

ELEMENTOS LIMITED

AND

EUROTIN INC.

AND

MARK WELLINGS

ARRANGEMENT AGREEMENT

DATED October 19, 2018

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions	1
1.2 Control.....	12
1.3 Interpretation Not Affected by Headings.....	12
1.4 Mineral Resources and Mineral Reserves	12
1.5 Legislative References.....	12
1.6 Number and Gender.....	12
1.7 Date for Any Action	13
1.8 Currency	13
1.9 Accounting Matters	13
1.10 Knowledge.....	13
1.11 Schedules.....	13
ARTICLE 2 THE ARRANGEMENT	13
2.1 Arrangement	13
2.2 Court Orders	13
2.3 TIN Meeting	14
2.4 TIN Circular	16
2.5 ELT Meeting and Meeting Materials	17
2.6 Final Order.....	18
2.7 Court Proceedings	18
2.8 Effect on the Arrangement and Effective Date	19
2.9 Delivery of Consideration	19
2.10 Preparation of Filings	19
2.11 Announcement and Shareholder Communications.....	19
2.12 Withholding Taxes	20
ARTICLE 3 SPIB DEED, POST ARRANGEMENT OBLIGATIONS AND MESPA TRANSFER	20
3.1 SPIB Deed	20
3.2 Post Arrangement Obligations	20
3.3 MESPA Transfer	21
3.4 MESPA Completion.....	21
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF TIN AND WELLINGS.....	23
4.1 Representations and Warranties of TIN and Wellings	23
4.2 Survival of Representations and Warranties.....	37
4.3 Exceptions to Warranties.....	37
4.4 Indemnity by TIN and Wellings.....	38
4.5 Set off against Wellings Loan	39
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF ELT	39
5.1 Representations and Warranties of ELT	39
5.2 Survival of Representations and Warranties.....	50
5.3 Exceptions to Warranties.....	50
5.4 Indemnity by ELT	51
ARTICLE 6 COVENANTS OF TIN AND ELT.....	51
6.1 Covenants of TIN Regarding the Conduct of Business	51
6.2 Covenants of TIN Relating to the Arrangement and MESPA Transfer.....	53
6.3 Covenants of ELT Regarding the Conduct of Business	54
6.4 Covenants of ELT Relating to the Arrangement and MESPA Transfer	55
6.5 Mutual Covenants.....	56
6.6 Good Faith.....	57

ARTICLE 7 CONDITIONS	57
7.1 Mutual Conditions Precedent - Arrangement	57
7.2 Additional Conditions Precedent to the Obligations of ELT - Arrangement.....	58
7.3 Additional Conditions Precedent to the Obligations of TIN - Arrangement	59
7.4 Satisfaction of Conditions - Arrangement	60
7.5 Mutual Conditions Precedent - MESPA Transfer	60
7.6 Additional Conditions Precedent to the Obligations of ELT - MESPA Transfer	60
7.7 Additional Conditions Precedent to the Obligations of TIN - MESPA Transfer	61
7.8 Satisfaction of Conditions - MESPA Transfer	62
ARTICLE 8 ADDITIONAL AGREEMENTS.....	62
8.1 Notice and Cure Provisions	62
8.2 Non-Solicitation	63
8.3 Right to Match.....	65
8.4 Access to Information; Confidentiality	65
8.5 Standstill	66
ARTICLE 9 TERM, TERMINATION, AMENDMENT AND WAIVER.....	66
9.1 Term	66
9.2 Termination	67
9.3 Expenses and Termination Fees	69
9.4 Amendment	70
9.5 Waiver	71
ARTICLE 10 GENERAL PROVISIONS	71
10.1 Privacy.....	71
10.2 Notices.....	72
10.3 Governing Law.....	73
10.4 Injunctive Relief	73
10.5 Time of Essence	73
10.6 Entire Agreement, Binding Effect and Assignment	73
10.7 Severability.....	74
10.8 Counterparts, Execution	74
Schedule “A” Plan of Arrangement	A-1
Schedule “B” Arrangement Resolution.....	B-1
Schedule “C” Convertible Redeemable Preference Share Terms.....	C-1
Schedule “D” TIN Material Contracts	D-1
Schedule “E” ELT Voting Agreement	E-1

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated **October 19, 2018**

BETWEEN:

ELEMENTOS LIMITED (ACN 009 148 529), a corporation incorporated under the laws of the Commonwealth of Australia (“**ELT**” or “**Elementos**”)

- and -

EUROTIN INC., a corporation incorporated under the laws of the Province Ontario, Canada (“**TIN**”)

- and -

MARK WELLINGS, an individual residing in the Province of Ontario, (“**Wellings**”)

RECITALS:

WHEREAS the TIN Board has determined that the transaction to be effected by way of the Plan of Arrangement is advisable and in the best interests of TIN and the TIN Shareholders and that the Consideration is fair, from a financial point of view, to the TIN Shareholders;

AND WHEREAS the TIN Board has approved the transactions contemplated by this Agreement and determined to recommend approval of the Arrangement Resolution to the TIN Shareholders;

AND WHEREAS the ELT Board, having determined that the transaction to be effected by way of the Plan of Arrangement is advisable and in the best interest of ELT and the ELT Shareholders, has approved the transactions contemplated by this Agreement.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) “**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and transactions which would occur following the MESPA Completion Date, any offer, proposal, expression of interest, or inquiry from any Person (other than ELT or any of its Affiliates) relating to: (i) any acquisition or sale, direct or indirect, of: (A) the assets of TIN, any TIN Subsidiary that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of TIN and the TIN Subsidiaries, taken as a whole; or (B) 20% or more of any voting or equity securities of TIN or any TIN Subsidiary, whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of TIN and the TIN Subsidiaries, taken as a whole; or (C) without limitation to (A) or (B), the Project (ii) any take-over bid, tender

offer or exchange offer for any class of voting or equity securities of TIN and/or any TIN Subsidiary that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for voting or equity securities) of TIN, any TIN Subsidiary, representing 20% or more of the consolidated assets of TIN and the TIN Subsidiaries, taken as a whole; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving TIN or any TIN Subsidiary, whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of TIN and the TIN Subsidiaries, taken as a whole;

- (b) “**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate, and the term “**Affiliated**” shall have a similar meaning;
- (c) “**Agreement**” means this arrangement agreement, together with the schedules to this Agreement and any schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;
- (d) “**Amended Offer**” has the meaning ascribed thereto in Section 8.3(b);
- (e) “**Arrangement**” means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 9.4 hereof or the Plan of Arrangement or at the direction of the Court, with the written consent of ELT and TIN, acting reasonably;
- (f) “**Arrangement Resolution**” means the resolution to be considered at the TIN Meeting, substantially in the form and content of Schedule “B” hereto;
- (g) “**ASIC**” means the Australian Securities and Investment Commission;
- (h) “**Associate**” has the meaning ascribed thereto in the Securities Act;
- (i) “**ASX**” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as appropriate;
- (j) “**ASX Listing Rules**” means the listing rules of ASX, as may be waived or modified by ASX from time to time;
- (k) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Brisbane, Queensland or Toronto, Ontario;
- (l) “**Change in Recommendation**” has the meaning ascribed thereto in Section 9.2(a)(iii)(A);
- (m) “**Claim**” means , in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:
 - (i) it is present, unascertained, immediate, future or contingent;
 - (ii) it is based in contract, tort, statute or otherwise; or

- (iii) it involves a third party or a party to this agreement.
- (n) “**Consideration**” means the consideration to be received by the TIN Shareholders pursuant to the Plan of Arrangement in consideration for the MESPA Shares, being an aggregate of 1,000,000,000 fully paid ELT CRPs;
- (o) “**Contract**” means any contract, agreement, licence, franchise, lease, arrangement or other right or obligation to which any Party or any of its subsidiaries is a party or by which a Party or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;
- (p) “**Corporations Act**” means the Australian *Corporations Act 2001* (Cth) as amended from time to time;
- (q) “**Court**” means the Ontario Superior Court of Justice;
- (r) “**Cure Period**” has the meaning ascribed thereto in Section 8.1;
- (s) “**Depository**” means the trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, distributing the Consideration;
- (t) “**Director**” means the Director of Companies appointed pursuant to Section 278 of the OBCA;
- (u) “**Dissent Procedures**” means the procedures to be taken by a TIN Shareholder in exercising Dissent Rights;
- (v) “**Dissent Rights**” means the rights of dissent in respect of the Arrangement, as described in the Plan of Arrangement;
- (w) “**Effective Date**” means the effective date of the Arrangement, being the date upon which all conditions precedent (excluding conditions that, by their terms cannot be settled until the Effective Date) to the completion of the Arrangement as set out in Sections 7.1, 7.2 and 7.3 of this Agreement have been satisfied or waived in accordance with this Agreement, or such other date as may be agreed to by the Parties in writing as the effective date of the Arrangement;
- (x) “**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as the Parties may agree in writing;
- (y) “**ELT**” means Elementos Limited (ACN 138 468 756), a company incorporated under the Laws of the Commonwealth of Australia;
- (z) “**ELT Board**” means the board of directors of ELT as the same may be constituted from time to time;
- (aa) “**ELT Circular**” means the notice of the ELT Meeting and accompanying explanatory materials, including all schedules, appendices and exhibits thereto, to be sent to the ELT Shareholders in connection with the ELT Meeting, as amended, supplemented or otherwise modified from time to time;
- (bb) “**ELT CRPs**” means the convertible redeemable preference shares in the capital of ELT having the terms set forth in Schedule “C” hereto to be issued to the Depository (on behalf

of TIN) to be distributed to the TIN Shareholders pursuant to the Arrangement and which shall be convertible into ELT Shares;

- (cc) “**ELT Financial Statements**” has the meaning ascribed thereto in Section 5.1(k);
- (dd) “**ELT Locked-up Shareholders**” means Andy Greig and his Associates;
- (ee) “**ELT Maintenance Contribution**” means a payment made by ELT to MESPA in accordance with Section 3.2(b);
- (ff) “**ELT Material Contracts**” has the meaning ascribed thereto in Section 5.1(s);
- (gg) “**ELT Meeting**” means the annual and special meeting of ELT Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with ASX Listing Rules to consider the transactions contemplated by this Agreement;
- (hh) “**ELT Mining Permits**” means the Mining Permits which ELT or any ELT Subsidiary owns or has a right or option to acquire or use;
- (ii) “**ELT Nominee**” means the Australian incorporated wholly owned subsidiary of ELT which is incorporated for the purpose of acquiring the MESPA Shares, as advised by ELT to TIN in writing prior to the MESPA Completion Date;
- (jj) “**ELT Options**” means the outstanding options to purchase ELT Shares;
- (kk) “**ELT Public Record**” means all documents and information filed by ELT either pursuant to applicable Securities Laws or pursuant to the ASX Listing Rules or with ASIC, during the three (3) most recently completed financial years of ELT, and up to the date of this Agreement;
- (ll) “**ELT Shareholders**” means, at any time, the holders of ELT Shares;
- (mm) “**ELT Shares**” means the ordinary shares in the share capital of ELT;
- (nn) “**ELT Subsidiaries**” means, collectively, the direct and indirect material subsidiaries of ELT, which are: (i) Rockwell Minerals Pty Ltd (ii) Rockwell Minerals (Tasmania) Pty Ltd; (iii) Elementos Minerales S.A.; (iv) Elementos Chile Limitada and (v) the ELT Nominee and “**ELT Subsidiary**” means any one of them;
- (oo) “**ELT Subsidiary Shares**” means all of the issued and outstanding shares of each and/or any ELT Subsidiary, as applicable;
- (pp) “**ELT Voting Agreement**” means the voting agreement (including all amendments thereto) to be executed prior to the Effective Date between TIN and the ELT Locked-up Shareholders in the form set out in Schedule “E” or such other form as the Parties may agree in writing;
- (qq) “**Environmental Claim**” has the meaning ascribed thereto in Section 4.1(x)(iv)(D);
- (rr) “**Environmental Laws**” means all applicable federal, provincial, state, local and foreign Laws, imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface

water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation);

- (ss) “**Environmental Liabilities**” means, with respect to any Person, all liabilities, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs, losses, damages, (including punitive damages, property damages, consequential damages and treble damages), costs and expenses, fines, penalties and sanctions incurred as a result of, or related to, any claim, suit, action, administrative order, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law arising under, or related to, any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release whether on, at, in, under, from or about or in the vicinity of any real or personal property;
- (tt) “**Environmental Permits**” means all Permits, licences, written authorizations, certificates, approvals, program participation requirements, sign-offs or registrations required by or available with or from any Governmental Entity under any Environmental Laws;
- (uu) “**Final MESA Completion Date**” means the date being 12 months after the date of distribution of the Consideration to the TIN Shareholders, or such later date as may be agreed to in writing by the Parties, acting reasonably;
- (vv) “**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, approving the Arrangement, as such order may be amended by the Court, with the consent of ELT and TIN at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (ww) “**Governmental Entity**” means: (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, including the Regional Mining Authority; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; (iii) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange, including the TSXV and the ASX;
- (xx) “**Hazardous Substance**” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined under any Environmental Law;
- (yy) “**Heads of Agreement**” means the binding heads of agreement between TIN and ELT dated July 31, 2018;
- (zz) “**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (aaa) “**including**” means including without limitation, and “**include**” and “**includes**” each have a corresponding meaning;

- (bbb) “**Intellectual Property**” means any licences for or other rights to use, any inventions, patent applications, patents, trade-marks (both registered and unregistered), trade names, copyrights, trade secrets and other proprietary information of any Party;
- (ccc) “**Interim Order**” means the interim order of the Court, providing for, among other things, the calling and holding of the TIN Meeting, as the same may be amended, supplemented or varied by the Court;
- (ddd) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity or self- regulatory authority (including, with respect to TIN, the TSXV Corporate Finance Policies, and with respect to ELT, the rules and policies of the ASX), and the term “**applicable**” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;
- (eee) “**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (fff) “**Material Adverse Effect**” means in respect of any Person, any change, effect, event or occurrence that individually or in the aggregate with other such changes, effects, events or occurrences, is or would reasonably be expected to be, material and adverse to the business, results of operations or financial condition of that Person and its subsidiaries, taken as a whole, except any change, effect, event or occurrence resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby and, in the case of TIN, the communication by ELT of its plans or intentions with respect to TIN or any TIN Subsidiary; (ii) changes in general economic, securities, financial, banking or currency exchange markets; (iii) any change in IFRS; (iv) any natural disaster provided that it does not have a materially disproportionate effect on that Person relative to comparable exploration and/or mining companies; (v) changes affecting the mining industry generally or the price of tin, provided that such changes do not have a materially disproportionate effect on that Person relative to comparable mining and/or exploration companies; (vi) generally applicable changes in applicable Law; (vii) the commencement or continuation of any war, armed hostilities or acts of terrorism; (viii) changes in political or civil conditions in any jurisdiction in which the Person has projects, operates or carries on business that do not disproportionately affect that Person relative to comparable mining and/or exploration companies; (ix) any actions taken (or omitted to be taken) upon the request of the other Party or pursuant to this Agreement; or (x) any decrease in the market price or any decline in the trading volume of that Person's common or ordinary shares on the principal stock exchange for such securities (it being understood that the causes underlying such change in market price or trading volume (other than those in items (i) to (viii) above) may be taken into account in determining whether a Material Adverse Effect has occurred); provided that references in certain sections of, or definitions in, this Agreement to dollar amounts are not intended to be, and shall not be deemed to be illustrative or interpretation for the purposes of determining whether a “Material Adverse Effect” has occurred;

- (ggg) “**material fact**” has the meaning ascribed thereto in the Securities Act;
- (hhh) “**MESPA**” means Minas de Estaño de España, S.L.U., a company incorporated pursuant to the laws of Spain;
- (iii) “**MESPA Completion Date**” means the date on which the MESPA Transfer occurs, being the date upon which all conditions precedent to the MESPA Transfer as set out in Sections 7.5, 7.6 and 7.7 of this Agreement have been satisfied or waived in accordance with this Agreement, or such other date as may be agreed to by the Parties in writing;
- (jjj) “**MESPA Shares**” means all of the issued and outstanding shares of MESPA;
- (kkk) “**MESPA Transfer**” means completion of the transfer of the MESPA Shares in accordance with Article 3;
- (lll) “**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*;
- (mmm) “**Mining Permit**” means any mining permit, claim, concession, lease, licence or other right to explore for, exploit, develop, mine or produce minerals or any interest therein;
- (nnn) “**Misrepresentation**” has the meaning ascribed thereto under applicable Securities Laws;
- (ooo) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (ppp) “**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;
- (qqq) “**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person; provided that in any event such action is not unreasonable or unusual;
- (rrr) “**Outside Date**” means **December 31, 2018**, or such later date as may be agreed to in writing by the Parties, acting reasonably;
- (sss) “**Parties**” means, together, TIN, ELT and Wellings, or their respective successors in title or permitted assigns, and “**Party**” means one of them;
- (ttt) “**Permit**” means any licence, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity, other than any Mining Permits;
- (uuu) “**Person**” includes an individual, partnership, association, syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (vvv) “**Personal Property**” means all machinery, equipment, furniture, motor vehicles and other chattels owned or leased by a Party, including those in the possession of suppliers, customers and other third parties;

- (www) “**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Schedule “A” hereto, and any amendments or variations thereto made in accordance with Section 9.4 hereof or the Plan of Arrangement or at the direction of the Court, with the written consent of TIN and ELT, each acting reasonably;
- (xxx) “**Project**” means Oropesa Investigation Permit number 13.050, and all the resulting rights from that Investigation Permit, including without limitation, the exploitation concession already applied for by MESPA, being the Oropesa tin project located in Spain;
- (yyy) “**Qualified Person**” has the meaning ascribed thereto in NI 43-101;
- (zzz) “**Records**” means originals and copies (whether in machine readable or printed form) of all registers, books, reports, correspondence, files, records, accounts, documents and other material in the possession or control of MESPA.
- (aaaa) “**Regional Mining Authority**” means Delegación Territorial de Córdoba de la Dirección General de Industria, Energía y Minas de la Consejería de Empleo, Empresa y Comercio de la Junta de Andalucía (*Representation in the province of Córdoba of the General Directorate of Industry, Energy and Mining of the Employment, Business and Commerce Department of the Government of the Region of Andalucía in Spain*) or the public body that substitutes it.
- (bbbb) “**Regional Mining Authority Approval**” means written confirmation provided by the Regional Mining Authority to MESPA and Elementos (or a wholly owned subsidiary of Elementos) approving the transfer of the beneficial ownership of the Project from TIN to Elementos (or a wholly owned subsidiary of Elementos).
- (cccc) “**Regulatory Authorizations**” means licences, permits, authorizations, approvals, registrations and consents of any Governmental Entity;
- (dddd) “**Related Party**” has the meaning ascribed thereto in MI 61-101;
- (eeee) “**Release**” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of any Hazardous Substance through or in the air, soil, surface water, ground water or property;
- (ffff) “**Representative**” when used with respect to a Party means each director, officer, employee, agent, consultant, adviser (including any financial, legal or other advisors), Affiliate and other representative of that Party who is involved in the transactions contemplated by this Agreement;
- (gggg) “**Response Period**” has the meaning ascribed to such term in Section 8.3(a)(ii);
- (hhhh) “**Returns**” means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared in connection with any Taxes;
- (iiii) “**Section 3(a) (10) Exemption**” has the meaning ascribed thereto in Section 2.2(a)(ix);

- (jjjj) “**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (kkkk) “**Securities Authorities**” means each securities regulatory authority operating in (i) the jurisdictions of Canada in which TIN is a reporting issuer and (ii) Australia, where ELT Shares are officially quoted by the ASX and “**Securities Authority**” means any one of them;
- (llll) “**Securities Laws**” means the federal and state securities Laws of the United States, Canada, Australia and the state, provincial and territorial securities Laws, regulations and rules issued under such Laws, and the published regulations, rules, policy statements, orders, instruments (including national and applicable multilateral instruments), notices and rulings of the securities commissions or equivalent securities regulatory bodies in such jurisdictions, including the applicable rules and policies of, with respect to TIN, the TSXV and, with respect to ELT, the ASX;
- (mmmm) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (nnnn) “**SPIB**” means Sondeos y Perforaciones Industriales del Bierzo, S.A.;
- (oooo) “**SPIB Deed**” means the agreement to be entered into between TIN, SPIB, MESPA and Mr. Josè Cereijo Soto prior to the Effective Date in connection with, inter alia, the amendment of the following agreements (as amended from time to time): (i) the agreement for the lease, sale and purchase of mining rights, executed between MESPA and SPIB on 5 December 2007, (ii) the sale and purchase agreement of mining rights, executed between MESPA and SPIB and formalized on 30 January 2013 before the notary public of Castilla y Leon, Mr. Bernardo Martínez López under number 140 of his records, and (iii) the shareholder agreement executed between MESPA and SPIB and formalized on 30 January 2013 before the notary public of Castilla y Leon, Mr. Bernardo Martinez Lopez, under number 141 of his records, as amended on 1 June 2016, such agreement to be in a form approved by ELT and TIN prior to entry;
- (pppp) “**Stannico**” means Stannico Resources Inc., a company incorporated pursuant to the laws of Canada and the sole shareholder of MESPA;
- (qqqq) “**subsidiary**” means a specified body corporate in which another body corporate and/or its Affiliates hold, either directly or indirectly, more than 50% of the outstanding shares in the first mentioned specified body corporate, and as a result of that holding, is or are entitled to elect at least a majority in number of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) and the first mentioned specified body corporate shall include any body corporate, partnership, joint venture or other entity over which such other body corporate exercises direction or control or which is in a like relation to a subsidiary;
- (rrrr) “**Superior Proposal**” means any *bona fide*, unsolicited, written and publicly announced Acquisition Proposal that has not been procured or obtained in violation of Section 8.2, made after the date of this Agreement by a Person who is an arm's length third party and who is neither a Related Party of TIN or any member of the TIN Board, nor control person (as such term is defined in the Securities Act) of TIN, and (i) is reasonably capable of being completed without undue delay, taking into account all financial, legal, funding, regulatory and other aspects of such proposal and the Person making such proposal; (ii) that is made available to all TIN Shareholders on the same terms and conditions (other than in the case

for asset transaction); (iii) is not subject to a due diligence condition; (iv) is not subject to any financing condition and the funds or other consideration necessary to complete the Acquisition Proposal are or are reasonably necessary to complete the Acquisition Proposal are or are reasonably likely to be available to final completion at the time and on the basis set out therein; and (v) in respect of which the TIN Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that (A) failure to recommend such Acquisition Proposal to the TIN Shareholders would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard to all of the terms and conditions of the Acquisition Proposal and the Person making such Acquisition Proposal, such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the TIN Shareholder from a financial point of view than the Arrangement, after taking into account any change to the Arrangement proposed by ELT pursuant to an exercise of its rights under Section 8.3 and taking into account the form and amount of consideration, the likelihood and timing of completion and the other terms thereof (after due consideration of the legal, financial, regulatory and other aspects of such proposal and other factors deemed relevant by the TIN Board);

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

(tttt) “**Taxes**” means: (i) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian or Spanish federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business licence taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an Affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise;

(uuuu) “**Termination Fee**” means the payment of \$100,000 in cash;

(vvvv) “**TIN**” means Eurotin Inc., a corporation incorporated under the Laws of the Province of Ontario (Canada);

(wwww) “**TIN Board**” means the board of directors of TIN as the same is constituted from time to time;

- (xxxx) “**TIN Circular**” means the notice of the TIN Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the TIN Shareholders in connection with the TIN Meeting, as amended, supplemented or otherwise modified from time to time;
- (yyyy) “**TIN Financial Records**” means all of the TIN and TIN Subsidiary books of account and other financial data and information and includes all records, data and information stored electronically, digitally or on computer-related media;
- (zzzz) “**TIN Financial Statements**” has the meaning ascribed thereto in Section 4.1(k);
- (aaaa) “**TIN Locked-up Shareholders**” means Mark Wellings and his Associates;
- (bbbb) “**TIN Material Contracts**” means any Contract which TIN discloses to ELT and which is identified as a TIN Material Contract by TIN, or by ELT, acting reasonably, as set out in Schedule D;
- (cccc) “**TIN Meeting**” means the annual and special meeting of TIN Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;
- (dddd) “**TIN Mining Permits**” means the Mining Permits which MESPA, owns or has a right or option to acquire or use and includes the Project;
- (eeee) “**TIN Public Record**” means all documents and information filed by TIN either pursuant to applicable Securities Laws on SEDAR, or pursuant to TSXV Corporate Finance Policies or with the Director, during the three (3) most recently completed financial years of TIN, and up to the date of this Agreement;
- (ffff) “**TIN Shareholders**” means the registered holders of TIN Shares;
- (gggg) “**TIN Shares**” means common shares without par value in the capital of TIN, as currently constituted;
- (hhhh) “**TIN Subsidiaries**” means, collectively, the direct and indirect subsidiaries of TIN, which are (i) MESPA.; (ii) Stannico Resources Inc.; and (iii) Minas De Estano De Extremadura, S.L., and “**TIN Subsidiary**” means any one of them;
- (iiii) “**TIN Subsidiary Shares**” means all of the issued and outstanding shares of each and/or any TIN Subsidiary, as applicable and includes the MESPA Shares;
- (jjjj) “**Transaction Personal Information**” has the meaning ascribed thereto in Section 10.1;
- (kkkk) “**TSXV**” means the TSX Venture Exchange;
- (llll) “**TSX Venture Exchange Corporate Finance Manual**” means the corporate finance manual of the TSXV, as amended from time to time;
- (mmmm) “**TSXV Corporate Finance Policies**” means the policies of the TSXV contained in the TSX Venture Exchange Corporate Finance Manual;
- (nnnn) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(ooooo) “**U.S. Exchange Act**” means the *United States Securities Exchange Act of 1934*, as the same has been, and hereafter from time to time, may be amended;

(ppppp) “**U.S. Person**” has the meaning attributed in Rule 902(k) of Regulation S promulgated by the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Act;

(qqqqq) “**U.S. Securities Act**” means the *United States Securities Act of 1933* as the same has been, and hereinafter from time to time may be, amended;

(rrrrr) “**Voting Agreements**” means the voting agreements (including all amendments thereto) executed as of the date hereof between ELT and the TIN Locked-up Shareholders setting forth the terms and conditions upon which they have agreed to vote in favour of the Arrangement Resolution;

(sssss) “**Wellings Loan**” means advances made to TIN by Mark Wellings as an unsecured loan in the aggregate amount, as of the date of this Agreement, of \$1,000,000 as documented pursuant to the loan agreement to be entered by MESPA, Mark Wellings and ELT on or about the date of this Agreement.

1.2 Control

A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise, and the term “**controlled**” shall have a similar meaning.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.4 Mineral Resources and Mineral Reserves

In this Agreement, the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource” and “mineral reserve” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Counsel on May 10, 2014, as amended.

1.5 Legislative References

Any reference in this Agreement to an act passed by a government means that act as amended or replaced from time to time and including any rules or regulations promulgated thereunder.

1.6 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all gender and neuters.

1.7 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.8 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in Canadian dollars and “\$” refers to Canadian dollars, “A\$” refers to Australian dollars and “US\$” refers to U.S. dollars.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of TIN shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of TIN required to be made shall be made in a manner consistent with IFRS consistently applied.

1.10 Knowledge

In this Agreement, references to “**the knowledge of TIN**” means the actual knowledge of Carlos Pinglo, solely in his capacity as Chief Financial Officer of TIN, Eduardo Olarte, solely in his capacity as a director of MESPA and Mark Wellings, solely in his capacity as President, Chief Executive Officer and Director of TIN, after due enquiry within TIN and any TIN Subsidiary, and references to “**the knowledge of ELT**” means the actual knowledge of Chris Creagh, solely in his capacity as Chief Executive Officer of ELT, Chris Dunks, solely in his capacity as Executive Director of ELT and Duncan Cornish, solely in his capacity as Company Secretary and Chief Financial Officer of ELT.

1.11 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule “A”	–	Plan of Arrangement
Schedule “B”	–	Arrangement Resolution
Schedule “C”	-	Convertible Redeemable Preference Share Terms
Schedule “D”	-	TIN Material Contracts
Schedule “E”	-	ELT Voting Agreement

**ARTICLE 2
THE ARRANGEMENT**

2.1 Arrangement

TIN and ELT agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Court Orders

(a) TIN shall apply to the Court, in a manner acceptable to ELT, acting reasonably, and otherwise pursuant to Section 182 of the OBCA for the Interim Order and the Final Order as soon as reasonably practicable following the date of execution of this Agreement and, in

any event, in sufficient time to permit the TIN Meeting to be held in accordance with Section 2.3, TIN shall file, proceed with and diligently pursue an application to the Court for the granting by the Court of the Interim Order which shall provide, indicate or confirm, among other things:

- (i) the class of Persons to whom notice is to be provided in respect of the Arrangement and the TIN Meeting and the manner in which such notice is to be provided;
 - (ii) that the requisite majority approval by the TIN Shareholders entitled to vote for the Arrangement Resolution shall be $66\frac{2}{3}\%$ of the votes cast on the Arrangement Resolution by TIN Shareholders, present in person or by proxy at the TIN Meeting, where each TIN Shareholder is entitled to one (1) vote for each TIN Share held by them;
 - (iii) that in all other respects, the terms, conditions and restrictions of the TIN constating documents, including quorum requirements and other matters, shall apply in respect of the TIN Meeting;
 - (iv) for the grant of Dissent Rights to registered holders of TIN Shares;
 - (v) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
 - (vi) that the TIN Meeting may be adjourned and postponed from time to time by the management of TIN in accordance with the terms of the Agreement without the need for additional approval of the Court;
 - (vii) that the record date for TIN Shareholders entitled to notice of and to vote at the TIN Meeting will not change in respect of any adjournment(s) of the TIN Meeting;
 - (viii) that Representatives of ELT may attend and speak at the TIN Meeting;
 - (ix) that it is the intention of ELT and TIN to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (the “**Section 3(a)(10) Exemption**”) in connection with the issuance and distribution of the Consideration to the TIN Shareholders contemplated hereby; and
 - (x) such other matters to which the Parties agree, acting reasonably.
- (b) Subject to obtaining the approvals contemplated by the Interim Order, and as may be directed by the Court in the Interim Order, TIN shall take all steps necessary or desirable to submit the Arrangement to the Court and to apply for the Final Order.

2.3 TIN Meeting

Subject to receipt of the Interim Order and the terms of this Agreement:

- (a) TIN agrees to convene and conduct the TIN Meeting in accordance with the Interim Order, TIN’s constating documents and applicable Laws as soon as reasonably practicable and, in any event, on or before December 31, 2018, subject to any adjournments or postponements which may be required by applicable Laws.

- (b) TIN will use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution that is inconsistent with the Arrangement Resolution including, without limitation, by using dealer and proxy solicitation services firms if so requested by ELT, provided that such dealer and proxy solicitation services shall be at the expense of ELT.
- (c) TIN will permit ELT, at ELT's cost, to, on behalf of management of TIN, directly or through a soliciting dealer, actively solicit proxies in favour of the Arrangement in compliance with applicable Laws and TIN shall disclose in the TIN Circular that ELT is permitted to make such solicitations.
- (d) TIN will provide ELT with a copy of, or access to, information regarding the TIN Meeting generated by any dealer or proxy solicitation services firm, as may be reasonably requested from time to time by ELT.
- (e) TIN will consult with ELT in fixing the date for convening the TIN Meeting and the record date of the TIN Meeting, give to ELT a notice of meeting, proxy and TIN Circular in respect of the TIN Meeting and allow ELT's Representatives and legal counsel to attend the TIN Meeting.
- (f) TIN will advise ELT as ELT may reasonably request, and at least on each of the last ten (10) Business Days prior to the date of the TIN Meeting as to the tally of the proxies received by or on behalf of TIN in respect of the Arrangement Resolution.
- (g) Except as required for quorum purposes in accordance with applicable corporate Law and the constating documents of TIN or as otherwise permitted under this Agreement, TIN will not adjourn, postpone or cancel the TIN Meeting without the prior written consent of ELT and the obligations of TIN under this Section 2.3(g) will not be affected by the commencement, public proposal, public disclosure or communication to TIN or another Person of any Acquisition Proposal, provided, however, that if the date of the TIN Meeting falls within a Response Period, TIN may, upon giving written notice to ELT, postpone the TIN Meeting to a date that is no more than two (2) Business Days after the expiry of the Response Period.
- (h) TIN will promptly advise ELT of any written notice of dissent or purported exercise by any TIN Shareholder of Dissent Rights received by TIN in relation to the Arrangement Resolution and any withdrawal of Dissent Rights received by TIN and, subject to applicable Law, any written communications sent by or on behalf of TIN to any TIN Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution.
- (i) TIN will promptly advise ELT of any communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement. TIN will not settle or compromise, or agree to settle or compromise, any such claims without the prior written consent of ELT, such consent not to be unreasonably withheld or delayed.
- (j) Following the execution of this Agreement, TIN will use its commercially reasonable efforts to prepare or cause to be prepared and provide to ELT a list of TIN securityholders of all classes, as well as a security position listing from each depository of its securities, including CDS Clearing and Depository Services Inc., and will obtain and will deliver to ELT thereafter, on demand, supplemental lists setting out any changes thereto, as well as reports from or to be obtained by TIN's transfer agent, Broadridge Financial Solutions, Inc.

and such other entities as are appropriate showing geographical distributions of TIN Shareholders, all such deliveries to be in printed form and, if available, in computer-readable format.

- (k) TIN will not change the record date for the TIN Shareholders who are entitled to vote at the TIN Meeting in connection with any adjournment or postponement of the TIN Meeting unless required by applicable Law.

2.4 TIN Circular

- (a) TIN shall prepare the TIN Circular in consultation with ELT and in compliance with applicable Laws. TIN shall, promptly after the date of receipt of the Interim Order, cause the TIN Circular to be filed and sent to such Persons as required by the Interim Order and in accordance with all applicable Laws, so as to permit the TIN Meeting to be held by the date specified in the Interim Order. Without limiting the generality of the foregoing, TIN shall abridge the timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* as provided in Section 2.20 thereof, if required.
- (b) The TIN Circular will, subject to the other terms of this Agreement, include: (i) subject to the compliance of the TIN Board with their director's duties (including fiduciary obligations), statements that the TIN Board has unanimously determined that the Consideration to be received by the TIN Shareholders is fair to TIN Shareholders, is in the best interest of TIN and that it unanimously recommends that the TIN Shareholders vote in favour of the Arrangement Resolution and the rationale for that recommendation; and (ii) a statement that each of the TIN Locked-up Shareholders intends to vote in favour of the Arrangement Resolution, subject to the terms of the Voting Agreements.
- (c) TIN shall ensure that the TIN Circular complies in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the TIN Circular will not contain any Misrepresentation (other than in each case with respect to any information relating to ELT and its Affiliates, including information with respect to the ELT CRPs and the ELT Shares) and shall provide the TIN Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the TIN Meeting and to allow ELT and the TIN Shareholders to rely upon the Section 3(a)(10) Exemption with respect to the issuance and distribution of the Consideration to the TIN Shareholders.
- (d) ELT will timely furnish to TIN all such information regarding ELT, its Affiliates and the ELT CRPs and the ELT Shares as may be reasonably required by TIN (including, as required by Section 14.2 of Form 51-102F5) in the preparation of the TIN Circular and other documents related thereto. ELT shall also use commercially reasonable efforts to obtain any necessary consents from Qualified Persons to the use of any technical information regarding the ELT Mining Permits, and from its auditors to the use of any of its financial information, required to be included in the TIN Circular. ELT shall ensure that such information will not contain any Misrepresentation and shall constitute full, true and plain disclosure of all material facts relating to the securities of ELT, to the extent required by applicable Laws and subject to any obligations of confidentiality to third parties.
- (e) ELT and its advisors shall be given a reasonable opportunity to review and comment on the TIN Circular before the TIN Circular is submitted to the Court with the application for the Interim Order and, to the extent there are any material changes thereafter, prior to the TIN Circular being printed and mailed to the TIN Shareholders and filed with the applicable

Securities Authorities, and reasonable consideration shall be given to any comments made by ELT and its advisors, provided that all information relating solely to ELT included in the TIN Circular shall be in form and content satisfactory to ELT, acting reasonably. TIN shall provide ELT with a final copy of the TIN Circular prior to mailing to the TIN Shareholders. TIN consents to ELT lodging a copy of the TIN Circular with the ASX for public release after it has been filed on SEDAR.

- (f) TIN and ELT shall each promptly notify each other if at any time before the Effective Date it becomes aware (in the case of TIN only with respect to TIN, any TIN Subsidiary, and in the case of ELT only with respect to ELT or any ELT Subsidiary) that the TIN Circular contains a Misrepresentation that otherwise requires an amendment, replacement or supplement to the TIN Circular, and the Parties shall co-operate in the preparation of any amendment, replacement or supplement to the TIN Circular, as required or appropriate, and TIN shall promptly mail or otherwise publicly disseminate any amendment or supplement to the TIN Circular to TIN Shareholders and, if required by the Court or applicable Laws, file the same with the applicable Securities Authorities and as otherwise required.
- (g) TIN shall keep ELT informed of any requests or comments made by the Securities Authorities in connection with the TIN Circular.

2.5 ELT Meeting and Meeting Materials

Subject to the terms of this Agreement:

- (a) ELT agrees to convene and conduct the ELT Meeting in accordance with ELT's constituting documents and applicable Laws as soon as reasonably practicable and, in any event, on or before 31 December 2018, subject to any adjournments or postponements which may be required by applicable Laws.
- (b) ELT will use its commercially reasonable efforts to solicit proxies in favour of the approval of the transactions contemplated by this Agreement and against any resolution that is inconsistent with this Agreement.
- (c) ELT will consult with TIN in fixing the date for convening the ELT Meeting and the record date of the ELT Meeting and give to TIN a notice of meeting, proxy and ELT Circular in respect of the ELT Meeting.
- (d) ELT will promptly advise TIN of any communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the transactions contemplated by this Agreement.
- (e) ELT shall prepare the ELT Circular in consultation with TIN and in compliance with applicable Laws. ELT shall cause the ELT Circular to be filed and sent to such Persons as required by all applicable Laws.
- (f) The ELT Circular will, subject to the other terms of this Agreement, include: (i) subject to the compliance of the ELT Board with their director's duties (including fiduciary obligations), statements that the ELT Board unanimously recommends that the ELT Shareholders vote in favour of the transactions contemplated by this Agreement and the rationale for that recommendation; and (ii) a statement that each of the ELT Locked-up Shareholders intends to vote in favour of the transactions contemplated by this Agreement, subject to the terms of the ELT Voting Agreement.

- (g) ELT shall ensure that the ELT Circular complies in all material respects with all applicable Laws.
- (h) TIN will timely furnish to ELT all such information regarding TIN, MESPA and the Project as may be reasonably required by ELT in the preparation of the ELT Circular and other documents related thereto. TIN shall also use commercially reasonable efforts to obtain any necessary consents from Qualified Persons to the use of any technical information regarding the TIN Mining Permits required to be included in the ELT Circular. TIN shall ensure that such information will not contain any Misrepresentation.
- (i) TIN and its advisors shall be given a reasonable opportunity to review and comment on the ELT Circular prior to the ELT Circular being printed and mailed to the ELT Shareholders and filed with the applicable Securities Authorities, and reasonable consideration shall be given to any comments made by TIN and its advisors. ELT shall provide TIN with a final copy of the ELT Circular prior to mailing to the ELT Shareholders.
- (j) TIN and ELT shall each promptly notify each other if at any time before the Effective Date it becomes aware (in the case of TIN, only with respect to TIN or any TIN Subsidiary, and in the case of ELT, only with respect to ELT or any ELT Subsidiary) that the ELT Circular contains a Misrepresentation that otherwise requires an amendment, replacement or supplement to the ELT Circular, and the Parties shall co-operate in the preparation of any amendment, replacement or supplement to the ELT Circular, as required or appropriate, and ELT shall promptly mail or otherwise publicly disseminate any amendment or supplement to the ELT Circular to ELT Shareholders and, if required by the Court or applicable Laws, file the same with the applicable Securities Authorities and as otherwise required.
- (k) ELT shall keep TIN informed of any requests or comments made by the Securities Authorities in connection with the ELT Circular.

2.6 Final Order

If (a) the Interim Order is obtained on terms and conditions acceptable to ELT, acting reasonably, and (b) the Arrangement Resolution is passed at the TIN Meeting by TIN Shareholders as provided for in the Interim Order and otherwise as required by applicable Law, and subject to the terms of this Agreement, TIN shall as soon as reasonably practicable thereafter and in any event within three (3) Business Days thereafter take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA.

2.7 Court Proceedings

- (a) TIN will diligently pursue obtaining the Interim Order and the Final Order and ensure that all material filed with the Court is consistent with this Agreement and the Plan of Arrangement. Subject to the terms of this Agreement, ELT will co-operate with, assist and consent to TIN seeking the Interim Order and the Final Order, including by providing TIN on a timely basis any information required to be supplied by ELT in connection therewith. TIN will provide legal counsel to ELT with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. TIN will also provide legal counsel to ELT on a timely basis with copies of any notice of appearance or notice of intent to oppose and any evidence served on TIN or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom. Subject to applicable

Law, TIN will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with ELT's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that nothing herein shall require ELT to agree or consent to any increase in the Consideration or other modification or amendment to such filed or served materials that expands or increases ELT's obligations set forth in this Agreement.

- (b) TIN shall oppose any proposal from or by any Person that the Final Order contain any provision inconsistent with this Agreement or the Plan of Arrangement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, do so only after notice to, and in cooperation with, ELT.
- (c) TIN shall not object to legal counsel to ELT making such submissions on the application for the Interim Order and/or the application for the Final Order as such counsel considers appropriate, provided that such submissions are consistent with this Agreement and provided further that TIN and its legal counsel are advised of the nature of any such submissions prior to the hearing.

2.8 Effect on the Arrangement and Effective Date

- (a) Subject to the satisfaction or, where not prohibited and subject to applicable Law, the waiver of the conditions set forth in Sections 7.1, 7.2 and 7.3 by the applicable Party for whose benefit such conditions exist (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist), upon the Arrangement Resolution having been approved and adopted by the TIN Shareholders at the TIN Meeting, in accordance with the Interim Order and TIN obtaining the Final Order, the Arrangement shall be effective at the Effective Time on the Effective Date.
- (b) From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Laws, including the OBCA.

2.9 Delivery of Consideration

Following receipt of the Final Order and at or prior to the Effective Time, ELT shall ensure that the Depository has been provided with sufficient Consideration to satisfy the obligation of ELT to deliver the Consideration to the TIN Shareholders pursuant to the Plan of Arrangement.

2.10 Preparation of Filings

The Parties shall co-operate in the preparation of any application for any orders, registrations, consents, filings, rulings, exemptions, waivers, relief, no-action letters and approvals and the preparation of any documents reasonably deemed by either of the Parties to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Plan of Arrangement.

2.11 Announcement and Shareholder Communications

The Parties shall each publicly announce the execution of this Agreement by the Parties, the text and timing of each such announcement to be approved by ELT and TIN in advance, subject to the requirements of Securities Laws, acting reasonably. ELT shall co-operate with and assist TIN, if

requested by TIN, in preparing for and making presentations, if any, to TIN Shareholders regarding the Plan of Arrangement, and no Party shall (a) issue any news release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (b) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing as required under applicable Laws and Securities Laws, and the Party making such disclosure shall use all reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

2.12 Withholding Taxes

ELT, TIN and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends or other distributions otherwise payable to any TIN Shareholders such amounts as ELT, TIN or the Depositary may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. ELT, TIN or the Depositary, as applicable, may sell or otherwise dispose of any portion of the Consideration otherwise payable to TIN Shareholders as is necessary to provide sufficient funds to enable ELT, TIN or the Depositary, as applicable, to comply with such deduction and/or withholding requirements.

ARTICLE 3

SPIB DEED, POST ARRANGEMENT OBLIGATIONS AND MESPA TRANSFER

3.1 SPIB Deed

The Parties acknowledge the condition contained in section 7.2(k) requiring the SPIB Deed to be fully executed and delivered to ELT prior to the Arrangement being undertaken and the condition contained in section 7.6(g) requiring the SPIB Deed to have taken full effect in accordance with the terms of the SPIB Deed on or prior to the MESPA Completion Date.

3.2 Post Arrangement Obligations

During the period from the Effective Time until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms, without limitation to any other provision of this agreement:

- (a) MESPA shall not, and shall ensure that its directors and management do not on its behalf, and TIN shall not in respect of MESPA:
 - (i) undertake or do any act, matter or thing;
 - (ii) enter into any agreement, arrangement or understanding;
 - (iii) incur (or agree to incur) any cost, expense, liability, obligation or financial indebtedness; or
 - (iv) pay, discharge or satisfy any cost, expense, liability, obligation or financial indebtedness (or agree to do so)

without the prior written consent of ELT which shall not be unreasonably withheld, except in respect of any act, matter or thing which is reasonably required to be undertaken in order to maintain the good standing of and title to the TIN Mining Projects (including the Project) and the continued registration and good standing of MESPA, in accordance with all applicable Laws (“**Maintenance Matter**”).

- (b) ELT shall be responsible for all direct out of pocket expenditure incurred by MESPA or TIN to third parties in respect of any Maintenance Matters during the period from the Effective Time until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms up to an aggregate amount of €38,000 per month or such other amount as approved by ELT from time to time (such approval not to be unreasonably withheld) (“**ELT Maintenance Contribution**”) and ELT shall make payment of such expenditure to MESPA or TIN (as applicable) within 10 Business Days of receiving a valid invoice for such expenditure.
- (c) ELT may from time to time provide reasonable written directions to MESPA and TIN regarding the conduct, operations and expenditure of MESPA (“**ELT Directions**”). MESPA, TIN and ELT shall promptly liaise with each other regarding the ELT Directions. MESPA and TIN shall promptly comply with all ELT Directions:
 - (i) on the condition that ELT shall be responsible for all direct out of pocket expenditure incurred by MESPA or TIN to third parties in undertaking the ELT Directions up to the amount provided for in the ELT Directions or as otherwise agreed in writing by ELT and ELT shall make payment of such expenditure to MESPA or TIN (as applicable) within 10 Business Days of receiving a valid invoice for such expenditure; and
 - (ii) unless to do so would, in the reasonable opinion of MESPA or TIN, adversely affect the good standing of and title to the TIN Mining Projects (including the Project) and the continued registration and good standing of MESPA or would be in breach of the director’s duties of the TIN Board or the directors of MESPA in which case MESPA and TIN shall promptly liaise with ELT to identify any reasonable alternatives.

3.3 MESPA Transfer

TIN and ELT agree that the MESPA Transfer will be implemented in accordance with and subject to the terms and conditions contained in this Agreement.

3.4 MESPA Completion

Subject to the conditions precedent set out in Sections 7.5, 7.6 and 7.7 having been deemed to be satisfied, waived or released in accordance with their terms, on the MESPA Completion Date the following steps shall be taken:

- (a) ELT shall execute, and TIN shall, or shall cause Stannico to execute together with ELT, a public deed or formalization of the transfer of the MESPA Shares before a Spanish notary public, pursuant to which, *inter alia*, (i) the parties will acknowledge the satisfaction of the conditions precedent set forth in this Agreement, (ii) Stannico or TIN will transfer to ELT or the ELT Nominee (as directed by ELT), who will acquire, ownership of MESPA Shares, and (iii) Stannico or TIN will grant acknowledgment of payment (*carta de pago*) of the Consideration;

- (b) ELT or the ELT Nominee (as applicable) shall exhibit and TIN shall, or shall cause Stannico (as applicable) to exhibit, before the Spanish notary public duly notarized and legalized powers of attorney or the relevant documentation evidencing the legal capacity of their respective representatives for the execution of the public deed of transfer of MESPA Shares;
- (c) ELT shall provide evidence of the delivery of the Consideration;
- (d) TIN shall, or shall cause Stannico to exhibit and deliver to ELT and the Spanish notary public the original property title evidencing the legal and beneficial title of Stannico or TIN (as applicable) to the MESPA Shares, for the notary public to reflect the transfer (*rebaje*) of the MESPA Shares to ELT or the ELT Nominee (as applicable);
- (e) TIN shall cause MESPA to formalise a public deed before the Spanish notary public pursuant to which all and any powers of attorney granted by MESPA are fully revoked;
- (f) TIN shall cause MESPA to grant a public deed before the Spanish notary public declaring the change of its sole shareholder;
- (g) TIN shall cause the registration of the sale and purchase of the MESPA Shares on MESPA'S share registry book (*libro registro de socios*) and shall deliver, or cause its delivery by Stannico to ELT;
- (h) TIN shall, or shall cause Stannico to deliver to ELT the written resignation letters of the current members of the board of directors of MESPA resigning from their offices and Mr. José Cereijo Soto resigning as a member of the technical committee, with each resignation waiving any rights to file and commence any kind of action against MESPA;
- (i) ELT or the ELT Nominee (as applicable), as the new sole shareholder of MESPA, shall formalize a public deed before the Spanish notary public to appoint the new directors of MESPA. The newly appointed directors shall, on the same act, appoint the chairman and secretary of the board of directors, as well as the managing director, as the case may be. TIN and Stannico shall procure that the resigning secretary of the board of directors shall sign any documents necessary to formalize such public deed pursuant to article III of the Spanish Commercial Registry Regulations;
- (j) TIN shall provide evidence and shall, or shall cause Stannico to provide evidence, satisfactory to ELT, that all encumbrances, charges or Liens over the MESPA Shares are discharged on and from the MESPA Completion Date and deliver to ELT all documents necessary to reflect such discharges;
- (k) TIN shall execute and shall cause Stannico to execute any transfer or other document reasonably required under this Agreement to give effect to the MESPA Transfer;
- (l) TIN shall, or shall cause Stannico to deliver to ELT the Certificate of Incorporation of MESPA, or any equivalent document issued by the relevant commercial registration authority, including but not limited to an excerpt (*nota simple*) issued by the relevant Spanish commercial registry stating the valid existence and incorporation of MESPA;
- (m) TIN shall deliver to ELT all of the Records of MESPA;
- (n) TIN shall deliver to ELT copies of all Regulatory Authorisations obtained by MESPA or TIN under this Agreement to enable MESPA Completion to take place;

- (o) TIN shall deliver and shall cause Stannico to deliver, to ELT evidence of the passing of such resolutions of MESPA, Stannico or TIN required by ELT under this Agreement to enable MESPA Completion to take place;
- (p) TIN shall deliver to ELT:
 - (i) an up to date list of the names of all signatories on all MESPA bank accounts; and
 - (ii) all necessary banking or other authorities required by any bank or other financier of MESPA (duly completed by TIN) to facilitate the immediate appointment of nominees of ELT to operate upon any of MESPA's bank accounts in place of MESPA or its nominees;
- (q) TIN shall deliver to ELT a letter signed by the duly authorised representatives of MESPA and SPIB under any existing agreements between MESPA and SPIB, providing full release of MESPA from any obligations vis-à-vis SPIB under any existing agreements between MESPA and SPIB (including, where applicable, any TIN Material Contracts); and
- (r) TIN shall deliver or cause to be delivered to ELT such other documents as shall reasonably be requested by ELT in order to effectively carry out the MESPA Transfer, duly executed by TIN and MESPA.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF TIN AND WELLINGS

4.1 Representations and Warranties of TIN and Wellings

Each of TIN and Wellings severally hereby represent and warrant to and in favour of ELT as follows, except to the extent that matters relating to any such representations and warranties are qualified by disclosures made in writing to ELT prior to the date of this Agreement or otherwise in this Agreement, and acknowledges that ELT is relying upon all such representations and warranties in connection with the entering into of this Agreement:

- (a) ***Board Approval.*** As of the date hereof, the TIN Board, after consultation with its legal advisors, has determined that the adoption and implementation of the Plan of Arrangement is fair to the TIN Shareholders and is in the best interests of TIN and has resolved to recommend to the TIN Shareholders that they vote in favour of the Arrangement Resolution. The TIN Board has approved the Arrangement and the execution and performance by TIN of all of its obligations under this Agreement.
- (b) ***Organization and Qualification to do Business.*** Each of TIN and the TIN Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has full corporate power and capacity to own its property and assets and conduct its business as currently owned and conducted. To the knowledge of TIN, TIN and each of the TIN Subsidiaries:
 - (i) has all material Permits and Mining Permits necessary to conduct its business substantially as now conducted, as such business is disclosed in the TIN Public Record; and

- (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing or to have such Permits would not reasonably be expected to have a Material Adverse Effect on TIN or any TIN Subsidiary.

(c) ***TIN Capitalization.***

- (i) TIN is authorized to issue an unlimited number of TIN Shares and, as of the date of this Agreement, the issued capital consists of 106,741,332 TIN Shares; and
- (ii) there are no other shares, options, warrants, performance rights, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of TIN outstanding or obligating TIN to issue or sell any shares of TIN or any other securities or obligations of any kind exercisable, convertible into or exchangeable for or otherwise evidencing a right or obligation to acquire any securities of TIN (including the TIN Shares), nor are there outstanding any share appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of TIN. All of the outstanding TIN Shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. All securities of TIN have been issued in compliance with all applicable Laws and Securities Laws. Other than the TIN Shares, there are no securities of TIN outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with TIN Shareholders on any matter. There are no outstanding bonds, debentures or other evidences of indebtedness of TIN having the right to vote with the TIN Shareholders on any matter. Except for the Voting Agreements entered into by ELT with the TIN Locked-Up Shareholders, there are no outstanding contractual obligations of TIN to repurchase, redeem or otherwise acquire any outstanding TIN Shares or, to the knowledge of TIN, with respect to the voting or disposition of any outstanding TIN Shares.

(d) ***MESPA Ownership.***

- (i) MESPA has no subsidiaries.
- (ii) TIN or a TIN Subsidiary is the sole registered and beneficial holder of the MESPA Shares, as set out in in Section 4.1(e)(i), with good and marketable title thereto, free and clear of all Liens.

(e) ***MESPA Capitalization.***

- (i) As of the date of this Agreement, the issued share capital of MESPA consists of 1,365,301,200. At the time of the MESPA Transfer, the issued share capital of MESPA shall consist of a number equal to the current issued shares capital plus additional shares issued to Stannico or TIN in order to capitalize currently outstanding intercompany loans.
- (ii) Other than as set forth in Section 4.1(e)(i), there are no other shares, options, warrants, performance rights, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent

or otherwise) of MESPA outstanding or obligating MESPA to issue or sell any shares or any other securities or obligations of any kind exercisable, convertible into or exchangeable for any such shares or any other securities (if any) in the capital of MESPA, nor are there outstanding any share appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of MESPA. All outstanding shares and other securities of MESPA have been authorized and are validly issued and outstanding as fully paid and non-assessable shares or other securities, free of pre-emptive rights. All securities of MESPA have been issued in compliance with all applicable Laws and Securities Laws. Other than as set forth in Section 4.1(e)(i), there are no securities of MESPA outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with MESPA shareholders on any matter. There are no outstanding bonds, debentures or other evidences of indebtedness of MESPA having the right to vote with the TIN Shareholders on any matter. There are no outstanding contractual or other obligations of MESPA to repurchase, redeem or otherwise acquire any outstanding shares or other securities or with respect to the voting or disposition of any outstanding shares or other securities.

- (f) **Guarantees.** MESPA is not a party to, or bound by or subject to any guarantee, agreement or contract providing for any guarantee, indemnification, performance obligation, assumption, suretyship or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person.
- (g) **Authority Relative to this Agreement.** TIN has all requisite corporate power and capacity to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, subject to the approval of TIN Shareholders, the TSXV, the Court and the Regional Mining Authority as contemplated in this Agreement. The execution and delivery of this Agreement by TIN and the consummation by TIN of the transactions contemplated by this Agreement have been duly and validly authorized by the TIN Board and no other corporate proceedings on the part of TIN or MESPA are necessary to authorize this Agreement or to consummate the transactions contemplated hereby other than, with respect to the completion of the Arrangement and the MESPA Transfer, the approval of the TIN Shareholders, the Court and the Regional Mining Authority. This Agreement has been duly and validly executed and delivered by each of TIN and Wellings and constitutes a legal, valid and binding obligation of each of TIN and Wellings, enforceable against each of TIN and Wellings in accordance with its terms, except as the same may be limited by bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and by general principles of equity.
- (h) **No Violations.** Neither the authorization, execution and delivery of this Agreement nor any other document related to the transactions contemplated hereunder by TIN, nor the performance of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby, will:
 - (i) conflict with, or violate any provision of, the constating documents of TIN or any TIN Subsidiary;
 - (ii) violate or breach any applicable Laws, judgment, order or decree applicable to TIN or any TIN Subsidiary;

- (iii) violate or conflict with or result in the breach of, or constitute a default (or an event that with the giving of notice, the passage of time, or both would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or both) to terminate, accelerate, modify, amend, replace, suspend or call any or all obligations, duties, liabilities, rights or entitlements under any TIN Mining Permit, agreement, Contract, note, bond, mortgage, indenture, deed of trust, lease, licence, Permit, concession, easement or other instrument to which TIN or any TIN Subsidiary is a party or by which TIN or any TIN Subsidiary or its respective property is bound or subject;
 - (iv) result in the imposition of any encumbrance, charge or Lien upon or require the sale or give any Person the right to acquire or otherwise deal in any of the assets of TIN or any TIN Subsidiary or restrict, hinder, impair or limit the ability of TIN or any TIN Subsidiary to carry on any or all of its respective business as and where it is now being, or is planned to be, carried on; or
 - (v) give rise to any rights of first offer, first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any such note, bond, mortgage, indenture, contract, license, franchise or Permit.
- (i) **Reporting Status and Securities Laws Matters.** TIN is a “reporting issuer” and not on the list of reporting issuers in default under applicable Canadian provincial Securities Laws in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. No delisting, suspension of trading in or cease trading order with respect to any securities of TIN and, no inquiry or investigation (formal or informal) or enforcement action of any Securities Authority, or the TSXV is in effect or ongoing or, to the knowledge of TIN, expected to be implemented or undertaken other than in connection with the transactions contemplated by this Agreement. The TIN Shares are listed and posted for trading on the TSXV and TIN is in compliance in all material respects with all rules, policies and other requirements of the TSXV. TIN is not required to file reports with, or furnish reports to, any Securities Authority other than the TSXV and the applicable Canadian Securities Authorities.
- (j) **Public Filings.** TIN has filed all documents in the TIN Public Record required to be filed by it with the Securities Authorities or the TSXV, all in accordance with applicable Securities Laws. All such documents and information comprising the TIN Public Record, as of their respective dates (and the dates of any amendments thereto), (i) did not contain any Misrepresentation, and (ii) complied in all material respects with the requirements of applicable Securities Laws or the TSXV Corporate Finance Policies (including applicable requirements thereof as to the form of any such document), and any amendments to the TIN Public Record required to be made have been filed on a timely basis with the Securities Authorities and the TSXV. TIN has not filed any confidential material change report with any Securities Authorities that at the date of this Agreement remains confidential.
- (k) **TIN Financial Statements.** TIN's audited consolidated financial statements as at and for the fiscal years ended March 31, 2018, 2017 and 2016 (including the notes thereto), (collectively, the “**TIN Financial Statements**”), as included in the TIN Public Record, were prepared in accordance with IFRS consistently applied, except as otherwise indicated in such financial statements and the notes thereto or in the related report of TIN's independent auditors, complied as to form with the published rules and regulations of the

Securities Authorities with respect thereto, and fairly present in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of TIN and the TIN Subsidiaries as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all contingent liabilities, if any, of TIN and the TIN Subsidiaries on a consolidated basis. There has been no material change in the accounting policies adopted and applied by TIN or any TIN Subsidiary since March 31, 2018, except as may be described in the notes to the TIN Financial Statements. TIN has made available to ELT all material correspondence with the Securities Authorities since March 31, 2015. As of the date of this Agreement, there are no outstanding or unresolved comments received from any Securities Authority with respect to the TIN Public Record or any portion thereof; and, to the knowledge of TIN, as of the date of this Agreement, the TIN Public Record is not the subject of any ongoing review by any Securities Authority.

- (l) **Books and Records.** The financial books, records and accounts of TIN and each TIN Subsidiary have, in all material respects, been maintained in accordance with applicable Law and IFRS and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of TIN and each TIN Subsidiary and accurately and fairly reflect the basis for the TIN Financial Statements.
- (m) **Minute Books.** The minute books of MESPA are true and correct in all material respects; they contain the duly signed minutes of all meetings of the boards of directors and shareholders and all resolutions passed by the boards of directors and the shareholders thereof.
- (n) **No Undisclosed Liabilities.** MESPA does not have any outstanding indebtedness or liabilities and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than as specifically identified in the TIN Financial Statements, or as disclosed in writing to ELT prior to the date of this Agreement or incurred in the ordinary course of business since March 31, 2018.
- (o) **Absence of Certain Changes.** Since March 31, 2018:
 - (i) TIN and MESPA has conducted its respective business only in the ordinary course consistent with past practice;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have a Material Adverse Effect on MESPA;
 - (iii) there has not been any material write-down by TIN or MESPA of the value of any of its assets;
 - (iv) there has not been any expenditure or commitment to expend by MESPA with respect to capital expenses where MESPA's proportionate share of such expenditures and commitments exceeded \$50,000 in the aggregate;
 - (v) other than in the ordinary course of business, there has not been any material change in the level of accounts receivable or payable, inventories or employees of MESPA;

- (vi) except as disclosed to ELT in writing prior to the date of this Agreement, there has not been any acquisition or sale, lease, license or other disposition by TIN or MESPA of any interest in the Mining Permits or any other material assets except for sales of inventory in the ordinary course of business;
 - (vii) there has not been any incurrence, assumption or guarantee by MESPA of any material debt for borrowed money, any creation or assumption by MESPA of any Lien, any execution of any financing agreement (whether in the form of loan, credit or other form of facility) by MESPA, or any making by MESPA of any loan, advance or capital contribution to or material investment in any other Person in excess of \$50,000 in the aggregate;
 - (viii) there has not been any satisfaction or settlement of any material claim, liability or obligation of MESPA (other than liabilities or obligations incurred in the ordinary course of business consistent with past practice);
 - (ix) MESPA has not suffered any casualty, damage, destruction or loss to any of its properties or assets in excess of \$50,000 for any one event or in excess of \$200,000 in the aggregate;
 - (x) neither TIN nor MESPA has declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the TIN Shares or any MESPA Shares;
 - (xi) neither TIN nor MESPA has effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the TIN Shares, MESPA Shares or any other securities;
 - (xii) other than in the ordinary course of business, there has not been any material increase in or modification of the compensation payable to, or to become payable to, any of the directors, officers, employees or consultants of MESPA, or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any MESPA incentive or benefit plan to, for or with any of such directors, officers, employees or consultants; and
 - (xiii) neither TIN nor MESPA, as applicable, has agreed, announced, resolved or committed to do any of the foregoing.
- (p) **Litigation.** There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of TIN, threatened, affecting TIN or any TIN Subsidiary or affecting any of their respective property or assets at Law or in equity or any of their officers or directors in their capacity as such before or by any Governmental Entity, including matters arising under Environmental Laws. Neither TIN, nor any TIN Subsidiary, nor their respective assets or properties are subject to any outstanding judgment, order, writ, injunction or decree.
- (q) **Taxes.** MESPA has duly and timely performed and complied with its formal and material Tax obligations, made all payments and filed declarations, filings and information disclosures related to Taxes, and fulfilled formalities and other obligations established by the applicable tax Laws and regulations in Spain, and is up to date with those Taxes in respect of which it is the party subject to taxation, including amongst others, the Tax

obligations relating to the TIN Mining Permits and the subsequent transfers thereof. In addition:

- (i) MESPA has settled in due time and form all tax and any other obligations binding on it according to applicable Spanish Tax Laws and has paid its taxes within the requisite deadlines;
- (ii) MESPA has complied with its documentation obligations relating to transactions undertaken with individuals or legal entities deemed related parties, in accordance with article 18 of the Spanish Corporate Income Tax Act (*Ley del Impuesto sobre Sociedades*), approved by Act 27/2014, of November 27, which have been agreed, for such purposes, according to arm's-length principles;
- (iii) no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of MESPA, and MESPA is not a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of TIN, threatened against MESPA or any of its respective assets;
- (iv) no claim has been made by any Governmental Entity in a jurisdiction where MESPA does not file Returns that MESPA is or may be subject to Tax by that jurisdiction;
- (v) there are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of MESPA;
- (vi) MESPA has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so;
- (vii) there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from MESPA for any taxable period and no request for any such waiver or extension is currently pending;
- (viii) MESPA has all the Tax records relating to past events as requested under the Spanish Tax Laws and regulations as applicable as at MESPA Completion Date;
- (ix) to the extent available, TIN will provide ELT with true, correct and complete copies of all the Returns filed since January 1, 2015, in respect of MESPA;
- (x) MESPA has not acquired property or services (or the right to use property or services) from, or disposed of property or provided services to (or the right to use property or services), any Person with whom it does not deal at arm's length within the meaning of the Tax Act or comparable provisions of any other Laws, for an amount that is other than the fair market value of such property or services;
- (xi) to the knowledge of TIN, no circumstances exist or could reasonably be expected to arise as a result of matters existing before the Effective Date that may result in either or MESPA being subject to the application of section 160 of the Tax Act or comparable provisions of any other Laws or otherwise cause either or MESPA to be liable for Taxes of any other Person;

- (xii) TIN is not a non-resident of Canada for purposes of the Tax Act;
 - (xiii) MESPA is not party to any indemnification, allocation or sharing agreement with respect to Taxes that could give rise to a payment or indemnification obligation; and
 - (xiv) there are no circumstances which exist and would result in, or which have existed and resulted in, section 78 or sections 80 to 80.04 of the Tax Act or comparable provisions of any other Laws applying to MESPA or any combination of TIN and MESPA.
- (r) ***Property.***
- (i) MESPA does not own or have an option or right to acquire any interests in real or immovable property, including licences, leases, rights of way, surface rights, easements, Permits for the use of land or other real property.
 - (ii) Each TIN Mining Permit is in good standing under applicable Laws. Except as otherwise disclosed in writing to ELT (including the interests of SPIB), the interests of MESPA in the TIN Mining Permits, as applicable, are held free and clear of all Liens.
 - (iii) MESPA is lawfully authorized to hold its interest in the applicable TIN Mining Permits.
 - (iv) Except as incurred in the ordinary course and applying customary standards in the mining industry:
 - (A) each TIN Mining Permit has been properly located and recorded in compliance with applicable Laws and comprises a valid and subsisting Mining Permit in each case;
 - (B) any and all assessment work required to be performed and filed under the TIN Mining Permits to the date of this Agreement has been performed and filed;
 - (C) any and all Taxes and other payments required to be paid on or prior to the date of this Agreement in respect of any and each of the TIN Mining Permits and all rental payments required to be paid on or prior to the date of this Agreement in respect of any and each of the TIN Mining Permits have been paid;
 - (D) MESPA has the exclusive right to deal with the TIN Mining Permits which it holds or in which it holds a right or option;
 - (E) Except as otherwise disclosed in writing to ELT (including the interests of SPIB), no Person other than MESPA has any material interest in any TIN Mining Permit or any right to acquire or otherwise deal with any such interest;
 - (F) Except as otherwise disclosed in writing to ELT (including the interests of SPIB), there are no back-in rights, earn-in rights, rights of first refusal,

royalty rights or similar provisions which would materially affect the interests of TIN or MESPA in any TIN Mining Permit; and

- (G) neither TIN nor MESPA has received any notice, whether written or oral from any Governmental Entity or any other Person with jurisdiction or applicable authority of any revocation or intention to revoke, suspend, amend, replace or otherwise alter any of the rights, interests or entitlements, or obligations or liabilities, of TIN or MESPA in or under any TIN Mining Permit.
- (v) TIN has provided ELT with access to full and complete copies of all exploration information and data in relation to TIN and each TIN Subsidiary within the possession or control of TIN or any TIN Subsidiary, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the TIN Mining Permits and TIN or a TIN Subsidiary has the sole right, title, ownership and right to use all such information, data reports and studies, subject to the rights of any of the authors thereof or of the counterparties to the agreements governing the TIN Mining Permits.
- (vi) All work and activities carried out on, or pursuant to the provisions of, any TIN Mining Permit by TIN or any TIN Subsidiary or, to the knowledge of TIN, by any other Person appointed by TIN or any TIN Subsidiary, have been carried out, in all material respects, in compliance with all applicable Laws, and neither TIN nor any TIN Subsidiary, nor, to the knowledge of TIN, any other Person, has received any notice of any breach of any such applicable Laws.
- (vii) TIN has made available to ELT all material information in the possession or under the control of TIN or any TIN Subsidiary relating to the TIN Mining Permits.
- (viii) There is no material adverse claim against or challenge to the title or ownership of any TIN Mining Permit, which if determined adversely to TIN or MESPA, would materially and adversely affect the ability of TIN or MESPA to make use of, transfer or otherwise exploit the TIN Mining Permits.
- (s) ***Personal Property.*** TIN has disclosed in writing to ELT, prior to the date of this Agreement, each item of Personal Property owned by MESPA which had a book value in the financial records of MESPA, of more than \$10,000 or is otherwise material to the business of MESPA. No Personal Property owned by MESPA is in the possession of a third party or is on consignment.
- (t) ***Operational Matters.***
 - (i) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of MESPA have been: (A) duly paid; (B) duly performed; or (C) duly accrued prior to the date hereof; and
 - (ii) other than as contemplated by Section 4.1(t)(i), all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which MESPA is directly or indirectly bound have been duly paid,

except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

- (u) **Contracts.** TIN has disclosed to ELT, prior to the date of this Agreement, the TIN Material Contracts identified in Schedule D. There are no other contracts to which MESPA, TIN, TIN Subsidiary or, to the best of TIN's knowledge, SPIB, is a party that are material to the operations or business of MESPA or the TIN Mining Permits, other than the TIN Material Contracts. All of these TIN Material Contracts are in full force and effect, and MESPA is entitled to all rights and benefits thereunder in accordance with the terms thereof. All of these TIN Material Contracts are valid and binding obligations of MESPA, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. MESPA has complied in all material respects with all terms of such TIN Material Contracts, has paid all amounts due thereunder of, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of MESPA or, to the knowledge of TIN, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of, or claim for damages under, any of the TIN Material Contracts. Neither TIN nor any TIN Subsidiary (including MESPA) has received written notice that any party to a TIN Material Contract intends to or has the right or entitlement to cancel, terminate or otherwise replace, modify or not renew such TIN Material Contract, and to the knowledge of TIN, no such action has been, or is likely to be, threatened. MESPA is not a party to any TIN Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of MESPA.
- (v) **Permits.** TIN has disclosed in writing to ELT prior to the date of this Agreement all of the material Permits required by applicable Laws for MESPA to conduct its current business as now being conducted and as currently contemplated to be conducted. MESPA has obtained and is in compliance with all material Permits required by applicable Laws, necessary to conduct its current business as now being conducted. To the knowledge of TIN, there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in compliance with such material Permits as are necessary to conduct its business as it is currently being conducted, as set forth in the TIN Public Record.
- (w) **Intellectual Property.** There is no action, suit, proceeding or claim pending or, to the knowledge of TIN, threatened that challenges any of MESPA's rights in or to any Intellectual Property which is used for the conduct of its business as currently carried on, as set forth in the TIN Public Record.
- (x) **Environmental Matters:**
 - (i) MESPA:
 - (A) has at all times maintained the facilities and conducted their operation in material compliance with all Environmental Laws and all terms and conditions of all Environmental Permits; and
 - (B) is in possession of, and in material compliance with, all Environmental Permits necessary for the operation of its businesses as currently conducted;

- (ii) no environmental reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of MESPA and, to the knowledge of TIN, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (iii) there are no changes in the status, terms or conditions of any permits granted in relation to Environmental Laws held by MESPA or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of MESPA following the Effective Date;
- (iv) neither TIN nor MESPA:
 - (A) has received any order, request or notice from any Person alleging a material violation of any Environmental Law;
 - (B) (1) is a party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (I) asserts or alleges that it violated any Environmental Laws, (II) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (III) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances; and (2) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;
 - (C) (1) is involved in remediation operations or (2) knows of any facts, circumstances or conditions, including the Release of any Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities being incurred by MESPA; and
 - (D) has received any written notice, complaint or claim from an environmental group or organization (an “**Environmental Claim**”) which affects MESPA nor, to the knowledge of TIN, has any Environmental Claim or action been threatened by an environmental group or organization which relates to the operation by MESPA of its business in the areas in which such operations are carried on or in which the TIN Mining Permits are located and MESPA does not have any material outstanding agreements, memorandums of understanding or similar arrangements with any environmental group or other non-governmental organization and, to the knowledge of TIN, there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any environmental group or other non-

governmental organization concerning MESPA or its business, operations or assets; and

- (v) to the knowledge of TIN, MESPA is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.
- (y) **Mineral Resources.** The report or disclosure of the estimated indicated and inferred mineral resources most recently disclosed in the TIN Public Record related to the TIN Mining Permits has been prepared and disclosed in all material respects in accordance with all applicable Laws including, without limitation, NI 43-101. The information provided by TIN and MESPA to the applicable Qualified Persons in connection with the preparation of such report or disclosure was complete and accurate at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources that is the subject of any such report or disclosure, taken as a whole, from the amounts disclosed in the TIN Public Record.
- (z) **Regulatory.**
 - (i) TIN and MESPA has operated and is currently operating in material compliance with all applicable Laws, including all applicable published rules, regulations, guidelines and policies of any Governmental Entity having jurisdiction over TIN, MESPA or any of their respective activities.
 - (ii) TIN and MESPA has operated and is currently operating its respective business in compliance with all Regulatory Authorizations in all material respects and have made all requisite material declarations and filings with applicable Governmental Entities. Neither TIN nor any TIN Subsidiary has received any written notices or other correspondence from any Governmental Entity regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue or re- issue, any material Regulatory Authorization which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of MESPA to operate its business in a manner which would have a Material Adverse Effect on MESPA.
- (aa) **Labour and Employment.**
 - (i) MESPA has duly and timely performed and complied with its formal and material labour and social security obligations, made all payments (including remuneration to employees and social security contributions) and filed declarations, filings and information disclosures related to employment and social security, and fulfilled formalities and other obligations established by the applicable labour and social security Laws and regulations in Spain.
 - (ii) MESPA has no material outstanding obligations or liabilities for breach of employment Contracts.
 - (iii) Details of all employees and contracts engaged by MESPA or engaged by TIN or any other TIN Subsidiary in respect of the Project have been disclosed in writing to ELT.
 - (iv) No employee of MESPA is on long-term disability leave, extended absence or worker's compensation leave. All current assessments under applicable workers

compensation legislation in relation to employees of MESPA have been paid or accrued by MESPA and MESPA is not subject to any special or penalty assessment under such legislation which has not been paid.

- (v) No director, officer, employee or consultant of MESPA is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Arrangement.
 - (vi) MESPA is not, and, will not become at or following the Effective Time (based on any contract, agreement, understanding or fact in existence as of the date hereof), liable for salary, severance, fines and employment-related Taxes as a result of this Arrangement.
 - (vii) All employees of MESPA are duly registered in each jurisdiction in which they carry out their respective duties of employment.
 - (viii) Management of MESPA and TIN will not be entitled to receive any payment or benefit directly in connection with the completion of the transactions contemplated by this Agreement or the Plan of Arrangement, other than in their capacities as shareholders of TIN, if applicable, being treated in the same manner as the other TIN Shareholders or in relation to accrued and unpaid consulting fees.
 - (ix) There is no collective agreement in force with respect to the employees of MESPA nor is there any Contract with any employee association in respect of the employees of MESPA.
 - (x) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, sick days and benefits under any employee plans have either been paid or are accurately reflected in the books and records of MESPA.
- (bb) **Compliance with Laws.** TIN and MESPA has complied with, and is not in violation of, any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, have a Material Adverse Effect on MESPA.
- (cc) **Related Party Transactions.** There are no Contracts or transactions currently in place between either MESPA, on the one hand, and:
- (i) any officer, employee or director of MESPA or TIN;
 - (ii) any holder of record or beneficial owner of 10% or more of the TIN Shares; and
 - (iii) any Affiliate or Associate of any such officer, employee, director, holder of record or beneficial owner, on the other hand,

which have not been approved by the shareholders of MESPA or TIN, as applicable, and which have not otherwise been entered into in accordance with the Law.

- (dd) **Brokers.** Except as disclosed in writing by TIN to ELT prior to the date of this Agreement, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by TIN, and the

aggregate amount of such fees that may become payable in respect of all such arrangements is set out in TIN's written disclosure to ELT.

- (ee) ***Absence of Cease Trade Orders.*** No order ceasing or suspending trading in TIN Shares (or any of them) or any other securities of TIN is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of TIN, are pending, contemplated or threatened.
- (ff) ***Insurance.*** All insurance maintained by MESPA is in full force and effect and in good standing and MESPA is not in default, whether as to payment of premium or otherwise, under the terms of any such insurance nor has MESPA failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of MESPA or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect on MESPA.
- (gg) ***Expropriation.*** To the knowledge of TIN, no part of the property or assets of TIN or MESPA has been taken, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given or commenced nor does TIN or MESPA know of any intent or proposal to give such notice or commence any such proceedings.
- (hh) ***Restrictions on Business Activities.*** There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon MESPA that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice, any acquisition or disposition of property, or the conduct of the business as currently conducted, which could reasonably be expected to have a Material Adverse Effect on MESPA.
- (ii) ***Due Diligence.*** All information provided to ELT by TIN or its Representatives in response to ELT's due diligence requests was accurate and complete in all material respects as at its respective date, as stated therein. TIN has disclosed in writing to ELT all documents or other information material to the decision of ELT to approve entry of this Agreement and performance of ELT's obligations under pursuant to this Agreement and has not withheld any such material document or information.
- (jj) ***Sanctions and Similar Laws.*** Neither TIN, nor MESPA nor, to the knowledge of TIN, any of the officers, directors, employees or agents of TIN or MESPA (nor any Person acting on behalf of the foregoing) directly or indirectly has given, offered or agreed to give or offer a loan, reward, advantage or benefit of any kind to any (i) Person who holds a legislative, administrative or judicial position of a foreign state, (ii) Person who performs public duties or functions for a foreign state, including a Person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such duty or function, or (iii) agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations, as consideration for an act or omission by the official in connection with the performance of the official's duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions, where prohibited by the *Corruption of Foreign Public Officials Act* (Canada) or any other applicable Law.

- (kk) **Liabilities.** As at each of the Effective Date and the MESPA Completion Date, MESPA shall have no indebtedness, liabilities or other financial obligations of any nature whether absolute, accrued, contingent or otherwise, except in respect of the Wellings Loan and the ELT Maintenance Contributions.
- (ll) **SPIB Debt Acknowledgement Agreement.** Without limitation to any other provision of this Agreement, as at the MESPA Completion Date, MESPA shall have fully discharged its obligations to make payment to SPIB of the amount of € 99,518.65 pursuant to the several debt acknowledgement agreements signed by SPIB and MESPA on 15th December 2015, through which MESPA acknowledged to owe certain amounts to SPIB for certain works carried out by SPIB in the investigation and exploration phase of the Oropesa Permit. ELT agrees that any amounts received by MESPA following the Effective Date (including any amounts received following the MESPA Completion Date) as a result of VAT rebates which are paid to MESPA as a result of the payment described above or any payment made prior to the Effective Date shall be paid forthwith by MESPA to TIN.

4.2 Survival of Representations and Warranties

The representations and warranties contained in Section 4.1:

- (a) as given by TIN, shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the MESPA Completion Date and the date on which this Agreement is terminated in accordance with its terms; and
- (b) as given by Wellings, shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the date which is two (2) years after the MESPA Completion Date and the date on which this Agreement is terminated in accordance with its terms,

provided, however, that, notwithstanding the foregoing, if this Agreement is terminated as a result of a breach of any representation and warranty contained in Section 4.1, such representation and warranty on the part of TIN shall survive the termination of this Agreement. Any investigation by ELT and its advisors shall not mitigate, diminish or affect the representations and warranties of TIN or Wellings contained in this Agreement.

4.3 Exceptions to Warranties

The warranties set out in this Article 4 are not breached by TIN or Wellings and ELT cannot make a Claim in respect of:

- (a) anything disclosed in any information relating to MESPA which has been made available in written or recorded form to ELT or to any related body corporate of ELT by TIN or by any of the advisers of TIN before execution of this Agreement, for the purpose of allowing ELT in its capacity as a potential buyer to obtain relevant information about MESPA, other than in respect of the warranties set out in Section 4.1(kk) and 4.1(ll);
- (b) any information relating to MESPA which is contained on a register maintained by a Government Entity which is available for search by ELT;
- (c) anything disclosed or referred to in this Agreement or in any attachment, other than in respect of the warranties set out in Section 4.1(kk) and 4.1(ll);

- (d) where the Claim is as a result of any legislation not in force at the date of this Agreement, including legislation which takes effect retrospectively;
- (e) where the Claim is as a result of or in respect of a change in the judicial interpretation of the law in any jurisdiction after the date of this Agreement;
- (f) anything arising from any change after the date of this Agreement (or, in the case of any applicable law in respect of the policies and procedures to be used in the preparation of the accounts or in respect of any change in any Tax, after the date of this Agreement) in any applicable law or in its interpretation or in any administrative practice or ruling of a Government Entity (whether or not with any retrospective effect);
- (g) anything to the extent that it is caused by or contributed to by any act, omission, transaction, or arrangement:
 - (1) of or by or on behalf of ELT or any related body corporate of ELT;
 - (2) of or by or on behalf of TIN, MESPA or any Subsidiary, or any other person, at the request of or with the consent or acquiescence of ELT; or
 - (3) implementing, or permitted by, the terms of this document or of any other agreement contemplated by it;
- (h) anything to the extent that it arises from a change in accounting policies or procedures from those used by MESPA or a Subsidiary concerned before the MESPA Completion Date (except to the extent that any such change in accounting policies or procedures is made in order to correct or rectify any non-compliance with the accounting principles);
- (i) anything to the extent that it arises from application on or after the MESPA Completion Date by any Subsidiary of accounting policies inconsistently with their application before the MESPA Completion Date (except to the extent that any such inconsistent application of accounting policies or procedures is made in order to correct or rectify any non-compliance with applicable accounting principles);

4.4 Indemnity by TIN and Wellings

- (a) TIN must indemnify ELT, the ELT Nominee and MESPA and keep ELT, the ELT Nominee and MESPA indemnified against any Claim against or suffered by ELT, the ELT Nominee or MESPA as a result of TIN's default under this Agreement including without limitation any breach of the warranties set out in this Article 4 until the earlier of the MESPA Completion Date and the date on which this Agreement is terminated in accordance with its terms;
- (b) Wellings must indemnify ELT, the ELT Nominee and MESPA and keep ELT, the ELT Nominee and MESPA indemnified against any Claim against or suffered by ELT, the ELT Nominee or MESPA as a result of Wellings's or TIN's default under this Agreement including without limitation any breach of the warranties set out in this Article 4 until the earlier of the date which is two (2) years after the MESPA Completion Date and the date on which this Agreement is terminated in accordance with its terms; and
- (c) In no circumstance will Wellings liability to ELT or MESPA pursuant to the terms of this Agreement including without limitation any liability pursuant to section 4.4(b) be greater than the amount of the Wellings Loan (including all accrued interest) and the only recourse

by either ELT or MESPA against Wellings for any such liability shall be by way of set off as described in section 4.5 of this Agreement.

4.5 Set off against Wellings Loan

- (a) In the event that ELT, MESPA or the ELT Nominee have any Claim against Wellings in relation to the indemnity, representations or warranties provided by Wellings pursuant to this Article 4, ELT and/or MESPA is entitled to set off any part, or all, of the amount of such Claim against the 'Loan Obligations' as defined in the Wellings Loan or the 'Obligations' as defined in the convertible debenture set out in Schedule A of the Wellings Loan.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF ELT

5.1 Representations and Warranties of ELT

ELT hereby represents and warrants to and in favour of TIN as follows, except to the extent that matters relating to any such representations and warranties are qualified by disclosures made in writing to TIN prior to the date of this Agreement or otherwise in this Agreement, and acknowledges that TIN is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) **Board Approval.** As of the date hereof, the ELT Board, after consultation with its legal advisors, has determined that the adoption and implementation of the Plan of Arrangement is in the best interests of ELT. The ELT Board has approved the Arrangement and the execution and performance by ELT of all of its obligations under this Agreement.
- (b) **Organization and Qualification to do Business.** Each of ELT and the ELT Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has full corporate power and capacity to own its property and assets and conduct its business as currently owned and conducted. To the knowledge of ELT, ELT and each ELT Subsidiary:
 - (i) has all material Permits necessary to conduct its business substantially as now conducted, as such business is disclosed in the ELT Public Record; and
 - (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing or to have such Permits would not reasonably be expected to have a Material Adverse Effect on ELT or any ELT Subsidiary.
- (c) **ELT Capitalization.**
 - (i) As of the date of this Agreement, (A) the issued capital of ELT consists of **1,337,330,962** ELT Shares, (B) there are **10,000,000** ELT Options outstanding and (C) there are **30,000,000** performance rights outstanding.

- (ii) Subject to the completion of a placement to be undertaken by ELT (as announced on 31 July 2018) (the “**ELT Placement**”), as at the Effective Date (A) the issued capital of ELT will consist of **1,537,330,962** ELT Shares, (B) there will be **110,000,000** ELT Options outstanding and (C) there will be **30,000,000** performance rights outstanding.
 - (iii) Other than as described in Section 5.1(c), there are no other shares, options, warrants, performance rights, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of ELT outstanding or obligating ELT to issue or sell any shares of ELT or any other securities or obligations of any kind exercisable, convertible into or exchangeable for or otherwise evidencing a right or obligation to acquire any securities of ELT (including the ELT Shares), nor are there outstanding any share appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of ELT. All of the outstanding ELT Shares have been duly authorized and were validly issued as fully paid and non-assessable shares, free of pre-emptive rights. There are no outstanding bonds, debentures or other evidences of indebtedness of ELT having the right to vote with the ELT Shareholders on any matter. There are no outstanding contractual obligations of ELT to repurchase, redeem or otherwise acquire any outstanding ELT Shares or with respect to the voting or disposition of any outstanding ELT Shares.
- (d) ***ELT Subsidiary Ownership.***
- (i) The ELT Subsidiaries are the only subsidiaries of ELT.
 - (ii) ELT or an ELT Subsidiary is the sole registered and beneficial holder of each ELT Subsidiary Share, with good and marketable title thereto, free and clear of all Liens.
- (e) ***ELT Subsidiary Capitalization.*** There are no options, warrants, performance rights, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any ELT Subsidiary outstanding or obligating any ELT Subsidiary to issue or sell any shares or any other securities or obligations of any kind exercisable, convertible into or exchangeable for any such shares, nor are there outstanding any share appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of such ELT Subsidiaries. All outstanding shares and other securities of any ELT Subsidiary have been authorized and are validly issued and outstanding as fully paid and non-assessable shares or other securities, free of pre-emptive rights. All securities of ELT Subsidiaries have been issued in compliance with all applicable Laws and Securities Laws. There are no securities of any ELT Subsidiary outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with ELT Subsidiary shareholders on any matter. There are no outstanding bonds, debentures or other evidences of indebtedness of any ELT Subsidiary having the right to vote with the shareholders on any matter. There are no outstanding contractual obligations of any ELT Subsidiary to repurchase, redeem or otherwise acquire outstanding shares or other securities or with respect to the voting or disposition of any outstanding shares or other securities.

- (f) **Guarantees.** Neither ELT nor any ELT Subsidiary is a party to, or bound by or subject to any guarantee, agreement or contract providing for any guarantee, indemnification, performance obligation, assumption, suretyship or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person.
- (g) **Authority Relative to this Agreement.** ELT has all requisite corporate power and capacity to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, subject to the approval of ELT shareholders at the ELT Meeting as contemplated in this Agreement. The execution and delivery of this Agreement by ELT and the consummation by ELT of the transactions contemplated by this Agreement have been duly and validly authorized by the ELT Board and no other corporate proceedings on the part of ELT are necessary to authorize this Agreement or to consummate the transactions contemplated hereby, other than as contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by ELT and constitutes a legal, valid and binding obligation of ELT, enforceable against ELT in accordance with its terms, except as the same may be limited by bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and by general principles of equity.
- (h) **No Violations.** Neither the authorization, execution and delivery of this Agreement nor any other document related to the transactions contemplated hereunder by ELT, nor the performance of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby, will:
 - (i) conflict with, or violate any provision of, the constating documents of ELT or any ELT Subsidiary;
 - (ii) violate or breach any applicable Laws, judgment, order or decree applicable to ELT or any ELT Subsidiary;
 - (iii) violate or conflict with or result in the breach of, or constitute a default (or an event that with the giving of notice, the passage of time, or both would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or both) to terminate, accelerate, modify, amend, replace, suspend or call any obligations, duties, liabilities, rights or entitlements under any ELT Mining Permit, agreement, Contract, note, bond, mortgage, indenture, deed of trust, lease, licence, Permit, concession, easement or other instrument to which ELT or any ELT Subsidiary is a party or by which ELT or any ELT Subsidiary or its respective property is bound or subject;
 - (iv) result in the imposition of any encumbrance, charge or Lien upon or require the sale or give any Person the right to acquire or otherwise deal in any of the assets of ELT or any ELT Subsidiary or restrict, hinder, impair or limit the ability of ELT or any ELT Subsidiary to carry on any or all of its respective business as and where it is now being, or is planned to be, carried on; or
 - (v) give rise to any rights of first offer, first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any such note, bond, mortgage, indenture, contract, license, franchise or Permit.
- (i) **Reporting Status and Securities Laws Matters.** ELT is not a “reporting issuer” in any of the provinces or territories of Canada. No delisting, suspension of trading in or cease

trading order with respect to any securities of ELT and, to the knowledge of ELT, no inquiry or investigation (formal or informal) or enforcement action of any Securities Authority or the ASX is in effect or ongoing or, to the knowledge of ELT, expected to be implemented or undertaken other than in connection with the transactions contemplated by this Agreement. The ELT Shares are quoted on the ASX and ELT is in compliance in all material respects with all rules, policies and other requirements of the ASX Listing Rules. ELT is not required to file reports with, or furnish reports to, any Securities Authority other than ASX and ASIC.

- (j) **Public Filings.** ELT has filed all documents in the ELT Public Record required to be filed by it with the Securities Authorities or with the ASX or ASIC, all in accordance with applicable Securities Laws. All such documents and information comprising the ELT Public Record, as of their respective dates (and the dates of any amendments thereto), (i) did not contain any Misrepresentation, and (ii) complied in all material respects with the requirements of applicable Securities Laws or the ASX Listing Rules (including applicable requirements thereof as to the form of any such document), and any amendments to the ELT Public Record required to be made have been filed with ASX and ASIC. ELT has not filed any confidential material change report with any Securities Authorities that at the date of this Agreement remains confidential, other than in respect of the Arrangement.
- (k) **ELT Financial Statements.** ELT's audited consolidated financial statements as at and for the fiscal years ended June 30, 2018, 2017 and 2016 (including the notes thereto) (collectively, the “**ELT Financial Statements**”), as included in the ELT Public Record, were prepared in accordance with Australian accounting standards, which include Australian equivalents to IFRS (which ensures compliance with IFRS) consistently applied (except as otherwise indicated in such financial statements and the notes thereto or in the related report of ELT's independent auditors) complied as to form with the published rules and regulations of the Securities Authorities with respect thereto, and fairly present in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of ELT and the ELT Subsidiaries as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of ELT and the ELT Subsidiaries on a consolidated basis. There has been no material change in the accounting policies adopted and applied by ELT or any ELT Subsidiary since June 30, 2017, except as may be described in the notes to the ELT Financial Statements. As of the date of this Agreement, there are no outstanding or unresolved comments received from any Securities Authority with respect to the ELT Public Record or any portion thereof; and, to the knowledge of ELT, as of the date of this Agreement, the ELT Public Record is not the subject of any ongoing review by any Securities Authority.
- (l) **Books and Records.** The financial books, records and accounts of ELT and each ELT Subsidiary have, in all material respects, been maintained in accordance with applicable Law and Australian equivalents to IFRS and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of ELT and each ELT Subsidiary and accurately and fairly reflect the basis for the ELT Financial Statements.
- (m) **Minute Books.** The minute books of ELT and each ELT Subsidiary are true and correct in all material respects; they contain the duly signed minutes of all meetings of the boards of directors and shareholders and all resolutions passed by the boards of directors and the shareholders thereof.

- (n) ***No Undisclosed Liabilities.*** Neither ELT nor any ELT Subsidiary (i) has any outstanding indebtedness or liabilities and (ii) is a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in the ELT Financial Statements or incurred in the ordinary course of business since June 30, 2018.
- (o) ***Absence of Certain Changes.*** Since June 30, 2018, (i) there has been no material change in respect of ELT and the ELT Subsidiaries, taken as a whole, (ii) the financial condition, debt, business and material properties of ELT and the ELT Subsidiaries conform in all respects to the description thereof contained in the ELT Public Record, (iii) there has been no dividend or distribution of any kind declared, paid or made by ELT on any ELT Shares, and (iv) ELT has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the ELT Shares or any other securities in the capital of ELT.
- (p) ***Litigation.*** There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of ELT, threatened, affecting ELT or any ELT Subsidiary or affecting any of their respective property or assets at Law or in equity or any of their officers or directors in their capacity as such before or by any Governmental Entity, including matters arising under Environmental Laws. Neither ELT, nor any ELT Subsidiary, nor their respective assets or properties are subject to any outstanding material judgment, order, writ, injunction or decree.
- (q) ***Taxes.*** ELT and each ELT Subsidiary has duly and timely filed all Returns required to be filed by it since January 1, 2013, and, to the knowledge of ELT, prior to such date, other than those which have been administratively waived, and all such Returns were and are complete and correct in all material respects. In addition:
 - (i) ELT and each ELT Subsidiary has paid on a timely basis all Taxes which are due and payable, including all installments on account of any material amount of Taxes for the current year that are due and payable by ELT or any ELT Subsidiary whether or not assessed (or reassessed) by the appropriate Governmental Entity and all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published ELT Financial Statements;
 - (ii) no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of ELT or any ELT Subsidiary, and neither ELT nor any ELT Subsidiary is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of ELT, threatened against ELT or any ELT Subsidiary or any of their respective assets;
 - (iii) no claim has been made by any Governmental Entity in a jurisdiction where ELT or any ELT Subsidiary does not file Returns that ELT or any ELT Subsidiary is or may be subject to Tax by that jurisdiction;
 - (iv) there are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of ELT or any ELT Subsidiary;

- (v) ELT and each ELT Subsidiary has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so;
 - (vi) there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from ELT or any ELT Subsidiary for any taxable period and no request for any such waiver or extension is currently pending; and
 - (vii) to the extent available, ELT will provide TIN with true, correct and complete copies of all the Returns filed in Australia since January 1, 2015, in respect of ELT and each ELT Subsidiary.
- (r) ***Property.***
- (i) Each ELT Mining Permit is in good standing under applicable Laws. The interests of ELT and each ELT Subsidiary in the ELT Mining Permits, as applicable, are held free and clear of all Liens.
 - (ii) ELT and each ELT Subsidiary, as applicable, are lawfully authorized to hold their interest in the applicable ELT Mining Permits.
 - (iii) Except as incurred in the ordinary course and applying customary standards in the mining industry:
 - (A) each ELT Mining Permit has been properly located and recorded in compliance with applicable Laws and comprises a valid and subsisting Mining Permit in each case;
 - (B) any and all assessment work required to be performed and filed under the ELT Mining Permits to the date of this Agreement has been performed and filed;
 - (C) any and all Taxes and other payments required to be paid on or prior to the date of this Agreement in respect of any and each of the ELT Mining Permits and all rental payments required to be paid on or prior to the date of this Agreement in respect of any and each of the ELT Mining Permits have been paid;
 - (D) ELT or an ELT Subsidiary, as applicable, has the exclusive right to deal with the ELT Mining Permits which it holds or in which it holds a right or option;
 - (E) except as disclosed in the ELT Public Record, no Person other than ELT or the applicable ELT Subsidiary has any material interest in any ELT Mining Permit or any right to acquire any such interest;
 - (F) there are no back-in rights, earn-in rights, rights of first refusal, royalty rights or similar provisions which would materially affect the interests of ELT or any ELT Subsidiary in any ELT Mining Permit; and

- (G) neither ELT nor any ELT Subsidiary has received any notice, whether written or oral from any Governmental Entity or any other Person with jurisdiction or applicable authority of any revocation or intention to revoke, suspend, amend, replace or otherwise alter any of the rights, interests or entitlements, or obligations or liabilities, of ELT or any ELT Subsidiary in or under any ELT Mining Permit.
- (iv) ELT has provided TIN with access to full and complete copies of all exploration information and data in relation to ELT and the ELT Subsidiaries within the possession or control of ELT or any ELT Subsidiary, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the ELT Mining Permits and ELT or a ELT Subsidiary has the sole right, title, ownership and right to use all such information, data reports and studies, subject to the rights of any of the authors thereof or of the counterparties to the agreements governing the ELT Mining Permits.
- (v) All work and activities carried out on, or pursuant to the provisions of, any ELT Mining Permit by ELT or a ELT Subsidiary or, to the knowledge of ELT, by any other Person appointed by ELT or a ELT Subsidiary, have been carried out, in all material respects, in compliance with all applicable Laws, and neither ELT nor any ELT Subsidiary, nor, to the knowledge of ELT, any other Person, has received any notice of any material breach of any such applicable Laws.
- (vi) ELT has made available to TIN all material information in the possession or under the control of ELT or any ELT Subsidiary relating to the ELT Mining Permits.
- (vii) There is no material adverse claim against or challenge to the title or ownership of any ELT Mining Permit, which if determined adversely to ELT or the applicable ELT Subsidiary, would materially and adversely affect the ability of ELT or such ELT Subsidiary to make use of, transfer or otherwise exploit the Mining Permits.
- (s) ***Operational Matters.***
 - (i) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of ELT or any ELT Subsidiary have been: (A) duly paid; (B) duly performed; or (C) duly accrued prior to the date hereof; and
 - (ii) other than as contemplated by Section 5.1(s)(i), all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which ELT or any ELT Subsidiary is directly or indirectly bound have been duly paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (t) ***Contracts.*** All of the contracts material to ELT (the “**ELT Material Contracts**”) are in full force and effect, and ELT and/or the applicable ELT Subsidiary(ies) is entitled to all rights and benefits thereunder in accordance with the terms thereof. All of these ELT Material Contracts are valid and binding obligations of ELT and/or the applicable ELT Subsidiary(ies), enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors'

rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. ELT has and, to the knowledge of ELT, each applicable ELT Subsidiary has complied in all material respects with all terms of such ELT Material Contracts, has paid all amounts due thereunder of, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of ELT or the applicable ELT Subsidiary or, to the knowledge of ELT, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of, or claim for damages under, any of the ELT Material Contracts. Neither ELT nor any ELT Subsidiary has received written notice that any party to an ELT Material Contract intends to or has the right or entitlement to cancel, terminate or otherwise replace, modify or not renew such ELT Material Contract, and to the knowledge of ELT, no such action has been, or is likely to be, threatened. Neither ELT nor any ELT Subsidiary is a party to any ELT Material Contract that contains any non-competition obligation or otherwise restricts in any material way the business of ELT or an ELT Subsidiary.

- (u) **Permits.** ELT and each ELT Subsidiary has obtained and is in compliance with all material Permits required by applicable Laws, necessary to conduct its current business as now being conducted. To the knowledge of ELT, there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in compliance with such material Permits as are necessary to conduct its business as it is currently being conducted as set forth in the ELT Public Record.
- (v) **Intellectual Property.** There is no action, suit, proceeding or claim pending or to the knowledge of ELT, threatened by others challenging the rights of ELT or of any ELT Subsidiary in or to any Intellectual Property which is used for the conduct of any of their business as currently carried on as set forth in the ELT Public Record.
- (w) **Environmental Matters.** Other than as disclosed in writing to TIN prior to the date of this Agreement,
 - (i) ELT and each ELT Subsidiary:
 - (A) has at all times maintained the facilities and conducted their operation in material compliance with all Environmental Laws and all terms and conditions of all Environmental Permits; and
 - (B) is in possession of, and in material compliance with, all Environmental Permits necessary for the operation of its businesses as currently conducted;
 - (ii) no environmental reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of ELT or any ELT Subsidiary and, to the knowledge of ELT, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
 - (iii) there are no changes in the status, terms or conditions of any permits granted in relation to Environmental Laws held by ELT or any ELT Subsidiary or any renewal, modification, revocation, reassurance, alteration, transfer or amendment

of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of ELT or any ELT Subsidiary following the Effective Date;

- (iv) neither ELT nor any ELT Subsidiary:
 - (A) has received any order, request or notice from any Person alleging a material violation of any Environmental Law;
 - (B) (1) is a party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (I) asserts or alleges that it violated any Environmental Laws, (II) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (III) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances; and (2) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;
 - (C) (1) is involved in remediation operations or (2) knows of any facts, circumstances or conditions, including the Release of any Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities being incurred by ELT or any ELT Subsidiary; and
 - (D) has received any Environmental Claim which affects ELT or any ELT Subsidiary nor, to the knowledge of ELT, has any Environmental Claim or action been threatened by an environmental group or organization which relates to the operation by ELT or any ELT Subsidiary of its businesses in the areas in which such operations are carried on or in which the ELT Mining Permits are located and ELT and any ELT Subsidiary do not have any material outstanding agreements, memorandums of understanding or similar arrangements with any environmental group or other non-governmental organization and, to the knowledge of ELT, there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any environmental group or other non-governmental organization concerning ELT or any ELT Subsidiary or its business, operations or assets; and
- (v) to the knowledge of ELT, ELT and the ELT Subsidiaries are not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.

(x) ***Regulatory.***

- (i) ELT and each ELT Subsidiary has operated and is currently operating in material compliance with all applicable Laws, including all applicable published rules, regulations, guidelines and policies of any Governmental Entity having jurisdiction over ELT, any ELT Subsidiary or any of their respective activities.
 - (ii) ELT and each ELT Subsidiary has operated and is currently operating its respective business in compliance with all Regulatory Authorizations in all material respects and have made all requisite material declarations and filings with applicable Governmental Entities. Neither ELT nor any ELT Subsidiary has received any written notices or other correspondence from any Governmental Entity regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material Regulatory Authorization which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of ELT or any ELT Subsidiary to operate its business in a manner which would have a Material Adverse Effect on ELT or any ELT Subsidiary.
- (y) ***Labour and Employment.***
- (i) No director, officer, employee or consultant of ELT or any ELT Subsidiary is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Arrangement.
 - (ii) Neither ELT nor any ELT Subsidiary is, and, will not become at or following the Effective Time (based on any contract, agreement, understanding or fact in existence as of the date hereof), liable for salary, severance, fines and employment-related Taxes as a result of this Arrangement.
 - (iii) All employees of ELT and any ELT Subsidiary are duly registered in each jurisdiction in which they carry out their respective duties of employment.
 - (iv) Management of neither ELT nor any ELT Subsidiary will be entitled to receive any payment or benefit directly in connection with the completion of the transactions contemplated by this Agreement or the Plan of Arrangement.
- (z) ***Compliance with Laws.*** ELT and each ELT Subsidiary has complied with, and is not in violation of, any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, have a Material Adverse Effect on ELT or any ELT Subsidiary.
- (aa) ***Related Party Transactions.*** There are no Contracts or other transactions currently in place between ELT or any ELT Subsidiary, on the one hand, and:
- (i) any officer or director of ELT or any ELT Subsidiary;
 - (ii) any holder of record or beneficial owner of 10% or more of the ELT Shares; and
 - (iii) any Affiliate or Associate of any such officer, director, holder of record or beneficial owner, on the other hand,

which have not been approved by the shareholders of ELT or the ELT Subsidiary, as applicable, and which have not otherwise been entered into in accordance with the Law.

- (bb) **Brokers.** Other than as announced by ELT to the ASX on 31 July 2018, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of ELT.
- (cc) **Absence of Cease Trade Orders.** No order ceasing or suspending trading in ELT Shares (or any of them) or any other securities of ELT is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of ELT, are pending, contemplated or threatened.
- (dd) **Insurance.** All insurance maintained by ELT or any ELT Subsidiary is in full force and effect and in good standing and neither ELT nor any ELT Subsidiary is in default, whether as to payment of premium or otherwise, under the terms of any such insurance nor has ELT or any ELT Subsidiary failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of ELT or any ELT Subsidiary or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect on ELT or any ELT Subsidiary.
- (ee) **Expropriation.** To the knowledge of ELT, no part of the property or assets of ELT or any ELT Subsidiary has been taken, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given or commenced nor does ELT or any ELT Subsidiary know of any intent or proposal to give such notice or commence any such proceedings.
- (ff) **Restrictions on Business Activities.** There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon ELT that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice, any acquisition or disposition of property, or the conduct of the business as currently conducted, which could reasonably be expected to have a Material Adverse Effect on ELT.
- (gg) **Due Diligence.** All information provided to TIN by ELT or its Representatives in response to TIN's due diligence requests was accurate in all material respects as at its respective date, as stated therein. ELT has disclosed in writing to TIN all documents or other information material to the decision of TIN to approve entry of this Agreement and performance of TIN's obligations under pursuant to this Agreement and has not withheld any such material document or information.
- (hh) **Issuance of Consideration.** The Consideration to be issued will, when issued pursuant to the Arrangement, be duly and validly issued as fully paid convertible redeemable preference shares in the capital of ELT and will be issued with the terms and conditions set forth in Schedule "C".
- (ii) **Sanctions and Similar Laws.** Neither ELT, nor any ELT Subsidiary nor, to the knowledge of ELT, any of the officers, directors, employees or agents of ELT or any ELT Subsidiary (nor any Person acting on behalf of the foregoing) directly or indirectly has given, offered or agreed to give or offer a loan, reward, advantage or benefit of any kind to any (i) Person who holds a legislative, administrative or judicial position of a foreign state, (ii) Person who performs public duties or functions for a foreign state, including a Person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such duty or function, or (iii) agent of a public international organization that is formed by two or more

states or governments, or by two or more such public international organizations, as consideration for an act or omission by the official in connection with the performance of the official's duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions, where prohibited by the *Corruption of Foreign Public Officials Act* (Canada) or any other applicable Law.

5.2 Survival of Representations and Warranties

The representations and warranties contained in Section 5.1 shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of two years after the MESPA Completion Date and the date on which this Agreement is terminated in accordance with its terms; provided, however, that, notwithstanding the foregoing, if this Agreement is terminated as a result of a breach of any representation and warranty contained in Section 5.1, such representation and warranty shall survive the termination of this Agreement. Any investigation by TIN and its advisors shall not mitigate, diminish or affect the representations and warranties of ELT contained in this Agreement.

5.3 Exceptions to Warranties

The warranties set out in this Article 5 are not breached by ELT and TIN cannot make a Claim in respect of:

- (a) anything disclosed in any information relating to ELT which has been made available in written or recorded form to TIN or to any related body corporate of TIN by ELT or by any of the advisers of ELT before execution of this Agreement, for the purpose of allowing TIN in its capacity as a potential buyer to obtain relevant information about ELT;
- (b) any information relating to ELT which is contained on a register maintained by a Government Entity which is available for search by TIN;
- (c) anything disclosed or referred to in this Agreement or in any attachment;
- (d) where the Claim is as a result of any legislation not in force at the date of this Agreement, including legislation which takes effect retrospectively;
- (e) where the Claim is as a result of or in respect of a change in the judicial interpretation of the law in any jurisdiction after the date of this Agreement;
- (f) anything arising from any change after the date of this Agreement (or, in the case of any applicable law in respect of the policies and procedures to be used in the preparation of the accounts or in respect of any change in any Tax, after the date of this Agreement) in any applicable law or in its interpretation or in any administrative practice or ruling of a Government Entity (whether or not with any retrospective effect);
- (g) anything to the extent that it is caused by or contributed to by any act, omission, transaction, or arrangement:
 - (4) of or by or on behalf of TIN or any related body corporate of TIN;
 - (5) of or by or on behalf of ELT or any Subsidiary, or any other person, at the request of or with the consent or acquiescence of TIN; or

- (6) implementing, or permitted by, the terms of this document or of any other agreement contemplated by it;
- (h) anything to the extent that it arises from a change in accounting policies or procedures from those used by ELT or a Subsidiary concerned before the MESPA Completion Date (except to the extent that any such change in accounting policies or procedures is made in order to correct or rectify any non-compliance with the accounting principles);
- (i) anything to the extent that it arises from application on or after the MESPA Completion Date by any Subsidiary of accounting policies inconsistently with their application before the MESPA Completion Date (except to the extent that any such inconsistent application of accounting policies or procedures is made in order to correct or rectify any non-compliance with applicable accounting principles);

5.4 Indemnity by ELT

ELT must indemnify TIN and keep TIN indemnified against any Claim against or suffered by TIN as a result of ELT's default under this Agreement including without limitation any breach of the warranties set out in this Article 5.

ARTICLE 6 COVENANTS OF TIN AND ELT

6.1 Covenants of TIN Regarding the Conduct of Business

- (a) TIN covenants and agrees that, during the period from the date of this Agreement until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement, as required by applicable Laws or any Governmental Entities or as consented to by ELT in writing, TIN shall, and shall cause MESPA to, conduct its business in the ordinary course of business consistent with past practice and comply in all material respects with all applicable Laws. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by the terms of this Agreement, TIN shall not, directly or indirectly, and it shall not permit MESPA to, without the prior written consent of ELT (which consent shall not be unreasonably withheld or delayed),
 - (i) (A) amend its articles, charter or by-laws or other comparable organizational documents or the terms of the MESPA Shares in a manner that could have a material adverse effect on the market price or value of the MESPA Shares; (B) split, consolidate or reclassify any of its shares or undertake any other capital reorganization; (C) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the securities of TIN or MESPA; (D) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any securities of TIN or any TIN Subsidiary or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of TIN or any TIN Subsidiary, other than: (1) transactions in the ordinary course of business and consistent with past practices of TIN or any TIN Subsidiary; or (2) as required under applicable Law; (E) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of TIN or any TIN Subsidiary; (F) amend the terms of any of securities issued by TIN or any TIN

Subsidiary that are outstanding; (G) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the MESPA Transfer; (H) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of TIN or any TIN Subsidiary; or (I) enter into any agreement, arrangement or understanding with respect to any of the foregoing;

- (ii) except in the ordinary course of business consistent with past practice, (A) sell, pledge, hypothecate, lease, licence, create a Lien over, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of TIN or any TIN Subsidiary; (B) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person; (C) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances; (D) pay, discharge or satisfy any material liabilities or obligations; (E) waive, release, grant or transfer any rights of material value; or (F) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing;
- (iii) other than as is necessary to comply with applicable Laws or as identified in writing to ELT prior to the entry of this Agreement pursuant to the current terms of any Contract by which the TIN or any TIN Subsidiary is bound: (A) grant to any officer, employee, director or consultant of MESPA an increase in compensation in any form, or grant any general salary increase; (B) make any loan to any officer, employee, director or consultant of MESPA; (C) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with, or hire or terminate employment (except for just cause) of, any officer, employee, director or consultant of MESPA; (D) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any employee benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers, employees or consultants or former directors, officers, employees or consultants of MESPA; (E) increase bonus levels or other benefits payable to any director, officer, employee or consultant of MESPA; (F) provide for accelerated vesting, removal of restrictions or an exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control (other than in connection with the Arrangement) occurring on or prior to the Effective Time; or (G) establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- (iv) settle, pay, discharge, satisfy, compromise, waive, assign or release (A) any material action, claim or proceeding brought against MESPA or (B) any action, claim or proceeding brought by any present, former or purported holder of its

securities in connection with the transactions contemplated by this Agreement or the Plan of Arrangement;

- (v) waive, release or assign any material rights, claims or benefits of MESPA;
 - (vi) except in the ordinary course of business consistent with past practice or as may be required pursuant to this Agreement and the transactions contemplated hereby, (A) enter into any agreement that if entered into prior to the date hereof would be reasonably identified by ELT as a TIN Material Contract; (B) modify, amend in any material respect, transfer, replace, or terminate any TIN Material Contract; or (C) waive, release, novate or assign any material right or claim to or under a TIN Material Contract;
 - (vii) change any method of Tax accounting (except as required in accordance with IFRS), make or change any Tax election, file any materially amended Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund;
 - (viii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any TIN Mining Permits or any material Permits from any Governmental Entity necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with reasonable due diligence any pending applications to any Governmental Entities for any approvals required by TIN;
 - (ix) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of TIN to consummate the Arrangement, perform any of its obligations or duties under this Agreement or under the terms and conditions of any other transactions contemplated by this Agreement; or
 - (x) agree, resolve or commit to do any of the foregoing.
- (b) Subject to compliance with applicable competition or anti-trust Laws and all applicable Securities Laws, TIN shall promptly notify ELT in writing of any circumstance or development that, to the knowledge of TIN, is or could reasonably be expected to constitute a Material Adverse Effect.

6.2 Covenants of TIN Relating to the Arrangement and MESPA Transfer

TIN shall, and shall cause each applicable TIN Subsidiary to perform all obligations required or desirable to be performed by TIN or any TIN Subsidiary, co- operate with ELT in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, TIN shall, and shall, to the extent applicable, cause the applicable TIN Subsidiary(ies) to:

- (a) procure the resignation of such members of the board of MESPA at the time and in the manner requested by ELT, as of the MESPA Completion Date, with one or more nominees of ELT to be appointed to the board of MESPA after each such resignation;
- (b) apply for and use commercially reasonable best efforts to obtain all Regulatory Authorizations required to complete the Arrangement and MESPA Transfer which are (i) typically applied for by an offeree or (ii) which ELT, acting reasonably, requires to be obtained, including without limitation the Regional Mining Authority Approval, and, in doing so, keep ELT fully informed as to the status of the proceedings related to obtaining each application for such Regulatory Authorization;
- (c) use its commercially reasonable efforts to obtain, as soon as practicable following execution of this Agreement, all third-party consents, approvals and notices required under any of the TIN Material Contracts or otherwise;
- (d) defend all lawsuits or other legal, regulatory or other proceedings against TIN or any TIN Subsidiary challenging or affecting this Agreement or the consummation of any of the transactions contemplated hereby; and
- (e) allow Representatives of ELT (including legal and financial advisors) to attend the TIN Meeting and allow officers of ELT to speak to any motion proposed at the TIN Meeting relating to the Arrangement Resolution.

6.3 Covenants of ELT Regarding the Conduct of Business

- (a) ELT covenants and agrees that, during the period from the date of this Agreement until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement, as required by applicable Laws or any Governmental Entities or as consented to by TIN in writing, ELT shall, and shall cause the ELT Subsidiaries to:
 - (i) conduct their business in the ordinary course of business consistent with past practice;
 - (ii) not, directly or indirectly, do or permit to occur any of the following without the prior consent of TIN, such consent not to be unreasonably withheld or delayed:
 - (A) except as required pursuant to this Agreement or in relation to the issuance of the ELT CRPs, amend its articles, charter or by-laws or other comparable organizational documents or the terms of the ELT Shares in a manner that could have a material adverse effect on the market price or value of the ELT Shares;
 - (B) split, consolidate or reclassify any of its shares or undertake any other capital reorganization;
 - (C) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the securities of ELT;
 - (D) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any securities of ELT or any ELT Subsidiary or any rights convertible into or exchangeable or exercisable for, or otherwise

evidencing a right to acquire, shares or other securities of ELT or any ELT Subsidiary, other than: (1) the issuance of the ELT CRPs pursuant to this Agreement (2) the issuance of ELT Shares pursuant to the terms of the ELT Options; (3) transactions in the ordinary course of business and consistent with past practices of ELT and the ELT Subsidiaries, including a private placement of ELT as announced in connection with the Heads of Agreement; or (4) as required under applicable Law;

- (E) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of ELT or any ELT Subsidiary;
 - (F) reduce capital in respect of the ELT Shares;
 - (G) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the MESPA Transfer; or
 - (H) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of ELT or any ELT Subsidiary.
- (iii) except in the ordinary course of business consistent with past practice, (A) sell, pledge, hypothecate, lease, licence, create a Lien over, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any material assets, securities, properties, interests or businesses of ELT or any ELT Subsidiary; (B) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person; (C) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances, exceeding in the aggregate \$5,000,000; or (D) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing; and
- (iv) comply in all material respects with all applicable Laws.

6.4 Covenants of ELT Relating to the Arrangement and MESPA Transfer

- (a) ELT shall, and shall cause each of the ELT Subsidiaries to, perform all obligations required or desirable to be performed by ELT or any ELT Subsidiary under this Agreement, cooperate with TIN in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, ELT shall, and shall, to the extent applicable, cause the ELT Subsidiaries to:
- (i) apply for and use commercially reasonable efforts to obtain all Regulatory Authorizations required to complete the Arrangement and MESPA Transfer which are (i) typically applied for by an offeror or (ii) which TIN, acting reasonably,

requires to be obtained, and, in doing so, keep TIN fully informed as to the status of the proceedings related to obtaining each application for such Regulatory Authorization;

- (ii) apply for and diligently pursue an application to list the ELT Shares underlying the ELT CRPs comprising the Consideration on the ASX;
- (iii) subject to the terms and conditions of this Agreement and of the Plan of Arrangement and applicable Laws, deliver the Consideration pursuant to the Arrangement at the time provided herein pursuant to, and in accordance with, the Plan of Arrangement;
- (iv) not take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of ELT to consummate the Arrangement or the MESPA Transfer, perform any of its obligations or duties under this Agreement or under the terms and conditions of any other transactions contemplated by this Agreement.

6.5 Mutual Covenants

Each of the Parties covenants and agrees that, except as contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the MESPA Completion Date and the time that this Agreement is terminated in accordance with its terms:

- (a) TIN and the TIN Board together with Elementos (or a wholly owned subsidiary of Elementos) shall immediately apply for the Regional Mining Authority Approval on entry of this Agreement and diligently pursue such application to ensure that the Regional Mining Authority Approval is provided as soon as possible and in any event by no later than the MESPA Completion Date;
- (b) it shall, and shall cause each of its respective subsidiaries to, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Plan of Arrangement and the MESPA Transfer, including using its reasonable efforts to: (i) obtain all Regulatory Authorizations required to be obtained by it, including without limitation, the Regional Mining Authority Approval; (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Plan of Arrangement and the MESPA Transfer; (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Plan of Arrangement and the MESPA Transfer; and (iv) co-operate with the other Parties in connection with the performance by it and its respective subsidiaries of their respective obligations hereunder. In addition, subject to the terms and conditions of this Agreement, none of the Parties shall knowingly take or cause to be taken any action which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby; and
- (c) it shall not take any action, refrain from taking any reasonable action or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to significantly impede the making or completion of the Plan of

Arrangement and the MESPA Transfer except as permitted by this Agreement or as agreed to by both Parties in writing.

6.6 Good Faith

The Parties acknowledge and agree that they have approached and negotiated this Agreement and the documents and instruments to be delivered pursuant to this Agreement or in connection with the transactions contemplated by this Agreement in good faith and that they will continue to act in such manner. In particular, and without limiting the generality of the foregoing, the parties agree to cooperate fully in good faith with each other and their respective Representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement.

ARTICLE 7 CONDITIONS

7.1 Mutual Conditions Precedent - Arrangement

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived (if at all) with the mutual consent of the Parties:

- (a) the Arrangement Resolution shall have been approved and adopted by the TIN Shareholders at the TIN Meeting in the manner required by its constating documents or applicable Laws, and in accordance with the Interim Order;
- (b) the ELT Shareholders shall have approved the issue of the Consideration as contemplated by this Agreement at the ELT Meeting in the manner required by its constating documents or applicable Laws;
- (c) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to either TIN or ELT, acting reasonably, on appeal or otherwise;
- (d) TIN shall have obtained or made all filings, registrations, qualifications or approvals under the rules of the TSXV and obtained conditional approval of the TSXV for the Arrangement, subject only to customary conditions;
- (e) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against ELT or TIN which shall prevent the consummation of the Arrangement or the MESPA Transfer;
- (f) this Agreement shall not have been terminated in accordance with its terms;
- (g) the distribution by ELT of the Consideration to the TIN Shareholders pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the Securities Authorities of each of the provinces of Canada and states of the United States or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons and, as applicable, under the Securities Laws of states of the United States);
- (h) any conditions in addition to those set out in this Section 7.1 which may be imposed by the Interim Order or the Final Order shall have been satisfied; and

- (i) the Effective Date shall have occurred on or before the Outside Date.

7.2 Additional Conditions Precedent to the Obligations of ELT - Arrangement

The obligations of ELT to complete the Arrangement shall also be subject to the fulfillment on or before the Effective Time of each of the following conditions precedent (each of which is for the exclusive benefit of ELT and may only be waived by ELT by written notice to TIN):

- (a) all covenants of TIN and any TIN Subsidiary under this Agreement to be performed on or before the Effective Time which have not been previously waived by ELT shall have been duly performed by or on behalf of TIN or any TIN Subsidiary in all material respects. Notwithstanding the foregoing, the covenant set forth in Section 6.5(a) relating to the filing and the attainment of the Regional Mining Authority Approval shall remain in force, and not affected by the provisions of this paragraph;
- (b) all representations and warranties of TIN set forth in this Agreement shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date);
- (c) since the date of this Agreement, there shall not have occurred or have been disclosed to ELT or the public, if previously undisclosed to ELT or the public, any event, occurrence, development or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on MESPA;
- (d) ELT shall have received a certificate of TIN addressed to ELT and dated the Effective Date, signed on behalf of TIN by the Chief Executive Officer of TIN (on TIN's behalf and without personal liability), confirming that the conditions in Sections 7.2(a), (b) and (c) have been satisfied;
- (e) ELT shall have received a confirmation from the ASX that re-compliance with Chapters 1 and 2 of the ASX Listing Rules is not required in relation to the transactions contemplated by this Agreement and that ASX approve the terms of the CRPS for the purposes of Chapter 6 of the ASX Listing Rules;
- (f) ELT shall have obtained or made all filings, registrations, qualifications, approvals or letters of "no objection" as are required of it to issue the ELT CRPs comprising the Consideration, including the ELT Shares to be issued on the conversion of the ELT CRPs, and to complete the Arrangement under the Corporations Act and the rules of the ASX;
- (g) ELT shall have received duly executed escrow agreements from TIN or any TIN Shareholders and on the terms as may be required pursuant to ASX Listing Rules or by the ASX;
- (h) All directors and officers of MESPA having delivered a resignation from all of his or her offices with MESPA, accompanied by a release in a form satisfactory to ELT, acting reasonably, effective as at the MESPA Completion Date;
- (i) TIN shall have provided evidence, satisfactory to ELT, that all encumbrances, charges or Liens over the MESPA Shares are discharged;
- (j) there shall not be any action taken, any applicable Law enacted, entered, enforced or deemed applicable by any Governmental Entity or pending or threatened any suit, action or

proceeding by any Governmental Entity in connection with the grant of any appropriate Regulatory Authorizations or otherwise (i) seeking to prohibit or restrict the acquisition by ELT (or the ELT Nominee) of the MESPA Shares, (ii) challenging or seeking to restrain or prohibit the consummation of the Plan of Arrangement or seeking to obtain from TIN, any TIN Subsidiary, any damages that are material in relation to TIN or TIN Subsidiary, (iii) seeking to prohibit or materially limit the ownership or operation by ELT or the ELT Nominee of any material portion of the business or assets of MESPA, or to compel ELT to dispose of or hold separate any material portion of the business or assets of MESPA, as a result of the Plan of Arrangement, (iv) seeking to impose limitations on the ability of ELT or the ELT Nominee to acquire or hold, or exercise full rights of ownership of, the MESPA Shares, including the right to vote the MESPA Shares acquired by ELT or the ELT Nominee, (v) seeking to prohibit ELT or the ELT Nominee from effectively controlling, in any material respect, the business or operations of MESPA, or (vi) imposing any condition or restriction that, in the judgment of ELT, acting reasonably, would be materially burdensome to the future operations or business of ELT, any ELT Subsidiary or MESPA, or any combination of any or all of the foregoing, after the Effective Time;

- (k) the SPIB Deed being executed by all parties thereto and delivered to ELT.

The foregoing conditions will be for the sole benefit of ELT and may be waived only by ELT, either in whole or in part at any time.

7.3 Additional Conditions Precedent to the Obligations of TIN - Arrangement

The obligations of TIN to complete the Arrangement shall also be subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent (each of which is for the exclusive benefit of TIN and may only be waived by TIN by written notice to ELT):

- (a) all covenants of ELT under this Agreement to be performed on or before the Effective Time which have not been waived by TIN shall have been duly performed by or on behalf of ELT in all material respects. Notwithstanding the foregoing, the covenant set forth in Section 6.5(a) relating to the filing and the attainment of the Regional Mining Authority Approval shall remain in full force, continue to bind TIN, and not affected by the provisions of this paragraph;
- (b) holders of no more than 5% of the TIN Shares shall have exercised Dissent Rights;
- (c) all representations and warranties of ELT set forth in this Agreement shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date);
- (d) since the date of this Agreement, there shall not have occurred or have been disclosed to TIN or the public, if previously undisclosed to TIN or the public any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on ELT or any ELT Subsidiary;
- (e) the ELT Voting Agreement being executed by all parties thereto and delivered to TIN immediately following the issuance of ELT securities pursuant to the ELT Placement;
- (f) TIN shall have received a certificate from ELT addressed to TIN and dated the Effective Date, signed on behalf of ELT by the Managing Director of ELT, confirming that the conditions in Sections 7.3(a), 7.3(c) and 7.3(d) have been satisfied.

The foregoing conditions will be for the sole benefit of TIN and may be waived only by TIN, either in whole or in part at any time.

7.4 Satisfaction of Conditions - Arrangement

The conditions precedent set out in Section 7.1, Section 7.2 and Section 7.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

7.5 Mutual Conditions Precedent - MESPA Transfer

The obligations of the Parties to complete the MESPA Transfer as contemplated by this Agreement are subject to the fulfillment, on or before the MESPA Completion Date, of each of the following conditions precedent, each of which may only be waived (if at all) with the mutual consent of the Parties:

- (a) All conditions precedent in Section 7.1, Section 7.2 and Section 7.3 having been deemed to have been satisfied, waived or released in accordance with their terms and the Arrangement occurring at the Effective Time;
- (b) the Regional Mining Authority Approval shall have been obtained on terms satisfactory to ELT and TIN (acting reasonably);
- (c) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against ELT or TIN which shall prevent the consummation of the MESPA Transfer;
- (d) this Agreement shall not have been terminated in accordance with its terms;
- (e) the Consideration shall have been distributed to the TIN Shareholders pursuant to the Arrangement; and
- (f) the MESPA Completion Date shall have occurred on or before the Final MESPA Completion Date.

7.6 Additional Conditions Precedent to the Obligations of ELT - MESPA Transfer

The obligations of ELT to complete the MESPA Transfer as contemplated by this Agreement shall also be subject to the fulfillment on or before the MESPA Completion Date of each of the following conditions precedent (each of which is for the exclusive benefit of ELT and may only be waived by ELT by written notice to TIN):

- (a) all covenants of TIN and any TIN Subsidiary under this Agreement to be performed on or before the MESPA Completion Date which have not been previously waived by ELT shall have been duly performed by or on behalf of TIN or any TIN Subsidiary in all material respects;
- (b) all representations and warranties of TIN set forth in this Agreement shall be true and correct in all respects, as though made on and as of the MESPA Completion Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date);
- (c) since the date of this Agreement, there shall not have occurred or have been disclosed to ELT or the public, if previously undisclosed to ELT or the public, any event, occurrence,

development or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on MESPA;

- (d) ELT shall have received a certificate of TIN addressed to ELT and dated the MESPA Completion Date, signed on behalf of TIN by the Chief Executive Officer of TIN (on TIN's behalf and without personal liability), confirming that the conditions in Sections 7.67.2(a), 7.2(b) and 7.2(c) have been satisfied;
- (e) All directors and officers of MESPA having delivered a resignation from all of his or her offices with MESPA, accompanied by a release in a form satisfactory to ELT, acting reasonably, effective as at the MESPA Completion Date;
- (f) there shall not be any action taken, any applicable Law enacted, entered, enforced or deemed applicable by any Governmental Entity or pending or threatened any suit, action or proceeding by any Governmental Entity in connection with the grant of any appropriate Regulatory Authorizations or otherwise (i) seeking to prohibit or restrict the acquisition by ELT or the ELT Nominee of the MESPA Shares, (ii) challenging or seeking to restrain or prohibit the consummation of the Plan of Arrangement or seeking to obtain from TIN, any TIN Subsidiary, any damages that are material in relation to TIN or TIN Subsidiary, (iii) seeking to prohibit or materially limit the ownership or operation by ELT or the ELT Nominee of any material portion of the business or assets of MESPA, or to compel ELT to dispose of or hold separate any material portion of the business or assets of MESPA, as a result of the Plan of Arrangement, (iv) seeking to impose limitations on the ability of ELT or the ELT Nominee to acquire or hold, or exercise full rights of ownership of, the MESPA Shares, including the right to vote the MESPA Shares acquired by ELT or the ELT Nominee, (v) seeking to prohibit ELT or the ELT Nominee from effectively controlling, in any material respect, the business or operations of MESPA, or (vi) imposing any condition or restriction that, in the judgment of ELT, acting reasonably, would be materially burdensome to the future operations or business of ELT, any ELT Subsidiary or MESPA, or any combination of any or all of the foregoing, after the MESPA Completion Date; and
- (g) the SPIB Deed having taken full effect in accordance with the terms of the SPIB Deed.

The foregoing conditions will be for the sole benefit of ELT and may be waived only by ELT, either in whole or in part at any time.

7.7 Additional Conditions Precedent to the Obligations of TIN - MESPA Transfer

The obligations of TIN to complete the MESPA Transfer as contemplated by this Agreement shall also be subject to the fulfillment, on or before the MESPA Completion Date, of each of the following conditions precedent (each of which is for the exclusive benefit of TIN and may only be waived by TIN by written notice to ELT):

- (a) all covenants of ELT under this Agreement to be performed on or before the MESPA Completion Date which have not been waived by TIN shall have been duly performed by or on behalf of ELT in all material respects;
- (b) all representations and warranties of ELT set forth in this Agreement shall be true and correct in all respects, as though made on and as of the MESPA Completion Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date);

- (c) since the date of this Agreement, there shall not have occurred or have been disclosed to TIN or the public, if previously undisclosed to TIN or the public any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on ELT or any ELT Subsidiary;
- (d) TIN shall have received a certificate from ELT addressed to TIN and dated the Effective Date, signed on behalf of ELT by the Managing Director of ELT, confirming that the conditions in Sections 7.7(a), 7.7(b) and 7.7(c) have been satisfied.

The foregoing conditions will be for the sole benefit of TIN and may be waived only by TIN, either in whole or in part at any time.

7.8 Satisfaction of Conditions - MESPA Transfer

The conditions precedent set out in Sections 7.5, 7.6 and 7.7 shall be conclusively deemed to have been satisfied, waived or released at the time of the MESPA Transfer.

ARTICLE 8 ADDITIONAL AGREEMENTS

8.1 Notice and Cure Provisions

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the MESPA Completion Date, of any event or state of facts occurs or fails to occur, which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect on the date hereof, at the Effective Time or at the MESPA Completion Date (provided that this Section 8.1(a) shall not apply in the case of any event or state of facts resulting from actions or omissions of TIN or ELT which are permitted or required by this Agreement); or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the MESPA Completion Date.

ELT may not exercise its rights to terminate this Agreement pursuant to Section 9.2(a)(iii)(E) and TIN may not exercise its right to terminate this Agreement pursuant to Section 9.2(a)(iv)(C) unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the expiration of a period of fifteen (15) Business Days from the date of such notice (“**Cure Period**”), and then only if such matter has not been cured by the expiry of the Cure Period. If such notice has been delivered prior to the making of the application for the Final Order, such application and such filing shall be postponed until the expiry of the Cure Period. For greater certainty, in the event that such matter is cured within the Cure Period without a Material Adverse Effect, this Agreement may not be terminated as a result of the cured breach.

8.2 Non-Solicitation

- (a) Except as otherwise expressly provided in this Section 8.2, TIN shall not, directly or indirectly, or through any Representative, (i) solicit, initiate, knowingly encourage or facilitate (including by way of furnishing non-public information or entering into any form of discussion, negotiation, agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal, (ii) participate in any discussions or negotiations with any Person (other than ELT or any of its Affiliates) regarding an Acquisition Proposal, (iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, (iv) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other Contract in respect of an Acquisition Proposal or (v) make a Change in Recommendation.
- (b) TIN shall, and shall cause its Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons commenced prior to the date of this Agreement with respect to any Acquisition Proposal (other than ELT and its Representatives), and, in connection therewith, TIN will discontinue access to any Person, other than ELT and its Representatives, of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise). TIN represents that it has not waived any confidentiality, standstill or similar agreement or restriction to which it is a party and further covenants and agrees that, except as permitted in Section 8.2(c) neither TIN nor any TIN Subsidiary shall terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to an Acquisition Proposal or any standstill agreement to which it or any TIN Subsidiary is a party and TIN undertakes to enforce all confidentiality, use, standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof.
- (c) Without limitation to Sections 8.2(a) and 8.2(b) and any other provision of this Agreement or of any other agreement between ELT and TIN, if, at any time following the date of this Agreement and prior to obtaining the approval of the TIN Shareholders of the Arrangement Resolution at the TIN Meeting, TIN receives a *bona fide*, written Acquisition Proposal that did not result from a breach of Sections 8.2(a), 8.2(b) or 8.2(d) or an Acquisition Proposal is made to the TIN Shareholders that did not result from a breach of Sections 8.2(a), 8.2(b) or 8.2(d), TIN may contact the person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal and the likelihood of its consummation so as to determine whether such Acquisition Proposal is a Superior Proposal. If the TIN Board determines in good faith, after obtaining advice from its outside legal counsel and financial advisor, that such Acquisition Proposal constitutes or, if consummated in accordance with its terms, could reasonably be expected to be, a Superior Proposal, then TIN may, provided it has acted in compliance with Sections 8.2(a), 8.2(b) and 8.2(d), for one period of ten (10) consecutive Business Days only:
 - (i) furnish information with respect to TIN to the Person making such Acquisition Proposal; and/or
 - (ii) allow such Person and its Representatives access to TIN's facilities and properties; and/or
 - (iii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal,

provided that TIN shall not, and shall not allow its Representatives to, disclose any non-public information with respect to TIN to such Person (A) if such non-public information has not been previously provided to, or is not concurrently provided to, ELT; (B) without entering into a confidentiality agreement with such Person which contains confidentiality, standstill and other provisions that are not more favourable to such Person than this Agreement; and (C) without promptly providing a copy of such confidentiality agreement to ELT following its execution. For greater certainty, the limitation to one period of ten (10) consecutive Business Days set out above shall not apply to a Person who in good faith makes a new or amended Acquisition Proposal following a determination that the Person's initial (or previous) Acquisition Proposal ceased to be a Superior Proposal as a result of the amendment of this Agreement and the Plan of Arrangement as contemplated in Section 8.3.

- (d) TIN shall promptly notify ELT, at first orally and then in writing within one (1) calendar day (excluding Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada) of receipt of any Acquisition Proposal, in the event it receives an Acquisition Proposal following the date of this Agreement, including the material terms and conditions thereof, the identity of the Person or Persons making the Acquisition Proposal, the proposed price or implied value and the timing of the Acquisition Proposal and shall include copies of any such proposal, inquiry, offer, request, or any amendment to any of the foregoing. TIN shall thereafter also provide to ELT all other details of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, in its possession or, if not in its possession, as ELT may reasonably request. TIN shall keep ELT fully informed in a timely manner as to the status, including any changes to the material terms, of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, and shall respond promptly to all inquiries from ELT with respect thereto.
- (e) Subject to Section 8.3, at any time following the date of this Agreement and prior to obtaining the approval of TIN Shareholders at the TIN Meeting, if TIN receives an Acquisition Proposal which the TIN Board determines, in good faith, after obtaining written advice from outside legal counsel and its financial advisor, constitutes a Superior Proposal, TIN may, subject to compliance with the procedures set forth in Section 9.2, terminate this Agreement and accept or recommend the Superior Proposal provided that immediately after such termination, TIN enters into a definitive and binding agreement with respect to such Superior Proposal that is on identical terms and conditions as advised or notified by TIN to ELT and TIN concurrently pays the Termination Fee as required by Section 9.3(b).
- (f) Nothing contained in this Agreement shall prohibit the TIN Board from making a Change in Recommendation as contemplated by Section 9.2(a)(iii)(A), provided that if such Change in Recommendation is in connection with the TIN Board authorizing TIN to enter into a binding written agreement relating to a Superior Proposal, the Termination Fee will be payable in accordance with Section 9.3(b). In addition, subject to the provisions of this Section 8.2 and of Section 8.3, nothing contained in this Agreement shall prevent TIN or the TIN Board from responding through a directors' circular or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal or from calling and holding a meeting of TIN Shareholders, or any of them, in response to a valid requisition by TIN Shareholders, or any of them, in accordance with the OBCA or ordered to be held by a court or Regulatory Authority of competent jurisdiction in accordance with applicable Laws. ELT and its legal advisors shall be given a reasonable opportunity to review and comment on the form and content of any such response prior to its printing, publication or announcement and TIN shall incorporate all reasonable comments made by ELT and its legal advisors.

8.3 Right to Match

- (a) TIN covenants that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of any Superior Proposal, other than a confidentiality agreement and a standstill agreement permitted by Section 8.2(c), unless:
 - (i) TIN has (A) complied with its obligations under Section 8.2, (B) provided ELT with a copy of all the terms and conditions of the Superior Proposal in accordance with this Agreement, and (C) has consulted with its legal counsel in respect of the foregoing; and
 - (ii) a period (the “**Response Period**”) of five (5) Business Days has elapsed from the date that is the later of (A) the date on which ELT receives written notice from the TIN Board that the TIN Board has determined, subject only to compliance with this Section 8.3, to accept, approve, endorse, recommend or enter into a definitive agreement with respect to such Superior Proposal, and (B) the date ELT receives a complete copy of the Superior Proposal in compliance with Section 8.2(d).
- (b) During the Response Period, ELT will have the right, but not the obligation, to make an irrevocable offer in writing to amend this Agreement and the Plan of Arrangement, including an increase in, or modification of, the Consideration (“**Amended Offer**”). The TIN Board shall immediately review in good faith any Amended Offer made before the expiry of the Response Period in order to determine whether the Acquisition Proposal to which ELT is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in the Amended Offer. If the TIN Board determines that the Acquisition Proposal referred to in Section 8.3(a) no longer constitutes a Superior Proposal, the TIN Board will immediately cause TIN to accept the Amended Offer, and will reaffirm its recommendation of the Arrangement by the prompt issuance of a press release, in form and content satisfactory to ELT, acting reasonably, to that effect. If the TIN Board determines, acting in good faith after obtaining advice from its outside legal counsel and financial advisor, that notwithstanding the terms and conditions of the Amended Offer, the Acquisition Proposal continues to be a Superior Proposal, TIN may terminate this Agreement in accordance with the procedures set forth in Section 9.2(a)(iv)(A) provided that immediately after such termination, TIN enters into a definitive and binding agreement with respect to the Superior Proposal that is on identical terms and conditions as advised by TIN to ELT and TIN concurrently pays the Termination Fee as required by Section 9.3(b).
- (c) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by TIN or TIN Shareholders shall constitute a new Acquisition Proposal for the purposes of this Section 8.3 and ELT shall be afforded a new Response Period and a further opportunity to exercise the rights afforded in Section 8.3(b) in respect of each such Acquisition Proposal, provided, however, that upon acceptance of an Amended Offer by ELT, TIN shall not consider any further Acquisition Proposal made by the same Person or Persons who made the Superior Proposal that resulted in the Amended Offer.

8.4 Access to Information; Confidentiality

From the date hereof until the earlier of the MESPA Completion Date and the termination of this Agreement, subject to compliance with applicable Law and the terms of any existing Contracts, the Parties shall, and shall cause each of their subsidiaries and their respective Representatives to, afford to the other Party and to its Representatives such access as the receiving Party may

reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, shall furnish the other Party with all data and information in the possession of the disclosing Party, the ELT Subsidiaries or the TIN Subsidiaries, as applicable, and their respective Representatives, as the receiving Party or its advisors may request and shall cooperate with the receiving Party in securing access for the receiving Party to any documents, agreements, corporate records or minute books not in the possession or under the control of the disclosing Party, any of the ELT Subsidiaries or the TIN Subsidiaries, or any of their respective Representatives.

8.5 Standstill

- (a) Without the prior written approval of the other party, each of ELT and TIN must not, and must ensure that its Affiliates and Associates do not, during the period commencing on the date hereof until the earlier of the MESPA Completion Date and the termination of this Agreement in accordance with its terms, directly or indirectly:
- (i) increase their Relevant Interest (as defined in the Corporations Act) in, or acquire or agree to acquire any additional interest in, any securities of the other Party;
 - (ii) acquire, purchase, sell or finance an acquisition or purchase of:
 - (A) any securities (or direct or indirect rights, warrants or options to acquire any securities) of the other Party; or
 - (B) any derivative instrument or other financial product (including any cash-settled equity swap) affording the other party or any of its Affiliates or Associates an economic exposure to the other party or to movements in the share price of the other Party; or
 - (iii) aid, abet, counsel, procure, assist or induce any person in doing or to do any of the things mentioned in clauses (a) or (b) immediately above,

unless it does so in accordance with this Agreement or has obtained the prior written consent of the other Party (which consent may be withheld by the other party at its absolute and unfettered discretion).

- (b) Each of ELT and TIN agree, and will ensure that its Affiliates and Associates do not, during the period commencing on the date hereof until the earlier of the MESPA Completion Date and the termination of this Agreement in accordance with its terms, that they will not acquire any interest of any kind in any person or entity having an interest in the other Party unless it has first obtained the prior written consent of the other Party (which consent may be withheld by the other party at its absolute and unfettered discretion).

ARTICLE 9 TERM, TERMINATION, AMENDMENT AND WAIVER

9.1 Term

This Agreement shall be effective from the date hereof until the earlier of immediately after the MESPA Transfer and the termination of this Agreement in accordance with its terms.

9.2 Termination

- (a) This Agreement, other than Section 9.3, which provision shall survive any termination, may be terminated and the Arrangement and MESPA Transfer may be abandoned at any time prior to the time of the MESPA Transfer (notwithstanding any approval of this Agreement or the Arrangement Resolution by the ELT Shareholders and TIN Shareholders, as applicable, or of the Arrangement by the Court):
- (i) by mutual written agreement of TIN and ELT;
 - (ii) by either TIN or ELT, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 9.2(a)(ii)(A) shall not be available to either Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur on or before the Outside Date;
 - (B) the Arrangement Resolution shall have failed to obtain the requisite approval(s) at the TIN Meeting (including any adjournment or postponement thereof) prior to the Outside Date and in accordance with the Interim Order and the OBCA, except that the right to terminate this Agreement under this Section 9.2(a)(ii)(B) shall not be available to TIN where the breach by TIN of any covenants in this Agreement was the principal cause for such approval not being obtained;
 - (C) the transactions contemplated by this Agreement shall have failed to obtain the requisite approval(s) at the ELT Meeting (including any adjournment or postponement thereof) prior to the Outside Date and in accordance with the Corporations Act and ASX Listing Rules, except that the right to terminate this Agreement under this Section 8.2(a)(ii)(C) shall not be available to ELT where the breach by ELT of any covenants in this Agreement was the principal cause for such approval not being obtained;
 - (D) the Regional Mining Authority Approval has failed to be obtained on or prior to the Final MESPA Completion Date, except that the right to terminate this Agreement under this Section 9.2(a)(ii)(D) shall not be available to TIN or ELT (respectively) where the breach by TIN or ELT (respectively) of any covenants in this Agreement was the principal cause for such approval not being obtained;
 - (E) the MESPA Transfer shall not have occurred on or before the Final MESPA Completion Date, except that the right to terminate this Agreement under this Section 9.2(a)(ii)(A)(E) shall not be available to either Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the principal cause of, or resulted in, the failure of the MESPA Transfer to occur on or before the Final MESPA Completion Date;
 - (F) after the date hereof, there shall be enacted or made any applicable Law that makes consummation of the Arrangement, or any material part thereof, illegal or otherwise prohibited or enjoins either of the Parties from

consummating the Arrangement, or any material part thereof, and such applicable Law (if applicable) or injunction shall have become final and non-appealable; or

- (G) if any Regulatory Authority shall have issued an order, decree or ruling permanently restraining or enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement (unless such order, decree or ruling has been withdrawn, reversed or otherwise made inapplicable) which order, decree or ruling is final and non-appealable;
- (iii) by written notice from ELT to TIN, if:
- (A) prior to obtaining the approval of the TIN Shareholders at the TIN Meeting and as otherwise provided herein, the TIN Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to ELT or fails to reaffirm its recommendation of the Arrangement, within five (5) Business Days (and in any case prior to the TIN Meeting) after having been requested in writing by ELT to do so, it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) Business Days (or beyond the date which is two (2) days prior to the TIN Meeting, if sooner) shall be considered an adverse modification (each a “**Change in Recommendation**”);
 - (B) the TIN Board authorizes TIN to enter into a binding written agreement relating to a Superior Proposal or otherwise recommends a Superior Proposal;
 - (C) any of the conditions set forth in Section 7.1 or Section 7.2 is not satisfied, and such condition is incapable of being satisfied by the Outside Date in the opinion of ELT, acting reasonably;
 - (D) subject to Section 8.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TIN set forth in this Agreement (other than as set forth in Section 8.2) shall have occurred that would render any of the conditions set forth in Section 7.1 or Section 7.2 to be incapable of being satisfied prior to the Outside Date, provided that ELT is not then in breach of this Agreement;
 - (E) any of the conditions set forth in Section 7.5 or Section 7.6 is not satisfied, and such condition is incapable of being satisfied by the Final MESPA Completion Date in the opinion of ELT, acting reasonably;
 - (F) subject to Section 8.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TIN set forth in this Agreement (other than as set forth in Section 8.2) shall have occurred that would render any of the conditions set forth in Section 7.5 or Section 7.6 to be incapable of being satisfied prior to the Final MESPA Completion Date, provided that ELT is not then in breach of this Agreement;
 - (G) TIN is in breach or in default of any of its obligations or covenants set forth in Section 8.2;

- (iv) by written notice from TIN to ELT, if:
 - (A) the TIN Board authorizes TIN, subject to complying with the terms of this Agreement, to enter into a legally binding agreement with respect to a Superior Proposal, provided that concurrently with such termination, TIN pays the Termination Fee payable pursuant to Section 9.3(b);
 - (B) any of the conditions set forth in Section 7.1 or Section 7.3 is not satisfied, and such condition is incapable of being satisfied by the Outside Date in the opinion of TIN, acting reasonably; or
 - (C) subject to Section 8.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of ELT set forth in this Agreement shall have occurred that would render any of the conditions set forth in Section 7.1 or Section 7.3 to be incapable of being satisfied prior to the Outside Date, provided that TIN is not then in breach of this Agreement.
 - (D) any of the conditions set forth in Section 7.5 or Section 7.7 is not satisfied, and such condition is incapable of being satisfied by the Final MESPA Completion Date in the opinion of TIN, acting reasonably; or
 - (E) subject to Section 8.1, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of ELT set forth in this Agreement shall have occurred that would render any of the conditions set forth in Section 7.5 or Section 7.7 to be incapable of being satisfied prior to the Final MESPA Completion Date, provided that TIN is not then in breach of this Agreement.
- (b) The Party desiring to terminate this Agreement pursuant to this Section 9.2 (other than pursuant to Section 9.2(a)(i)) shall give written notice of such termination to the other Party.
- (c) If this Agreement is terminated pursuant to this Section 9.2, this Agreement shall become void and of no effect without liability of any Party (or any shareholder or Representative of such Party) to any other Party hereto, except as otherwise expressly contemplated hereby, and provided that (i) the provisions of this Section 9.2(c) and Sections 8.4, 9.3, 10.1, 10.3, 10.4, 10.6 and 10.7 shall survive any termination hereof pursuant to Section 9.2; and (ii) neither the termination of this Agreement nor anything contained in this Section 9.2 shall relieve a Party from any liability arising prior to such termination.

9.3 Expenses and Termination Fees

(a) *Expenses*

Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement, the Plan of Arrangement and the MESPA Transfer shall be paid by the Party incurring such fees, costs or expenses.

Notwithstanding the foregoing, any fees payable to the Spanish notary public in connection with MESPA Transfer shall be borne by the Parties in accordance with applicable Spanish Law.

(b) ***Termination Fees Payable by TIN***

TIN will pay to ELT an amount equal to the Termination Fee if this Agreement is terminated pursuant to Sections 8.2(e), 8.3(b) 9.2(a)(iii)(B), 9.2(a)(iv)(A);

(c) ***Termination Fee Payments***

- (i) The Termination Fees payable hereunder shall be made by wire transfer of immediately available funds concurrently with the event giving rise to termination.
- (ii) The Parties acknowledge that any payment required to be made under Sections 9.3(b) of this Agreement shall be made without deductions or withholding of any kind whatsoever, and in the event that any deduction or withholding is required under applicable Laws, the amount of such payment to the payee shall be increased so that the amount received, net of any such deduction or withholding, is the full amount called for under this Agreement and the payee bears no economic cost of such withholding.

(d) ***General***

- (i) Each of the Parties acknowledges that the agreements contained in this Section 9.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. The Parties acknowledge that all of the payment amounts set out in this Section 9.3 are payments of liquidated damages which are a genuine pre-estimate of the damages, which ELT will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. For greater certainty, the Parties agree that, upon any termination of this Agreement under circumstances where ELT is entitled to the Termination Fee and such Termination Fee is paid in full, ELT shall be precluded from any other remedy against TIN or any of its subsidiaries at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against TIN or any of its directors, officers, employees, partners, managers, members, shareholders or Affiliates in connection with this Agreement or the transactions contemplated hereby.
- (ii) Except as set out in Section 9.3(d)(i), nothing in this Section 9.3 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by a Party as a result of an intentional or wilful breach of this Agreement.
- (iii) Nothing in this Section 9.3 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

9.4 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the TIN Meeting but not later than the time of the MESPA Transfer, be

amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

9.5 Waiver

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

ARTICLE 10 GENERAL PROVISIONS

10.1 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the “**Transaction Personal Information**”). ELT shall not disclose Transaction Personal Information to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If ELT completes the transactions contemplated by this Agreement, each of TIN and ELT shall not, following the MESPA Completion Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information:

- (a) for purposes other than those for which such Transaction Personal Information was collected by it prior to the MESPA Completion Date; and
- (b) which does not relate directly to the carrying on of TIN's business or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

ELT and TIN shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. ELT shall cause its advisors to observe the terms of this Section 10.1 and to protect and safeguard Transaction Personal Information in their possession. If this Agreement shall be terminated, ELT shall promptly deliver to TIN all Transaction Personal Information in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof.

The Parties must each assist each other to comply with its obligations under the Privacy Act 1988 (Commonwealth of Australia) in relation to any Transaction Personal Information.

10.2 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail transmission, or as of the second following Business Day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to **ELT**:

Elementos Limited

Level 10, 110 Mary Street
Brisbane, QLD, 4000
Australia

Attention: Mr. Chris Creagh
Telephone: +61 7 3212 6299
E-mail: cc@elementos.com.au

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

Armstrong Simpson
Suite 2080-777 Hornby Street
Vancouver, BC V6Z 1S4
Canada

Attention: Shauna Hartman
Telephone: +1 604 633 4289
Email: shartman@armlaw.com

(b) if to **TIN**:

Eurotin Inc.
77 King Street West, Suite 700
TD North Tower
Toronto, ON, M5K 1G8
Canada

Attention: Mr. Mark Wellings
Telephone: 416.648.1626
E-mail: markwellings@gmail.com

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

Chitiz Pathak LLP
77 King Street West, Suite 700
TD North Tower
Toronto, ON, M5K 1G8

Canada

Attention: S. Paul Pathak
Telephone: +1 416.644.9964
Email: ppathak@chitizpathak.com

10.3 Governing Law

This Agreement, including the Plan of Arrangement, shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the Courts of the Province of Ontario.

10.4 Injunctive Relief

Subject to Section 9.3, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. Such remedy will not be the exclusive remedy for a breach or threatened breach of this Agreement, but will be in addition to all other remedies available at Law or equity to each of the Parties.

10.5 Time of Essence

Time shall be of the essence in this Agreement.

10.6 Entire Agreement, Binding Effect and Assignment

- (a) ELT may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a direct or indirect subsidiary of ELT, provided that if such assignment and/or assumption takes place, ELT shall continue to be liable jointly and severally with such subsidiary for all of its obligations hereunder. TIN shall not be permitted to assign all or any part of its rights or obligations under this Agreement without the prior written consent of ELT, which ELT may grant or withhold in its absolute discretion.
- (b) This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors.
- (c) This Agreement and the Plan of Arrangement (including the exhibits and Schedules hereto), collectively constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party, which the other Party may grant or withhold in its absolute discretion.

10.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.8 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

IN WITNESS WHEREOF ELT, TIN and Wellings have caused this Agreement to be executed as of the date first written above (i) by their respective officers thereunto duly authorized for ELT and TIN and (ii) on his own behalf and representation, for Wellings.

Executed by

ELEMENTOS LIMITED
ACN 138 468 756

in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

“Chris Dunks”
Signature of director

“Duncan Cornish”
Signature of director

Chris Dunks
Name (please print)

Duncan Cornish
Name (please print)

EUROTIN INC.

“Mark Wellings”
Signature of director

“John Hick”
Signature of director

Mark Wellings
Name (please print)

John Hick
Name (please print)

MARK WELLINGS

“Mark Wellings”
Signature

“Sarah Wellings”
Signature of witness

Sarah Wellings
Name of witness (please print)

SCHEDULE “A” PLAN OF ARRANGEMENT

UNDER DIVISION 5 OF PART 9 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

1. INTERPRETATION

- (a) **Definitions:** In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meanings hereinafter set out:
- (i) “**Arrangement**” means the arrangement under the provisions of Section 182 of the OBCA, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order, with the written consent of Elementos and TIN, acting reasonably;
 - (ii) “**Arrangement Agreement**” means the Arrangement Agreement dated October 19, 2018 between Elementos and TIN, together with the schedules thereto, as amended from time to time in accordance with their terms;
 - (iii) “**Arrangement Application**” means the arrangement application to be filed with the Director by TIN that includes all records required to be filed with the Director to give effect to each provision of the Arrangement, including an entered copy of the Final Order;
 - (iv) “**Arrangement Resolution**” means the special resolution of TIN Shareholders approving the Arrangement as required by the Interim Order;
 - (v) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Brisbane, Queensland; Sydney; or Toronto, Ontario;
 - (vi) “**Consideration**” means 1,000,000,000 ELT CRPs;
 - (vii) “**Court**” means the Ontario Superior Court of Justice;
 - (viii) “**Depositary**” means the trust company, bank or financial institution agreed to in writing by Elementos and TIN for the purpose of, among other things, distributing the Consideration in connection with the Arrangement;
 - (ix) “**Director**” means the Registrar of Companies appointed pursuant to Section 278 of the OBCA;
 - (x) “**Dissent Procedures**” has the meaning ascribed thereto in section 4 hereof;
 - (xi) “**Dissent Rights**” has the meaning ascribed thereto in section 4 hereof;
 - (xii) “**Dissenting Shareholder**” means a TIN Shareholder who has properly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such dissent, but only in respect of the TIN Shares in respect of which Dissent Rights are validly exercised by such TIN Shareholder;
 - (xiii) “**DRS Statement**” means a statement issued by the applicable transfer agent or share

registry evidencing the shares held by a shareholder in book-based form, in lieu of a physical share certificate;

- (xiv) “**Effective Date**” means the date a certified copy of the Final Order has been filed with the Director, together with the Arrangement Application, which shall be the date upon which all conditions precedent (excluding conditions that, by their terms cannot be settled until the Effective Date) to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance therewith, or such other date as may be agreed to by Elementos and TIN in writing as the effective date of the Arrangement;
- (xv) “**Effective Time**” means 12:01 a.m., Toronto time, on the Effective Date or such other time agreed to by the Parties in writing;
- (xvi) “**Elementos**” means Elementos Limited, a corporation existing under the laws of the Commonwealth of Australia;
- (xvii) “**ELT CRPs**” means the convertible redeemable preference shares of Elementos as constituted on the Effective Date in accordance with the terms of the Arrangement Agreement;
- (xviii) “**Encumbrance**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (xix) “**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, approving the Arrangement, as such order may be amended by the Court, with the consent of Elementos and TIN at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (xx) “**Governmental Entity**” means: (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; (iii) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange, including the TSX Venture Exchange and the Australian Securities Exchange;
- (xxi) “**Interim Order**” means the interim order of the Court, in a form acceptable to Elementos and TIN, each acting reasonably, providing for, among other things, the calling and holding of the TIN Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of Elementos and TIN, each acting reasonably);
- (xxii) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority

or licence of any Governmental Entity or self- regulatory authority (including, with respect to TIN, the policies of the TSX Venture Exchange, and with respect to Elementos, the rules and policies of the Australian Securities Exchange), and the term “**applicable**” with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

- (xxiii) “**Letter of Transmittal**” means the letter of transmittal delivered to the TIN Shareholders providing for, among other things, instructions for obtaining delivery of the ELT CRPs allotted and issued to such TIN Shareholder pursuant to the Arrangement;
- (xxiv) “**MESPA**” means Minas de Estaño de España, S.L.U., a company incorporated pursuant to the laws of Spain;
- (xxv) “**MESPA Completion Date**” means the date on which the MESPA Transfer occurs, being the date upon which all conditions precedent to the MESPA Transfer as set out in Sections 7.5, 7.6 and 7.7 of the Arrangement Agreement have been satisfied or waived in accordance with this Agreement, or such other date as may be agreed to by the Parties in writing;
- (xxvi) “**MESPA Shares**” means all of the issued and outstanding shares of MESPA;
- (xxvii) “**MESPA Transfer**” means completion of the transfer of the MESPA Shares in accordance with Article 3 of the Arrangement Agreement;
- (xxviii) “**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;
- (xxix) “**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (xxx) “**Person**” includes an individual, partnership, association, syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (xxxi) “**Stannico**” means Stannico Resources Inc., a company incorporated pursuant to the laws of Canada, a wholly-owned subsidiary of TIN and the sole shareholder of MESPA;
- (xxxii) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended from time to time;
- (xxxiii) “**TIN**” means Eurotin Inc., a corporation existing under the laws of the Province of Ontario;
- (xxxiv) “**TIN Meeting**” means the annual and special meeting of TIN Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

- (xxxv) “**TIN Shareholder**” means a Person who is a registered holder of TIN Shares immediately prior to the Effective Time;
- (xxxvi) “**TIN Shares**” means the common shares which TIN is authorized to issue as presently constituted;
- (xxxvii) “**U.S. Tax Code**” means the United States *Internal Revenue Code*;
- (b) Interpretation Not Affected by Headings. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms “**this Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and similar expressions refer to this Plan of Arrangement and not to any particular article, section, subsection, paragraph, subparagraph, clause or sub-clause hereof and include any agreement or instrument supplementary or ancillary hereto.
- (c) Date for any Action. If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- (d) Number and Gender. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include both genders and neuter.
- (e) References to Persons and Statutes. A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.
- (f) Currency. Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.
- (g) Governing Law. This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

2. **ARRANGEMENT AGREEMENT**

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement. At the Effective Time, the Arrangement shall be binding upon Elementos, TIN, the registered and beneficial holders of TIN Shares and any Dissenting Shareholders.

3. **THE ARRANGEMENT**

- (a) The Arrangement. At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:
- (i) each TIN Share in respect of which Dissent Rights have been validly exercised before the Effective Time shall be transferred and deemed to be transferred by the registered holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to TIN in consideration for the right to be paid by TIN fair value for its TIN Shares in an amount determined and payable in accordance with the Dissent Procedures (subject to applicable solvency requirements), and in either case the name

of such holder will be removed from the register of holders of TIN Shares at the Effective Time (in respect of the TIN Shares for which Dissent Rights have been validly exercised before the Effective Time), and cancelled;

- (ii) TIN shall be bound by its obligations as set out in the Arrangement Agreement to, amongst other things, transfer the MESPA Shares, transfer any documents required from TIN or Stannico for the completion of the MESPA Transfer, and provide the executed SPIB Deed upon completion of the conditions precedent with respect to the MESPA Transfer as set out in the Arrangement Agreement on the MESPA Completion Date and in consideration therefore Elementos will issue the ELT CRPS;
 - (iii) each holder of TIN Shares in respect of which Dissent Rights have not been exercised, shall be entitled to a return on capital of each of its TIN Shares in the form of a number of ELT CRPS that is equal to the ratio of 1,000,000,000 ELT CRPS divided by the number of TIN Shares that are not subject to Dissent Rights outstanding immediately prior to the Effective Time, or such other amount as the directors may determine as is necessary to reduce the stated capital of the TIN Shares to an amount that will result in the distribution of all of ELT CRPS received by TIN to the shareholders of TIN.
- (b) No Fractional Shares. Following the Effective Time, if the aggregate number of Elementos Shares to which a TIN Shareholder would otherwise be entitled pursuant to paragraph 3(a)(iii) hereof is not a whole number, then the number of Elementos Shares shall be rounded down to the next whole number and no compensation will be paid to the TIN Shareholder in respect of such fractional Elementos Share.

4. **RIGHTS OF DISSENT**

TIN Shareholders shall be entitled to exercise dissent rights (“**Dissent Rights**”) with respect to the TIN Shares pursuant to and in the manner set forth in Sections 185 of the OBCA as modified by the Interim Order and this section 4, but provided that, notwithstanding Section 185 of the OBCA, TIN Shareholders wishing to exercise Dissent Rights shall have delivered to TIN written objection to the Arrangement by 4:00 p.m. (Toronto time) at least two Business Days prior to the date of the TIN Meeting and shall otherwise comply with Sections 185 of the OBCA (the “**Dissent Procedures**”).

If the Arrangement is concluded, a Dissenting Shareholder shall be entitled to be paid by TIN, the fair value of the TIN Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents in accordance with the Dissent Procedures, provided that any such Dissenting Shareholder who exercises such Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value for its TIN Shares, shall be deemed pursuant to section 3(a)(i) hereof to have transferred its TIN Shares to TIN for cancellation, and shall not be entitled to any other payment or consideration, including any payment or consideration under the Arrangement to which such Dissenting Shareholder would have been entitled had it not exercised its Dissent Rights; or
- (b) is for any reason ultimately not entitled to be paid the fair value for its TIN Shares, shall be deemed to have participated in the Arrangement as of the Effective Time on the same terms and as a non-dissenting TIN Shareholder and shall be issued only the same consideration which a TIN Shareholder is entitled to receive under the Arrangement as if such Dissenting Shareholder would not have exercised Dissent Rights.

In no case shall Elementos, TIN or any other Person be required to recognize Dissenting

Shareholders as a TIN Shareholder at and after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the shareholder register of TIN at the Effective Time and cancelled.

5. **DELIVERY OF CONSIDERATION**

- (a) Letter of Transmittal. The Depositary will forward to each TIN Shareholder, at the address of such TIN Shareholder as it appears on the register for TIN Shares, a Letter of Transmittal and instructions for obtaining delivery of the ELT CRPS allotted and issued to such TIN Shareholder pursuant to the Arrangement.
- (b) Entitlement to TIN Consideration. A certificate or DRS Statement for the Consideration to which a TIN Shareholder is entitled to receive following the Effective Time in accordance with section 3 hereof will be delivered to such TIN Shareholder upon surrender to the Depositary of a completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require.
- (c) Withholding Rights. Elementos, TIN and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends or other distributions otherwise payable to any TIN Shareholder such amounts as Elementos, TIN or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the TIN Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

6. **GENERAL**

- (a) Amendment.
 - (i) Elementos and TIN reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and: (i) approved by the Court, and (ii) if the Court directs, approved by the TIN Shareholders, and, in any event, communicated to them, and, in either case, in the manner required by the Court.
 - (ii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court will be effective only if it is consented to by TIN and Elementos and, if required by the Court, by the TIN Shareholders.
 - (iii) Notwithstanding the foregoing provisions of this section 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.
- (b) Further Assurances. Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further

document or evidence any of the transactions or events set out herein.

SCHEDULE “B” ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as may be modified or amended, the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving Eurotin Inc. (“**TIN**”), all as more particularly described and set forth in the management information circular of TIN dated [●], 2018 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been modified or amended (the “**Plan of Arrangement**”), involving TIN and implementing the Arrangement, the full text of which is set out in Schedule [●] to the Circular (as such Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
3. The arrangement agreement between TIN and Elementos Limited (ACN 138 468 756) (“**ELT**”) dated October 19, 2018, (the “**Arrangement Agreement**”) and all the transactions contemplated therein, the actions of the directors of TIN in approving the Arrangement and the actions of the officers of TIN in executing and delivering the Arrangement Agreement and any amendments thereto and causing the performance by TIN of its obligations thereunder be and are hereby confirmed, ratified, authorized and approved;
4. Notwithstanding that this resolution has been passed in accordance with its stated terms (and the Arrangement adopted) by the TIN Shareholders or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of TIN are hereby authorized and empowered, without further notice to, or approval of, the TIN Shareholders:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
5. Any one or more directors or officers of TIN is or are hereby authorized, for and on behalf and in the name of TIN, to execute and deliver, whether under corporate seal of TIN or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer, may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of TIN, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by TIN;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing, by that director or officer, or by those directors or officers, of TIN.

SCHEDULE “C” CONVERTIBLE REDEEMABLE PREFERENCE SHARE TERMS

1. Glossary

1.1 Constitution

Unless the context otherwise requires words and expressions used in the Terms have the meanings ascribed to them respectively in the Constitution;

1.2 Corresponding meaning

If a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

1.3 Definitions

The following expressions have the following meanings:

ASTC	ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532) or any successor.
Automatic Conversion	has the meaning given to that term in clause 3.1.
Automatic Conversion Date	10 business days after the later of: (a) the Regional Mining Authority Approval is received; and (b) the MESPA Share Transfer Completion occurs.
Board	The board of directors of the Company.
CHESS	the Clearing House Electronic Subregister System operated by ASTC.
Company	Elementos Limited.
Condition Failure Event	(c) If the CRPS are not registered in the name of the Distribution Recipient as a result of the Distribution by the date being 10 business days after the issue of the CRPS; or (d) If the Regional Mining Authority Approval is not received within 12 months following the Distribution of CRPS; or (e) If the MESPA Share Transfer Completion does not occur within 12 months following the Distribution of CRPS; or (f) the Arrangement Agreement between the Company and Eurotin Inc dated on or about 19 October 2018 is terminated in accordance with its terms.
Constitution	The constitution of the Company as amended from time to time.
Conversion	in relation to a CRPS, the taking effect of the rights specified in clauses 3.1, 5 and 6.4 in relation to that CRPS and Convert and Converted have corresponding meanings.
Conversion Date	the Automatic Conversion Date or the New Conversion Date, as applicable.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

CRPS	The convertible redeemable preference shares known as “ <i>CRPS</i> ” issued on the terms set out in these Terms or, where the context requires, each convertible redeemable preference share.
CRPS Holder	Each person registered in the Register from time to time as a holder of CRPS.
Directors	The board of directors of the Company.
Distribution	The distribution in specie whether by way of dividend or return of capital of the CRPS to holders of common shares in the Original CRPS Holder, pursuant to the Distribution Resolution.
Distribution Recipient	A recipient of CRPS distributed as part of the Distribution.
Distribution Resolution	A resolution passed at a meeting of common shareholders of the Original CRPS Holder authorising the Distribution pursuant to the <i>Business Corporations Act</i> (Ontario) and any other applicable laws.
Face Value	\$0.0000001 per CRPS.
MESPA Share Transfer Completion	Completion of the transfer of all of the issued and outstanding shares of Minas de Estañó de España, S.L.U, a company incorporated pursuant to the laws of Spain (MESPA Shares) from Eurotin Inc. (or a subsidiary of Eurotin Inc.) to the Company (or a wholly owned subsidiary of the Company) in accordance with the terms of the arrangement agreement entered by the Company and Eurotin Inc., a corporation incorporated under the laws of the Province Ontario, Canada on or before 19 October 2018
New Conversion Date	has the meaning given to that term in clause 6.4.
Original CRPS Holder	Eurotin Inc. - a corporation incorporated under the laws of the Province of Ontario, Canada, of 77 King St. West, Suite700, P.O. Box 118, Toronto, Ontario, M5K 1G8
Oropesa Tin Project	Oropesa Investigation Permit number 13.050 and all the resulting rights from that Investigation Permit, including, without limitation, the exploitation concession already applied for by MESPA, being the Oropesa tin project located in Spain
Redeem	in relation to a CRPS, redeem, buy-back (other than an on-market buy-back within the meaning of the Corporations Act) or reduce capital, or any combination of such activities, in connection with that CRPS in accordance with clause 7, and Redeemed , Redeemable and Redemption have the corresponding meanings.
Redemption Date	10 business days after the Company issues a Redemption Notice.
Redemption Notice	A notice given by the Company to a CRPS Holder in a form determined by the Company, of its intention to Redeem the CRPS in accordance with clause 7.
Regional Mining Authority	Delegación Territorial de Córdoba de la Dirección General de Industria, Energía y Minas de la Consejería de Empleo, Empresa y Comercio de la Junta de Andalucía (<i>Representation in the province of Córdoba of the General Directorate of Industry, Energy and Mining of the Employment, Business and Commerce Department of the Government of the Region of Andalucía</i>).

Regional Mining Authority Approval	written confirmation provided by the Regional Mining Authority to MESPA and the Company (or a wholly owned subsidiary of the Company) approving the transfer of the beneficial ownership of the Oropesa Tin Project from Eurotin Inc. to the Company (or a wholly owned subsidiary of the Company).
Redemption Period	The period commencing on the Condition Failure Event happening and ending 20 Business Days thereafter.
Register	The register of CRPS maintained by the Company and includes any sub-register of that register.
Share	a fully paid ordinary share in the capital of the Company.
Terms	The terms and conditions for the issue of CRPS in the Company as these terms and conditions are amended, supplemented or replaced from time to time and as set out herein.

2. CRPS

2.1 CRPS

The CRPS are fully paid redeemable convertible preference shares in the capital of the Company (**CRPS**). They are issued, and may be Redeemed or Converted according to these Terms.

2.2 Face Value

Each CRPS will be issued fully paid at the Face Value.

3. Automatic Conversion

3.1 Automatic Conversion

Subject to clause 6.4, each CRPS will be Converted on the Automatic Conversion Date in accordance with clause 5 (**Automatic Conversion**) unless the CRPS has been previously Redeemed.

3.2 No other Conversion

The Company does not have the right to Convert the CRPS other than in the circumstances listed in clause 3.1.

4. No Holder conversion right

4.1 No conversion right

Save as provided for in these Conditions, no CRPS Holder has a right to Convert CRPS.

5. Conversion

5.1 Conversion number

In the event of a Conversion all CRPS will convert into Shares on the basis of one Share for each CRPS.

5.2 Rights on Conversion

A CRPS, upon Conversion, confers all of the rights attaching to one Share but these rights do not take effect until 5.00pm (Brisbane time) on the Conversion Date. At that time:

- (a) all other rights conferred or restrictions imposed on that CRPS under these Terms will no longer have effect; and
- (b) the Share resulting from the Conversion will rank equally with all other Shares.

5.3 **Effect of Conversion**

Conversion does not constitute a redemption, buy-back, cancellation or termination of CRPS or an issue, allotment or creation of a new Share.

5.4 **Statement**

Upon Conversion the Company shall provide the CRPS Holder with a certificate or statement of holding for the Shares the subject of a Conversion.

6. **Quotation of Shares**

6.1 **Rank equally**

- (a) Each Share arising from Conversion will rank pari passu with all other fully paid Shares, except that such Shares arising from Conversion will not be entitled to any dividend or any other distribution or entitlement that has been declared or determined but not paid as at the Conversion Date.
- (b) Within two (2) business days of the Automatic Conversion, the Company must apply for official quotation on ASX of the Shares arising from Conversion.

6.2 **Cleansing Notice**

On the Automatic Conversion Date, subject to clause 6.3, the Company must provide to ASX a notice complying with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**)

6.3 **Cleansing Prospectus**

If on the Automatic Conversion Date the Company would be unable to provide to ASX a Cleansing Notice in respect of a Conversion because it is unable to comply with the requirements of sections 708A(5)(e) and 708A(6) of the Corporations Act (including where trading in the Shares on ASX was suspended for more than a total of five days in the preceding 12 month period) or for any other reason is unable to provide to ASX a Cleansing Notice for the purposes of clause 6.2, the Company must within 10 Business Days after the Automatic Conversion Date lodge with ASIC a prospectus complying with section 708A(11) of the Corporations Act (**Cleansing Prospectus**).

6.4 **Adjustment of Conversion Date**

If the Company is under an obligation to lodge a Cleansing Prospectus, and the Automatic Conversion Date would occur prior to actual lodgement of the Cleansing Prospectus then the Conversion of the CRPS will not occur until the date on which the Company has complied with its obligations under clause 6.3 (for the purposes of this clause 6.4, the **New Conversion Date**) and each CRPS will be Converted on the New Conversion Date in accordance with clause 5 unless the CRPS has been previously Redeemed.

6.5 **Uncertificated**

Shares arising from Conversion will be issued in uncertificated form through CHESSE.

6.6 **Statements**

Statements of holdings for Shares arising from Conversion will be dispatched by the Company by mail free of charge as soon as practicable but in any event within 10 Business Days after the relevant Conversion Date.

7. **Redemption**

7.1 **Redemption mechanics to apply to Redemption**

The Company may Redeem CRPS during the Redemption Period by:

- (a) giving a Redemption Notice to CRPS Holders; and
- (b) paying to the CRPS Holders on the Redemption Date the Face Value of each CRPS the subject of the Redemption Notice,

(Redemption Amount).

7.2 **Redemption restrictions**

The Company may not Redeem any CRPS unless, at the same time, it redeems all CRPS.

7.3 **Obligation on Company to Redeem**

Upon giving a Redemption Notice, the Company will be obliged to redeem the relevant number of CRPS by making the payment referred to in clause 7.1(b) on the Redemption Date.

7.4 **Effect of Redemption on CRPS Holders**

On the Redemption Date, subject to Redemption occurring, the only right CRPS Holders will have in respect of CRPS the subject of the Redemption will be to obtain the Redemption Amount payable in accordance with these Terms and upon payment of the Redemption Amount, all other rights conferred, or restrictions imposed by the relevant CRPS will no longer have effect.

7.5 **Redemption by buy-back of CRPS**

If the Redemption involves a buy-back of CRPS:

- (a) the Redemption Notice constitutes a buy-back offer for the Redemption Amount payable on the relevant Redemption Date; and
- (b) the CRPS Holders must accept the buy-back offer for their CRPS and will be deemed to have accepted that buy-back offer for CRPS held by that CRPS Holder to which the Redemption Notice relates on the date the Redemption Notice is given and will be deemed to have sold those CRPS to the Company free of all encumbrances on the Redemption Date.

7.6 **Cancellation of CRPS**

CRPS the subject of Redemption will be cancelled and may not be re-issued.

8. **General CRPS Terms**

8.1 **Register**

The Company shall maintain the Register.

8.2 General Rights

- (a) CRPS rank equally amongst themselves in all respects.
- (b) The CRPS shall have no entitlement to payment of dividends.
- (c) Until Conversion, if there is a return of capital on a winding up of the Company, CRPS Holders will be entitled to receive out of the assets of the Company available for distribution to holders of CRPS, in respect of each CRPS held, a cash payment equal to the Face Value before any return of capital is made to holders of Shares or any other class of shares ranking behind the CRPS.
- (d) CRPS do not confer on their holders any right to participate in profits or property except as set out in these Terms or in the Constitution.
- (e) If, upon a return of capital, there are insufficient funds to pay in full the amounts referred to above and the amounts payable in respect of any other shares in the Company ranking as to such distribution equally with the CRPS on a winding up of the Company, the CRPS Holders and the holders of any such other shares will share in any distribution of assets of the Company in proportion to the amounts to which they respectively are entitled.
- (f) Until Conversion, the CRPS do not confer on the CRPS Holders any further right to participate in the surplus assets of the Company on a winding up than those set out in these Terms.
- (g) Until all CRPS have been converted, the Company must not, without approval of the CRPS Holders, issue shares ranking in priority to the CRPS or permit the variation of any rights of any existing shares to shares ranking equally or in priority to the CRPS, but the Directors are at all times authorised to issue further CRPS ranking equally with any existing CRPS.
- (h) If a takeover bid is made for ordinary shares, acceptance of which is recommended by the Directors, or the Directors recommend a member's scheme of arrangement, the Directors will use reasonable endeavours to procure that equivalent takeover offers are made to the CRPS Holder or that they participate in an equivalent scheme of arrangement.
- (i) Until conversion, the CRPS confer no rights to subscribe for new securities in the Company or to participate in any bonus issues.
- (j) A CRPS does not entitle a CRPS Holder to vote at any general meeting of the Company except in the following circumstances:
 - (1) on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the CRPS;
 - (C) to wind up the Company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (2) on a resolution to approve the terms of a buy back agreement; or
 - (3) on a resolution during the winding up of the Company.

- (k) A Holder will have the same rights as the holders of Shares with respect to receiving notices at general meetings and financial reports and attending the Company's general meetings.
- (l) Subject to complying with all applicable laws, the Company may, without the authority, assent or approval of the CRPS Holders, amend or add to these terms of issue if such amendment or addition is, in the opinion of the Company:
 - (1) of a formal, minor or technical nature;
 - (2) made to correct a manifest error; or
 - (3) not likely (taken as a whole and in conjunction with all other modifications, if any, to be made contemporaneously with that modification) to be materially prejudicial to the interests of the CRPS Holders.
- (m) Each CRPS shall be non-transferable unless the prior written consent of the Company has been provided to such transfer in which case the CRPS Holder may transfer such CRPS to the recipient as consented to by the Company, except that the CRPS Holder may transfer the CRPS to the Distribution Recipients,.
- (n) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of CRPS will be reorganised:
 - (A) *in a consolidation of capital:* the number of CRPS will be consolidated in the same ratio as the ordinary capital; or
 - (B) *in a sub-division of capital:* the number of CRPS will be sub-divided in the same ratio as the ordinary capital; or
 - (C) *in a return of capital:* the number of CRPS will remain the same; or
 - (D) *in a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled:* the number of CRPS will remain unaltered; or
 - (E) *in a pro-rata cancellation of capital:* the number of CRPS must be reduced in the same ratio as the ordinary capital; or
 - (F) *in any other case:* the number of CRPS must be reorganised so that the holder of the CRPS will not receive a benefit that holders of ordinary securities do not receive; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders of the Company approving a reorganisation of the Company's capital, in all other respects, the terms for the CRPS and their conversion to Shares will remain unchanged.

SCHEDULE “D” TIN MATERIAL CONTRACTS

Agreement for the lease, sale and purchase of mining rights, executed between MESPA and SPIB on 5 December 2007.

Sale and purchase agreement of mining rights, executed between MESPA and SPIB and formalised on 30 January 2013 before the notary public of Castilla y León, Mr. Bernardo Martínez López under number 140 of his records.

Shareholder agreement executed between MESPA and SPIB and formalised on 30 January 2013 before the notary public of Castilla y Leon, Mr Bernardo Martínez López, under number 141 of his records, as amended on 1 June 2016.

The SPIB Deed.

SCHEDULE "E" ELT VOTING AGREEMENT