregate Interest in the Notes representing not less than 66 ⅔% of the principal amount of the Notes;
- (cc) “**Security Sharing Agreement**” means the agreement titled as such dated as of ●, 2019 among Trexs and the participants named therein, and acknowledged and consented to by the Company, as amended, restated or otherwise modified from time to time;
- (dd) “**Subscription Agreement**” has the meaning set forth in the recitals hereto, and shall also include any other form or other documents through which persons agree to acquire Notes;
- (ee) “**Termination Direction**” has the meaning set forth in Section 8.1(1) hereto; and
- (ff) “**Trexs**” means Trexs Investments, LLC.

Section 1.2 – Interpretation

- (a) References to “**this Agreement**”, “**hereof**”, “**herein**”, “**hereto**” and like references refer to this Agreement and not to any particular Article, Section or other subdivision of this Agreement. Any references herein to any agreement or document (including any defined term used herein that is an agreement or document) shall mean such agreement or document as amended, supplemented, modified or replaced from time to time in accordance with the terms hereof and thereof.
- (b) In this Agreement, unless the context otherwise requires, (i) words and expressions (including defined words and expressions) in the singular include the plural and *vice versa* (the necessary changes being made to fit the context), and (ii) words in

one gender include all genders and grammatical variations of words and expressions which are defined or incorporated by reference in this Agreement shall be construed in like manner.

- (c) The division of this Agreement into articles, sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation hereof. If any part of this Agreement shall be found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof, but such part shall be fully severable and this Agreement shall be construed and enforced as if such invalid or unenforceable part had not been contained therein.
- (d) This Agreement, including any schedules attached hereto and the Subscription Agreement, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof.
- (e) Whenever any payment is due or required to be made or any other action is required to be taken under this Agreement or a Receipt on or as of a day that is not a Business Day, that payment must be made and the other action must be taken on or as of the next day that is a Business Day.

ARTICLE 2

APPOINTMENT OF CUSTODIAN AND DEPOSITARY

Section 2.1 – Terms of Appointment

(1) The Notes Holders, pursuant to applicable Subscription Agreements, hereby appoint the Custodian and Depositary as Receipt agent and depositary and safekeeping agent of all of the right, title and registered ownership interest under the Global Certificate(s). Accordingly, the Custodian and Depositary is hereby appointed, and does hereby agree, to act as Receipt agent and Custodian and Depositary hereunder and, in such capacity, to issue all Receipts to Notes Holders and to hold all Global Certificate(s) as agent and nominee for the benefit of the Notes Holders in respect of any and all Notes in accordance with their respective beneficial interests and entitlements hereunder.

(2) The Custodian and Depositary shall hold in safekeeping the following documents, to the extent provided by or on behalf of each of the Company or any other person to the Custodian and Depositary, with respect to the Notes hereinafter delivered by the Company to the Custodian and Depositary pursuant hereto (collectively, the “**Note Documentation**”):

- (a) the original copies of all Global Certificate(s), together with evidence (including but not limited to written confirmation from the Company) that such instrument has been registered in the appropriate jurisdiction where the collateral is located; and
- (b) any other documents or agreements relating to the Notes, Receipts, or Interest in the Notes; provided that whenever the term “**Note Documentation**” is used to refer to documents actually received by the Custodian and Depositary such term shall be

deemed not to include documents which have not actually been received by the Custodian and Depositary.

(3) The Custodian and Depositary, in the course of its duties hereunder, shall be required to execute certain documents and agreements (“**Documents**”) upon receiving a written request from the Committee or pursuant to an Extraordinary Resolution, specifically related to its duties as Custodian and Depositary. The Custodian and Depositary, acting in good faith, shall not be responsible for the accuracy or content of any of the Documents and may rely solely on the written request of the Committee or pursuant to an Extraordinary Resolution for its authority to execute the Documents and for clarification and without limiting the foregoing, the Custodian and Depositary is not responsible for reviewing the contents of any Documents.

(4) The Custodian and Depositary, by its execution and delivery of this Agreement, hereby certifies to each of the Notes Holders that each of the Documents is in its possession.

(5) On receipt, the Custodian and Depositary will promptly forward any and all notices and documents it receives in connection with the Notes or Global Certificate(s) to the Committee or the Company, as applicable.

(6) It is hereby acknowledged and agreed that the Custodian and Depositary holds the Notes and the Note Documentation and the economic benefit therefrom for the benefit of all Notes Holders as safekeeping agent and depositary, and such economic benefit, if and when received, shall be allocated and distributed to the Notes Holders *pro rata* to their respective Interest in the Notes.

(7) In the event that a Receipt, notice, payment or any other document required to be delivered to the Notes Holders pursuant to this Agreement cannot be delivered in accordance with the mailing address or instructions on the Register, the Custodian and Depositary shall take commercially reasonable steps to ascertain the correct mailing address or other contact information as necessary to deliver such Receipt, notice, payment or other document, provided that such efforts at delivery by the Custodian and Depositary will constitute good delivery and any failure to ultimately deliver as a result of the Register containing the wrong mailing address or the Custodian and Depositary not being able to ascertain the correct address or contact information to deliver a Receipt will not constitute a default hereunder or ascribe any liability to the Custodian and Depositary.

Section 2.2 – Protection and Right Not to Act

(1) The Custodian and Depositary shall act and shall be fully protected in acting solely in accordance with all requests, directions, instructions, authorizations and certificates made or given by the Committee on behalf of the Notes Holders or pursuant to an Extraordinary Resolution and shall not (i) be obliged to act upon any request, direction, instruction, authorization or certificate made or given by or on behalf of any person other than through the Committee or an Extraordinary Resolution or (ii) be charged with any responsibility respecting the applications of monies or property paid out in accordance therewith, it being understood that all such requests, directions, instructions, authorizations and certificates made or given by

or on behalf of the Requisite Holders or the Committee for the purposes of this Agreement as aforesaid shall either be in writing or shall forthwith be confirmed in writing.

(2) The Custodian and Depositary shall retain the right not to act (and shall not be held liable for refusing to act) unless it has received a clear and unambiguous request, direction, instruction, authorization, and/or certification from the Committee or pursuant to an Extraordinary Resolution which complies with the terms of this Agreement.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 – Representations and Warranties of Company

The Company hereby represents and warrants to the Custodian and Depositary that:

- (a) it is a validly subsisting corporation existing under the laws of the Province of British Columbia;
- (b) it is permitted under applicable law to enter into this Agreement;
- (c) all requisite action by or on behalf of the Company necessary to approve this Agreement has been, or in connection with the 10% Notes and any Additional Notes, will be, taken;
- (d) this Agreement has been duly executed and delivered on behalf of the Company; and
- (e) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

Section 3.2 – Covenants of the Notes Holders and the Committee

(1) Each of the Notes Holders is deemed to agree and acknowledge that:

- (a) subject to Article 9 hereof, the Notes direction committee (the “**Committee**”) is authorized to act on behalf of the Notes Holders, as a group, in giving directions to the Custodian and Depositary;
- (b) notwithstanding any other provisions of this Agreement, the Committee is under no obligation to take any actions and shall retain the right not to act (and shall not be held liable for refusing to act), and may decide in its sole and absolute discretion to act only in limited circumstances;

- (c) before taking any action on behalf of the Notes Holders, the Committee is entitled to require the deposit of funds and an indemnity to its satisfaction, acting reasonably, from the Notes Holders against any costs or expenses to which the Committee may be put in connection with any such action or proceeding;
- (d) the Custodian and Depositary shall have no obligation to indemnify Trexs pursuant to Section 8.2 of the Security Sharing Agreement and each of the Note Holders shall be directly and personally (severally on a *pro rata* basis based on the principal amount of Notes held) responsible for any indemnity under Section 8.2 of the Security Sharing Agreement and the provisions of Section 10.3 shall apply with respect to the failure to provide such indemnity when called upon;
- (e) a Receipt does not provide it with any rights of recourse to the Custodian and Depositary or the Company with respect to the proof of purchase contained therein;
- (f) the Custodian and Depositary will be the sole legal and registered holder of each Global Certificate and it, and only it, will be entitled to act upon receipt of instructions from the Committee or pursuant to an Extraordinary Resolution with respect to the exercise of any rights or remedies hereunder or under the Notes on behalf of the Notes Holders, subject to the provisions hereof, and no Notes Holder may take any action in respect of respect to the Notes;
- (g) no Interest in the Notes under any Global Certificate is transferable by a Notes Holder except strictly as required by applicable law; and
- (h) any directions given by the Committee to the Custodian and Depositary with respect to any security granted under or pursuant to any of the Investment Transaction Documents and Notes held by the Custodian and Depositary will be subject to the terms of the Security Sharing Agreement.

For greater certainty, and without limiting the generality of Section 3.2(1)(h) above, none of the Custodian and Depositary, the Committee or the Notes Holders shall be entitled to take any independent action under the Security Sharing Agreement including, without limitation, taking any action or commencing any claim or proceeding against Trexs or the Company. In addition, the Notes Holders shall not individually require the Custodian and Depositary to take any action under this Agreement or the Security Sharing Agreement other than to provide such direction or instructions to the Custodian and Depositary as the Notes Holders are entitled to provide pursuant to the terms of this Agreement.

(2) The Company and each member of the Committee agree and acknowledge that, subject to Article 9:

- (a) each member of the Committee has been deemed to have been appointed by the Notes Holders to act as a committee member and the standard of care required by the members of the Committee is to act in the best interests of the Notes Holders taken as a whole;

- (b) the purpose of the Committee is to make, execute, acknowledge and deliver any and all documents and instruments in writing that is, may be or become necessary or proper for the accomplishment of any of the powers granted under the Notes and this Agreement, and to carry out its duties hereunder;
- (c) in carrying out its duties hereunder, absent evidence to the contrary, the Committee shall be deemed to be acting with full authority on behalf of the Notes Holders and, to the extent necessary, to give directions to the Custodian and Depositary and the Company on behalf of the Notes Holders;
- (d) the Committee shall be comprised of not more than three members, and on the date hereof, the members shall be Courtenay Wolfe and Peter McRae. In the event any individual acting as a member of the Committee becomes unable or unwilling to act or to continue to act as a member of the Committee and if the complement of members of the Committee would, in that event, fall below two members, then the remaining Committee member may in writing appoint a person or persons to fill any vacancy in the Committee, and notice thereof shall be provided in writing to the Custodian and Depositary, the Company and the Notes Holders as promptly as possible;
- (e) in the event there is no remaining individual who is willing to act or continue to act as a member of the Committee, then the Company shall, promptly upon becoming aware of such fact, issue a press release announcing such fact and provide notice thereof to the Custodian and Depositary, and the Notes Holders may, pursuant to Article 9 hereof, be entitled to appoint new members to the Committee;
- (f) pursuant to this Agreement and the relevant subscription documentation, including the Subscription Agreement, the Committee has been or will be irrevocably appointed to give all directions on behalf of each Notes Holder and all such directions are binding on each Notes Holder;
- (g) no member of the Committee shall be liable for anything done or omitted to be done by such member, or by any other member of the Committee, in connection with the performance of any duties under this Agreement, except those which arise from such member's own willful misconduct, negligence, fraud or as expressly provided by statute; and
- (h) the Custodian and Depositary is entitled to rely exclusively upon the direction and instructions received by the Committee on behalf of each Notes Holder in relation to the Notes as represented by the Global Certificate(s).

Each member of the Committee will execute and return Schedule "A" to the Company as soon as reasonably practicable upon being appointed to act.

Section 3.3 – Representations and Warranties of the Custodian and Depositary

The Custodian and Depositary hereby represents and warrants to the Company that:

- (a) it is a validly existing limited partnership existing under the laws of the Province of Ontario;
- (b) it has the requisite power and authority under applicable law, its charter and its by-laws to enter into and perform this Agreement;
- (c) this Agreement has been duly executed and delivered by the Custodian and Depositary; and
- (d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

ARTICLE 4

GLOBAL CERTIFICATES AND PROOF OF PURCHASE

Section 4.1 – Issuance of Notes

(1) Each Interest in the Notes will be subscribed for using the Subscription Agreements and will be issued by the Company in a transaction not subject to prospectus, registration statement or similar requirements. Upon a closing of an offering by the Company of the Initial Notes, (i) the Company (or an agent thereof) will provide the Custodian and Depositary with a written direction with respect to the Interest in the Notes to be allocated to each Initial Notes Holder and to be evidenced by a Receipt along with contact details for each Notes Holder which will form the basis upon which the register of the Notes Holders (the “**Register**”) is to be created and maintained by the Custodian and Depositary and a copy of which shall be provided to the Company; and (ii) the Company will provide the Custodian and Depositary with the Global Certificate(s) reflecting (A) the Initial Notes and (B) that the Custodian and Depositary will solely hold registered legal title to each Global Certificate as agent and nominee, and for the benefit, of the Notes Holders. Upon receipt of the foregoing materials, the Custodian and Depositary will provide written confirmation to the Company as soon as reasonably practicable.

(2) The Company may, from time to time, issue Additional Notes in one or more transactions, subject to applicable securities laws, and using the Subscription Agreement (or agreements which are in substance similar) which will include a deeming provision that each holder of an Additional Note will be a party to this Agreement and thereby acknowledge and agree to the terms and conditions of this Agreement.

(3) Each Additional Note represented by a Global Certificate will have identical terms as the Initial Notes represented by such Global Certificate. Upon closing of an offering by the Company of any Additional Notes, the Company will provide the Custodian and Depositary with: (i) a written direction with respect to the number of Receipts to be issued to each Additional Notes Holder along with contact details for each Additional Notes Holder which will form the basis upon which the Register maintained by the Custodian and Depositary will be updated; and (ii) additional

Global Certificate(s) reflecting the Additional Notes, or alternatively, a request to return the existing Global Certificate(s) for cancellation such that the Company can modify the Global Certificate to reflect the Additional Notes and deliver forthwith such certificate(s) to the Custodian and Depositary reflecting all issued Notes.

(4) Each Note will be treated as a single issue for all purposes under this Agreement (other than in respect of different payment obligations expressly set out therein) and will vote together as one class on all matters with respect to the Notes that the Notes Holders are entitled to vote on pursuant to Article 9.

Section 4.2 - Form of Global Certificates

(1) A Global Certificate shall not be valid for any purpose unless the same conforms in all material respects to the form of the New Note or 10% Note, as the case may be, issued under the Private Placement other than to the Initial Notes Holders and executed by manual signature by authorized officers of the Company, and such signatures upon any Global Certificate shall be conclusive evidence and the only evidence that a Global Certificate has been duly authorized and delivered by the Custodian and Depositary under this Agreement. A Global Certificate bearing the manual signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the delivery of any Global Certificate. A Global Certificate shall bear such distinguishing letters and numbers as the Custodian and Depositary may approve. Any Global Certificate so signed shall be valid and binding upon and enforceable against the Company and shall entitle the Notes Holders thereof to all benefits of this Agreement.

(2) A Global Certificate shall be in the English language. The parties hereto confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, Receipts, schedules and authorizations, have been and shall be drawn up in the English language. *Un certificat global doit être rédigé en anglais. Les parties aux présentes confirment qu'elles voulaient et qu'elles veulent et voudront que la présente Convention ainsi que tous les autres documents s'y rapportant, y compris les avis, annexes et autorisations, soient rédigés en anglais.*

Section 4.3 – Holding

(1) The Custodian and Depositary will promptly following the issuance of Notes deliver Receipts to each Notes Holder, as applicable, and will maintain copies of each Receipt at its corporate offices in the City of Toronto.

(2) The Custodian and Depositary will maintain physical copies of the Global Certificate(s) as agent and nominee, and for the benefit, of the Notes Holders and the Global Certificate(s) will not be held as an electronic position.

(3) The Custodian and Depositary hereby warrants that it, in its capacity as the Custodian and Depositary hereunder, does not currently hold, and during the term of this Agreement shall not hold, any interest adverse to a Notes Holder, by way of security or otherwise, in the Notes

beneficially owned by such holder. The Custodian and Depositary hereby waives and releases any such interest that it may come to have in the Notes.

Section 4.4 – Receipts

(1) A Receipt shall not be valid for any purpose other than advising a Notes Holder of its Interest in the Notes and such other purposes expressly described herein and for greater certainty will not in any way whatsoever represent a security of the Company.

(2) Based on the information provided by a written direction of, or on behalf of, the Company collected from Subscription Agreements, upon each closing of an offering of Notes by the Company, the Custodian and Depositary shall update its Register to be maintained at its corporate offices in Toronto such that the Register will remain accurate and complete, and a copy of such Register shall be provided to the Company.

(3) Subject to applicable law, neither the Company nor the Custodian and Depositary will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Interest in the Notes.

(4) For greater certainty, no Existing CVRs Holders may be a Notes Holder and the Custodian and the Depositary will not recognize any beneficial ownership interest of an Existing CVRs Holder in any security in a Global Certificate and, accordingly, information for any Existing CVRs Holders should not appear in the Register. Subject to the foregoing, the Custodian and Depositary shall have the right to treat the person whose name appears on the Register as the beneficial owner of the applicable Interest in the Notes. The parties shall be entitled to rely on the Register to determine the allocation of the Interest in the Notes and agree that in the event of a discrepancy between the Register and a Receipt, the Register shall prevail. Except as strictly required by law, the Interest in the Notes are not transferable. Accordingly, the Custodian and Depositary shall not be bound to recognize any transfer or other disposition or transmission of the Interest in the Notes except strictly in accordance with applicable law.

(5) If a Receipt is lost, stolen, destroyed or mutilated, a Notes Holder will not be entitled to a new Receipt, however, such Notes Holder will still maintain its applicable Interest in the Notes.

ARTICLE 5 STANDARD OF CARE, LIABILITY AND INDEMNIFICATION

Section 5.1 – Standard of Care

The Custodian and Depositary in carrying out its duties hereunder concerning the safekeeping of, and dealing with, a Global Certificate, must exercise:

- (a) the degree of care, diligence and skill that a reasonably prudent expert would exercise in the circumstances; or
- (b) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in Section 5.1(a).

Section 5.2 – No Responsibility

(1) Except to the extent the Custodian and Depositary has not complied with the standard of care set out in Section 5.1, or except where the Custodian and Depositary has been negligent or engaged in fraud or wilful misconduct or omission, the Custodian and Depositary shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder.

(2) Notwithstanding anything in this Agreement to the contrary:

- (a) No Notes Holder has or will have any claim, remedy or right to proceed against the Custodian and Depositary in its individual corporate capacity for the payment of any deficiency or any other sum owing on account of the Notes, or for the payment of any liability resulting from any fraud, negligence or wilful misconduct or omission by any person other than the Custodian and Depositary or those for whom it is in law responsible, of any representation, warranty, covenant or other agreement of any nature whatsoever in this Agreement;
- (b) the Company and each Notes Holder waives and releases any personal liability of the Custodian and Depositary (other than for breach by the Custodian and Depositary of this Agreement as a result of fraud, negligence, or wilful misconduct of the Custodian and Depositary or any person for whom it is in law responsible) in its individual corporate capacity for and on account of such obligation or such liability;
- (c) the Custodian and Depositary is not responsible for the accuracy or content of any order, request, resolution, certificate, statement, writing, direction, instruction, opinion, report, document or other instrument furnished by the Company, the Committee or Notes Holders to and accepted by the Custodian and Depositary in good faith, pursuant to this Agreement;
- (d) provided that the Custodian and Depositary has adhered to the standard of care set out in Section 5.1, the Custodian and Depositary is not personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction or instructions of the Committee or the Notes Holders;
- (e) except as otherwise provided in Section 5.2(2)(d):
 - (i) the Custodian and Depositary may rely upon and is protected in acting or refraining from acting in good faith upon any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

- (ii) the Custodian and Depositary will not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the powers conferred upon it by this Agreement;
 - (iii) the Custodian and Depositary is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Committee or by Extraordinary Resolution; and
 - (iv) the Custodian and Depositary is not responsible for any act or omission of the Company;
- (f) the Custodian and Depositary is not a party to, nor is bound by, any provisions which may be evidenced by, or arise out of, any agreement other than as herein set forth under the express provisions of this Agreement. The Custodian and Depositary will have no duties except those which are expressly set forth herein, and the Custodian and Depositary will not be liable except for the performance of such duties and obligations as shall specifically be set forth in this Agreement and no implied covenants or obligations will be read into this Agreement against the Custodian and Depositary; and
- (g) the Custodian and Depositary will not be responsible for assessing the validity or advisability of any directions or instructions received by it. The Custodian and Depositary, under no circumstances, will be deemed to provide legal advice or counselling.

Section 5.3 – Indemnity

(1) The Company and each Notes Holder shall jointly and severally indemnify and save the Custodian and Depositary, its employees, officers, directors or representatives, harmless from and against legal fees, judgments and amounts paid in settlement (following consultation with the Company), actually and reasonably incurred by the Custodian and Depositary directly in connection with defending actual claims and legal proceedings commenced against the Custodian and Depositary and directly related to the services provided pursuant to this Agreement, if those fees, judgments and amounts were not incurred as a result of a breach of the standard of care set out in Section 5.1 or the Custodian and Depositary's fraud, negligence or wilful misconduct. It is expressly agreed that the sole recourse of the Custodian and Depositary in respect of such indemnity shall be to the Fees and the Custodian and Depositary shall otherwise have no recourse to the Company or any Notes Holder at any time.

(2) The obligations of each Notes Holder and the Company pursuant to this Section 5.3 shall survive the termination of this Agreement and the resignation and removal of the Custodian and Depositary. Notwithstanding any resignation or removal of the Custodian and Depositary or termination of this Agreement, such indemnity shall continue in respect of all actions taken by the Custodian and Depositary pursuant to this Agreement prior to any such resignation, removal or termination of this Agreement.

(3) Before acting to institute any action or proceeding under this Agreement on behalf of the Notes Holders as directed by the Committee or pursuant to an Extraordinary Resolution, the Custodian and Depositary is entitled to require the deposit of funds and an indemnity to its satisfaction, acting reasonably, from the Committee or Notes Holders against any costs or expenses to which the Custodian and Depositary may be put in connection with any such action or proceeding. In no event will the Custodian and Depositary be in any way liable or responsible for such costs or expenses. For greater certainty, in no event will the Custodian and Depositary institute or maintain any action or proceedings in respect of any default under Notes unless a similar action or proceeding has been instituted by Trexs and in all cases shall be subject to the Security Sharing Agreement.

Section 5.4 – No Liability

(1) In no event and under no circumstances shall the Custodian and Depositary be liable for any indirect, special or consequential damages for any act or failure to act in accordance with any provision of this Agreement.

(2) None of the provisions contained in this Agreement or any supplement shall require the Custodian and Depositary to expend or risk its own funds or otherwise incur financial liability in the performance of its obligations under this Agreement.

Section 5.5 – Remedies

This Agreement, the Global Certificate(s) and the Security Sharing Agreement provide the only remedy available to the Notes Holders, the Committee or the Custodian and Depositary acting on their behalf, respecting any rights, breaches or defects with respect to the Notes. If the Company breaches its obligations under the Notes, the Company shall promptly notify the Custodian and Depositary, and the Custodian and Depositary shall notify the Committee and each of the Notes Holders.

Section 5.6 – No Action

Notwithstanding any other provisions of this Agreement, the Custodian and Depositary shall not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the Custodian and Depositary might otherwise have against all or any part of Notes in its capacity as Custodian and Depositary under this Agreement.

Section 5.7 – Professional Advice

The Custodian and Depositary may use its own judgment in the performance of its services hereunder but at any time may request the advice or instructions of professional agents and counsel of the Committee, the Company or its own as the Custodian and Depositary may reasonably require in connection with the performance of its obligations hereunder (the “**Retained Professionals**”); provided that the Custodian and Depositary has adhered to the standard of care set out in Section 5.1, the Custodian and Depositary shall be fully protected and held harmless by Notes Holders from and against legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Custodian and Depositary in connection with any action taken by the

Custodian and Depositary in accordance with or pursuant to such instructions or advice as may be given to it by any such professional agents and counsel. For greater certainty, under no circumstances shall the Company, without its prior written consent, be responsible for any fees or expenses of the Retained Professionals or any other professionals retained by the Committee or of the Committee members themselves pursuant to the provisions hereof.

ARTICLE 6 COMPLIANCE WITH LAWS

Section 6.1 – Compliance

(1) The Custodian and Depositary and the members of the Committee will comply with any and all applicable regulatory and legal requirements relating to the respective obligations of the Custodian and Depositary and the Committee hereunder, as applicable. Without limiting the foregoing, neither the Custodian and Depositary nor the Committee will be liable to the Company for any act or thing to be done or performed in good faith under the terms of this Agreement, or for any delay in acting or performing or for any non-action or non-performance or observance of any provision herein contained, if the Custodian and Depositary or the Committee, as applicable, is prevented or forbidden from so acting or performing by reason of any law or regulation of Canada or of any province or territory thereof or of any other governmental agency or authority in force at the time of such act or thing to be done or performed, or by reason of any act of God, or other circumstance beyond its control.

(2) Each of the Custodian and Depositary and the members of the Committee:

- (a) will comply with any applicable law regarding the privacy and security of personal information of the Notes Holders;
- (b) will not use such personal information in any manner inconsistent with applicable law regarding the privacy and security of such personal information;
- (c) will not disclose such personal information to third parties, except as permitted by this Agreement or required by applicable law;
- (d) will maintain adequate physical, technical and administrative safeguards to protect such personal information from unauthorized access; and
- (e) will immediately notify the Company of any actual or suspected breach of the confidentiality of such personal information as required pursuant to this Section 6.1.

In addition, the Custodian and Depositary will comply with any applicable law regarding the privacy and security of the personal information of the members of the Committee.

Section 6.2 – Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to

obligations and activities under this Agreement. Despite any other provision of this Agreement, no party hereto shall take or direct any action that would contravene, or cause the other parties hereto to contravene, applicable Privacy Laws. The Company shall, prior to transferring or causing to be transferred personal information to the Custodian and Depositary and Committee, as applicable, obtain and retain required consents (including deemed consents under Section 6.3) of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Custodian and Depositary and the Committee shall use commercially reasonable efforts to ensure that their respective services hereunder comply with Privacy Laws. Specifically, the Custodian and Depositary and the Committee each agree:

- (a) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry;
- (b) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the Company or the individual involved;
- (c) not to sell or otherwise improperly disclose personal information to any third party; and
- (d) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

Furthermore, the Custodian and Depositary agrees to have a designated chief privacy officer.

Section 6.3 – Personal Information, Financial and Other Information

The parties (including the Notes Holders) acknowledge that the Company, the Custodian and Depositary and members of the Committee 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 Agreement and other services that may be reasonably requested by the Company from time to time;
- (b) to help the Custodian and Depositary and the Committee manage their respective servicing relationships with such individuals; and
- (c) to meet legal and regulatory requirements (including completing statutory filings); and

each party acknowledges and agrees that the Custodian and Depositary, the Company and the Committee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above. Furthermore, the Custodian and Depositary shall use the personal information generally, in the manner and on the terms

described in its privacy policy, which the Custodian and Depositary shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Custodian and Depositary or Committee any personal information relating to an individual who is not, or will not become, a Notes Holder unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

Section 6.4 – Right to Disclosure

Each of the Custodian and Depositary, the Company and the Committee shall have the right to disclose any information disclosed or released to it if in the opinion of the Custodian and Depositary, the Company or the Committee, or their respective legal counsel, as applicable, it is required to so disclose under any applicable laws, order of a court of competent jurisdiction or administrative directions binding on the Custodian and Depositary, the Company or the Committee. Except for a breach of the standard of care applicable to the Custodian and Depositary set out in Section 5.1, or except where the Custodian and Depositary or the Committee has been negligent or engaged in fraud or wilful misconduct, neither the Custodian and Depositary nor the Committee, as applicable, shall be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

ARTICLE 7 FEES AND EXPENSES

Section 7.1 – Fee

The Company shall pay to the Custodian and Depositary an annual fee of its services hereunder (collectively, such amounts the “Fees”).

REDACTED -
COMMERCIAL

SENSITIVE INFORMATION

ARTICLE 8 TERMINATION OF CUSTODIAN AND DEPOSITARY AGREEMENT

Section 8.1 – Termination

(1) Termination by Company or Committee: The Company or the Committee may terminate the services of the Custodian and Depositary by issuing a termination notice and direction (“**Termination Direction**”), at least one hundred and twenty (120) days prior to the effective date of the termination, to the Custodian and Depositary with a copy to the Committee or the Company, as applicable. Such Termination Direction will contain the effective date of termination and the identity and contact details of the transferee of the Global Certificate(s) which transferee will act as new custodian. Upon receipt of a Termination Direction, the Custodian and Depositary will cooperate with the Company and the Notes Holders to complete all necessary documentation to effect a transfer of the legal and registered title of each Global Certificate to the transferee referenced in the Termination Direction.

(2) Resignation: The Custodian and Depositary may resign and be discharged from all further duties and liabilities hereunder, except as provided in this section, by giving to the Company not less than sixty (60) days’ notice in writing or, if a new custodian and depositary has been appointed,

such shorter notice as the Company accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.

(3) Removal: The Notes Holders, by Extraordinary Resolution, may at any time remove the Custodian and Depositary and appoint a new custodian and depositary.

(4) Appointment of New Custodian and Depositary: If the Custodian and Depositary so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Company will forthwith appoint a new custodian and depositary unless a new custodian and depositary has already been appointed by the Committee or the Notes Holders.

REDACTED -
COMMERCIAL SENSITIVE INFORMATION (5) Failure to Appoint: Failing such appointment by the Company, the retiring Custodian and Depositary or any Notes Holder may apply at the expense of the Company (not to exceed \$1,000,000) to the Ontario Superior Court of Justice (the “Court”), on such notice as the Court directs, for the appointment of a new custodian and depositary.

REDACTED -
COMMERCIAL SENSITIVE INFORMATION (6) New Custodian and Depositary: On any such appointment the new custodian and depositary will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Custodian and Depositary without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Company (not to exceed \$1,000,000), all such conveyances or other instruments as, in the opinion of counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new custodian and depositary including, without limitation, an appropriate instrument executed by the new custodian and depositary accepting such appointment and, at the request of the Company, the predecessor Custodian and Depositary shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new custodian and depositary an appropriate instrument transferring to such new custodian and depositary all rights and powers of the Custodian and Depositary hereunder, and shall duly assign, transfer and deliver to the new custodian and depositary all securities, property and all records kept by the predecessor Custodian and Depositary hereunder or in connection therewith (including the Global Certificate(s) and Note Documentation). Any new custodian and depositary so appointed by the Company or by the Court will be subject to removal as aforesaid by the Committee, the Notes Holders and by the Company.

(7) Successor Custodian and Depositary: A corporation into or with which the Custodian and Depositary is merged or consolidated or amalgamated, or a corporation succeeding to the business of the Custodian and Depositary, will be the successor to the Custodian and Depositary hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new custodian and depositary hereunder.

Section 8.2 – Bankruptcy of Custodian and Depositary

In the event the Custodian and Depositary is declared bankrupt or shall be insolvent or the assets or the business of the Custodian and Depositary shall become liable to seizure or confiscation by any public or governmental authority, the Custodian and Depositary shall be immediately terminated and the legal and registered ownership of the Global Certificate(s) will be

transferred to a custodian and depositary in Canada who is selected by the Company (with the consent of the Committee, which consent may not be unreasonably withheld or delayed) and can provide the services pursuant to this Agreement.

Section 8.3 – Obligation to Pay Fees

Notwithstanding such termination by either party for any reason, the Custodian and Depositary shall remain entitled to and be paid or reimbursed for its Fees earned or incurred up to the effective date of termination.

Section 8.4 – Return of Documents

The Custodian and Depositary hereby agrees faithfully to carry out and perform its duties hereunder and, upon termination of the Custodian and Depositary, the Custodian and Depositary shall deliver all of the documents and lists held by the Custodian and Depositary to the Company or to its successor custodian and depositary and, if so requested, the Custodian and Depositary shall deliver to the Company all books, records, documents, papers and electronic data in machine readable format which are in the possession or control of the Custodian and Depositary and which relate directly or indirectly to the performance of its obligations under this Agreement: provided, however, that the Custodian and Depositary may retain notarial or other copies of such records, documents and books of account and the Company shall provide at its head office the originals of such records, documents and books of account whenever reasonably required to do so by the Custodian and Depositary for the purpose of legal proceedings or dealings with any government authorities. Further, the Custodian and Depositary shall execute and deliver in registrable form, or as otherwise required, transfers and assignments and all other necessary or ancillary documents as may be requested, by the Company, and at the expense of the Company (not to exceed **SENSITIVE INFORMATION**), in order to transfer the registered ownership of any documents or instruments that were registered in the name of the Custodian and Depositary to such person as directed in writing by the Company.

ARTICLE 9 APPROVAL OF NOTES HOLDERS

Section 9.1 – Right to Convene

The Company may, at any time and from time to time, and the Company shall, on receipt of a written request signed by the Requisite Holders, and upon receiving funding and being indemnified to its reasonable satisfaction by the Notes Holders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Notes Holders. In the event of the Company failing, within 30 days after receipt of any such request and such funding and such indemnity, to give notice convening a meeting, any Requisite Holder may convene such meeting. Every such meeting shall be held in the City of Toronto, Ontario or at such other place as may be approved or determined by the Company.

Section 9.2 – Notice of Meetings of Notes Holders

At least 21 days' notice of any meeting shall be given to the Notes Holders in the manner provided in **Error! Reference source not found.** and a copy of such notice shall be sent by mail to the Committee. 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 9. The accidental omission to give notice of a meeting to any holder of Notes shall not invalidate any resolution passed at any such meeting. A holder may waive notice of a meeting either before, at or after the meeting. Neither the Company nor the Committee shall be bound by any action taken at a meeting or by instrument in writing under Section 9.10 unless in addition to compliance with the other provisions of this Article 9: (A) at such meeting a resolution is passed by the Requisite Approval; or (B) in the case of action taken or power exercised by instrument in writing under Section 9.10, such instrument is signed in one or more counterparts by Notes Holders constituting Requisite Holders.

Section 9.3 – Chairperson

Some individual, who need not be a Notes Holder, nominated in writing by the Company shall be chairperson 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 Notes Holders present in person or by proxy shall choose some individual present to be chairperson.

Section 9.4 – Quorum

Two or more Notes Holders present, in person or by proxy, shall constitute a quorum for any meeting of Notes Holders.

Section 9.5 – Power to Adjourn

The chairperson of any meeting at which a quorum of the Notes Holders is present may, with the consent of the Requisite Holders, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 9.6 – Poll

Votes on an Extraordinary Resolution shall always be given on a poll and therefore, every question submitted to a meeting shall be determined by poll, to be taken in such a manner and either at once or after an adjournment as the chairperson shall direct.

Section 9.7 – Proxies

A Notes Holder may be present and vote at any meeting of Notes Holders in person or by an authorized representative as a proxy holder who need not be a Notes Holder. The Company, for the purpose of enabling the Notes Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of

lodging 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 voting by proxy of Notes Holders, 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 person signing on behalf of a Notes Holder;
- (b) the deposit of instruments appointing proxies at such place as the Company or the Notes 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;
- (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 Company 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; and
- (d) generally for the calling of a meeting of Notes Holders and the conduct of business thereof.

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 Notes Holders and persons whom Notes Holders have by instrument in writing duly appointed as their proxies.

Section 9.8 – Approval

(1) Every question or item requiring approval, subject to Section 9.10 hereof, submitted to a meeting shall be decided by Extraordinary Resolution. The expression “**Extraordinary Resolution**” when used in this Agreement means, subject as herein provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Notes Holders (including any adjourned meetings) duly convened for the purpose and held in accordance with the provisions of this Article 9 at which Requisite Holders are present in person or by proxy and passed by favourable votes representing Requisite Approval. Subject to this Section 9.8, to the extent the Notes represented in the vote taken do not meet the threshold required to pass an Extraordinary Resolution, the question or item requiring approval will be resolved by the Committee and its decision will be binding on the Custodian and Depositary and the Notes Holders.

(2) Except as otherwise required by this Agreement or by law, any action to be taken by the Notes Holders that is for whatever reason not taken by direction of the Committee, shall be authorized when approved by Extraordinary Resolution.

(3) An Extraordinary Resolution may not be approved for the purpose of or have the effect of (i) terminating this Agreement or (ii) providing for more powers or rights than those granted to the Committee hereunder. Notwithstanding the foregoing, the Notes Holders may, by Extraordinary Resolution, remove and appoint members of the Committee.

(4) Only with the written consent of the Committee or by Extraordinary Resolution may the Company and the Custodian and Depositary amend or supplement this Agreement or enter into a written supplement or amendment thereto, or waive compliance with any provision of the foregoing, or modify in any manner the rights of the Notes Holders in respect thereof. Notwithstanding the foregoing, from time to time the Company and the Custodian and Depositary may, without the consent of Notes Holders or the Committee and subject to the provisions of this Agreement, execute and deliver agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) providing for the issuance of Additional Notes hereunder and any consequential amendments hereto;
- (b) evidencing the succession, or successive successions, of any other person to the Company and the assumption by such successor of the covenants of, and obligations of the Company under this Agreement;
- (c) giving effect to any Extraordinary Resolution passed as provided in Article 9; and
- (d) for any other purpose not inconsistent with the terms of this Agreement, including the correction or recertification of any ambiguities, defective or inconsistent with provisions, errors, mistakes or omissions herein.

(5) Any request, demand, authorization, direction, notice, consent or waiver of the Notes Holders under this Agreement or the Global Certificate(s) shall, unless otherwise specified, require the request, demand, authorization, direction, notice, consent or waiver of the Requisite Holders by Extraordinary Resolution or of the Committee.

Section 9.9 Minutes of Meetings

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 Company, and any such minutes as aforesaid, if signed by the chairperson of the meeting at which such resolutions were passed or proceedings had, or by the chairperson of the next succeeding meeting of the Notes 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.

Section 9.10 – Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Notes Holders at a meeting held as hereinbefore in this Article 9 provided may also be taken and exercised by the Notes Holders, by an instrument signed in writing in one or more counterparts by Requisite

Holders, and the expression “**Extraordinary Resolution**” when used in this Agreement shall include an instrument so signed.

Section 9.11 – Binding Effect of Resolutions

Every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Notes Holders shall be binding upon all the Notes Holders, whether present at or absent from such meeting, and every instrument in writing signed by Notes Holders in accordance with Section 9.10 shall be binding upon all the Notes Holders, whether signatories thereto or not, and each and every Notes Holder shall be bound to give effect accordingly to every such Extraordinary Resolution and instrument in writing.

ARTICLE 10

RECEIPT AND PAYMENT OF OBLIGATIONS UNDER GLOBAL CERTIFICATE(S)

Section 10.1 – Notice of Payment

The Custodian and Depositary shall receive all amounts payable by the Company to it as the holder of (i) the Global Certificate(s) (including “**Obligations**” (as such term is defined in the Global Certificate(s)) and (ii) the Note Documentation, in each case as Custodian and Depositary and for the benefit of all Notes Holders and shall notify the Committee of the receipt of any such payment within two Business Days of receipt thereof. Any such payment shall be made by wire transfer to the Custodian and Depositary in accordance with the wire transfer instructions set out in Schedule “C” hereto.

Section 10.2 – Distribution of Obligations

Notwithstanding any other provision herein, the Custodian and Depositary shall distribute by certified cheque or wire transfer to the Notes Holders the funds it receives pursuant to Section 10.1; and each Notes Holder is to receive its *pro rata* interest in such amount based on its Interest in the Notes as reflected in the Register net of any out-of-pocket fees and expenses incurred by the Custodian and Depositary to distribute such amount. The Company or the Committee shall provide the Custodian and Depositary with written notice of the basis of any such payment in such form as agreed to by the Committee.

Section 10.3 Funding of Indemnity under Security Sharing Agreement

(1) In the event that the Custodian and Depositary receives a written request for an indemnity claim from Trexs pursuant to Section 8.2 of the Security Sharing Agreement, the Custodian and Depositary, upon instruction from the Committee, shall deliver written notice of such claim to the Notes Holders, together with a brief summary of the nature of the action taken by Trexs for which indemnity is sought, by mail or email, at the expense of the Company (subject to a maximum of \$5,000), within seven (7) Business Days of receiving the same. The Custodian and Depositary shall remit, by cheque, any funds it receives from the Notes Holders in respect of such an indemnity claim within ninety (90) days of receiving the initial written request from Trexs.

(2) Each Notes Holder that fails to fund its *pro rata* portion (based on its entitlement to receive the gross proceeds of the Arbitration Claim pursuant to the Notes) of the indemnity claim referred to in Section 10.3(1), within forty-five (45) days of delivery of notice of the indemnity claim from the Custodian and Depositary, shall be deemed to have provided (i) a written notice to Trexs that it does not agree with or support the action and (ii) an acknowledgement that it shall not benefit from or participate in the proceeds or other results of any such action, which notice and acknowledgement will be binding for all purposes. If such a notice and acknowledgement is deemed to have been given and made, as the case may be, the Custodian and Depositary shall provide written notice to the Notes Holders who have funded the full amount of their *pro rata* portion of the indemnity claim, of the aggregate amount of the funding deficit within five (5) Business Days of the conclusion of the aforementioned forty-five (45) day period. The Notes Holders who have funded the full amount of their *pro rata* portion of the indemnity claim will then have the opportunity to, on a *pro rata* basis with all other Notes Holders who have provided such funding, fund the deficit within ten (10) Business Days of receiving such notice and be entitled to benefit from or participate in the proceeds or other results of such action taken by Trexs with respect to which an indemnity is sought in an additional amount that is proportionate to their additional funding.

(3) The parties hereto agree that Sections 10.1 and 10.2 of this Agreement are subject to the provisions of this Section 10.3.

ARTICLE 11

DISPUTE RESOLUTION AND CONSENT TO JURISDICTION

Section 11.1 – Dispute Resolution

It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession and/or disposition of a Global Certificate, or should any claim be made upon the Custodian and Depositary in relation thereto by a third party, the Custodian and Depositary, upon receipt of notice of such dispute or claim and upon direction from the Committee, is authorized and shall retain in its possession without liability, each Global Certificate until such dispute shall have been settled either by the mutual written agreement of the parties involved or by a final order, decree or judgment of a court of competent jurisdiction, the time for perfection of an appeal of such order, decree or judgment having expired. A copy of any such settlement or final order, decree or judgment of a court of competent jurisdiction shall be delivered to the Custodian and Depositary by the Company forthwith upon receipt thereof. The Custodian and Depositary may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to a Global Certificate.

Section 11.2 – Consent to Jurisdiction

Any suit, action or proceeding seeking to enforce any provisions of, or based on any matter arising out of or in connection with this Agreement shall be brought in the courts of the Province of Ontario situated in the City of Toronto, and each of the parties hereto consents to the jurisdiction of such courts (and the appellate courts therefrom) in any such suit, action or proceeding, and irrevocably waives, to the fullest extent that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or

proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any such court.

ARTICLE 12 MISCELLANEOUS

Section 12.1 – Inspection

The Custodian and Depositary shall, on reasonable notice and during normal business hours, make available to and permit the Company and any member of the Committee, to inspect and make copies of all the documents and instruments contained in accounts, books and records maintained by the Custodian and Depositary in connection with its duties under this Agreement. In particular, the Register will be open for inspection by the Company and any member of the Committee, and copies of Receipts will be open for inspection by the Company, any member of the Committee or the relevant Notes Holder; provided such Notes Holder shall request access to the Register from the Committee, which shall then provide instructions to the Custodian and Depositary to grant such access.

Section 12.2 – Successor

Any entity resulting from the merger or amalgamation of the Custodian and Depositary with one or more other entities and any entity which succeeds to substantially all of the business of the Custodian and Depositary shall thereupon become the successor to the custody and depositary hereunder without further act or formality.

Section 12.3 – Assignment

Except as provided in Article 8 or Section 12.2 hereof, neither this Agreement nor any of the rights or obligations of any party hereunder may be assigned to any other person without the express prior consent of the other parties to this Agreement other than by the Company to any affiliate or any person which is a successor to the Company or which by consolidation, merger, amalgamation, reorganization, purchase or otherwise shall acquire all or substantially all of the business and assets of the Company. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

Section 12.4 – Notice

Any notice or other communication required to be given pursuant to the terms of this Agreement may be given by delivering the same by hand or by mailing or by sending the same by telecommunication facilities (including email) as follows:

- (a) to the Company:

Eco Oro Minerals Corp.
Suite 300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention:
Email:

**REDACTED - PERSONAL
INFORMATION**

- (b) to the Custodian and Depositary:

Kingsdale Partners LP
Exchange Tower, 130 King Street West
Suite 2950, P.O. Box 361
Toronto, ON M5X 1E2

Attention:
Email:

REDACTED - PERSONAL INFORMATION

Attention:
Email:

REDACTED - PERSONAL INFORMATION

- (c) to the Committee:

REDACTED - PERSONAL INFORMATION

Email:

REDACTED - PERSONAL INFORMATION

- (d) to the Notes Holders – including for purposes of delivery of the Receipts, at the address and using the contact details provided by the Company in its written direction at closing of an offering of Notes. For greater certainty, such information is to be maintained on the Register maintained by the Custodian and Depositary.

A party may change its address for receipt of notices or other documents at any time by giving notice thereof as aforesaid to the other parties. Any notice shall be deemed to have been effectively given and received upon delivery, if sent by mail, on the fourth Business Day after posting, and if by other telecommunication facility on the Business Day next following the day of transmission. No party shall mail any notice or other documents hereunder during any period in which Canadian postal workers are on strike or if any such strike is imminent and may be anticipated to affect normal delivery thereof.

Section 12.5 – Force Majeure

Except for the payment obligations of the Company contained herein, none of the parties shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, strikes, lockouts, riots, terrorism, acts of war, epidemics, 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 Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.5.

Section 12.6 – Time

Time shall be of the essence in this Agreement.

Section 12.7 – Governing Law

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

Section 12.8 – Counterparts

This Agreement may be executed in any number of counterparts and any such counterparts or group of counterparts shall be deemed to be an original if it has been signed and delivered by all parties hereto.

Section 12.9 – Further Assurance

Each party agrees to perform such further acts and execute such further documents as are necessary to effect the purposes hereof.

[Remainder of page left intentionally blank]

The parties have executed this Agreement.

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

**MDC KINGSDALE GP INC., as general
partner of KINGSDALE PARTNERS LP**

By: _____
Name:
Title:

Schedule “A”

Acknowledgement for Agreement

The undersigned member of the Committee hereby agrees to and acknowledges the terms and conditions of the Custodian and Depositary Agreement dated ● ____, 2019, between Eco Oro Minerals Corp. and the Custodian and Depositary, including for greater certainty, Section 3.2, Article 5 and Article 9 thereof.

Signature of Witness

Name:

Schedule “B”

Form of Receipt

TO: ● (the “**Notes Holder**”)

COPY TO: Eco Oro Minerals Corp. (the “**Company**”)

FROM: Kingsdale Partners LP (the “**Custodian and Depositary**”)

RE: Custodian and Depositary Agreement dated ● (the “**Custodian and Depositary Agreement**”) between the Company and the Custodian and Depositary and agreed to by the Notes Holder

All capitalized terms used in this receipt and not defined herein shall have the meanings given to them in the Custodian and Depositary Agreement.

The undersigned, on behalf of the Company, hereby confirms that the Notes Holder is entitled to an Interest in the Notes in respect of US\$● principal amount of New Notes [and US\$● principal amount of 10% Notes].

This Receipt does not represent a security of the Company and does not provide the Notes Holder with any rights of recourse to the Custodian and Depositary or the Company with respect to the proof of purchase contained herein.

**MDC KINGSDALE GP INC., as general
partner of KINGSDALE PARTNERS LP**

By: _____
Name:
Title:

Schedule “C”

Wire Transfer Instructions

REDACTED - PERSONAL INFORMATION



SCHEDULE K
ESCROW AGREEMENT – PRIVATE PLACEMENT PROCEEDS

REDACTED - COMMERCIALY SENSITIVE INFORMATION

SCHEDULE L
RESTATED ESCROW AGREEMENT – CLAIM PROCEEDS ACCOUNT

REDACTED - COMMERCIALY SENSITIVE INFORMATION