

KG AFRICA B.V.
and, solely for purposes of Section 10.3,
KINROSS GOLD CORPORATION
and
ASANTE GOLD CORPORATION

SHARE PURCHASE AND SALE AGREEMENT

April 24, 2022

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THIS SHARE PURCHASE AGREEMENT is dated April 24, 2022

BETWEEN:

KG AFRICA B.V., a private limited liability company under the Laws of the Netherlands, having its official seat in The Hague, the Netherlands

(the “**Vendor**”)

- and, solely for purposes of Section 10.3 -

KINROSS GOLD CORPORATION, a corporation governed by the Laws of the Province of Ontario

(“**Kinross**”)

- and -

ASANTE GOLD CORPORATION, a corporation governed by the Laws of the Province of British Columbia

(the “**Purchaser**”).

RECITALS:

- A. The Vendor holds the legal and beneficial title to all of the issued and outstanding shares in the capital of Red Back Mining Pty Ltd *ACN 072 977 710*, a corporation governed by the Laws of Australia and resident in the Netherlands (the “**Company**”).
- B. The Company owns all of the outstanding shares in the capital of Red Back Mining (Ghana) Limited, a corporation governed by the Laws of the British Virgin Islands and resident in the Netherlands (“**RBML**”), and Red Back Mining No 2 (Ghana) Limited, a corporation governed by the Laws of the British Virgin Islands and resident in the Netherlands (“**RBML2**”).
- C. RBML owns 90% of the outstanding shares in the capital of Chirano Gold Mines Limited, a corporation governed by the Laws of Ghana (“**CGML**”).
- D. RBML2 owns all of the outstanding shares in the capital of Red Back Mining Ghana Limited, a corporation governed by the Laws of Ghana (“**RBMGL**”).
- E. CGML owns and operates the Chirano gold mine in Ghana (“**Chirano**”).
- F. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor all of the issued and outstanding shares in the capital of the Company (the “**Purchased Shares**”) on and subject to the terms and conditions of this Agreement.
- G. Kinross indirectly owns the Vendor and wishes to provide for the guarantee set forth in Section 10.3.

THEREFORE, the Parties agree as follows:

ARTICLE 1 PURCHASE AND SALE

1.1 Purchase and Sale

On and subject to the terms and conditions of this Agreement, at the Closing, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Shares.

1.2 Action by Vendor and Purchaser

The closing of the sale and purchase of the Purchased Shares (the “**Closing**”) will take place remotely by exchange of documents and signatures (or their electronic counterparts), at 12:00 p.m. (Toronto time) (the “**Closing Time**”) on May 31, 2022, or such earlier or later date as may be agreed to in writing by the Purchaser and the Vendor (the “**Closing Date**”).

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price

The aggregate purchase price (the “**Purchase Price**”) payable by the Purchaser to the Vendor for the Purchased Shares shall be, without duplication, the aggregate of:

- (a) US\$115,000,000 in cash (the “**Initial Cash Payment**”); plus
- (b) US\$50,000,000 to be satisfied by the issuance of the Consideration Shares (the “**Share Payment**”); plus
- (c) US\$60,000,000 in cash to be satisfied in accordance with Section 2.5 (the “**Deferred Consideration**”); plus
- (d) an amount equal to the Closing Date Adjustment; minus
- (e) an amount equal to the aggregate of all unpaid fees, costs and expenses incurred by or on behalf of the Company and the Subsidiaries on or before the Closing in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Transactions, including: costs, fees and disbursements of financial advisors, counsel, accountants and other advisors and service providers (the “**Company Transaction Expenses**”).

2.2 Preparation and Delivery of Estimated Closing Statement

The Parties acknowledge that it is not possible to determine the Purchase Price until the Closing Statement has been accepted and approved in accordance with Section 2.7. Accordingly, not more than 10 and no fewer than five Business Days prior to the Closing Date, the Vendor shall prepare and deliver to the Purchaser a statement, including calculations and supporting documentation (the “**Estimated Closing Statement**”), setting forth a good faith estimate of any Leakage (“**Estimated Leakage**”) since the date of the Balance Sheet, and the resulting estimate of the Closing Date

Adjustment (the “**Estimated Closing Date Adjustment**”), the Company Transaction Expenses (the “**Estimated Company Transaction Expenses**”) and the resulting calculation of the cash portion of the Purchase Price payable on Closing (such estimate, the “**Preliminary Closing Payment**”), which Estimated Closing Statement will be prepared substantially in the same manner and upon substantially the same basis as the indicative sample statement and supporting estimated calculations all set out in Schedule 1 of the Disclosure Letter. The Preliminary Closing Payment shall be equal to:

- (a) the Initial Cash Payment; plus
- (b) the Estimated Closing Date Adjustment; minus
- (c) the Estimated Company Transaction Expenses.

2.3 Closing Date Payments

At the Closing, the Purchaser will:

- (a) pay the Preliminary Closing Payment to the Vendor by wire transfer of immediately available funds to an account designated by the Vendor in writing at least three (3) Business Days prior to the Closing Date; and
- (b) issue to or at the direction of the Vendor (by way of, at the Vendor’s election, delivery of a direct registration statement or delivery of a share certificate), with such registration details to be provided in writing at least three (3) Business Days prior to the Closing Date, a number of Purchaser Shares in satisfaction of the Share Payment equal to the lesser of:
 - (i) a number of Purchaser Shares equal to a fraction, the numerator of which is US\$50,000,000, and the denominator of which is the product of (A) the greater of (x) the volume-weighted average trading price of the Purchaser Shares on the CSE for the 30 trading days ending on the Business Day prior to the Closing Date, and (y) the lowest price permitted by the policies of the CSE; and (B) the Bank of Canada daily rate of exchange for the conversion of Canadian dollars into U.S. dollars on the Business Day prior to the Closing Date (such product, the “**Purchaser Issue Price**”); and
 - (ii) the number of Purchaser Shares that will result in the Vendor (or such other Person to whom the Consideration Shares are issued at the direction of the Vendor) holding 9.90% of the outstanding Purchaser Shares, on a basic basis, upon completion of the Transaction (the “**Maximum Shareholdings**”), provided that, if the product of the number of Purchaser Shares resulting from the Maximum Shareholdings and the Purchaser Issue Price is less than US\$50,000,000 (such difference being the “**Share Payment Shortfall Value**”), an amount equal to the Share Payment Shortfall Value shall be added to the Deferred Consideration payable pursuant to Section 2.5.

2.4 Consideration Shares

The Vendor acknowledges that the Consideration Shares issuable pursuant to Section 2.3(b) are subject to a statutory four month hold period under applicable Canadian securities Laws, and any certificate or written notice delivered to the Vendor (or such other Person to whom the Consideration Shares are issued at the direction of the Vendor) in respect of its ownership of the Consideration Shares shall bear the applicable legend(s) provided for under the applicable Canadian securities Laws.

2.5 Deferred Consideration

- (a) On or before the first anniversary of the Closing Date, the Purchaser shall pay to the Vendor an amount in cash equal to the sum of (i) US\$30,000,000, plus (ii) to the extent there was a Share Payment Shortfall Value, an amount equal to one-half of the Share Payment Shortfall Value, such amount to be paid by wire transfer of immediately available funds to an account designated by the Vendor in writing at least three (3) Business Days prior to the date of payment.
- (b) On or before the second anniversary of the Closing Date, the Purchaser shall pay to the Vendor an amount in cash equal to the sum of (i) US\$30,000,000, plus (ii) to the extent there was a Share Payment Shortfall Value, an amount equal to one-half of the Share Payment Shortfall Value, such amount to be paid by wire transfer of immediately available funds to an account designated by the Vendor in writing at least three (3) Business Days prior to the date of payment.
- (c) For certainty, the payments contemplated by this Section 2.5 shall not be subject to the satisfaction or waiver of any conditions but shall be direct, binding obligations of the Purchaser, enforceable by the Vendor against the Purchaser.

2.6 Preparation and Delivery of Closing Statement

- (a) As soon as reasonably practicable after, and in no event later than 45 days after, the Closing Date, the Vendor shall prepare and deliver to the Purchaser a statement setting forth its calculation, as of the Closing Date (the “**Closing Statement**”), of Leakage since the date of the Balance Sheet and the corresponding Closing Date Adjustment and the Company Transaction Expenses. The Closing Statement will include a calculation of the Purchase Price. The Parties shall cooperate fully in the preparation of the Closing Statement.
- (b) If the Vendor fails to timely deliver the Closing Statement in accordance with Section 2.6(a), the Purchaser shall be entitled to retain, at the expense of the Vendor, a nationally-recognized, independent firm of chartered professional accountants to provide an audit of the Books and Records of the Company and the Subsidiaries (which Books and Records will be made available to the accounting firm by the Vendor and the Purchaser, as applicable, for such purpose), review the calculation of the Preliminary Closing Payment and make any necessary adjustments, consistent with the provisions of Section 2.7, to determine the Closing Date Adjustment and the Company Transaction Expenses, and the determination

of such items by such firm of chartered professional accountants shall be final, conclusive and binding on the Parties.

2.7 Objection to Closing Statement

- (a) **Delivery of Objection Notice** – If the Purchaser objects in good faith to any aspect of the Closing Statement, the Purchaser shall give written notice of such objection to the Vendor (the “**Objection Notice**”) within 45 days after the delivery to the Purchaser of the Closing Statement. The Objection Notice shall, for each such objection, set out the reasons for the Purchaser’s objection as well as the amount in dispute and reasonable details of the calculation of such amount. If the Purchaser does not so notify the Vendor within such 45 day period, the Purchaser will be deemed to have accepted and approved the Closing Statement, which will be deemed final, conclusive and binding upon the Parties.
- (b) **Resolution of Disputes** – Each Party shall give the other Party and its Representatives reasonable access to the Books and Records, including those used in the preparation of the Closing Statement, to enable the Parties to exercise their rights under this Section 2.7. The Vendor and the Purchaser shall attempt to resolve all matters in dispute set out in the Objection Notice within 30 days of receipt of the Objection Notice by the Vendor. Any items in dispute not resolved within such 30 day period shall be referred as soon as possible after the end of such period by the Vendor and the Purchaser to Ernst & Young LLP, or, if not available, such other nationally-recognized, independent firm of chartered professional accountants mutually acceptable to the Vendor and the Purchaser, each acting reasonably (the “**Independent Auditor**”). If Ernst & Young LLP is not available and the Vendor and the Purchaser are unable to agree on the Independent Auditor within a further 10 day period, either the Vendor or the Purchaser may apply under the *Arbitration Act, 1991* (Ontario) to have a court appoint the Independent Auditor. The Independent Auditor shall act as expert and not as arbitrator and shall be required to determine the items in dispute that have been referred to it as soon as reasonably practicable but in any event not later than 30 days after the date of referral of the dispute to the Independent Auditor. In making its determination, the Independent Auditor will only consider the issues in dispute placed before it. The Vendor and the Purchaser shall provide or make available all documents and information as are reasonably required by the Independent Auditor to make its determination. The determination of the Independent Auditor shall be final, conclusive and binding upon the Parties and the Closing Statement shall be (or not be) adjusted in accordance with such determination.
- (c) **Audit Expenses** – The fees and expenses of the Independent Auditor in acting in accordance with this Section 2.7 shall be shared equally by the Purchaser and the Vendor, unless the Independent Auditor determines otherwise.

2.8 Closing Adjustment

Within 10 days after final determination of the Closing Statement in accordance with Section 2.6 or Section 2.7:

- (a) if the Purchase Price, as finally determined and set out in the Closing Statement, is less than the sum of the Preliminary Closing Payment, the Share Payment and the Deferred Consideration, then the Vendor shall pay to the Purchaser an amount equal to such difference by wire transfer of immediately available funds to an account designated by the Purchaser in writing at least three (3) Business Days prior to the date of payment; or
- (b) if the Purchase Price, as finally determined and set out in the Closing Statement, is greater than the sum of the Preliminary Closing Payment, the Share Payment and the Deferred Consideration, then the Purchaser shall pay to the Vendor an amount equal to such difference by wire transfer of immediately available funds to an account designated by the Vendor in writing at least three (3) Business Days prior to the date of payment.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser the matters contained in Schedule B, as of the date of this Agreement, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor the matters contained in Schedule C, as of the date of this Agreement, and acknowledges that the Vendor is relying upon such representations and warranties in connection with the entering into of this Agreement.

ARTICLE 4 CONDITIONS IN FAVOUR OF THE PURCHASER

The obligation of the Purchaser to complete the purchase of the Purchased Shares under this Agreement is subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part).

4.1 Truth and Accuracy of Representations of the Vendor at the Closing Time

The representations and warranties of the Vendor in Section 3.1 shall be true and correct in all respects (disregarding for purposes of this Section 4.1 any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Closing Time with the same force and effect as if made as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except where the failure to be so true and correct in all respects, individually or in the aggregate, has not and would not result in a Material Adverse Effect, other than the Fundamental Representations which shall be true and correct in all respects (other than de minimis inaccuracies in the issued share capital listed in Section 2 of Schedule B), and the

Purchaser shall have received a certificate from a senior officer of the Vendor confirming the foregoing on behalf of the Vendor.

4.2 Performance of Obligations

The Vendor shall have fulfilled or complied in all material respects with each of the covenants, agreements and conditions of the Vendor contained in this Agreement to be fulfilled or complied with by it at or before the Closing Time, and the Purchaser shall have received a certificate from a senior officer of the Vendor confirming the foregoing on behalf of the Vendor.

4.3 Receipt of Vendor Closing Documentation

The Purchaser shall have received:

- (a) share certificate(s) representing the Purchased Shares and any other documents necessary to establish the Purchaser's title to the Purchased Shares and that may be required by the Company for registration of the transfer of the Purchased Shares to the Purchaser;
- (b) completed share transfers in respect of the Purchased Shares, duly executed by or on behalf of the Vendor;
- (c) duly executed resignation and release letters, effective as of the Closing, of all individuals who are currently directors, officers or company secretaries of the Company or any of the Subsidiaries (except to the extent that the Vendor shall have been notified to the contrary by the Purchaser), which will be in form satisfactory to the Vendor and the Purchaser, each acting reasonably;
- (d) certified copies of (i) the Organizational Documents of the Vendor; (ii) the resolutions of the board of directors of the Vendor approving the execution, delivery and performance of this Agreement; and (iii) a list of the directors and officers of the Vendor authorized to sign this Agreement or other agreements and documents referred to in this Agreement to which the Vendor is a party, together with their specimen signatures;
- (e) certified copies of the Organizational Documents of the Company and the Subsidiaries;
- (f) In respect of each of RBML and RBML2:
 - (i) certified copies of the resolutions of the board of directors: (A) approving the resignation of each existing director and the appointment of each new director or officer nominated by the Purchaser; and (B) if requested by the Purchaser, terminating the appointment of the existing registered agent and appointing a new registered agent nominated by the Purchaser;
 - (ii) a copy of the register of directors showing the resignation of each existing director and the appointment of each new director nominated by the Purchaser;

- (iii) a signed and dated letter of instruction to the registered agent from its client of record in the agreed form; and
- (iv) a signed and dated letter of acknowledgement from the registered agent to its client of record in the agreed form;
- (g) a certificate of status, compliance, good standing or equivalent with respect to each of the Vendor, the Company and the Subsidiaries issued by appropriate government officials of its jurisdiction of incorporation, continuance or creation and dated not more than two Business Days prior to the Closing Date; and
- (h) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and the taking of all required corporate proceedings by the Vendor in connection with such Transactions.

4.4 No Proceedings

There shall not be in effect on the Closing Date any Order or Law restraining, enjoining or otherwise prohibiting or making illegal, and there shall be no pending Claim of a Governmental Authority which if successful would reasonably be expected to restrain, enjoin or otherwise prohibit, the consummation of the Transactions.

4.5 No Material Adverse Effect

There shall have been no Material Adverse Effect since the date of this Agreement.

ARTICLE 5 CONDITIONS IN FAVOUR OF THE VENDOR

The obligation of the Vendor to complete the sale of the Purchased Shares under this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Vendor and may be waived by it in whole or in part).

5.1 Truth and Accuracy of Representations of the Purchaser at the Closing Time

The representations and warranties of the Purchaser in Section 3.2 shall be true and correct in all respects (disregarding for purposes of this Section 5.1 any materiality or Purchaser Material Adverse Effect qualification contained in any such representation or warranty) as of the Closing Time with the same force and effect as if made as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except where the failure to be so true and correct in all respects, individually or in the aggregate, has not and would not result in a Purchaser Material Adverse Effect, other than the representations and warranties of the Purchaser set forth in Sections 1, 2 and 3 of Schedule C, which shall be true and correct in all respects, and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming the foregoing on behalf of the Purchaser.

5.2 Performance of Obligations

The Purchaser shall have fulfilled or complied in all material respects with each of the covenants, agreements and conditions of the Purchaser contained in this Agreement to be fulfilled or complied with by it at or before the Closing Time, and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming the foregoing on behalf of the Purchaser.

5.3 Receipt of Purchaser Closing Documentation

The Vendor shall have received:

- (a) certified copies of (i) the Organizational Documents of the Purchaser; (ii) the resolutions of the board of directors of the Purchaser approving the execution, delivery and performance of this Agreement; and (iii) a list of the directors and officers of the Purchaser authorized to sign this Agreement or other agreements and documents referred to in this Agreement to which the Purchaser is a party, together with their specimen signatures;
- (b) a certificate of status, compliance, good standing or equivalent with respect to the Purchaser issued by appropriate government officials of its jurisdiction of incorporation, continuance or creation and dated not more than two Business Days prior to the Closing Date; and
- (c) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and the taking of all required corporate proceedings by the Purchaser in connection with such Transactions.

5.4 No Proceedings

There shall not be in effect on the Closing Date any Order or Law restraining, enjoining or otherwise prohibiting or making illegal, and there shall be no pending or threatened Claim of a Governmental Authority which if successful would reasonably be expected to restrain, enjoin or otherwise prohibit, the consummation of the Transactions.

5.5 Restricted Cash

Concurrently with the payment to the Vendor of the Preliminary Closing Payment, the Purchaser shall pay to the Vendor the amount of US\$5,484,471 by wire transfer of immediately available funds to an account designated by the Vendor in writing at least three (3) Business Days prior to the Closing Date, being the aggregate amount of restricted cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure obligations of CGML (the “**Restricted Cash**”). For certainty, the Parties acknowledge that the payment of the amount of the Restricted Cash will not form part of the Balance Sheet Cash or any other adjustment or amounts payable to the Vendor pursuant to this Agreement. The Parties further acknowledge that, following payment to the Vendor of the aggregate amount of the Restricted Cash, neither the Vendor nor its Affiliates will have any claim or title to the Restricted Cash.

ARTICLE 6 TERMINATION

6.1 Termination

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

- (a) by the mutual written agreement of the Purchaser and the Vendor;
- (b) by the Purchaser, if the Vendor has breached any of the Vendor's representations, warranties or covenants contained in this Agreement such that the conditions set forth in Section 4.1 and Section 4.2 are incapable of being satisfied on or before the Outside Date, provided that the Purchaser is not then in breach of this Agreement such that any condition in Section 5.1 or Section 5.2 is incapable of being satisfied on or before the Outside Date, and provided further that the Purchaser may not terminate this Agreement under this Section 6.1(b) unless (i) if capable of being cured, such breach remains uncured for 10 Business Days after written notice of such breach is given to the Vendor by the Purchaser, or (ii) such breach is not capable of being cured;
- (c) by the Vendor, if the Purchaser has breached any of the Purchaser's representations, warranties or covenants contained in this Agreement such that the conditions set forth in Section 5.1 and Section 5.2 are incapable of being satisfied on or before the Outside Date, provided that the Vendor is not then in breach of this Agreement such that any condition in Section 4.1 or Section 4.2 is incapable of being satisfied on or before the Outside Date, and provided further that the Vendor may not terminate this Agreement under this Section 6.1(c) unless (i) if capable of being cured, such breach remains uncured for 10 Business Days after written notice of such breach is given to the Purchaser by the Vendor, or (ii) such breach is not capable of being cured;
- (d) by either the Purchaser or the Vendor if the Closing Date has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.1(d) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur by the Outside Date; or
- (e) by either the Purchaser or the Vendor if, after the date of this Agreement, any Law or Order has come into effect that prohibits or makes illegal the consummation of the Transactions, and in the case of an Order, such Order has become final and non-appealable,

in each case, with immediate effect upon delivery of written notice of termination or upon entering into a mutual agreement, as the case may be.

6.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser under Section 6.1, all further rights and obligations of the Parties under this Agreement shall terminate immediately except: (a) in respect of any breach of this Agreement arising prior to such termination, and (b) that the provisions of Article 6 [*Termination*], Article 8 [*Indemnification*], Article 10 [*General*], Section 7.7 [*Confidentiality*], Section 10.3 [*Kinross Guarantee*] and Schedule A [*Defined Terms*] shall survive such termination and continue in full force and effect.

6.3 Other Rights and Remedies

- (a) The provisions of this Article 6 are in addition to any other rights and remedies available to a Party in respect of the breach by the other Party of any of its obligations under this Agreement. No termination of this Agreement pursuant to this Article 6 shall be deemed to release either Party from any liability for any breach by such Party of the terms and conditions of this Agreement or impair the right of either Party to compel specific performance by the other Party of its obligations under this Agreement.
- (b) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or other legal remedies may not be an adequate remedy for any such damages. Accordingly, the Vendor, on the one hand, and the Purchaser, on the other hand, will be entitled to seek equitable relief without proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. Such equitable relief will be in addition to any other remedy to which such party is entitled at Law or equity. Each of the Parties hereby further waives: (i) any defence in any action for specific performance that a remedy at Law would be adequate, and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

6.4 Agreement as to Damages

- (a) If at any time after the date of this Agreement, this Agreement is terminated pursuant to Section 6.1(c) or 6.1(d) and, at the time of such termination, all of the conditions to the obligations of the Parties set forth in Article 4 and Article 5 have been satisfied or waived in writing (other than those conditions that, by their nature, are to be satisfied at the Closing, which conditions would be capable of being satisfied if the Closing Date were the date of termination), other than the condition set forth in Section 5.2 solely as a result of the Purchaser being unable to pay (x) the Preliminary Closing Payment pursuant to Section 2.3(a) and (y) the Restricted Cash pursuant to Section 5.5, and the Purchaser has complied with its obligations in Section 7.10 (for certainty, this Agreement as to damages shall not apply in the case of a breach of Section 7.10), the Purchaser shall pay to the Vendor or as the Vendor may direct, the amount of US\$6,000,000 in the aggregate (the "**Termination Fee**") as liquidated damages in immediately available funds within two Business Days following such termination, such amount to be paid to an

account or accounts designated by the Vendor in writing. The Parties acknowledge that the Termination Fee and the other provisions of this Section 6.4 are an integral part of this Agreement and the Transactions contemplated by this Agreement and that without such provisions the Vendor would not enter into this Agreement. Each of the Parties acknowledge that the Termination Fee is not a penalty, but rather a reasonable amount that would compensate the Vendor for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision.

- (b) In circumstances where payment of the Termination Fee is required under this Agreement, upon such payment, the payment of such Termination Fee shall be the exclusive remedy of the Vendor for (i) any loss suffered as a result of the failure of the Transactions contemplated by this Agreement to be consummated; and (ii) any other losses, damages, obligations or liabilities suffered as a result of or under this Agreement and the Transactions contemplated by this Agreement. Upon payment of the Termination Fee in accordance with this Section 6.4, none of the Purchaser or any of its respective Affiliates, shareholders, partners, members, directors, officers or agents, as the case may be, shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions contemplated by this Agreement.

ARTICLE 7 COVENANTS

7.1 Vendor Conduct of Business Prior to Closing

- (a) During the period from the date of this Agreement to the Closing Time, except (A) as otherwise expressly required or permitted by this Agreement, (B) as a direct result of, or where required to comply with or implement any COVID-19 Measures, (C) as required by Law, or (D) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), the Vendor shall and shall cause the Company and each of the Subsidiaries to:
- (i) **Conduct Business in the Ordinary Course** – conduct the business of the Company and the Subsidiaries in the Ordinary Course;
 - (ii) **Maintain the Business** – use commercially reasonable efforts to maintain and preserve intact the current organization, business and franchise of the Company and the Subsidiaries and preserve the rights, franchises, goodwill and relationships of their Employees, customers, lenders, suppliers, distributors and others having business relationships with the Company or any of the Subsidiaries; and
 - (iii) **Advise of Changes** – promptly advise the Purchaser in writing of any fact or any change in the business, operations, affairs, assets, liabilities, capitalization, financial condition or prospects of the Company or any of the Subsidiaries that would reasonably be expected to result in any of the

conditions precedent of the Purchaser set out in Article 4 not being met prior to the Outside Date.

- (b) Without limiting the generality of Section 7.1(a), during the period from the date of this Agreement to the Closing Time, except (A) as otherwise expressly required or permitted by this Agreement (including, for certainty, Section 7.2), (B) as set out in the Disclosure Letter, (C) as required by Law, or (D) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned, or delayed), the Vendor shall not and shall cause the Company and each of the Subsidiaries not to:
- (i) take or omit to take any action that would reasonably be expected to result in a Material Adverse Effect;
 - (ii) have the Company or any of the Subsidiaries acquire or agree to acquire in any manner (whether by merger, amalgamation, consolidation, equity purchase, asset purchase, reverse take-over or otherwise) any other Person or business other than the acquisition of assets in the Ordinary Course for a purchase price not exceeding US\$4 million;
 - (iii) adopt any amendments to the Organizational Documents of the Company or any of the Subsidiaries;
 - (iv) sell, license, lease, assign, grant interests in, transfer, abandon, fail to renew or otherwise dispose of any assets of the Company and the Subsidiaries other than in the Ordinary Course where the value of such assets, individually or in the aggregate, does not exceed US\$4 million;
 - (v) liquidate or dissolve the Company or any of the Subsidiaries;
 - (vi) (A) enter into any Contract or other arrangement that would constitute a Material Contract, (B) amend, modify or renew any Material Contract, (C) waive any material benefits under any Material Contract or grant any consent or release in respect of any matters related to any Material Contract, (D) terminate (either partially or completely) or cancel any Material Contract (other than terminations in the Ordinary Course upon the expiration of such Material Contract as set out in the Disclosure Letter); or (E) cause or permit any acceleration of any material terms under any Material Contract;
 - (vii) create or permit to exist any new Encumbrance (other than Permitted Encumbrances) upon any assets of the Company or the Subsidiaries, whether tangible or intangible;
 - (viii) except as required by applicable Law or any Material Contract in effect as of the date of this Agreement, grant any increase in the compensation or benefits of any current or former director, officer, employee or consultant of the Company or any of the Subsidiaries, or make any payment of or agree to become obligated to pay any bonus, severance or change of control

payments to any current or former director, officer, manager, member, partner, employee or consultant of the Company or any of the Subsidiaries;

- (ix) hire any new Employee, other than Employees hired in the Ordinary Course and whose annual compensation is less than US\$100,000;
 - (x) in respect of the Company or any of the Subsidiaries, authorize, issue, sell or otherwise dispose of any shares or other equity interests in the capital of the Company or any of the Subsidiaries, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any such shares or other equity interests, or modify or amend any right of any holder of any such outstanding shares or other equity interests;
 - (xi) incur any new Indebtedness or increase any existing Indebtedness other than in the Ordinary Course in an amount not to exceed US\$4 million; or
 - (xii) authorize or enter into any agreement, contract or commitment to do any of the foregoing or authorize, take or agree to take (or fail to take) any action with respect to the foregoing.
- (c) **Financing Assistance** – Prior to the Closing, the Vendor shall use commercially reasonable efforts to provide reasonable cooperation, and shall cause the Company and the Subsidiaries to use commercially reasonable efforts to provide reasonable cooperation, to the Purchaser, its Affiliates and their respective representatives in connection with the Purchaser Financing.

7.2 Vendor Permitted Activities

Notwithstanding Section 7.1, from and after the date of this Agreement until the Closing Time, the Vendor and its Affiliates shall and shall be permitted to (or cause the Company and the Subsidiaries to):

- (a) repay, settle, terminate or otherwise satisfy all outstanding Indebtedness between the Company and the Subsidiaries, on the one hand, and the Vendor and its Affiliates, on the other hand, and, in the case of the Indebtedness owing by an Affiliate of the Vendor to RBML2, to settle such amount and to cause the proceeds from such settlement (the “**Settlement Proceeds**”) to be distributed to or as may be directed by the Vendor;
- (b) except as otherwise agreed between the Vendor and the Purchaser, cause the Company and the Subsidiaries to pay, in the Ordinary Course, all amounts owing to the Vendor and its Affiliates (other than the Company and the Subsidiaries) pursuant to agreements in effect as of the date of this Agreement;
- (c) sell, assign or otherwise transfer all shares in the capital of Orca Gold Inc. held by the Company and the Subsidiaries to the Vendor or an Affiliate of the Vendor and cause the after-Tax proceeds from such sale to be distributed to or as may be directed by the Vendor (the “**Orca Proceeds**”);

- (d) cause the Company and the Subsidiaries to: (a) declare and pay a dividend, return of capital or otherwise make a payment or distribution of cash in respect of their shares, or (b) otherwise use their cash as the Vendor determines to be appropriate, immediately prior to the Closing Time, and for the avoidance of doubt, immediately prior to any calculation of the Closing Date Adjustment, in an amount equal to substantially all of the cash on hand at the time of such dividend, payment, distribution, repayment of Indebtedness, satisfaction of intercompany obligations or other use of cash, provided that such activities may not result in more than US\$19.2 million of Balance Sheet Cash and Cash Proceeds being distributed or paid by the Company and its Subsidiaries to the Vendor and its Affiliates (other than the Company and its Subsidiaries), including any amounts used to settle outstanding intercompany Indebtedness in favour of the Vendor and its Affiliates;
- (e) except for this Agreement and the Related Documents, cause the Company and each of the Subsidiaries to terminate all Contracts between one or more of the Company or any of the Subsidiaries, on the one hand, and one or more of the Vendor, any Affiliate of the Vendor (other than the Company and the Subsidiaries), any officer, director, employee or immediate family member of the Vendor or any such Affiliate of the Vendor, or any Person in which any of such Persons has or has had a controlling interest (each, an “**Interested Party**”), on the other hand, on or prior to the Closing Date, such that each such Contract shall be of no further force or effect immediately following the Closing, in each case without any remaining liability of any kind or nature on the part of the Company, the Subsidiaries, the Purchaser or any of their respective Affiliates to any Interested Party as a result of or in connection with such Contract (including the termination of such Contract); and
- (f) sell, assign or otherwise transfer the right to the “Enchi Bonus Payment” being a one time payment in relation to the Enchi gold project currently held by Red Back Mining Ghana Limited to the Vendor or an Affiliate of the Vendor and cause the after-Tax proceeds from such sale to be distributed to or as may be directed by the Vendor (the “**Enchi Proceeds**”, and together with the Settlement Proceeds and Orca Proceeds, the “**Cash Proceeds**”).

Schedule 1 of the Disclosure Letter sets forth a summary of the currently contemplated internal pre-Closing transactions on the part of the Vendor, the Company and their Affiliates, including those set forth in this Section 7.2.

7.3 Purchaser Conduct of Business Prior to Closing

During the period from the date of this Agreement to the Closing Time, except (A) as otherwise expressly required or permitted by this Agreement, (B) as a result of or in connection with, or where required to comply with or implement any COVID-19 Measures, (C) as required by Law, or (D) with the prior written consent of the Vendor (such consent not to be unreasonably withheld, conditioned or delayed), the Purchaser shall not enter into any agreement, commitment or understanding with respect to or implement, or have the board of directors of the Purchaser approve, a material change (as defined under the *Securities Act* (British Columbia)).

7.4 Retention of Employees

The Purchaser confirms that it currently intends to retain all of the employees of CGML and will take commercially reasonable efforts to retain such employees following completion of the Transactions for a period of six months from the Closing Date.

7.5 Notice of Certain Events

The Vendor and the Purchaser agree that, subject to Laws, each shall provide the other prompt notice in writing of:

- (a) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions contemplated by this Agreement;
- (b) any material notice or communication from any Governmental Authority in connection with the Transactions contemplated by this Agreement or that could reasonably be expected to affect the ability to consummate the Transactions contemplated by this Agreement;
- (c) any Proceeding commenced or threatened against it (and in the case of the Vendor, the Company or any of the Subsidiaries) which relates to the consummation of the Transactions contemplated by this Agreement or otherwise; and
- (d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the Vendor on the one hand, or the Purchaser on the other hand, or any conditions in favour of the Vendor on the one hand or the Purchaser on the other hand, contained in this Agreement or otherwise affect the remedies available to the Vendor on the one hand or the Purchaser on the other hand, under this Agreement.

7.6 Access for Investigation and Search Authorizations

- (a) The Vendor shall permit, and shall cause the Company and the Subsidiaries to permit, the Purchaser, its Affiliates and its and their respective Representatives, between the date of this Agreement and the Closing Time, to have reasonable access during normal business hours and upon reasonable advance notice to the Vendor to:
 - (i) all the Books and Records; and
 - (ii) the properties and assets used or owned by the Company or any of the Subsidiaries.
- (b) Notwithstanding the foregoing, the Vendor shall not be obligated to, and shall not be obligated to cause the Company and the Subsidiaries to, (i) provide, or cause to be provided, such access or information to the extent that doing so would reasonably be expected to (A) violate applicable Law or COVID-19 Measures,

- (B) violate an obligation of confidentiality owing to a third party, or (C) reasonably jeopardize the protection of a solicitor-client privilege, or (ii) disclose minutes of the deliberations of the Company's or any Subsidiary's board of directors (or any committee of any such board) in connection with the Transactions, or the evaluation of possible alternatives to the Transactions, or any materials provided to such boards of directors (or any such committee) in connection with such deliberations.
- (c) Notwithstanding the foregoing, without the prior written consent of the Vendor, such consent not to be unreasonably withheld, conditioned or delayed, the Purchaser shall not contact, and shall cause its Affiliates and its and their respective Representatives not to contact, any of the Employees, suppliers, customers, clients, financing sources or Governmental Authorities of the Company or any of the Subsidiaries with respect to the Transactions or otherwise not in the Ordinary Course of the Purchaser or its Affiliates or its or their respective Representatives, other than those suppliers, customers, clients, financing sources or Governmental Authorities who are also suppliers, customers, clients, financing sources or Governmental Authorities of the Purchaser or its Affiliates but solely with respect to the existing operations and assets of the Purchaser or its Affiliates or, with respect to financing sources, financing of the Transactions.
- (d) Without the prior written consent of the Purchaser, the Vendor shall not contact, and shall cause its Affiliates and its and their respective Representatives not to contact, any of the employees, suppliers, customers, clients, financing sources or Governmental Authorities of the Purchaser or its Affiliates with respect to the Transactions or otherwise not in the Ordinary Course of the Vendor or its Affiliates or its or their respective Representatives other than those suppliers, customers, clients, financing sources or Governmental Authorities who are also suppliers, customers, clients, financing sources or Governmental Authorities of the Vendor, the Company, the Subsidiaries or their Affiliates but solely with respect to the existing operations and assets of the Vendor, the Company, the Subsidiaries or their Affiliates.

7.7 Confidentiality

- (a) Notwithstanding the execution of this Agreement, the Parties acknowledge that the confidentiality agreement between the Purchaser and Kinross made as of the 25th day of February, 2022 (the "**Confidentiality Agreement**") remains in full force and effect pursuant to its terms, except to the extent reasonably necessary for either of the Parties to enforce any of its respective rights under this Agreement. The Confidentiality Agreement is hereby terminated effective as of the Closing Time.
- (b) From and after the Closing, the Vendor shall, and shall cause each of its Affiliates and each of its and their respective Representatives to, keep confidential all information relating to the Purchaser, the Company or any of the Subsidiaries (including all Personal Information of the Employees), other than information that:
- (i) is part of the public domain as of the Closing Date;

- (ii) becomes part of the public domain on or after the Closing Date other than as a result of a breach of these provisions by the Vendor;
- (iii) was received in good faith after Closing from an Independent Person who was lawfully in possession of such information free of any obligation of confidentiality; or
- (iv) the Vendor or any of its Affiliates is required to disclose pursuant to Law or stock exchange rules, in which case, the Vendor shall advise the Purchaser of such requirement and, to the extent permitted by Law, shall provide the Purchaser with reasonable opportunity to comment on such disclosure and, if such disclosure is required by a Governmental Authority, shall cooperate on a reasonable basis with the Purchaser to obtain a protective order or other remedy.

7.8 Non-Solicitation of Employment

Except as expressly provided in this Agreement, for a period of one year after the Closing Date, the Vendor shall not, and shall cause its Affiliates not to, take any action to solicit, induce or otherwise offer employment to, or engage in discussions regarding employment with, any Person who is an employee or consultant of, or who performs similar services for, the Purchaser, the Company or any of the Subsidiaries, or assist any third party with respect to any of the foregoing; provided, however, that nothing in this Section 7.8 shall prohibit the Vendor or its Affiliates from soliciting, inducing or otherwise offering employment to, or employing or continuing the employment of, any Person (i) who responds to a public advertisement of general solicitation placed by the Vendor or its Affiliates and not targeted at employees of the Purchaser, the Company or any of the Subsidiaries, or (ii) who initiates employment discussions with the Vendor or its Affiliates without any direct or indirect solicitation by the Vendor or its Affiliates.

7.9 Actions to Satisfy Closing Conditions

- (a) During the period from the date of this Agreement until the Closing Time, and subject to the terms and conditions of this Agreement, each of the Vendor and the Purchaser shall use commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary under the terms of this Agreement, any Related Document or applicable Laws to cause the satisfaction of the conditions set forth in Article 4 and Article 5 and to consummate the Transactions, including using their respective commercially reasonable efforts to obtain all authorizations, consents, permits, waivers or other approvals of all Governmental Authorities (including the Key Regulatory Approvals) that may be or become necessary for the execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the Related Documents, and the consummation of the Transactions, and the Parties shall reasonably cooperate with each other with respect to each of the foregoing. The Purchaser shall be responsible for all fees and costs payable in connection with obtaining any Key Regulatory Approvals or other consents in respect of the Transactions.
- (b) The Purchaser and the Vendor acknowledge that Mining Act Approval has been obtained or satisfied. Without limiting the generality of the foregoing, (i) if further

action is determined by the Parties to be required, then within 10 days of such determination being made, the Purchaser shall submit to the Minister notice in writing seeking Mining Act Approval in respect of CGML and RBMGL and the Vendor shall submit to the Minister notice of its intention to cease to be a controller of CGML and RBMGL, (ii) each Party shall be given a reasonable opportunity to review in advance and comment on any proposed submissions by the other Party to the Minister with respect to Mining Act Approval, and reasonable consideration shall be given to any comments made by the other Party, (iii) each Party shall promptly notify the other Parties of any communication from any Governmental Authority in connection with Mining Act Approval and provide a copy thereof, and shall permit the other Parties to review in advance any proposed communication with a Governmental Authority, including the Minister, (iv) no Party shall participate in any meeting or discussion of a substantive nature (whether in person or by telephone) with a Governmental Authority, including the Minister, in connection with Mining Act Approval unless it consults with the other Parties in advance and, to the extent permitted by the Governmental Authority, provides the other Parties the opportunity to attend and participate thereat, and (v) neither the Purchaser nor the Vendor will (and the Vendor will cause the Company and the Subsidiaries not to) take any action that is likely to have the effect of delaying, impairing or impeding the receipt of Mining Act Approval. Notwithstanding the foregoing, it is agreed that where submissions or communications contain competitively sensitive information of a Party, such submissions or communications will be shared on an external counsel only basis with counsel to the other Parties, and redacted versions of such submissions or communications will be provided to the other Parties.

7.10 Purchaser Financing

Between the date hereof and the Closing, the Purchaser shall, and shall cause its Affiliates and each of their respective Representatives to:

- (a) use commercially reasonable efforts to, as soon as reasonably practicable after the date hereof, plan, launch, diligently pursue and complete a financing transaction to raise net proceeds to the Purchaser in an amount that is sufficient for the Purchaser to satisfy the Preliminary Closing Payment and payment in an amount equal to the Restricted Cash (the “**Purchaser Financing**”);
- (b) promptly notify the Vendor in writing of any material amendment, material modification, withdrawal, termination or replacement of the Purchaser Financing; and
- (c) keep the Vendor up-to-date and informed in reasonable detail of material developments regarding its efforts to complete the Purchaser Financing, including, prompt notice if for any reason the Purchaser or any of its Affiliates believes in good faith that it is reasonably likely that it will not be able to obtain all or any portion of the Purchaser Financing on the terms, or in the manner proposed.

7.11 Preservation of Records

The Purchaser shall take all reasonable steps to preserve and keep the Books and Records for a period of six years from the Closing Date, or for any longer period as may be required by any Law or Order, and shall make such Books and Records as of the Closing Date available to the Vendor on a timely basis, as may be reasonably requested by the Vendor in connection with the Vendor's rights or obligations under this Agreement or relating to any inquiries, investigations or Proceedings of or before any Governmental Authority with jurisdiction over the Vendor. Notwithstanding the foregoing, the Purchaser shall not be obligated to, and shall not be obligated to cause the Company and the Subsidiaries to, provide, or cause to be provided, such records to the extent that doing so would violate applicable Law or the Purchaser has determined that such records may not be disclosed to preserve the solicitor-client or litigation privilege between the Purchaser, the Company, the Subsidiaries or their respective Affiliates and their counsel. The Vendor agrees that any information disclosed to the Vendor pursuant to this Section 7.11 is confidential information and that the provisions of Section 7.7 shall apply with respect to any information disclosed to the Vendor pursuant to this Section 7.11. The provisions of this Section 7.11 shall survive the Closing.

7.12 Release

- (a) Effective as of the Closing Time, the Vendor unconditionally, irrevocably and forever releases and discharges the Company, each of the Subsidiaries, each of the successors and assigns of the Company and each of the Subsidiaries, and all present and former directors, officers, employees, advisors and agents of the Company and each of the Subsidiaries (collectively, the "**Company Released Parties**"), of and from, and hereby unconditionally and irrevocably waives, any and all Claims that the Vendor ever had, now has or ever may have or claim to have against any of the Company Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time; provided, that this release does not extend to any Claim: (i) to enforce the terms or any breach of this Agreement or any Related Document, or (ii) against any Company Released Party due to such Company Released Party's (A) violation of a criminal Law; or (B) fraud, gross negligence, intentional misrepresentation or willful misconduct.
- (b) Effective as of the Closing Time, the Purchaser, on its own behalf and on behalf of the Company and each of the Subsidiaries, unconditionally and irrevocably and forever releases and discharges the Vendor (solely in its capacity as a shareholder of the Company), the Vendor's Affiliates and its and their successors and assigns, and all present and former directors, officers, employees, advisors and agents of the Vendor and its Affiliates (collectively, the "**Vendor Released Parties**"), of and from, and hereby unconditionally and irrevocably waives, any and all Claims that the Purchaser, the Company or any of the Subsidiaries ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing solely related to the Vendor as shareholder of the Company arising prior to the Closing; provided, that this release does not extend to any Claim: (i) to enforce the terms or any breach of this Agreement or any Related Document, or (ii) against any Vendor Released Party due to such Vendor Released

Party's (A) violation of a criminal Law; or (B) fraud, gross negligence, intentional misrepresentation or willful misconduct.

7.13 Termination of Guarantees and Letters of Credit

- (a) Subject to Law, the Purchaser shall use commercially reasonable efforts to obtain from The Environmental Protection Agency of the Republic of Ghana at or prior to Closing a release of the Vendor and its Affiliates (other than the Company and its Subsidiaries) from all further obligations, including a release of the guarantee issued by Kinross (the "LC Guarantee") in favour of The Environmental Protection Agency of the Republic of Ghana in support of the letter of credit issued on behalf of CGML by Standard Chartered Bank Ghana Limited in the amount of US\$21,937,883 to The Environmental Protection Agency of the Republic of Ghana.
- (b) Notwithstanding Section 7.13(a), the Vendor agrees to cause its Affiliates to leave the LC Guarantee in place for a period of not less than three months following the Closing Date, following which time the Vendor and its Affiliates may revoke the LC Guarantee.
- (c) The Purchaser shall indemnify and save harmless the Vendor Indemnified Parties, on an after-Tax basis, from and against all Losses, whether or not arising due to third party Claims, that any Vendor Indemnified Party may suffer or incur, directly or indirectly, as a result of any claims made against the Vendor Indemnified Parties in respect of the LC Guarantee after the Closing Date.

7.14 Public Notices

The Parties shall jointly plan and coordinate any public notices, press releases and any other publicity concerning the Transactions, and no Party shall disseminate any such public notices, public releases or other publicity without the prior written approval of the other Party, which approval shall not be unreasonably withheld, conditioned or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party under applicable Laws or stock exchange rules in circumstances where prior consultation with the other Party is not practicable and a copy of such disclosure is provided to the other Party as soon as is reasonably practicable. The Parties acknowledge that the Purchaser will file this Agreement and a material change report relating thereto on SEDAR.

7.15 Director and Officer Indemnification

- (a) All rights of the individuals who, at any time on or prior to the Closing Date, were directors or officers of the Company or any of the Subsidiaries (collectively, the "D&O Indemnitees") to indemnification (including the reimbursement of reasonable expenses) from and against any Claims with respect to, and exculpation from any Losses with respect to, acts or omissions occurring on or prior to the Closing Date as provided in the respective Organizational Documents of the Company or any of the Subsidiaries as in effect on the date of this Agreement, and any indemnification agreements or arrangements of the Company or any of the Subsidiaries shall survive the Closing Date and shall continue in full force and

effect in accordance with their terms. Subject to Section 7.15(b), the Purchaser shall cause the Company and the Subsidiaries not to amend or otherwise modify any such rights, agreements or arrangements in any manner that would reasonably be expected to adversely affect the rights of the D&O Indemnitees.

- (b) The provisions of this Section 7.15: (i) are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnitee, and his or her heirs; (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise; and (iii) shall be held by the Vendor in trust for and on behalf of the D&O Indemnitees. The obligations of the Purchaser under this Section 7.15 shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnitee to whom this Section 7.15 applies without the written consent of the affected D&O Indemnitee (it being expressly agreed that the D&O Indemnitees to whom this Section 7.15 applies shall be third party beneficiaries of this Section 7.15).
- (c) The Vendor or any D&O Indemnitee may seek to enforce the performance of the rights and remedies in this Section 7.15 by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without the requirement of posting a bond or other security), it being acknowledged that the failure to comply with any such rights or obligations may give rise to irreparable injury inadequately compensable in damages.

7.16 Change of Names

- (a) As soon as reasonably practicable following Closing and in any event within 30 calendar days following the Closing Date, the Purchaser shall take all necessary action to legally change the name of each of the Company, RBML, RBML2 and RBMGL to a name that does not contain the words “Red Back”, and is not reasonably likely to be confused with the name “Red Back”.
- (b) For the avoidance of doubt, the Purchaser is not purchasing or acquiring any right, title or interest in any trade-marks, logos, service marks, brand names, domain names or trade, corporate or business names containing or employing the name “Red Back”, “Kinross”, or any part or variation of any of them, or any trade-marks, logos, service marks, brand names, domain names or trade, corporate or business names confusingly or misleadingly similar to them (collectively, the “**Vendor’s Marks**”). The Purchaser shall not refer to the Company, the Subsidiaries, or the business of the Company and the Subsidiaries under a name that is the same as, or confusingly or misleadingly similar to, any of the Vendor’s Marks; provided, however that for the period beginning on the Closing and ending on the date that is 90 days from the Closing Date, the Purchaser may refer to the Company as “formerly Red Back Mining Pty Ltd” or “formerly Red Back Mining (Ghana) Limited”, “formerly Red Back Mining 2 (Ghana) Limited” or “formerly Red Back Mining Ghana Limited”, as the case may be. To the extent that any of the Vendor’s Marks are used in the conduct of the business of the Company and the Subsidiaries on any materials constituting the properties and assets of the Company or the Subsidiaries, including any stationery, signage, invoices, receipts, forms, packaging, advertising, promotional materials, product, training and service

literature and materials, software or like materials or appear on the inventory (including work-in-process and inventory on order) of the business of the Company and the Subsidiaries at the Closing Date, the Purchaser shall, and shall cause its Affiliates (including the Company and the Subsidiaries) to, cease to use, remove, strike over or otherwise obliterate all the Vendor's Marks from all such materials no later than the date that is 90 days from the Closing Date.

7.17 Personal Information

The Purchaser shall at all times comply with all Laws governing the protection of Personal Information with respect to Personal Information disclosed or otherwise provided to the Purchaser by the Vendor or the Company or any of the Subsidiaries under this Agreement. The Purchaser shall only collect, use or disclose such Personal Information for the purposes of investigating the Company and the Subsidiaries and the business of the Company and the Subsidiaries as contemplated by this Agreement and completing the Transactions. The Purchaser shall safeguard all Personal Information collected from the Vendor and the Company and the Subsidiaries in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. The Purchaser shall not make copies or excerpts of or from the Personal Information or in any way re-create the substance or contents of the Personal Information if the Transactions are not completed for any reason, and shall return all Personal Information to the Vendor and the Company and the Subsidiaries, as applicable, or destroy such Personal Information at the Vendor's request.

7.18 Consideration Shares

- (a) The Vendor agrees that, during the period beginning on the Closing Date and ending on the date that is 12 months following the Closing Date (the "**Lock-Up Period**"), it will not, directly or indirectly, without the prior written consent of the Purchaser, acting reasonably, sell, offer to sell, contract to offer or sell, grant any option, right or warrant for the sale of, or otherwise lend, hypothecate, secure, pledge, transfer, assign or dispose of any Consideration Shares, whether through the facilities of a stock exchange, in a public offering or by way of private placement or otherwise, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing.
- (b) During the Lock-Up Period, the Vendor authorizes the Purchaser to cause any transfer agent for the Purchaser Shares to decline to transfer and to note stop transfer restrictions on the share registers and other records relating to the Consideration Shares.
- (c) Subject to compliance with Section 7.18(a) during the Lock-Up Period, the Vendor agrees, during the period beginning on the Closing Date and ending on the date that is 36 months following the Closing Date, if it wishes to sell, transfer or assign any or all of the Consideration Shares (each, a "**Proposed Sale**"), then:
 - (i) prior to conducting any sales, transfers or assignments of Consideration Shares or any marketing efforts to sell, transfer or assign any Consideration Shares, the Vendor shall give written notice to the Purchaser of the Proposed Sale (the "**Proposed Sale Notice**"), which Proposed Sale Notice shall

contain the minimum per Consideration Share sale price (which, for certainty, may be made with reference to the market price of the Purchaser Shares at the time), the total number of Consideration Shares proposed to be sold, transferred or assigned pursuant to the Proposed Sale and any other relevant terms and conditions with respect to the sale of such Consideration Shares;

- (ii) the Purchaser shall have the right to name, by notice in writing to the Vendor (the “**Purchaser Notice**”) within (x) in the case of any Proposed Sale prior to the second anniversary of the Closing Date, 15 calendar days following delivery of the Proposed Sale Notice, and (y) in the case of any Proposed Sale on or after the second anniversary of the Closing Date but before the third anniversary of the Closing Date, five calendar days following delivery of the Proposed Sale Notice (the “**Proposed Sale Period**”), one or more purchasers (each a “**Private Purchaser**”) who shall not be (X) a direct competitor of the Vendor or its Affiliates, or (Y) a Person to whom the Vendor or its Affiliates are prohibited by Law from transacting with, and be capable of closing, and willing to close, the Proposed Sale within ten Business Days of the receipt of the Purchaser Notice by the Vendor on the terms and conditions contained in the Proposed Sale Notice;
- (iii) if a Purchaser Notice is delivered by the Purchaser and the requirements set out in subparagraph (ii) are satisfied, the Vendor shall be required to complete the Proposed Sale with the Private Purchaser(s) on the terms and conditions contained in the Proposed Sale Notice.
- (iv) If the Purchaser fails to identify a Private Purchaser within the Proposed Sale Period, the requirements of Section 7.18(c)(ii) are otherwise not satisfied or the sale or transfer specified in Section 7.18(c)(iii) is not completed within the ten Business Day period, then the Vendor may sell, transfer or assign the Consideration Shares that were the subject of the applicable Proposed Sale Notice on the same terms as set out in the Proposed Sale Notice, provided that if the Vendor does not complete the Proposed Sale (or an alternative disposition transaction) within 60 days of the date of the Proposed Sale Notice, the provisions of this Section 7.18(c) shall again apply.
- (d) The restrictions in this Section 7.18 will not apply: (x) in respect of any transactions between the Vendor and an Affiliate, provided that prior to any such transfers to any Affiliate, the Affiliate agrees in writing to be bound by the covenants contained in this Section 7.18; or (y) to transfers pursuant to a *bona fide* third party take-over bid made to all shareholders of the Purchaser or similar acquisition transaction (including an arrangement, amalgamation or other corporate transaction) provided that in the event that the take-over bid or acquisition transaction is not completed, any Consideration Shares held by the Vendor shall remain subject to the restrictions contained in this Section 7.18.
- (e) For greater certainty, the provisions of this Section 7.18 expressly survive the Closing.

7.19 Resignation of Directors and Officers

On or before the Closing Date, the Vendor shall take all necessary action to cause the resignation of the existing directors, secretaries and public officers referred to in Section 4.3(c).

7.20 No Solicitation of Other Bids

- (a) The Vendor shall not, and shall not authorize or permit any of its Affiliates (including the Company and the Subsidiaries) or any of its or their Representatives to, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. The Vendor shall immediately cease and cause to be terminated, and shall cause its Affiliates (including the Company and the Subsidiaries) and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Person conducted heretofore with respect to, or that could lead to, an Acquisition Proposal.
- (b) In addition to the other obligations under this Section 7.20, the Vendor shall promptly (and, in any event, within one Business Day after receipt thereof by the Vendor or its Affiliates or Representatives) advise the Purchaser orally and in writing of any: (i) Acquisition Proposal, any request for information with respect to any Acquisition Proposal or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal; (ii) the material terms and conditions of such Acquisition Proposal, request or inquiry; and (iii) the identity of the Person making the same.
- (c) The Vendor agrees that the rights and remedies for non-compliance with this Section 7.20 shall include having such provision specifically enforced by any court of competent equitable jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable damage to the Purchaser and that monetary damages would not provide an adequate remedy for the Purchaser.

7.21 Assistance with Financial Statements and Technical Report

- (a) As soon as reasonably practicable after the date hereof, the Vendor shall use commercially reasonable efforts to, and shall cause its Affiliates to use commercially reasonable efforts to, provide to the Purchaser, on a timely basis, all financial information the Purchaser reasonably requires related to the Company and the Subsidiaries, provided that the Purchaser has provided the Vendor and its Affiliates with reasonable notice of such request, in order to meet its schedule for the preparation of the financial statements related to the Company and the Subsidiaries. Without limiting the generality of the foregoing, as soon as reasonably practicable after the date hereof, the Vendor shall, and shall cause its Affiliates to, use commercially reasonable efforts to provide all required financial information with respect to the Company and the Subsidiaries to the Purchaser and its auditors in sufficient time and detail to permit the Purchaser's auditors to take all steps and

perform all reviews necessary to provide sufficient assistance to the Purchaser with respect to information to be included in such financial statements.

- (b) As soon as reasonably practicable after the date hereof, the Vendor shall, and shall cause its Affiliates to, use commercially reasonable efforts to assist the Vendor in the preparation of a current independent technical report for Chirano prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators, including, but not limited to, providing all data and information in its or their possession which may assist in the preparation of such technical report.

7.22 Stub Period Tax Returns

- (a) The Purchaser shall cause each of the Company and the Subsidiaries to duly and timely make or prepare all Tax Returns required to be made or prepared by them and to duly and timely file all Tax Returns required to be filed by them for any period that ends on or before the Closing Date and for which Tax Returns have not been filed as of such date.
- (b) The Purchaser shall also cause each of the Company and the Subsidiaries to duly and timely make or prepare all Tax Returns required to be made or prepared by them and to duly and timely file all Tax Returns required to be filed by them for periods beginning before and ending after the Closing Date.
- (c) Tax Returns required to be prepared by the Purchaser for periods ending on or before the Closing Date and for periods beginning before and ending after the Closing Date shall be submitted in draft form to the Vendor at least 30 days before the date on which such Tax Returns are required by Law to be filed with the relevant Governmental Authority. The Vendor shall, subject to Law, have the right to require the Purchaser to make reasonable changes to any such Tax Return by communicating such changes in writing to the Purchaser at least 15 days before the date on which such Tax Return is required by Law to be filed with the relevant Governmental Authority. The Purchaser shall make, or cause to be made, such changes required by the Vendor and file only such Tax Return on or before the date on which it is required by Law to be filed with the relevant Governmental Authority.

7.23 Tax Proceedings

- (a) The Purchaser shall, and shall cause the Company and the Subsidiaries to, give the Vendor prompt notice, and in any event within 15 days, of any written audit inquiries received with respect to any Taxes (including in respect of the representations and warranties set forth in Section 3.1) which could give rise to a Claim against the Vendor under this Agreement and shall provide the Vendor with the sole right to make representations on behalf of the Company or the Subsidiaries, as applicable.
- (b) The delay or failure of the Purchaser to give the Vendor the notice required by this Section 7.23 with respect to any Claim relating to Tax matters shall relieve the

Vendor of its obligations with respect to such Claim to the extent that such delay or failure prejudices the Vendor's ability to defend such Claim (including any adverse impact to any substantive or procedural defences), results in an increase in the amount of liability or cost of defence or adversely affects Tax benefits realized or reasonably expected to be realized.

- (c) If, at any time, the Company or any Subsidiary receives an assessment, a reassessment, an indication in writing that an assessment or reassessment is being considered or proposed or any other notice in writing relating to an amount to which the representations and warranties in Section 29 of Schedule B may relate and that in turn could give rise to a Claim against the Vendor under this Agreement (an "Assessment"), the Purchaser shall cause the Company or the Subsidiary, as applicable, to deliver to the Vendor within 15 days of receiving the Assessment, a copy of the Assessment, together with a statement setting out the obligations of Vendor, on the assumption that the Assessment is valid and binding.
- (d) The Vendor shall have the right, at its own expense and employing counsel of its own choice, to contest any Assessment. In such event, the Purchaser shall have the right to retain its own counsel but the fees and expenses of such counsel shall be at the expense of the Purchaser.
- (e) Except with the consent of the Vendor, the Purchaser shall not, and shall not permit the Company or any of the Subsidiaries, to take any action or agree to any settlement with respect to an Assessment that could give rise to a Claim against the Vendor under this Agreement.

7.24 Transition Services

The Purchaser and the Vendor agree to negotiate in good faith the terms of a transition services agreement providing for the continuation of certain services to the Company and the Subsidiaries by the Vendor or an Affiliate of the Vendor (other than the Company and the Subsidiaries) for a duration and at such costs as may be agreed by the Purchaser and the Vendor, each acting reasonably.

7.25 Post-Closing Delivery of Books and Records

As soon as reasonably practicable following Closing and in any event within five Business Days following the Closing Date, the Vendor shall deliver to the Purchaser (a) the Books and Records of the Company and the Subsidiaries in the possession of the Vendor, its Affiliates (other than the Company and the Subsidiaries) or its or their Representatives, and (b) the ASIC corporate key for the Company.

ARTICLE 8 INDEMNIFICATION

8.1 Survival

All representations, warranties and covenants contained in or made pursuant to this Agreement on the part of each of the Parties shall survive and shall not merge following any or all of the following:

- (a) the Closing;
- (b) the execution and delivery under this Agreement of any share or security transfer instruments or other documents of title to any of the Purchased Shares; and
- (c) the payment of the Purchase Price for the Purchased Shares,

in each case, for the same period of time during which an obligation to indemnify exists pursuant to Section 8.2 or Section 8.6, as applicable.

8.2 Indemnification by the Vendor

The Vendor shall indemnify and save harmless the Purchaser and each of its directors, officers, agents, employees and shareholders (collectively referred to as the “**Purchaser Indemnified Parties**”), on an after-Tax basis in accordance with Section 8.4(e)(ii), from and against all Losses, whether or not arising due to third party Claims, that any Purchaser Indemnified Party may suffer or incur, directly or indirectly, as a result of:

- (a) any non-fulfilment or breach of any covenant or agreement on the part of the Vendor contained in or made pursuant to this Agreement;
- (b) except as set forth in Section 8.5, any misrepresentation or any incorrectness in or breach of any representation or warranty of the Vendor contained in or made pursuant to this Agreement;
- (c) except as set forth in Section 8.5, any Taxes, on or in respect of the Company, any of the Subsidiaries or the Business for all taxation years or periods ending on or before the Closing Date or any Taxes for any taxation year or period beginning before and ending after the Closing Date that are attributable to the portion of such year or period ending on the Closing Date; and
- (d) except as set forth in Section 8.5, any Taxes of the Company and the Subsidiaries arising from any transactions, reorganizations or distributions effected by the Company or the Subsidiaries prior to the Closing, including any and all actions taken in accordance with Section 7.2 to the extent such Taxes exceed the amount of cash retained by the Company and the Subsidiaries in respect of such transactions.

8.3 Temporal Limitations on Claims

The Vendor’s obligations under Section 8.2 shall be subject to the following limitations:

- (a) subject to Sections 8.3(b), 8.3(c) and 8.3(d), the obligations of the Vendor under Section 8.2(b) shall terminate one year following the Closing Date (the “**Survival Date**”);
- (b) the obligations of the Vendor under Section 8.2(b) in respect of any Losses based on any misrepresentation or any incorrectness in or breach of the representations and warranties set out in Section 25 of Schedule B (the “**Environmental Representations**”) shall terminate two years following the Closing Date;
- (c) the obligations of the Vendor under Section 8.2(b) in respect of any Losses based on:
 - (i) any misrepresentation or any incorrectness in or breach of the representations and warranties set out in Sections 1 to 5, 10, 12, 23(c),(g) and (h) in respect of CGML’s ownership of the Chirano Mining Lease, 30 and 33 of Schedule B (the “**Fundamental Representations**”);
 - (ii) the absence of, or deficiency in, the title of the Vendor to the Purchased Shares or of the Company or the applicable Subsidiary to the shares of each of the Subsidiaries; and
 - (iii) intentional misrepresentation or fraud by the Vendor or any Person acting for or on behalf of the Vendor;

shall terminate on the 10th anniversary of the Closing Date; and

- (d) the obligations of the Vendor under Section 8.2(b) in respect of any Losses based on any misrepresentation or any incorrectness in or breach of the representations and warranties set out in Section 29 of Schedule B and the obligations of the Vendor under Section 8.2(c) and Section 8.2(d) shall terminate 90 days from the expiration of the period (if any) during which an assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Tax legislation in respect of any taxation year to which such representations and warranties or Losses extend could be issued;

except, in each case, with respect to Losses (i) set forth in written notices given by a Purchaser Indemnified Party to the Vendor prior to such date, and (ii) incurred by the Purchaser Indemnified Parties prior to the respective dates of such notices.

8.4 Monetary Limitations on Indemnification

- (a) The Vendor shall not be required to pay any amount with respect to any Claims pursuant to Section 8.2 until the aggregate of all Losses in respect of such Claims exceeds US\$2,250,000 (the “**Threshold**”). Once the total of such amounts exceeds the Threshold, the Vendor shall indemnify the Purchaser Indemnified Parties for all Losses in respect of such Claims that exceed the Threshold. This limitation shall not apply to: (i) any misrepresentation or incorrectness in or breach of any Fundamental Representation, or (ii) wilful breaches of this Agreement, intentional misrepresentation and fraud.

- (b) For Losses in respect of Claims pursuant to Section 8.2(b), the Vendor's total liability shall not exceed 15% of the Indemnification Limit, except where such Claims relate to:
 - (i) any misrepresentation or incorrectness in or breach of any Environmental Representations, in which case the Vendor's total liability shall not exceed 25% of the Indemnification Limit;
 - (ii) any misrepresentation or incorrectness in or breach of any Fundamental Representations or the absence of, or deficiency in, the title of the Vendor to the Purchased Shares or of the Company or the applicable Subsidiary to the shares of each of the Subsidiaries, in which case the Vendor's total liability shall not exceed 100% of the Indemnification Limit; or
 - (iii) intentional misrepresentation or fraud by the Vendor or any Person acting for or on behalf of the Vendor, in which case the Vendor's total liability shall not be subject to any limit.
- (c) For Losses in respect of Claims pursuant to Section 8.2(c) and 8.2(d), the Vendor's total liability shall not exceed 50% of the Indemnification Limit, except where such Claims relate to intentional misrepresentation or fraud by the Vendor or any Person acting for or on behalf of the Vendor, in which case the Vendor's total liability shall not be subject to any limit.
- (d) For certainty, the Vendor shall not be liable for any special, consequential, punitive or aggravated damages, including damages for loss of profits and lost business opportunities or damages calculated by reference to any Purchase Price methodology.
- (e) The amount of any Losses for which indemnification is provided under this Article 8 shall be net of any:
 - (i) amounts actually recovered by the Indemnified Party under insurance policies with respect to such Losses or otherwise from any third party (net of any Tax or expenses incurred in connection with such recovery and increase in premiums); and
 - (ii) Tax benefits realized or reasonably expected to be realized by the Indemnified Party arising from the incurrence or payment of any such Losses in the Tax period in which the Indemnified Party realizes such Losses.
- (f) The Vendor agrees that in the event that any Claims are made by the Purchaser in accordance with and subject to the terms of this Article 8 and, at the time of such Claims, any or all of the Deferred Consideration has not yet been paid by the Purchaser to the Vendor, when such Deferred Consideration is paid, the Vendor's total liability for Losses in respect of such Claims will increase in accordance with the definition of Indemnification Limit, reflecting the payment of the amount of such Deferred Consideration so paid. If, at the time of such Claim or Claims, the

Losses in respect of any such Claims exceed any of the monetary limitations set forth in Section 8.4(b) or 8.4(c), upon payment of any Deferred Consideration by the Purchaser to the Vendor, the monetary limitations set forth in Section 8.4(b) and 8.4(c) shall be increased in accordance with the definition of Indemnification Limit to reflect such payment(s) and such increased monetary limitations will be deemed to apply to the Losses in respect of such Claims that previously exceeded the monetary limitations. For certainty, the Parties agree that if, prior to the payment of Deferred Consideration, such Losses have been agreed by the Vendor to be owing to the Purchaser or finally judicially determined to be owing to the Purchaser, such Losses, including Losses payable as a result of the increased monetary limitations resulting from the payment of such Deferred Consideration, may be set-off against the obligations, including any Deferred Consideration, owing by the Purchaser to the Vendor under this Agreement in accordance with Section 8.11.

8.5 Other Limitations on Indemnification

Notwithstanding any other provision of this Agreement, except as otherwise expressly agreed by the Vendor and the Purchaser in writing, the Vendor shall have no obligation to indemnify with respect to any matters relating to or in respect of Taxes in the jurisdiction of the Republic of Ghana or asserted, alleged, assessed or imposed by any Governmental Authority in the Republic of Ghana.

8.6 Indemnification by the Purchaser

- (a) The Purchaser shall indemnify and save harmless the Vendor and each of its directors, officers, employees, agents and shareholders (collectively referred to as the “**Vendor Indemnified Parties**”), on an after-Tax basis, from and against all Losses, whether or not arising due to third party Claims, that any Vendor Indemnified Party may suffer or incur, directly or indirectly, as a result of:
 - (i) any non-fulfilment or breach of any covenant or agreement on the part of the Purchaser contained in or made pursuant to this Agreement; and
 - (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Purchaser contained in or made pursuant to this Agreement.
- (b) The Purchaser’s obligations under Section 8.6(a) shall be subject to the following limitations:
 - (i) the obligations of the Purchaser under Section 8.6(a)(ii) shall terminate on the Survival Date except with respect to Losses by the Vendor Indemnified Parties set forth in written notices given by a Vendor Indemnified Party to the Purchaser prior to such date.

8.7 Indemnification Procedures for Third Party Claims

- (a) In the case of Claims made by a third party with respect to which indemnification is sought, the Indemnified Party seeking indemnification shall give prompt notice, and in any event within 20 days, to the other Party (the “**Indemnifying Party**”) of any such Claims made upon it including (i) a description of such third party Claim in reasonable detail including the sections of this Agreement which form the basis for such Claim, (ii) the actual or estimated amount of the damages that have been or will be sustained by an Indemnified Party, and (iii) reasonable supporting documentation. If the Indemnified Party fails to give such notice, such failure shall not preclude the Indemnified Party from obtaining such indemnification but its right to indemnification will be reduced to the extent that such delay prejudiced the defence of the Claim or increased the amount of liability or cost of defense.
- (b) The Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than 10 days after receipt of the notice described in Section 8.7(a), to assume the control of the defence, compromise or settlement of the Claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in accordance with the terms contained in this Section in respect of that Claim.
- (c) Upon the assumption of control of any Claim by the Indemnifying Party as set out in Section 8.7(b), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the Claim at its sole expense, including if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and the Indemnified Party shall cooperate fully with such defence, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party’s control and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any Claim at its own expense. The Indemnifying Party shall not settle any Claim without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld.
- (d) The final determination of any Claim pursuant to this Section 8.7, including all related costs and expenses, shall be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be, of such Claim against the Indemnifying Party.
- (e) If the Indemnifying Party does not assume control of a Claim as permitted in Section 8.7(b), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such Claim shall terminate if the Indemnified Party settles such Claim without the consent of the Indemnifying Party, such consent not to be unreasonably withheld.

- (f) If any Claim made by a third party is of a nature that the Indemnified Party is required by applicable Law to incur losses or make a payment to any third party with respect to the Claim before completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such Losses on payment. If the amount of any liability of the Indemnified Party under such third party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the third party, pay to the Indemnifying Party the amount of such difference, together with any interest on it paid by the third party to the Indemnified Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including for purposes of enabling the Indemnifying Party to contest any Claim made by a third party.
- (g) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other and shall keep each other fully advised with respect to Claims made by third parties (including supplying copies of all relevant documentation promptly as it becomes available).

8.8 Direct Claims

In the case of a claim directly by the Indemnified Party against the Indemnifying Party (each, a “**Direct Claim**”), the Indemnifying Party shall have 30 days from receipt of notice of such Claim within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 8, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree in writing as to the damages payable, if any, in respect of such Direct Claim at or before the expiration of such 30 day period (or any mutually agreed upon extension thereof), such Direct Claim shall be submitted for resolution in accordance with Section 10.2. Damages (or such portion thereof) arising from Direct Claims shall be paid in cash by the Indemnifying Party within 20 Business Days following the earliest of (i) the date on which the Indemnifying Party provides to the Indemnified Party an express written acknowledgement of its responsibility to indemnify the Indemnified Party under Article 8 for such damages (or such portion thereof), (ii) the date on which the Indemnifying Party and Indemnified Party agree in writing as to the Indemnifying Party’s responsibility to indemnify the Indemnified Party under this Article 8 for such damages (or such portion thereof), and (iii) the date on which such damages (or such portion thereof) are finally determined in accordance with Section 10.2 to be the responsibility of the Indemnifying Party under this Article 8.

8.9 Tax Status of Indemnification Payments

Any payment made by the Vendor pursuant to this Article 8 shall constitute a reduction of the Purchase Price and any payment made by the Purchaser pursuant to this Article 8 shall constitute an increase in the Purchase Price. In either case, each of the Vendor and the Purchaser shall, within a reasonable time of payment and receipt of such payment, as applicable, and in any event within

two months of such payment, request all amendments to its current or past Tax Returns as may be necessary to reflect such reduction or increase.

8.10 Exclusive Remedy

- (a) From and after Closing, the rights of indemnity set forth in this Article 8 are the sole and exclusive remedy of each Party in respect of any misrepresentation, incorrectness in or breach of any representation or warranty, or breach of covenant, by the other Party under this Agreement or any certificate given pursuant to this Agreement, but not in respect of any agreement delivered pursuant to this Agreement. If any Losses are suffered or incurred by one Party as contemplated by Section 8.2 or Section 8.6, and there has been a refusal by the other Party to make payment or otherwise provide satisfaction in respect of such Losses, then a legal proceeding is the appropriate means to seek a remedy for such refusal. This Article 8 shall remain in full force and effect in all circumstances and shall not be terminated by any breach (fundamental, negligent or otherwise) by any Party of its representations, warranties or covenants under this Agreement or under any Closing document or by any termination or rescission of this Agreement by any Party. This Section 8.10 shall not apply to any rights of indemnity arising as a result of or pursuant to Section 7.7.
- (b) Notwithstanding Section 8.10(a), the Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without the requirement of posting a bond or other security). Each Party agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by such Party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement. The Parties further agree that by seeking the remedies provided for in this Section 8.10(b), a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement (including monetary damages) in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 8.10(b) are not available or otherwise are not granted.

8.11 Set-Off

The Vendor agrees that any amounts from time to time agreed by the Vendor to be owing to the Purchaser or finally judicially determined to be owing to the Purchaser under this Article 8 may, at the option of the Purchaser, be satisfied by way of set-off against the obligations, including any Deferred Consideration, owing by the Purchaser to the Vendor under this Agreement and the Vendor hereby consents to such set-off.

8.12 Trustee and Agent

Each Party acknowledges that the other Party is acting as trustee and agent for the other Purchaser Indemnified Parties or Vendor Indemnified Parties, as the case may be, on whose behalf and for whose benefit the indemnity in Section 8.2 or Section 8.6, as the case may be, is provided and that such other Indemnified Parties shall have the full right and entitlement to take the benefit of and enforce such indemnity notwithstanding that they may not individually be parties to this Agreement. Each Party agrees that the other Party may enforce the indemnity for and on behalf of such other Indemnified Parties and, in such event, the Party from whom indemnification is sought will not in any proceeding to enforce the indemnity by or on behalf of such other Indemnified Parties assert any defence based on the absence of authority or consideration or privity of contract and irrevocably waives the benefit of any such defence.

8.13 One Recovery

- (a) A Party shall not be entitled to double recovery for any Losses even though they may have resulted from the breach of more than one of the representations, warranties, agreements and covenants made by the other Party in this Agreement.
- (b) No Party shall have any liability or obligation with respect to any Claim pursuant to Section 8.2 to the extent that such matter was reflected as an adjustment to the Purchase Price in Section 2.8.

8.14 No Contribution of Circular Recovery

The Vendor shall not have any right of indemnification, contribution or subrogation against the Company, the Subsidiaries, the Purchaser or any Purchaser Indemnified Party with respect to any Losses payable by it as the Indemnifying Party. The Vendor hereby agrees that it shall not make any claim for indemnification against the Company, the Subsidiaries, the Purchaser or any Purchaser Indemnified Party by reason of the fact that the Vendor or any of its agents or other representatives was a controlling Person, shareholder, director, officer, manager, employee, agent or other representative of the Company or any of the Subsidiaries or was serving as such for another Person at the request of the Company or any of the Subsidiaries with respect to any claim brought by the Purchaser against such Person.

8.15 Duty to Mitigate

Nothing in this Agreement shall in any way restrict or limit the general obligation at Law of a Party to mitigate any Losses that it may suffer or incur by reason of the breach by the other Party of any representation, warranty or covenant of that other Party under this Agreement. If any Losses can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, a Party shall take all reasonable steps to enforce such recovery, settlement or payment. If the Indemnified Party fails to make all reasonable efforts to mitigate any Losses then the Indemnifying Party shall not be required to indemnify any Indemnified Party to the extent of the Losses that could have been avoided if the Indemnified Party had made such efforts.

8.16 Limitation Periods

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, the period within which an Indemnified Party may commence a proceeding in respect of a Claim for indemnification pursuant to Section 8.2 or Section 8.6 will be one year from and after the date on which the Indemnifying Party received notice of such Claim for indemnification from the Indemnified Party; provided, that the Indemnifying Party received such notice prior to the end of the applicable time period specified in Section 8.1. Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 8.16.

ARTICLE 9 INTERPRETATION

9.1 Certain Rules of Interpretation

In this Agreement:

- (a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose approval or consent is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Currency** – Unless otherwise specified, all references to “U.S. dollars” or “US\$” are to lawful currency of the United States of America and all references to “C\$” are to lawful currency of Canada.
- (c) **Definitions** – Capitalized words and terms used in this Agreement have the meanings attributed to them in Schedule A.
- (d) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable in the Province of Ontario.
- (e) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (f) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (g) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (h) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (i) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable,

such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.

- (j) **Statutory References** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (k) **Time** – Time is of the essence in the performance of the Parties’ respective obligations.
- (l) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

9.2 Knowledge

Any reference to:

- (a) “the knowledge of the Vendor” means the actual or constructive knowledge of Geoffrey Gold, Nathan Longenecker and Marie-Christine Frenette, in each case, after due and diligent inquiry; and
- (b) “the knowledge of the Purchaser” means the actual or constructive knowledge of Dave Anthony and Jon Grygorcewicz, in each case, after due and diligent inquiry.

9.3 Entire Agreement

Except as otherwise agreed in writing between the Parties, this Agreement and the agreements and other documents required to be delivered pursuant to this Agreement (including the Disclosure Letter) constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise, including the indicative term sheet between the Purchaser and Kinross dated March 6, 2022 and the term sheet between the Purchaser and Kinross dated March 21, 2022. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

9.4 Schedules

- (a) The schedules to this Agreement, listed below, are an integral part of this Agreement:
 - A – Defined Terms
 - B – Representations and Warranties of the Vendor
 - C – Representations and Warranties of the Purchaser
 - D – Permitted Encumbrances
- (b) Disclosure of a fact or matter in any Schedule or other material shall be sufficient disclosure for all purposes under this Agreement to the extent that the relevance of such disclosure to such purpose is reasonably apparent.
- (c) The inclusion of any information in any Schedule, Notice or certificate shall not be deemed to be an acknowledgement, in and of itself, that such information is required to be disclosed, is material, has resulted in or would result in a Material Adverse Effect or is outside the Ordinary Course.

ARTICLE 10 GENERAL

10.1 Non-Waiver

No waiver of any condition or other provisions, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

10.2 Submission to Jurisdiction

Each Party submits to the exclusive jurisdiction of any Ontario courts sitting in Toronto in any action, application, reference or other proceeding arising out of or relating to this Agreement and consents to all claims in respect of any such action, application, reference or other proceeding being heard and determined in such Ontario courts. Further, each of the Parties irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action, application or proceeding and consents to any action, application, reference or other proceeding arising out of or relating to this Agreement being tried in Toronto and, in particular, being placed on the Commercial List of the Ontario Superior Court of Justice.

10.3 Kinross Guarantee

- (a) Kinross shall cause the Vendor to duly and punctually perform in full all of its obligations under this Agreement in accordance with the terms hereof, and Kinross hereby unconditionally and irrevocably guarantees to the Purchaser and its successors and permitted assigns the due and punctual performance by the Vendor of such obligations. If the Vendor does not comply with its obligations under this Agreement in accordance with this Agreement, then Kinross agrees to comply or procure compliance with those obligations on demand from the Purchaser. The

obligations of Kinross under this Section 10.3 are as primary obligor and not merely as surety. The liability of Kinross contemplated by this Section 10.3 is absolute and unconditional, irrespective of the validity or enforceability of any of the obligations hereunder, the absence of any action to enforce the same or the recovery of any judgment against the Vendor, and shall be binding upon Kinross and its successors and assigns, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever.

- (b) Kinross represents and warrants to the Purchaser the matters set out below:
- (i) Kinross is a corporation validly existing and in good standing under the Laws of the Province of Ontario.
 - (ii) No act or proceeding has been taken or authorized by or against Kinross by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Kinross or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Kinross and, to the knowledge of Kinross, no such proceedings have been threatened by any other Person.
 - (iii) Kinross has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement.
 - (iv) The execution and delivery of this Agreement and the performance by Kinross of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of Kinross.
 - (v) This Agreement has been duly executed and delivered by Kinross and constitutes a legal, valid and binding obligation of Kinross, enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.

10.4 Expenses

Except as otherwise provided in this Agreement each Party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the Transactions.

10.5 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (a) in the case of a Notice to the Vendor at:

KG Africa B.V.
c/o Kinross Gold Corporation
25 York Street
17th Floor
Toronto, Ontario M5J 2V5

Attention: Geoffrey P. Gold
E-mail: *[Contact information redacted]*

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

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Suite 6200
Toronto, Ontario M5X 1B8

Attention: James R. Brown
E-mail: jbrown@osler.com

- (b) in the case of a Notice to the Purchaser at:

Asante Gold Corporation
615 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6

Attention: Dave Anthony
E-mail: dave@asantegold.com

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

Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
Toronto, Ontario M5X 1A4

Attention: Ali Naushahi
E-mail: naushahia@bennettjones.com

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

10.6 Assignment

The Purchaser may not assign this Agreement or any of the benefits, rights or obligations under this Agreement without the prior written consent of the Vendor; provided, however, that the Purchaser may assign its respective benefits, rights or obligations under this Agreement to an Affiliate of the Purchaser provided that the Purchaser shall remain responsible for all of its covenants and other agreements contained in this Agreement (including, for certainty, the obligation to issue the Consideration Shares). The Vendor may not assign this Agreement or any of the benefits, rights or obligations under this Agreement without the prior written consent of the Purchaser.

10.7 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

10.8 No Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Section 7.12, Section 7.15 and Section 8.12, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.9 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound thereby.

10.10 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the Transactions, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing.

10.11 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by any electronic means, including facsimile, portable document format (PDF) and DocuSign, which when so executed and delivered shall be deemed to be an original, and all such counterparts shall together constitute one and the same agreement.

[The next page is the signature page.]

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

KG AFRICA B.V.

By: (signed) "*Mikhail Ugodnikov*"

Name: Mikhail Ugodnikov

Title: Director

By: (signed) "*Mauro F. Ostwald*"

Name: Mauro F. Ostwald

Title: Director

ASANTE GOLD CORPORATION

By: (signed) "*David Anthony*"

Name: David Anthony

Title: President and Chief Executive Officer

By: (signed) "*Douglas MacQuarrie*"

Name: Douglas MacQuarrie

Title: Non-Executive Chairman and Director

KINROSS GOLD CORPORATION

(solely for purposes of Section 10.3)

By: (signed) "*Geoff Gold*"

Name: Geoff Gold

Title: EVP Corp Dev, ER & CLO

By: (signed) "*David Shaver*"

Name: David Shaver

Title: SVP, Corporate Development

SCHEDULE A

DEFINED TERMS

“**Accounts Receivable**” means all accounts receivable of the Company or any of the Subsidiaries to the extent relating to goods or services provided by or on behalf of the Company or any of the Subsidiaries prior to the Closing, calculated in accordance with GAAP.

“**Acquisition Proposal**” means any inquiry, proposal or offer from any Person (other than the Purchaser or any of its Affiliates) concerning: (i) an amalgamation, arrangement, merger, liquidation, recapitalization, share exchange or other business combination transaction involving the Company or any of the Subsidiaries; (ii) the issuance or acquisition of shares in the capital, or other equity securities, of the Company or any of the Subsidiaries; or (iii) the sale, lease, exchange or other disposition of substantially all or any significant portion of the properties or assets of the Company or any of the Subsidiaries.

“**Affiliate**” of any Person means, at the time such determination is being made, any other Person directly or indirectly controlling, controlled by or under common control with such first Person.

“**Agreement**” means this Share Purchase Agreement, including all schedules, and all amendments or restatements, as permitted, and references to “Article”, “Section” or “Schedule” mean the specified Article or Section of, or specified Schedule to, this Agreement.

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

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

“**Appurtenances**” means privileges, rights, easements and appurtenances both at Law and equity belonging to or for the benefit of Real Property, including means of access between Real Property and a public way, rights in respect of or for any other uses upon which the present use is dependent (such as pipelines, cables, railway sidings) and rights existing in and to any streets, alleys, passages and other rights-of-way.

“**arm’s length**” has the meaning set forth in the *Income Tax Act* (Canada).

“**Assessment**” has the meaning given to it in Section 7.23.

“**Balance Sheet**” means each of the balance sheets of the Company, RBML, RBML2, CGML and RBMGL as at December 31, 2021, all of which form part of the Financial Statements.

“**Balance Sheet Cash**” means the aggregate amount of cash as shown on the Balance Sheets, being approximately US\$27.5 million as of December 31, 2021.

“**Benefit Plans**” means any material plan, arrangement, agreement, program, policy, practice or undertaking, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, that provides any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, supplemental pension, retirement, stock option, stock purchase, stock appreciation, share unit, phantom stock, deferred compensation, health, welfare, medical, dental, disability, life insurance and any similar plans, programmes, arrangements or practices, in each case (x) for the benefit of Employees, officers or directors of the Company or any of the Subsidiaries or other Persons who are receiving remuneration for work or services provided to the Company or any of the Subsidiaries who are not Employees (or any spouses, dependants, survivors or beneficiaries of such Persons), or (y) that are maintained, sponsored or funded by the Company or any of the Subsidiaries or (z) under which the Company or any of the Subsidiaries has, or will have, any liability or contingent liability, provided that a Benefit Plan shall not include any Statutory Plans.

“**Books and Records**” means books and records of the Company and the Subsidiaries, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media.

“**Business**” means the business carried on by the Company and the Subsidiaries in the Republic of Ghana in relation to, among other things, the ownership and operation of Chirano.

“**Business Day**” means any day, other than a Saturday or Sunday, on which commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for banking business during normal banking hours.

“**Cash Proceeds**” has the meaning given to it in Section 7.2.

“**CGML**” has the meaning given to it in the Recitals.

“**Chirano**” has the meaning given to it in the Recitals.

“**Chirano Mining Lease**” means the mining lease granted by virtue of a mining lease agreement dated December 23, 2019 between the Government of the Republic of Ghana and CGML.

“**Claims**” means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, including fees and disbursements of legal counsel on a full indemnity basis, and all documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, excluding exemplary, aggravated, punitive, incidental, consequential or special

damages or lost profits, unless pursuant to third party Claims, but not excluding any indirect damages resulting from fraud or wilful misconduct.

“**Closing**” has the meaning given to it in Section 1.2.

“**Closing Date**” has the meaning given to it in Section 1.2.

“**Closing Date Adjustment**” means an amount equal to:

- (a) the aggregate amount of all contributions to capital made pursuant to a requirement of applicable Law (whether or not in consideration for the issuance of shares, securities or equity interests, or as contributions to surplus – each, a “**Contribution**”) to the Company and the Subsidiaries by the Vendor or any of its Affiliates (other than the Company or any Subsidiary) between the date of the Balance Sheet and the Closing Date; minus
- (b) the amount of any Leakage between the date of the Balance Sheet and the Closing Date,

which Closing Date Adjustment amount shall, for the avoidance of doubt, be (x) a positive number if the aggregate amount of all Contributions to the Company and the Subsidiaries by the Vendor or any of its Affiliates (other than the Company or any Subsidiary) between the date of the Balance Sheet and the Closing Date exceeds the amount of any Leakage between the date of the Balance Sheet and the Closing Date, and (y) a negative number if the aggregate amount of all Contributions to the Company and the Subsidiaries by the Vendor or any of its Affiliates (other than the Company or any Subsidiary) between the date of the Balance Sheet and the Closing Date is less than the amount of any Leakage between the date of the Balance Sheet and the Closing Date.

“**Closing Statement**” has the meaning given to it in Section 2.6.

“**Closing Time**” has the meaning given to it in Section 1.2.

“**Collective Agreements**” means the collective agreements by which the Company and the Subsidiaries are bound.

“**Company**” has the meaning given to it in the Recitals.

“**Company Released Parties**” has the meaning given to it in Section 7.12.

“**Company Transaction Expenses**” has the meaning given to it in Section 2.1.

“**Confidentiality Agreement**” has the meaning given to it in Section 7.7.

“**Consideration Shares**” means the aggregate number of Purchaser Shares to be issued in satisfaction of the Share Payment.

“**Contracts**” means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which

the Company or any of the Subsidiaries is a party or by which any of them are bound or under which the Company or any of the Subsidiaries has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied), and includes any quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees.

“**control**” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise (and the terms “**controlling**” and “**controlled by**” have corresponding meanings).

“**COVID-19**” means SARS-CoV-2 or COVID-19, and any evolutions, variants or mutations thereof or related or associated epidemics, pandemics or disease outbreaks.

“**COVID-19 Measures**” means any commercially reasonable actions taken or not taken (a) to comply with facility closure, quarantine, “stay at home”, “shelter in place”, social or physical distancing, travel restriction or other directive, guideline or recommendation issued by any Governmental Authority or any other Law in response to COVID-19 or (b) in good faith and on a commercially reasonable basis to mitigate, remedy, respond to or otherwise address the actual or reasonably anticipated effects or impacts of COVID-19, including to protect the health and safety of the employees of the Company and its Subsidiaries and other individuals having business dealings with the Company or to respond to third party supply or service disruptions caused by COVID-19.

“**CSE**” means the Canadian Securities Exchange.

“**D&O Indemnitees**” has the meaning given to it in Section 7.15.

“**Deferred Consideration**” has the meaning given to it in Section 2.1.

“**Direct Claim**” has the meaning given to it in Section 8.8.

“**Disclosure Letter**” means the disclosure letter delivered by the Vendor to the Purchaser on the date of this Agreement.

“**Economic Sanctions Laws**” means trade, economic and financial sanctions Laws, regulations, embargoes and restrictive measures administered or enforced by Canada, the Republic of Ghana or any jurisdiction applicable to the Company or the Subsidiaries that restrict certain financial transactions or commercial dealings with specified individuals, entities or geographic regions including but not limited to the *Special Economic Measures Act*, the *United Nations Act*, the *Justice for Victims of Corrupt Foreign Officials Act*, and all regulations and orders thereunder, United Nations Security Council resolutions and any other applicable local or international Laws with similar effect.

“**Employees**” means individuals employed by the Company and the Subsidiaries.

“**Employment Contracts**” means Contracts, other than Benefit Plans, whether oral or written, relating to an Employee, including any communication or practice relating to an Employee which imposes any obligation on the Company or any of the Subsidiaries.

“**Enchi Proceeds**” has the meaning given to it in Section 7.2.

“Encumbrances” means pledges, liens (statutory or otherwise), charges, security interests, leases, title retention agreements, mortgages, hypothecs, restrictions, development or similar agreements, easements, rights-of-way, title defects, options, royalties, adverse rights or claims or encumbrances of any kind or character whatsoever, in each case, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Environment” means the environment or natural environment as defined in any Environmental Laws and includes ambient air, surface water, ground water, land surface, soil and subsurface strata.

“Environmental Laws” means Laws relating to the protection of the Environment and human health or safety, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, reuse, recycling, Release and disposal of, and exposure to, Hazardous Substances.

“Environmental Representations” has the meaning given to it in Section 8.3.

“Equipment Contracts” means Contracts relating to Tangible Personal Property and includes motor vehicle leases, equipment leases, leases of computer hardware and computer systems, conditional sales contracts, title retention agreements and other similar agreements.

“Estimated Closing Date Adjustment” has the meaning given to it in Section 2.2.

“Estimated Closing Statement” has the meaning given to it in Section 2.2.

“Estimated Company Transaction Expenses” has the meaning given to it in Section 2.2.

“Estimated Leakage” has the meaning given to it in Section 2.2.

“Financial Statements” means the unaudited, unconsolidated financial statements of each of the Company, RBML, RBML2, CGML and RBMGL for the year ended December 31, 2021, consisting of the Balance Sheet and the statements of earnings and retained earnings and cash flows, copies of which financial statements have been made available to the Purchaser.

“Fundamental Representations” has the meaning given to it in Section 8.3.

“GAAP” means, as applicable, (a) International Financial Reporting Standards as specified by the International Accounting Standards Board, (b) in the case of RBML and RBML2, accounting principles generally accepted in the Netherlands (complying with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code), or (c) in the case of the Company, accounting principles generally accepted in the Netherlands (complying with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code) and Australian Accounting Standards and Corporations Regulations (Corporations Act 2001).

“Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, central banks, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, multinational organization, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“Governmental Authorizations” means authorizations, approvals, including Orders, licences, permits, certificates, consents, waivers and applications (including for renewal) issued by or from any Governmental Authority.

“Hazardous Substances” means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, designated substances, dangerous substances or dangerous goods as defined, judicially interpreted or identified in any Environmental Laws including asbestos, asbestos-containing materials, polychlorinated biphenyls (PCBs) and mould.

“Indebtedness” means, as of a specified date, the following obligations (whether or not then due and payable and without duplication), to the extent they are obligations of the Company or any of the Subsidiaries or guaranteed by the Company or any of the Subsidiaries, including through the grant of a security interest upon any assets of the Company or any of the Subsidiaries:

- (a) all outstanding indebtedness for borrowed money, whether or not contingent, owed to third parties;
- (b) all accrued interest payable with respect to Indebtedness referred to in clause (a);
- (c) all obligations for the deferred purchase price of property or services (including any potential future earn-out, purchase price adjustment, releases of “holdbacks” or similar payments, but excluding any such obligations to the extent there is cash being held in escrow exclusively for the purposes of satisfying such obligations) (**“Deferred Purchase Price”**);
- (d) all obligations evidenced by notes, bonds, debentures or other similar instruments (whether or not convertible) or arising under indentures, including, in each case, accrued but unpaid interest thereon;
- (e) all obligations arising out of any financial hedging, swap or similar arrangements;
- (f) all obligations as lessee that would be required to be capitalized in accordance with GAAP;
- (g) all obligations in connection with any letter of credit, banker’s acceptance, guarantee, surety, performance or appeal bond, or similar credit transaction; and
- (h) the aggregate amount of all prepayment premiums, penalties, breakage costs, “make whole amounts”, costs, expenses and other payment obligations of such Person that would arise (whether or not then due and payable) if all such items under clauses (a) through (g) were prepaid, extinguished, unwound or settled in full as of such specified date.

For the avoidance of doubt, “Indebtedness” shall not include (i) any amounts available under any letter of credit or similar instrument to the extent undrawn or uncalled, (ii) any intercompany indebtedness between the Company and any of the Subsidiaries or between any two Subsidiaries, or (iii) obligations under operating leases. For purposes of determining the Deferred Purchase Price obligations as of a specified date, such obligations shall be deemed to be the maximum amount of Deferred Purchase Price owing as of such specified date (whether or not then due and payable) or potentially owing at a future date.

“**Indemnification Limit**” means an amount equal to the aggregate of (a) US\$165,000,000, plus (b) the amount of Deferred Consideration actually paid by the Purchaser to the Vendor.

“**Indemnified Party**” means a Purchaser Indemnified Party or a Vendor Indemnified Party, as the case may be, seeking indemnification under this Agreement.

“**Indemnifying Party**” has the meaning given to it in Section 8.7(a).

“**Independent Auditor**” has the meaning given to it in Section 2.7(b).

“**Independent Person**” means a Person other than a Party or an Affiliate or Representative of a Party.

“**Initial Cash Payment**” has the meaning given to it in Section 2.1.

“**Insurance Policies**” has the meaning given to it in Section 14 of Schedule B.

“**Interested Party**” has the meaning given to it in Section 7.2.

“**Key Regulatory Approvals**” means Mining Act Approval.

“**Kinross**” has the meaning given to it in the Preamble.

“**Law**” means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, Orders, ordinances, judgments, awards or requirements, in each case of any Governmental Authority.

“**LC Guarantee**” has the meaning given to it in Section 7.13.

“**Leakage**” means any of the following, in each case, other than Permitted Leakage:

- (a) any dividend or distribution declared, paid or made, any return of capital or any payment of principal of, or interest on, any loan or other debt obligation, in each case by the Company or any of the Subsidiaries to the Vendor or its Affiliates (other than exclusively between the Company and the Subsidiaries);
- (b) any waiver or release in favor of any of the Vendor or its Affiliates (other than the Company and the Subsidiaries) of any sum or obligation owed by any of the Vendor or its Affiliates (other than the Company and the Subsidiaries) to the Company or any of the Subsidiaries, or of any claims or rights of the Company or any of the Subsidiaries against any of the Vendor or its Affiliates (other than the Company and the Subsidiaries);

- (c) any payments of any nature (including management fees, monitoring fees, consulting fees, license fees or royalties) made to any of the Vendor or its Affiliates (other than the Company and the Subsidiaries) by the Company or any of the Subsidiaries;
- (d) the transfer or surrender of any asset to, or liabilities assumed or incurred for the benefit of, any of the Vendor or its Affiliates (other than the Company and the Subsidiaries) by the Company or any of the Subsidiaries; and
- (e) any agreement or arrangement to give effect to any of the matters referred to in paragraphs (a) to (d).

“Leased Real Property” means lands and premises used by the Company or any of the Subsidiaries that are leased, subleased, licensed to or otherwise occupied by the Company or any of the Subsidiaries and the interest of the Company and the Subsidiaries in Appurtenances.

“Lock-Up Period” has the meaning given to it in Section 7.18(a).

“Loss” or “Losses” means all actually suffered or incurred and paid judgments, debts, liabilities, expenses, injuries, costs, penalties, fines, damages or losses, contingent or otherwise, including professional fees and fees and disbursements of legal counsel on a full indemnity basis, and all documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, excluding exemplary, aggravated, punitive, incidental, consequential or special damages or lost profits, unless pursuant to third party Claims, but not excluding any indirect damages resulting from fraud or wilful misconduct.

“Material Adverse Effect” means any state of facts, event, change, effect or circumstance that is, or could reasonably be expected to be, individually or in the aggregate, materially adverse to:

- (a) the Business or the operations, affairs, assets, properties, liabilities, capitalization or condition (financial or otherwise) of the Company and the Subsidiaries taken as a whole; or
- (b) the ability of the Vendor to consummate the Transactions;

but shall exclude any state of facts, event, change, effect or circumstance arising out of:

- (i) a decline in the market price of gold;
- (ii) an increase in the price of raw materials used by the Company or any of the Subsidiaries;
- (iii) any change, effect or circumstance generally affecting the industry in which the Company or any of the Subsidiaries operates;
- (iv) any change, effect or circumstance in general global, national or regional economic, business, regulatory, political or market conditions or in national or global financial or capital markets (including any such conditions or markets in Canada, the United States or the jurisdictions in which the Vendor, the Company or any of the Subsidiaries operates);

- (v) the commencement, continuation or escalation of any war, act of terrorism, civil unrest, protest, strike, riot or similar event;
- (vi) acts of God, natural disasters, any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 Measures) or other force majeure event;
- (vii) any generally applicable change in Laws or interpretation of such change in Laws;
- (viii) any action required or permitted by this Agreement;
- (ix) any matter relating to Taxes of, relating to or in connection with the Republic of Ghana; or
- (x) the announcement or pendency of this Agreement or the Transactions;

provided, however, that such states of facts, events, changes, effects or circumstances referred to in clauses (i) through (vi) above do not primarily relate only to (or have the effect of primarily relating only to) the Company or the Subsidiaries or disproportionately adversely affect the Company or the Subsidiaries compared to other companies of similar size operating in the mining industry in similar jurisdictions.

“Material Contracts” means the Contracts listed in Schedule 22 of the Disclosure Letter.

“Material Mineral Rights” has the meaning given to it in Section 23 of Schedule B.

“Maximum Shareholdings” has the meaning given to it in Section 2.3.

“Mining Act” means the Minerals and Mining Act, 2006 (Act 703) (Ghana).

“Mining Act Approval” means notice to and no objection of the Minister pursuant to section 52 of the Mining Act.

“Minister” means the Minister for Lands and Natural Resources pursuant to the Mining Act.

“Multi-Employer Plans” means Benefit Plans to which the Company is required to contribute pursuant to a collective agreement, participation agreement, any other agreement or statute or municipal by-Law and which are not maintained or administered by the Company or its Affiliates.

“Notice” has the meaning given to it in Section 10.5.

“Objection Notice” has the meaning given to it in Section 2.7(a).

“Orca Proceeds” has the meaning given to it in Section 7.2.

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

“Ordinary Course”, when used in relation to the taking of any action by any Person, means that the action (i) is consistent in nature, scope and magnitude with the past practices of such Person, or its business, and is taken in the ordinary course of normal day-to-day operations of such Person, or its business; and (ii) does not require authorization of the shareholders of the Person or any other separate or special authorization of any nature.

“Organizational Documents” means, with respect to an entity, its certificate of incorporation, articles of incorporation, bylaws, articles of association, memorandum of association, certificate of trust, trust agreement, partnership agreement, limited partnership agreement, certificate of formation, limited liability company agreement or operating agreement, or other similar instrument, as applicable, in each case, including all amendments thereto.

“Other Mineral Rights” has the meaning given to it in Section 23 of Schedule B.

“Outside Date” means May 31, 2022, or such later date as may be agreed to by the Parties.

“Owned Real Property” means real property owned by the Company or any of the Subsidiaries and real property, other than Leased Real Property, in which the Company or any of the Subsidiaries has an interest, including Appurtenances.

“Parties” means the Vendor and the Purchaser collectively, and **“Party”** means any one of them.

“Permitted Encumbrances” means the Encumbrances listed in Schedule D and those Encumbrances that would not be material to the Business or the Company and the Subsidiaries, taken as a whole.

“Permitted Leakage” means any of the following:

- (a) any and all actions taken in accordance with Section 7.2;
- (b) payments made or accruals in respect of such payments to be made to any of the Vendor or its Affiliates (other than the Company and the Subsidiaries) by the Company and the Subsidiaries, provided that any such payments or accruals are made or arise in the Ordinary Course;
- (c) payments made or accruals in respect of payments to be made or liabilities otherwise incurred to the extent that any such payment, accrual or liability has been or will be reimbursed to the Company and the Subsidiaries prior to the Closing; and
- (d) any other payments, accruals, assumptions, indemnifications or the incurrence of any other liabilities by the Company and the Subsidiaries to which the Purchaser has given prior consent in writing.

“Person” means any individual, sole proprietorship, corporation, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“Personal Information” means information in the possession or under the control of the Vendor, the Company or any of the Subsidiaries about an identifiable individual.

“**Preliminary Closing Payment**” has the meaning given to it in Section 2.2.

“**Private Purchaser**” has the meaning given to it in Section 7.18.

“**Proceedings**” means any investigations (including any audit or examination), hearings, actions, applications, claims, suits or proceedings (public or private) by or before a Governmental Authority or any arbitrator.

“**Proposed Sale**” has the meaning given to it in Section 7.18.

“**Proposed Sale Notice**” has the meaning given to it in Section 7.18.

“**Proposed Sale Period**” has the meaning given to it in Section 7.18.

“**Purchase Price**” has the meaning given to it in Section 2.1.

“**Purchased Shares**” has the meaning given to it in the Recitals.

“**Purchaser**” has the meaning given to it in the Preamble.

“**Purchaser Financial Statements**” has the meaning given to it in Section 9 of Schedule C.

“**Purchaser Financing**” has the meaning given to it in Section 7.10.

“**Purchaser Indemnified Parties**” has the meaning given to it in Section 8.2.

“**Purchaser Issue Price**” has the meaning given to it in Section 2.3.

“**Purchaser Material Adverse Effect**” means any state of facts, event, change, effect or circumstance that is, or could reasonably be expected to be, individually or in the aggregate, materially adverse to:

(a) the business of the Purchaser and its subsidiaries or the operations, affairs, assets, properties, liabilities, capitalization or condition (financial or otherwise) of the Purchaser and its subsidiaries taken as a whole; or

(b) the ability of the Purchaser to consummate the Transactions;

but shall exclude any state of facts, event, change, effect or circumstance arising out of:

(i) a decline in the market price of gold;

(ii) an increase in the price of raw materials used by the Purchaser or any of its subsidiaries;

(iii) any change, effect or circumstance generally affecting the industry in which the Purchaser or any of its subsidiaries operates;

(iv) any change, effect or circumstance in general global, national or regional economic, business, regulatory, political or market conditions or in national or global financial or capital markets (including any such conditions or

markets in Canada, the United States or the jurisdictions in which the Purchaser or any of its subsidiaries operates);

- (v) the commencement, continuation or escalation of any war, act of terrorism, civil unrest, protest, strike, riot or similar event;
- (vi) acts of God, natural disasters, any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 Measures) or other force majeure event;
- (vii) any generally applicable change in Laws or interpretation of such change in Laws;
- (viii) any action required or permitted by this Agreement;
- (ix) any matters relating to Taxes of, relating to or in connection with the Republic of Ghana; or
- (x) the announcement or pendency of this Agreement or the Transactions;

provided, however, that such states of facts, events, changes, effects or circumstances referred to in clauses (i) through (vi) above do not primarily relate only to (or have the effect of primarily relating only to) the Purchaser or its subsidiaries or disproportionately adversely affect the Purchaser or its subsidiaries compared to other companies of similar size operating in the mining industry in similar jurisdictions.

“**Purchaser Notice**” has the meaning given to it in Section 7.18.

“**Purchaser Public Documents**” means all documents filed by or on behalf of the Purchaser with the Canadian Securities Administrators on SEDAR at www.sedar.com.

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

“**RBMGL**” has the meaning given to it in the Recitals.

“**RBML**” has the meaning given to it in the Recitals.

“**RBML2**” has the meaning given to it in the Recitals.

“**Real Property**” means Owned Real Property and Leased Real Property.

“**Related Documents**” means each other Contract, document, instrument or certificate other than this Agreement that is (a) contemplated by this Agreement, or (b) to be executed by the Parties in connection with the consummation of the Transactions.

“**Release**” has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, migration, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction.

“**Representative**” means, with respect to any Person, any director, officer or employee of such Person and any agent, consultant, legal, accounting, financial or other advisor or other representative authorized by such Person to represent or act on behalf of such Person.

“**Restricted Cash**” has the meaning given to it in Section 5.5.

“**Restricted Party**” means any individual or entity designated on any economic sanctions lists or asset freeze lists implemented under Anti-Money Laundering Laws or Economic Sanctions Laws, including but not limited to the United Nations Security Council Consolidated Sanctions List, regulations under the *Special Economic Measures Act*, the *Justice for Victims of Corrupt Foreign Officials Act*, the *United Nations Act*, the *Freezing of Assets of Corrupt Foreign Officials Act*, the *Regulations Establishing a List of Entities* under the *Criminal Code* of Canada, the Specially Designated Nationals List maintained by the U.S. Department of Treasury’s Office of Foreign Assets Control, the Entity List, Denied Persons List, Military End-user List, or Military-Intelligence End User List maintained by the U.S. Department of Commerce’s Bureau of Industry and Security.

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

“**Settlement Proceeds**” has the meaning given to it in Section 7.2.

“**Share Payment**” has the meaning given to it in Section 2.1.

“**Share Payment Shortfall Value**” has the meaning given to it in Section 2.3.

“**Statutory Plans**” means statutory benefit plans which the Company is required to participate in or comply with, including plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

“**Subsidiaries**” has the meaning given to it in Schedule 2(a) of Schedule B.

“**Survival Date**” has the meaning given to it in Section 8.3.

“**Tangible Personal Property**” means machinery, equipment, furniture, furnishings, office equipment, computer hardware, supplies, materials, vehicles, material handling equipment, implements, parts, tools, jigs, dies, moulds, patterns, tooling and spare parts and tangible assets (other than Real Property and any inventory) owned or used or held by the Company or any of the Subsidiaries.

“**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, forms, statements, applications and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

“**Taxes**” means any taxes, royalties, duties, fees, premiums, assessments, imposts, levies and other similar charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising,

property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions.

“**Termination Fee**” has the meaning given to it in Section 6.4.

“**Threshold**” has the meaning given to it in Section 8.4.

“**Trade Control Laws**” means any local or international Laws that are applicable to the Company or any of the Subsidiaries and its and their operations, other than the Anti-Money Laundering Laws and Economic Sanctions Laws, administered by any Governmental Authority that constrain or regulate the import, export or international transfer of goods, software or technology (including technical data and know-how) and includes, for greater certainty, customs Laws, export control Laws, and other applicable Laws, treaties or conventions that prohibit or restrict trade in conflict minerals or trade in products produced with forced labour.

“**Transactions**” means the transactions contemplated by this Agreement and the Related Documents.

“**Union**” means an organization of employees formed for purposes that include the regulation of relations between employees and employers and includes a provincial, territorial, state, national or international union, a certified council of unions, a designated or certified employee bargaining agency, and any organization which has been declared a union pursuant to applicable labour relations legislation or which may qualify as a Union.

“**Vendor**” has the meaning given to it in the Preamble.

“**Vendor Indemnified Parties**” has the meaning given to it in Section 8.6(a).

“**Vendor Released Parties**” has the meaning given to it in Section 7.12.

“**Vendor’s Marks**” has the meaning given to it in Section 7.16.

SCHEDULE B
REPRESENTATIONS AND
WARRANTIES OF THE VENDOR

1. Incorporation, Corporate Power and Registration

- (a) The Company and each of the Subsidiaries is a company, validly existing and in good standing (if applicable) under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own or lease its property and assets and to carry on its business as presently conducted.
- (b) No act or proceeding has been taken or authorized by or against the Company or any of the Subsidiaries by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Company or any of the Subsidiaries or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Company or any of the Subsidiaries and, to the knowledge of the Vendor, no such proceedings have been threatened by any other Person.
- (c) Neither the nature of the Company's or any Subsidiary's business nor the location or character of the assets owned or leased by the Company or any Subsidiary requires the Company or such Subsidiary, as applicable, to be registered, licensed or otherwise qualified as an extra-provincial or foreign corporation in any jurisdiction other than in jurisdictions where it is duly registered, licensed or otherwise qualified for such purpose and other than jurisdictions where the failure to be so registered, licensed or otherwise qualified would not, individually or in the aggregate, have a Material Adverse Effect.

2. Capitalization and Subsidiaries

- (a) Schedule 2 of the Disclosure Letter sets forth the name, jurisdiction of formation or organization (as applicable) and authorized and issued share capital of the Company and each subsidiary of the Company (each, a "**Subsidiary**", and collectively, the "**Subsidiaries**"), and sets forth the name of each registered owner of equity securities of each Subsidiary and the number and class of equity securities owned by such Person.
- (b) Except as set forth in Schedule 2 of the Disclosure Letter, the Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in, any Person.
- (c) All of the issued and outstanding shares in the Company and, except as set forth in Schedule 2 of the Disclosure Letter, all outstanding equity securities of each Subsidiary (except to the extent such concepts are not applicable under the Law of such Subsidiary's jurisdiction of formation or other Law) have been duly authorized and validly issued and are fully paid and non-assessable, and are free and clear of any pre-emptive rights, restrictions on transfer or Encumbrances.

- (d) Except as set forth in Schedule 2 of the Disclosure Letter, there are no outstanding or authorized (i) securities or obligations convertible into or exchangeable or exercisable for, at any time, shares or other securities of the Company or of any of the Subsidiaries, (ii) options, warrants or other rights to purchase shares or other securities of the Company or of any of the Subsidiaries, or (iii) repurchase or redemption rights in respect of the shares or other securities of the Company or of any of the Subsidiaries.
- (e) Except as set forth in Schedule 2 of the Disclosure Letter, there are no voting trusts, proxies or other agreements or understandings with respect to the voting of any securities of the Company or any Subsidiary.

3. Due Authorization and Enforceability of Obligations

- (a) The Vendor has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement.
- (b) The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Vendor.
- (c) This Agreement constitutes, and each other agreement to be executed by the Vendor in connection with the Closing will constitute, a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.

4. Status of the Vendor and Right to Sell

- (a) The Vendor is a company validly existing and in good standing (if applicable) under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own or lease its property and to carry on its business as presently conducted.
- (b) No act or proceeding has been taken or authorized by or against the Vendor by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor and, to the knowledge of the Vendor, no such proceedings have been threatened by any other Person.
- (c) The Vendor is the sole registered and beneficial owner of the Purchased Shares with good and marketable title thereto, free and clear of all Encumbrances.
- (d) The Vendor has the exclusive right to dispose of the Purchased Shares as provided in this Agreement and such disposition will not violate, contravene, breach or offend against or result in any default under any Contract, Organizational

Document, Order, judgment, decree, licence, permit or Law, to which the Vendor is a party or subject or by which the Vendor is bound or affected.

- (e) The Purchased Shares are not subject to the terms of any shareholders agreement.

5. Absence of Conflicts

Except for the requirement to obtain the Key Regulatory Approvals and to provide post-Closing notification in accordance with the requirements of the Mining Act, none of the Vendor, the Company or any of the Subsidiaries is a party to, bound or affected by or subject to any:

- (a) Contract;
- (b) Organizational Document; or
- (c) Laws or Governmental Authorizations,

that would, or with notice or the passage of time or both would, be violated by, breached by or under which default would occur as a result of, or an Encumbrance would, or with notice or the passage of time or both would, be created as a result of, the execution and delivery of, or the performance of obligations under, this Agreement or any other document or agreement to be entered into under the terms of this Agreement, except for such violations, breaches, defaults, Encumbrances, increases in obligations or decreases in rights or entitlements or obligations to give notice which do not, individually or in the aggregate, have a Material Adverse Effect. There has been no sale, assignment, subletting, licensing or granting of any rights in or other disposition of or in respect of any of the Company's or any of the Subsidiaries' assets or any granting of any agreement or right capable of becoming an agreement or option for the purchase, assignment, subletting, licensing or granting of any rights in or other disposition of any of such assets other than pursuant to the provisions of, or as disclosed in, this Agreement or pursuant to purchase orders accepted by the Company or any of the Subsidiaries in the Ordinary Course.

6. Regulatory Approvals

No approval, Order, consent of or filing with any Governmental Authority is required other than the Key Regulatory Approvals, the requirement to provide post-Closing notification in accordance with the requirements of the Mining Act and consents to assignment of any Governmental Authorizations listed in Schedule 6 of the Disclosure Letter on the part of the Vendor, the Company or any of the Subsidiaries, in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement or the performance of the Vendor's obligations under this Agreement or any other documents and agreements to be delivered under this Agreement other than those approvals, Orders, consents or filings where the failure to obtain or perform would not, individually or in the aggregate, have a Material Adverse Effect.

7. Financial Statements

- (a) The Financial Statements:
 - (i) were prepared in accordance with GAAP consistently applied (except as otherwise indicated in such financial statements, and except that the Financial Statements do not contain notes);
 - (ii) present fairly in all material respects all of the assets, liabilities and financial position of each of the Company, RBML, RBML2, CGML and RBMGL as at December 31, 2021; and
 - (iii) present fairly in all material respects the sales, earnings, results of operation and changes in financial position of each of the Company, RBML, RBML2, CGML and RBMGL for the 12 month period ended December 31, 2021.
- (b) Except as required by GAAP, there has been no material change in the accounting policies of the Company or any of the Subsidiaries since December 31, 2021.
- (c) Except as disclosed in the Financial Statements or as incurred in the Ordinary Course, neither the Company nor any Subsidiary has any Accounts Receivables.

8. Books and Records

The Books and Records of the Company and each of the Subsidiaries:

- (a) have in the past three years been maintained in all material respects in accordance with good business practices and in accordance with accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; and
- (b) in each case are stated in reasonable detail and accurately and fairly reflect in all material respects the material transactions and dispositions of the assets of the Company and each of the Subsidiaries.

9. Absence of Undisclosed Liabilities

None of the Company or any of the Subsidiaries has incurred any indebtedness, liabilities or obligations (whether accrued, absolute, contingent or otherwise) which continue to be outstanding or is party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the indebtedness, liabilities or obligations of any Person, except:

- (a) as disclosed in the Financial Statements;
- (b) as disclosed in Schedule 9 of the Disclosure Letter; or
- (c) as incurred in the Ordinary Course since the date of the Balance Sheet and which do not, individually or in the aggregate, have a Material Adverse Effect.

10. Absence of Changes and Unusual Transactions

Since the date of the Balance Sheet, except as disclosed in Schedule 10 of the Disclosure Letter:

- (a) there has not been any change in the financial condition or operations of the Company or any of the Subsidiaries other than changes in the Ordinary Course, none of which, individually or in the aggregate, has a Material Adverse Effect;
- (b) there has been no Contribution;
- (c) there has been no Leakage;
- (d) there has been no Permitted Leakage;
- (e) the businesses of the Company and the Subsidiaries have been carried on in the Ordinary Course (as the same has been varied, in good faith and on a commercially reasonable basis, as a result of any applicable COVID-19 Measures);
- (f) except for Permitted Encumbrances, none of the Company or any of the Subsidiaries has created or permitted to exist any Encumbrance affecting any of its assets or property;
- (g) none of the Company or any of the Subsidiaries, directly or indirectly, has declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, purchased or otherwise acquired any of its shares; and
- (h) none of the Company or any of the Subsidiaries has authorized, agreed or otherwise become committed to do any of the foregoing.

11. Minute Books

Except as disclosed in Schedule 11 of the Disclosure Letter, the minute books of the Company and each of the Subsidiaries, which have been provided to the Purchaser prior to the date hereof, are true and correct in all material respects, and contain the minutes of all meetings of the board of directors, committees of the board of directors and shareholders and all resolutions passed by the board of directors, committees of the board of directors and the shareholders.

12. Title to Certain Assets

The Company and the Subsidiaries have sole legal and beneficial ownership of, and as applicable, good and marketable title to, the Chirano Mining Lease, free and clear of all Encumbrances other than Permitted Encumbrances.

13. Condition of Certain Assets

- (a) All material Tangible Personal Property is in satisfactory operating condition and repair having regard to normal wear and tear, its use, age and scheduled maintenance.

- (b) The Tangible Personal Property material to the Company and the Subsidiaries, taken as a whole, is free and clear of all Encumbrances other than Permitted Encumbrances.

14. Insurance

- (a) Schedule 14 of the Disclosure Letter sets out true, accurate and complete particulars of all current insurance policies of the Company and the Subsidiaries in force (the “**Insurance Policies**”), specifying in each case, the name of the insurer, the type of insurance coverage, the amount of the coverage, the amount of the deductible, the policy number and any pending claims that have been noticed in writing under each Insurance Policy.
- (b) Each of the Company and the Subsidiaries:
 - (i) is not in material default with respect to any of the provisions contained in any such Insurance Policy; or
 - (ii) has not failed to give notice or present any claim under any Insurance Policy in a due and timely manner.
- (c) There are no claims made in writing by the Company or any of the Subsidiaries under any of the Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such Insurance Policies in writing or in respect of which such underwriters have reserved their rights in writing.
- (d) Schedule 14 of the Disclosure Letter sets out a complete list and description of all incidents for which written notice has been given under any Insurance Policy by or on behalf of the Company or any of the Subsidiaries to the relevant insurer, including particulars of the insurance policy and a description of the incident noticed.

15. Business in Compliance with Law

Except as disclosed in Schedule 15 of the Disclosure Letter, the Company and the Subsidiaries are in compliance with all Laws applicable to the Business, the Company or the Subsidiaries, except for non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect.

16. Compliance with Anti-Corruption Laws

- (a) The Company and the Subsidiaries have since September 17, 2010 conducted the Business in compliance with all applicable Anti-Corruption Laws, and, neither the Company nor any of the Subsidiaries nor, to the knowledge of the Vendor, any director, officer, employee, agent or other Person acting on behalf of the Company or any of the Subsidiaries has, in relation to the Business:
 - (i) made any unlawful donation, contribution, gift, entertainment or other unlawful expense to any foreign public official (within the meaning of the

Corruption of Foreign Public Officials Act (Canada)) in the Republic of Ghana;

- (ii) made any direct or indirect payment, or given or offered any loan, reward, advantage or benefit of any kind, to any official of a Governmental Authority, a state-owned enterprise or an international organization in Canada or any other jurisdiction, or any immediate family member of the foregoing, as consideration for cooperation, assistance, exercise of influence or an act or omission in connection with a public function in order to obtain or retain an advantage in the course of business;
 - (iii) violated or is in violation of any provision of Anti-Corruption Laws; or
 - (iv) employed any current government or political official of any country to act on behalf of the Company or any of the Subsidiaries.
- (b) No legal proceeding, investigation or enforcement action by or before any Governmental Authority or any arbitrator involving the Company or any of the Subsidiaries with respect to Anti-Corruption Laws is in progress, pending or, to the knowledge of the Vendor, threatened.

17. Compliance with Trade Control Laws

- (a) The Company and each of the Subsidiaries is, and has been for the past six years, in compliance with all applicable Trade Control Laws, except for non-compliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (b) The Company and each of the Subsidiaries has not made any voluntary disclosure to any Governmental Authority under Trade Control Laws within the past six years and, to the knowledge of the Vendor, the Company and each of the Subsidiaries has not been the subject of any legal proceeding, investigation, enforcement action or inquiry by a Governmental Authority regarding its compliance with Trade Control Laws and nor has it been assessed any fine or penalty in regard to such compliance.

18. Compliance with Anti-Money Laundering Laws and Economic Sanctions Laws

- (a) The Company and the Subsidiaries have since September 17, 2010 conducted the Business in compliance with all applicable Anti-Money Laundering Laws and applicable Economic Sanctions Laws and no legal proceeding, investigation or enforcement action by or before any Governmental Authority or any arbitrator involving the Company or any of the Subsidiaries with respect to applicable Anti-Money Laundering Laws or applicable Economic Sanctions Laws is in progress, pending or, to the knowledge of the Vendor, threatened.
- (b) Neither the Company nor any of the Subsidiaries nor, to the knowledge of the Vendor, any of the Company's or any of the Subsidiary's owners, officers, directors, agents or employees, is a Restricted Party or is owned or controlled by, or acting on behalf or at the direction of, any Restricted Party.

- (c) Without limitation to the representations and warranties in paragraphs 15 through 18, neither the Company nor any of the Subsidiaries or, to the knowledge of the Vendor, any third party on behalf of the Company or any of the Subsidiaries, has since September 17, 2010 engaged in any financial transactions or had any other direct business dealings with any Restricted Party in contravention of applicable Laws.
- (d) Neither the Company nor any of the Subsidiaries hold any investments in, and are not in possession or control of any property or assets of, any Restricted Party.

19. Legal Proceedings and Orders

- (a) Except as disclosed in Schedule 19 of the Disclosure Letter, there are no Proceedings pending or, to the knowledge of the Vendor, threatened, affecting the Company or any of the Subsidiaries or affecting the material property or assets of the Company or any of the Subsidiaries at law or in equity before or by any Governmental Authority, including matters arising under Environmental Laws.
- (b) Neither the Company, the Subsidiaries nor the assets or properties of the Company or any of the Subsidiaries is subject to any outstanding Order.

20. Governmental Authorizations

- (a) Schedule 20 of the Disclosure Letter lists all of the material Governmental Authorizations held by the Company and the Subsidiaries.
- (b) Except as disclosed in Schedule 20 of the Disclosure Letter, the Company and the Subsidiaries hold and are in compliance with all Governmental Authorizations that are necessary for them to conduct their operations in the manner in which they are presently conducted, other than any Governmental Authorizations where the failure to have or comply with such Governmental Authorizations would not, individually or in the aggregate, have a Material Adverse Effect.

21. Third Party Consents

Schedule 21 of the Disclosure Letter sets out a complete and accurate list of all notifications required to be given and waivers, approvals and consents required to be obtained under the Material Contracts by the Company in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

22. Material Contracts

- (a) The Vendor has made available to the Purchaser for inspection true and complete copies of all Material Contracts. The Material Contracts are the only contracts material to the Business and the Company and the Subsidiaries, taken as a whole.
- (b) Except as set out in Schedule 22 of the Disclosure Letter:

- (i) each Material Contract is in full force and effect, and the Company or a Subsidiary is entitled to all rights and benefits thereunder in accordance with the terms thereof;
- (ii) each Material Contract is a valid and binding obligation of the Company or a Subsidiary enforceable against the Company or a Subsidiary, as the case may be, and, to the knowledge of the Vendor, each other party to such Material Contract, in accordance with its terms, subject, in each case, to bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of the rights of creditors;
- (iii) the Company or Subsidiary has complied in all material respects with all terms of each Material Contract, has in all material respects paid all amounts due thereunder, has not waived any rights thereunder and, to the knowledge of the Vendor, no event has occurred which is a material default, material breach or event of material non-compliance under any Material Contract by the Company, any Subsidiary or any other party to such Material Contract and, to the knowledge of the Vendor, no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default, material breach or event of material non-compliance or trigger a right of termination of any of the Material Contracts;
- (iv) neither the Company nor any of the Subsidiaries has received written notice that any party to a Material Contract intends to cancel, terminate or otherwise not renew such Material Contract, and, to the knowledge of the Vendor, no such action has been threatened; and
- (v) no Material Contract contains any non-competition obligation of the Company or any of the Subsidiaries.

23. Real Property and Mineral Rights

- (a) Schedule 23(a) of the Disclosure Letter sets forth a complete list and details of the Owned Real Property and the Leased Real Property.
- (b) Other than the Chirano Mining Lease (the “**Material Mineral Rights**”), none of the Company or any of the Subsidiaries owns or has any interest in any material mineral interests or rights.
- (c) CGML is the sole legal and beneficial titleholder of all right, title and interest in and to the Material Mineral Rights in accordance with Law, free and clear of all Encumbrances other than Permitted Encumbrances.
- (d) The Material Mineral Rights are comprised of a valid and subsisting mining license.
- (e) The Material Mineral Rights are in good standing under Law and all work required to be performed and filed in respect thereof has been performed and filed, all rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

- (f) There is no material adverse claim against or challenge to the title to or ownership of the Material Mineral Rights.
- (g) No Person other than CGML and the Government of Ghana has any interest in any of the Material Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (h) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the interest of any of the Company or any of the Subsidiaries in the Material Mineral Rights, other than the rights of the Government of Ghana.
- (i) There are no restrictions on the ability of the Company and the Subsidiaries to use, transfer or exploit the Material Mineral Rights, except pursuant to Law or the terms of the Material Mineral Rights.
- (j) Except as would not have a Material Adverse Effect or as disclosed in Schedule 23(j) of the Disclosure Letter:
 - (i) CGML or RBMGL is the sole legal and beneficial titleholder of all right, title and interest in and to all of the mineral interests and rights (including any claims, concessions, exploration licences, prospecting licences, mining leases and mining rights) held by any of the Company or the Subsidiaries other than the Material Mineral Rights (collectively, the “**Other Mineral Rights**”) in accordance with Law, free and clear of all Encumbrances other than Permitted Encumbrances.
 - (ii) All of the Other Mineral Rights have been located and recorded and are subject to the approval of the Minerals Commission.
 - (iii) The Other Mineral Rights are in good standing under Law and all work required to be performed and filed in respect thereof has been performed and filed, all rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
 - (iv) There is no material adverse claim against or challenge to the title to or ownership of any of the Other Mineral Rights.
 - (v) No Person other than CGML, RBMGL and the Government of Ghana has any interest in any of the Other Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
 - (vi) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the interest of any of the Company or any of the Subsidiaries in any of the Other Mineral Rights, other than the rights of the Government of Ghana.

- (vii) There are no restrictions on the ability of the Company and the Subsidiaries to use, transfer or exploit any of the Other Mineral Rights, except pursuant to Law or the terms of the Other Mineral Rights.
- (k) Neither the Company nor any of the Subsidiaries has received any written notice from any non-governmental organization, community, community group, indigenous peoples or indigenous group or any Governmental Authority of any revocation or intention to revoke any interest of the Company or any of the Subsidiaries in the Material Mineral Rights or any of the Other Mineral Rights.
- (l) Except as disclosed in Schedule 23(l) of the Disclosure Letter, neither the Company nor any of the Subsidiaries has entered into any Contracts with any non-governmental organization, community, community group, indigenous peoples or indigenous group.

24. Exploration Information

The geological, geophysical and geochemical information and data information provided by the Vendor to the Purchaser relating to Chirano mine and related exploration assets underlying the mineral reserve and mineral resource estimate for Chirano was complete and accurate in all material respects.

25. Environmental Matters

- (a) Schedule 25 of the Disclosure Letter lists all of the material Governmental Authorizations of the Company and the Subsidiaries issued under or in connection with Environmental Laws.
- (b) Except as disclosed in Schedule 25 of the Disclosure Letter, currently and during the past five years, each of the Company and the Subsidiaries:
 - (i) is and was in compliance in all material respects with all Environmental Laws;
 - (ii) has duly obtained all Governmental Authorizations necessary to conduct the Business in compliance in all material respects with all Environmental Laws;
 - (iii) has not received written notice that it is in material default or breach of any such Governmental Authorization; and
 - (iv) has not received any written order, notice or other communication from any Governmental Authority of material non-compliance with any Environmental Law which would give rise to an undischarged liability.
- (c) Except as disclosed in Schedule 25 of the Disclosure Letter:
 - (i) there are no pending or, to the knowledge of the Vendor, threatened, Proceedings relating to the Company or any of the Subsidiaries arising under or in respect of any Environmental Law;

- (ii) to the knowledge of the Vendor, there are no investigations or reviews out of the ordinary course being conducted by any Governmental Authority on the assets and properties currently owned, leased or used by the Company or any of the Subsidiaries under Environmental Laws;
 - (iii) there is no remedial or corrective action necessary to ensure that the conduct of the Business or the ownership, possession, control or management of the assets and properties of the Company or any of the Subsidiaries is in material compliance with Environmental Laws; and
 - (iv) the assets and properties currently owned, leased or used by the Company or any of the Subsidiaries have not been used to generate, manufacture, treat, transport, store, dispose of, transfer, produce or process any Hazardous Substances, except in compliance with all Environmental Laws.
- (d) The aggregate amount of the Restricted Cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure obligations of CGML is US\$5,484,471.

26. Employment Matters

- (a) The Company and each of the Subsidiaries is in compliance in all material respects with: (i) all Laws relating to employment and employment practices; and (ii) any other applicable labour and social security Laws.
- (b) The Company and each of the Subsidiaries have no material liability in respect of past non-compliance with Laws relating to employment and employment practices and post-retirement medical, dental or life insurance benefits for employees of the Company or any of the Subsidiaries, past or present.
- (c) Except for those Employment Contracts listed in Schedule 26 of the Disclosure Letter, there are no Employment Contracts which are not terminable on the giving of reasonable notice in accordance with applicable Law.
- (d) All Employees are legally eligible to work in the jurisdiction in which they work or are employed or retained.
- (e) Neither the execution of this Agreement nor the consummation of the Transactions will result in any employee or consultant of the Company or any of the Subsidiaries becoming entitled to, or any increase in, any payment or benefit (including severance pay) or accelerate the timing of payment or vesting of any compensation or benefits, in either case under any Employment Contract or Benefit Plan in excess of the aggregate limit set forth in Schedule 26 of the Disclosure Letter.

27. Collective Agreements

- (a) Schedule 27 of the Disclosure Letter sets forth a complete list of the Collective Agreements and their expiry dates. Current and complete copies of all Collective Agreements have been provided to the Purchaser.

- (b) None of the Company or any of the Subsidiaries is in violation in any material respect of any Collective Agreement.
- (c) In the last five years there has been no unfair labour practice, strike, work stoppage, slow-down, or lock out or other labour dispute occurring or, to the knowledge of the Vendor, threatened affecting the Company or any of the Subsidiaries.
- (d) To the knowledge of the Vendor, there are no events or circumstances that could reasonably be expected to result in an unfair labour practice, strike, work stoppage, slow-down, lock out or other labour dispute affecting the Company or any of the Subsidiaries.
- (e) Except as disclosed in Schedule 27 of the Disclosure Letter, no Collective Agreement is currently being negotiated or is currently subject to negotiation or renegotiation by the Vendor, the Company, the Subsidiaries or any of their Affiliates with respect to the Employees.

28. Pension and Other Benefit Plans

- (a) Schedule 28 of the Disclosure Letter sets forth a complete list of the Benefit Plans. Except as disclosed in such Schedule, none of the Benefit Plans is a Multi-Employer Plan or a “defined benefit” pension plan.
- (b) Current and complete copies of all written Benefit Plans have been delivered or made available to the Purchaser.
- (c) The Company and its Subsidiaries have, in all material respects, made all pension payments, deductions and remittances that are required by The National Pensions Act, 2008 (Act 766) as amended by the National Pensions (Amendment) Act, 2014 (Act 883) and other applicable Laws in the Republic of Ghana.

29. Tax Matters

- (a) The Company and each of the Subsidiaries has duly and timely filed all Tax Returns required to be filed prior to the date hereof with the appropriate Governmental Authorities and all such Tax Returns are true and correct in all material respects, and no material fact has been omitted therefrom.
- (b) The Company and each of the Subsidiaries has duly and timely paid all Taxes, including all instalments on account of Taxes for the current taxable year that are due and payable by it, whether or not shown on any Tax Return.
- (c) The Company and each of the Subsidiaries has duly collected all amounts of all Taxes required to be collected by it and has duly paid and remitted the same to the appropriate Governmental Authorities.
- (d) Except as disclosed in Schedule 29 of the Disclosure Letter, there are no proceedings, investigations, audits or claims now pending against the Company or the Subsidiaries in respect of any Taxes and no Governmental Authority has asserted in writing, or, to the knowledge of the Vendor, has threatened to assert

against the Company or the Subsidiaries any deficiency or claim for Taxes or interest thereon or penalties in connection therewith.

- (e) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, the Company or any of the Subsidiaries.
- (f) There are no Encumbrances for Taxes upon any property or assets of the Company or the Subsidiaries (whether owned or leased).
- (g) The Company and each of its Subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any Person, including any employees and any non-resident Person, the amount of all Taxes and other deductions required by any Laws to be withheld by it from any such amount and has duly and timely remitted the same to the appropriate Governmental Authority.
- (h) No Governmental Authority has asserted that the Company or any of the Subsidiaries is required to file Tax Returns or pay any Taxes in any jurisdiction where it does not do so.
- (i) At no time in the 60 month period preceding the Closing Date, has more than 50% of the fair market value of the shares of the Company been derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource property, (iii) timber resource property or (iv) options in respect of, or interests in, or for civil law rights in, property described in (i) to (iii) above, whether or not the property exists.
- (j) In accordance with subsection 14-225(2) within Schedule 1 to the Taxation Administration Act 1953 (Cth), the Vendor declares that the Purchased Shares are not “an indirect Australian real property interest” as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth) on entry into this Agreement and will not become an “indirect Australian real property interest” in the period up to and including the Closing Time.

Notwithstanding anything else in this Agreement, the representations and warranties set forth in this Section 29 are the sole representations and warranties regarding Tax matters.

30. Intercompany Agreements

Except as disclosed in Schedule 30 of the Disclosure Letter, there are no Contracts between the Company or any Subsidiary, on the one hand, and the Vendor or an Affiliate of the Vendor, on the other hand (other than Contracts solely between two or more of the Company and the Subsidiaries).

31. Change of Control

Except as set out in Schedule 31 of the Disclosure Letter, no Material Contract includes any change of control provision or other provision which would require or give rise to a payment by the Company or any Subsidiary to any Person in connection with the Transactions.

32. Certain Payments

Schedule 32 of the Disclosure Letter details all dividends and distributions declared and paid by CGML to its shareholders since September 17, 2010.

33. No Broker

Except as set out in Schedule 33 of the Disclosure Letter, the Vendor has carried on all negotiations relating to this Agreement and the Transactions directly and without intervention on its behalf of any other party in such manner as to give rise to any valid claim for a brokerage commission, finder's fee or other like payment against the Purchaser, the Company or any of the Subsidiaries.

34. Disclaimer of Other Representations and Warranties

Except as expressly set forth in this Schedule B, the Vendor makes no representation or warranty, and there is no condition, in each case, express or implied, at Law, by statute or in equity, in respect of the Purchased Shares or the Company or any of the Subsidiaries or any of their respective assets, liabilities or operations, including with respect to merchantability or fitness for any particular purpose, and any such other representations, warranties or conditions are expressly disclaimed.

SCHEDULE C
REPRESENTATIONS AND
WARRANTIES OF THE PURCHASER

1. Incorporation, Corporate Power and Registration

- (a) The Purchaser is a corporation validly existing and in good standing (if applicable) under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own or lease its property and to carry on its business as presently conducted.
- (b) Neither the nature of the Purchaser's business nor the location or character of the assets owned or leased by the Purchaser requires the Purchaser to be registered, licensed or otherwise qualified as an extra-provincial or foreign corporation in any jurisdiction other than in jurisdictions where it is duly registered, licensed or otherwise qualified for such purpose and other than jurisdictions where the failure to be so registered, licensed or otherwise qualified would not reasonably be expected to have a Material Adverse Effect.

2. Due Authorization and Enforceability of Obligations

- (a) The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement.
- (b) The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) This Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.

3. Absence of Conflicts

Except for the requirement to obtain the Key Regulatory Approvals and to provide post-Closing notification in accordance with the requirements of the Mining Act, none of the Purchaser or any of its subsidiaries is a party to, bound or affected by or subject to any:

- (a) Contract;
- (b) Organizational Document; or
- (c) Laws or Governmental Authorizations,

material to the Purchaser and its subsidiaries taken as a whole that would be violated by, breached by, or under which default would occur or an Encumbrance would, or with notice or the passage

of time would, be created as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement to be entered into under the terms of this Agreement, except for such violations, breaches, defaults, Encumbrances, increases in obligations or decreases in rights or entitlements or obligations to give notice which do not have a Purchaser Material Adverse Effect.

4. Regulatory Approvals

No approval, Order, consent of or filing with any Governmental Authority is required on the part of the Purchaser or any of its subsidiaries other than the Key Regulatory Approvals and the provision of a post-Closing notification in accordance with the requirements of the Mining Act, in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement or the performance of the Purchaser's obligations under this Agreement or any other documents and agreements to be delivered under this Agreement other than those approvals, Orders, consents or filings where the failure to obtain or perform would not have a Purchaser Material Adverse Effect.

5. Capitalization and Subsidiaries

- (a) The authorized share capital of the Purchaser consists of an unlimited number of Purchaser Shares, of which 314,124,128 Purchaser Shares are issued and outstanding as of April 22, 2022. All outstanding Purchaser Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all Purchaser Shares issuable upon exercise of outstanding stock options and warrants to purchase Purchaser Shares in accordance with their respective terms will be duly authorized and validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights. All Purchaser Shares issued in accordance with the terms of this Agreement will be duly authorized and validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights. Except for options to purchase an aggregate of 20,534,340 Purchaser Shares, warrants to purchase an aggregate of 66,389,732 Purchaser Shares, restricted share units to acquire an aggregate of 1,515,760 Purchaser Shares and deferred share units to acquire an aggregate of 4,285,900 Purchaser Shares as of April 22, 2022, there are no options, warrants or other rights, shareholder rights plans, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Purchaser of any shares of the Purchaser or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of the Purchaser.
- (b) All of the Purchaser's subsidiaries are disclosed in the Purchaser Public Documents, and the Purchaser owns, directly or indirectly, all of the issued and outstanding shares or other ownership interests of its subsidiaries. Except as disclosed in the Purchaser Public Documents, the Purchaser does not have a material interest in any capital stock or other equity securities of any other Person. Each subsidiary of the Purchaser is a Person duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation and has all requisite power and authority to own or lease its property and to carry on its business as presently conducted.

6. Governmental Authorizations

The Purchaser and its subsidiaries hold all Permits that are necessary for them to conduct their operations in the manner in which they are presently conducted, other than any Permits that the failure to have would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

7. Litigation

There are no Claims, investigations or other proceedings, including appeals and applications for review, in progress or, to the knowledge of the Purchaser, pending or threatened against or relating to the Purchaser, before any Governmental Authority, which, if determined adversely to the Purchaser, would:

- (a) prevent the Purchaser from paying the Purchase Price to the Vendor;
- (b) enjoin, restrict or prohibit the transfer of all or any part of the Purchased Shares as contemplated by this Agreement; or
- (c) delay, restrict or prevent the Purchaser from fulfilling any of its obligations set out in this Agreement or arising from this Agreement,

and the Purchaser has no knowledge of any existing ground on which any such action, suit, litigation or proceeding might be commenced with any reasonable likelihood of success.

8. Securities Law Matters

- (a) The Purchaser is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and, except as disclosed to the Vendor, is in compliance in all material respects with all applicable Canadian securities Laws.
- (b) The Purchaser Shares are listed and posted for trading on the CSE and the Purchaser is in material compliance with the rules and requirements of the CSE.
- (c) Except as disclosed to the Vendor, the Purchaser is not subject to any delisting, suspension of trading in or cease trading or other order that may operate to prevent or restrict trading in the Purchaser Shares, and no proceedings have been initiated or, to the knowledge of the Purchaser, are pending or threatened by any Governmental Authority in relation thereto.
- (d) Except as disclosed to the Vendor, the Purchaser has filed in a timely manner all documents and information required to be filed by it under applicable Canadian securities Laws with all applicable Governmental Authorities and the CSE and all such documents and information were, as of the respective dates of such filings, in compliance in all material respects with all applicable Canadian securities Laws and at the time filed did not contain any misrepresentations. The Purchaser has not filed any confidential material change report with any Governmental Authority or the CSE which remains confidential as of the date of this Agreement.

9. Purchaser Financial Statements

The Purchaser's audited consolidated financial statements as at and for the fiscal year ended January 31, 2021 and the Purchaser's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended October 31, 2021 and 2020 (the "**Purchaser Financial Statements**") have been prepared in accordance with GAAP applied on a basis consistent with prior periods and present fairly, in all material respects, the consolidated financial position, results of operations and changes in financial position of the Purchaser as of the dates thereof and for the periods covered thereby.

10. Absence of Certain Changes or Events

Since January 31, 2022, other than the Transactions contemplated in the Agreement and as disclosed in the Purchaser Public Documents, (i) the business of the Purchaser and its subsidiaries has been conducted in the ordinary course consistent with past practices, and (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to be, individually or in the aggregate, material to the Purchaser.

11. Absence of Undisclosed Liabilities

None of the Purchaser or any of its subsidiaries has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise), which continue to be outstanding, except (a) as disclosed in the Purchaser Financial Statements, or (b) as incurred in the Ordinary Course.

12. Absence of Changes and Unusual Transactions

Except as disclosed in the Purchaser Public Documents, since January 31, 2022, none of the Purchaser or any of its subsidiaries has transferred, assigned, sold or otherwise disposed of any of the assets shown or reflected in the Purchaser Financial Statements or cancelled any debts or entitlements except, in each case, in the Ordinary Course.

13. Compliance with Laws

Except as disclosed to the Vendor, the Purchaser and its subsidiaries are in compliance with all Laws applicable to them, except for non-compliance that would not reasonably be expected to have a Purchaser Material Adverse Effect.

14. Due Diligence by Purchaser

The Purchaser acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Company and the Subsidiaries and the nature and condition of their respective properties and assets and, in making the determination to proceed with the Transactions, has relied solely on the results of its own independent investigation and the representations, warranties, conditions and statements in Schedule B.

15. No Broker

The Purchaser has carried on all negotiations relating to this Agreement and the Transactions directly and without the intervention on its behalf of any other party in such manner as to give rise

to any valid claim for a brokerage commission, finder's fee or other like payment against the Vendor or any of its Affiliates.

16. Disclaimer of Other Representations and Warranties

Except as expressly set forth in this Schedule C, the Purchaser makes no representation or warranty, and there is no condition, in each case, express or implied, at Law, by statute or in equity, in respect of the Purchaser or any of its assets, liabilities or operations, and any such other representations, warranties or conditions are expressly disclaimed.

SCHEDULE D
PERMITTED ENCUMBRANCES

General

1. Applicable municipal by-Laws, development agreements, subdivision agreements, site plan agreements, other agreements, building and other restrictions, easements, servitudes, rights of way and licences which do not in the aggregate materially adversely affect the use or value of the Real Property affected thereby.
2. All instruments registered on title to the Real Property as of the date of this Agreement.
3. Defects or irregularities in title to the Real Property which are of a minor nature and do not materially adversely affect the use or value of the Real Property
4. Inchoate statutory liens for Taxes, assessments, governmental or utility charges or levies not yet due as at the Closing Date.
5. Rights of equipment lessors under Equipment Contracts provided the terms of such Equipment Contracts have been fully performed to the Closing Date.
6. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under Contracts so long as the payment of or the performance of such other obligation or act is not delinquent and provided that such liens or privileges do not materially adversely affect the use or value of the assets affected thereby.