

**HIGHLANDER SILVER CORPORATION**  
as the Purchaser

and

**SSR MINING INC.**  
as the Vendor

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**SHARE PURCHASE AGREEMENT**  
**November 29, 2023**

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## SHARE PURCHASE AGREEMENT

Share Purchase Agreement dated as of November 29, 2023 between Highlander Silver Corporation (the “**Purchaser**”), and SSR Mining Inc. (the “**Vendor**”).

**WHEREAS**, the Vendor owns the number of issued and outstanding shares in the capital of Reliant Ventures S.A.C, a corporation incorporated under the laws of Peru (“**Reliant**”), set out opposite the name of the Vendor on Exhibit A, (the “**Reliant Shares**”), which Reliant Shares represent, and will represent immediately prior to Closing, 98.376% of the issued and outstanding shares of Reliant;

**AND, WHEREAS**, the Vendor owns the number of issued and outstanding shares in the capital of San Luis Resource (BVI) Inc. (“**San Luis Resource**”), a corporation incorporated under the laws of the British Virgin Islands, set out opposite the name of the Vendor on Exhibit A (the “**San Luis Shares**”), which San Luis Shares represent, and will represent immediately prior to Closing, all of the issued and outstanding shares of San Luis Resource;

**AND, WHEREAS**, the Vendor owns the number of issued and outstanding shares in the capital of Silver Standard Peru (BVI) Inc. (“**SS Peru**” and collectively with Reliant and San Luis Resource, the “**Purchased Corporations**” and each a “**Purchased Corporation**”), a corporation incorporated under the laws of the British Virgin Islands, set out opposite the name of the Vendor on Exhibit A (the “**SS Peru Shares**” and collectively with the Reliant Shares and the San Luis Shares, the “**Purchased Shares**”), which SS Peru Shares represent, and will represent immediately prior to Closing, all of the issued and outstanding shares of SS Peru;

**AND, WHEREAS**, each of San Luis Resource and SS Peru, directly or indirectly, own and will own immediately prior to Closing, the remaining 1.624% of Reliant’s issued and outstanding shares;

**AND, WHEREAS**, the Purchaser wishes to purchase from the Vendor, and the Vendor wishes to sell, assign and transfer to the Purchaser on the Closing Date, all of the Purchased Shares on and subject to the terms and conditions of this Agreement;

**NOW, THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration (the receipt and sufficiency of which is acknowledged by each Party), the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

“**Affiliate**” means, with respect to a Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, and “**control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“**Aggregate Cap**” means \$5,000,000.

“**Agreement**” means this share purchase agreement, including all schedules to this share purchase agreement together with the Disclosure Letter, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“**Applicable USD-CAD Exchange Rate**” means the average daily Canadian dollar to United States dollar exchange rate for the corresponding ten trading days as posted on the Bank of Canada website,

or such other mutually acceptable exchange rate as may be determined by the Parties, should the Bank of Canada website not have an exchange rate available for the applicable time period.

**“Authorization”** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

**“Books and Records”** means all books, records, files and papers of the Purchased Corporations relating to the Purchased Corporations and the Business, including such information as may be required by the Purchaser to complete a Business Acquisition Report.

**“Business”** means the exploration, development and administration of the San Luis Property.

**“Business Acquisition Report”** has the meaning given to such term in *National Instrument 51-102 – Continuous Disclosure Obligations*.

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Vancouver, British Columbia, or Denver, Colorado.

**“Cap”** has the meaning specified in Section 10.4(3).

**“Capital Reduction”** has the meaning specified in Section 5.3.

**“Cash-Equivalent Value”** means: (1) cash; (2) Payment Shares, which number of Payment Shares shall be determined based on the issue price per Payment Share equal to the VWAP for the twenty trading days ending on the trading day that is the second trading day prior to the execution of this Agreement, multiplied by the Applicable USD-CAD Exchange Rate; or (3) any combination of the foregoing.

**“Closing”** means the completion of the transactions of purchase and sale contemplated in this Agreement.

**“Closing Date”** means: (1) the date that is five Business Days following the day on which the last of the conditions of Closing set out in Article 7 (other than those conditions that by their nature can only be satisfied as of the Closing Date) has been satisfied or waived by the appropriate Party; or (2) such earlier or later date as the Vendor and the Purchaser may agree in writing.

**“Closing Purchase Price Consideration”** has the meaning specified in Section 2.2(1)(a).

**“Commercial Production”** means any form of mining, milling, processing, concentrating, recovery or refining activity conducted for a period of thirty (30) consecutive days, with the intention of creating economic value or economic gain from deposits of Minerals contained within the San Luis Property.

**“Concession”** means any mining concession, mineral claim, lease, licence, permit, tenure, interest or other right to explore for, exploit, develop, mine or produce minerals or any interest therein which a Party or any of its subsidiaries owns, leases or has a right, interest or option to acquire or use.

**“Confidentiality Agreement”** means the confidentiality agreement dated as of November 29, 2023 between the Vendor and the Purchaser.

**“Contingent Purchase Price Consideration”** means the contingent payments, if any, to be made to the Vendor pursuant to Section 2.3(2), if and to the extent that the project advancement milestones in Section 2.3(2) are achieved; provided that in no event shall the Contingent Purchase Price Consideration exceed \$37,500,000.

**“Contract”** means all contracts, leases, deeds, mortgages, licences, instruments, notes, indentures, and other legally binding agreements, arrangements, understandings, commitments and undertakings (whether written or oral).

**“Damages”** means any losses, liabilities, damages or out-of-pocket expenses (including reasonable legal fees and expenses) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third Person, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third Person.

**“Deductible”** has the meaning specified in Section 10.4(3).

**“Direct Claim”** means any cause, matter, thing, act, omission or state of facts not involving a Third Party Claim which entitles an Indemnified Person to make a claim for indemnification under this Agreement.

**“Disclosure Letter”** means the disclosure letter dated as of the date of this Agreement and delivered by the Vendors to the Purchaser with this Agreement, as the same may be amended pursuant to Section 5.9.

**“Dispute”** has the meaning specified in Section 12.12.

**“Effective Time”** means 12:01 a.m. on the Closing Date.

**“Environmental Laws”** means all Laws relating to protection of workers or public health (but only with respect to exposure to Hazardous Substances) or the protection of the environment, and all Authorizations issued pursuant to such Laws.

**“Environmental Permits”** means all Authorizations required under Environmental Laws.

**“Exhibit”** means an exhibit attached to this Agreement.

**“Exploration Investment Agreements”** means the *“Convenios de Inversión en Exploración”* entered into by Reliant with any Governmental Entity in Peru.

**“Financial Statements”** means the audited financial statements of the Purchased Corporations for the fiscal year ended December 31, 2022, consisting of a balance sheet and the accompanying statement of earnings and retained earnings and statement of cash flows for the year then ended and all notes thereto.

**“Governmental Entity”** means: (1) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (2) any subdivision or authority of any of the above; (3) any stock exchange; and (4) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

**“Hazardous Substances”** means any chemicals, materials or substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “hazardous constituents”, “restricted hazardous materials”, “extremely hazardous substances”, “toxic substances”, “contaminants”, “pollutants”, “toxic pollutants”, or words of similar meaning and regulatory effect under any Environmental Law, including petroleum and asbestos.

**“IFRS”** means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis.

**“Indemnified Person”** means a Purchaser Indemnified Person or a Vendor Indemnified Person, as the context requires.

**“Indemnifying Party”** means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 10.

**“Indigenous Communities”** means indigenous, tribal or native communities near the municipality or the towns or communities where the Concessions are located.

**“Interim Period”** means the period between the close of business on the date of this Agreement and the Closing.

**“Laws”** means any and all applicable: (1) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (2) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity; and (3) policies, guidelines, notices and protocols to the extent they have the force of law.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

**“Material Adverse Effect”** means any change, effect, event, occurrence or state of facts that individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, that is or would reasonably be expected to be material and adverse to the Business, the San Luis Property or the operations, results of operations or financial condition of the Purchased Corporations (on a consolidated basis); except to the extent that the material adverse effect results from or is caused by (1) worldwide, national or local conditions or circumstances whether they are economic, political, regulatory or otherwise, including war, armed hostilities, acts of terrorism, emergencies, crises and natural disasters, pandemics, epidemics; (2) changes in the markets or industry in which the Purchased Corporations operate; (3) change in relationship or status with local indigenous groups or other community groups (unless as a result of an act by a member of an Indigenous Community or other community group causing material damage to the San Luis Property camp, an act by a member of an Indigenous Community or other community group which causes or which is deliberately intended to cause severe bodily injury to a member of personnel at the San Luis Property, or an attempt to do either of the foregoing); (4) the announcement of this Agreement and the transactions contemplated by it; (5) any act or omission of the Purchased Corporations prior to the Closing Date taken with the prior consent or at the request of the Purchaser; (6) any changes in Laws, or accounting rules or principles including, for greater certainty, changes in IFRS; or (7) the negotiation, announcement or pendency of the transactions contemplated hereby, the identity of the Purchaser, the disclosure of the fact that the Purchaser is the prospective acquirer of the Purchased Corporations, or any communication by the Purchaser or any of its Affiliates, including communications regarding the plans or intentions of the Purchaser with respect to the Purchased Corporations, including the impact thereof, if any, on relationships with customers, suppliers, distributors, employees, Governmental Entities and any other Person with whom the Purchased Corporations has a business relationship; provided, that with respect to clauses (1) and (2), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Purchased Corporations relative to other comparable Persons operating in the markets and/or industries in which the Purchased Corporations operate.

**“Material Contract”** has the meaning specified in Section 3.1(13)(a).

**“Minerals”** means any and all metals, minerals and mineral rights of every nature and kind, including without limitation precious metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays, and diatomaceous earth, hydrocarbons, oil, gas, and other materials which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the San Luis Property, whether in the form of ore, doré, concentrates, refined minerals



or any other benefited or derivative products thereof and including any such minerals or mineral bearing materials or products derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the San Luis Property.

**“Minimum Claim Threshold”** has the meaning specified in Section 10.4(2).

**“Mutual Releases”** has the meaning specified in Section 7.1(4)(g).

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

**“Non-Governmental Organization”** means any mission-driven advocacy or service organizations in the non-profit sector and does not include any Indigenous Communities, Governmental Entities, or other community groups on the San Luis Property that are not currently recognized as “Non-Governmental Organizations”.

**“Notice”** has the meaning specified in Section 12.1.

**“Notice of Claim”** has the meaning specified in Section 10.5(1).

**“NSR Royalty”** means a four percent (4.00%) net smelter returns royalty on the Concessions relating to the San Luis Property on the terms and conditions set out in Exhibit C hereto to be granted to the Vendor by the Purchaser (or its successors and permitted assigns).

**“Ordinary Course”** means, with respect to an action taken by a Person, that such action is taken in the ordinary course of normal operations of such Person.

**“Outside Date”** means: (1) May 31, 2024; or (2) such earlier or later date as the Vendor and the Purchaser may agree in writing.

**“Parties”** means, collectively, the Purchaser and the Vendor, and any other Person that becomes a party to this Agreement.

**“Payment Shares”** means common shares of the Purchaser, duly registered in the name of the Vendor.

**“Permitted Liens”** means, collectively: (1) Liens for Taxes not yet due and delinquent; (2) Liens which do not, individually or in the aggregate, materially detract from the value of any asset or property to which they relate; (3) restrictions arising under applicable zoning and other land use Laws that do not, individually or in the aggregate, inhibit the present use, occupancy or marketability of the property subject thereto in any material respect; (4) Liens in favour of third Person landlords, custodians or other service providers created by Law in the Ordinary Course; (5) Liens arising in connection with indebtedness that will be satisfied, released and terminated at Closing; and (6) Liens listed and described in Section 1.1 of the Disclosure Letter (but only to the extent such Liens conform to their description in Section 1.1 of the Disclosure Letter).

**“Person”** means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

**“Peruvian Governmental Royalties”** means any mining royalties or duties payable to a Peruvian Governmental Entity in connection with holding any mining Concessions or performing any mining activities in Peru.

**“Pre-Closing Tax Period”** means any Tax or fiscal period ending on or before the Closing Date, and, with respect to a Straddle Period, the portion of such Tax or fiscal period ending immediately before the Effective Time.

**“Pre-Closing Taxes”** means all Taxes of each Purchased Corporation relating to a Pre-Closing Tax Period. For purposes of determining Pre-Closing Taxes in respect of a Straddle Period, Taxes shall be allocated in accordance with Section 6.2.

**“Purchase Price”** has the meaning specified in Section 2.2(1).

**“Purchased Corporations”** has the meaning specified in the recitals to this Agreement.

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

**“Purchaser”** has the meaning specified in the preamble to this Agreement.

**“Purchaser Disclosure Record”** means all documents and information filed by the Purchaser under Law publicly available on SEDAR+ since January 1, 2022.

**“Purchaser Financial Statements”** has the meaning specified in Section 4.1(14).

**“Purchaser Fundamental Representations”** means, collectively, the representations and warranties of the Purchaser in Section 4.1(1) (*Purchaser’s Incorporation and Qualification*), Section 4.1(2) (*Authorization*), Section 4.1(3) (*Share Capital of Purchaser*), Section 4.1(6) (*Execution and Binding Obligation*), Section 4.1(9) (*Brokers*), and Section 4.1(13) (*Payment Shares*).

**“Purchaser Indemnified Persons”** has the meaning specified in Section 10.2.

**“Release Date”** has the meaning specified in Section 10.1(1).

**“Reliant”** has the meaning specified in the recitals to this Agreement.

**“San Luis Property”** means the gold and silver project of Reliant located in the Ancash Department, central Peru, and all assets, property and undertaking used, intended for use in, or forming part of, such project, as further set out in Exhibit B hereto.

**“San Luis Resource”** has the meaning specified in the recitals to this Agreement.

**“San Luis Shares”** has the meaning specified in the recitals to this Agreement.

**“SEDAR+”** means the System for Electronic Document Analysis and Retrieval + described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* of the Canadian Securities Administrators and available for public view at [www.sedarplus.ca](http://www.sedarplus.ca)

**“SS Peru”** has the meaning specified in the recitals to this Agreement.

**“SS Peru Shares”** has the meaning specified in the recitals to this Agreement.

**“Straddle Period”** means any Tax or fiscal period that begins before and ends after the Effective Time.

**“Surface Rights”** has the meaning specified in Section 3.1(12)(e).

**“Tax Act”** means the *Income Tax Act* (Canada).

**“Tax Claim”** has the meaning specified in Section 6.4(1).

**“Tax Contest”** has the meaning specified in Section 6.3(2).

**“Tax Returns”** means any and all returns, reports, declarations and elections, filed or required to be filed in respect of Taxes.

**“Taxes”** means: (1) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including the Peruvian Governmental Royalties; and (2) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (1) above or this clause (2).

**“Technical Information”** means all information related to the Business or the San Luis Property which is in the possession or control of the Vendor or the Purchased Corporation, relating to:

- (1) scientific, technical or business nature, whether in written, graphic, machine readable, electronic or physical form; and
- (2) maps, plans, designs, research data, research plans, development plans, drill core samples, trade secrets, processes, formulas, drawings, technology, computer software and related manuals, unpatented blueprints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures.

**“Third Party Claim”** means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Person which entitles the Indemnified Person to make a claim for indemnification under this Agreement.

**“VanIAC”** has the meaning specified in Section 12.12.

**“Vendor”** has the meaning set forth in the preamble to this Agreement.

**“Vendor Disclosure Record”** means all documents and information filed by the Vendor under Law with respect to the Purchased Corporations, the San Luis Property or the Business publicly available on SEDAR+ since January 1, 2022.

**“Vendor Fundamental Representations”** means, collectively, the representations and warranties of the Vendor: (1) relating to the Purchased Corporations in Section 3.1(1) (*Incorporation and Qualification*), Section 3.1(5) (*Authorized and Issued Capital*) and Section 3.1(6) (*No Other Agreements to Purchase*); and (2) relating to the Vendor in Section 3.2(1) (*Formation and Qualification*), Section 3.2(2) (*Authorization*), Section 3.2(5) (*Execution and Binding Obligation*), Section 3.2(6) (*No Other Agreements to Purchase*) and Section 3.2(7) (*Title to Purchased Shares*).

**“Vendor Indemnified Person”** has the meaning specified in Section 10.3.

**“VWAP”** means the volume weighted average trading price of the Purchaser’s common shares on the Canadian Securities Exchange.

## **Section 1.2 Gender and Number.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

### **Section 1.3 Headings, etc.**

The provision of a Table of Contents, the division of this Agreement into Articles and Sections, and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement.

### **Section 1.4 Currency.**

All references in this Agreement to dollars or to \$ are expressed in United States dollars unless otherwise specifically indicated.

### **Section 1.5 Certain Phrases, etc.**

In this Agreement, unless otherwise specified:

- (1) the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**;
- (2) the phrase **“the aggregate of”**, **“the total of”**, **“the sum of”** or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**;
- (3) the words **“Article”**, **“Section”** and **“Exhibit”** followed by a number mean and refer to the specified Article, Section or Exhibit of this Agreement; and
- (4) in the computation of periods of time from a specified date to a later specified date, the word **“from”** means **“from and including”** and the words **“to”** and **“until”** each mean **“to but excluding”**.

### **Section 1.6 Knowledge.**

Where any representation or warranty contained in this Agreement is qualified by reference to the knowledge of the Vendors, it refers to the actual knowledge (after due inquiry) of [Redaction: Personal Information], and where any representation or warranty contained in this Agreement is qualified by reference to the knowledge of the Purchaser, it refers to the actual knowledge (after due inquiry) of [Redaction: Personal Information], in each case, without personal liability on the part of any of them.

### **Section 1.7 Accounting Terms.**

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with IFRS.

### **Section 1.8 Exhibits and Disclosure Letter.**

- (1) The Exhibits attached to this Agreement and the Disclosure Letter form an integral part of this Agreement for all purposes hereof.
- (2) The purpose of the Disclosure Letter is to set out the qualifications, exceptions and other information called for in this Agreement. The Parties acknowledge and agree that the Disclosure Letter, and the information and disclosures contained therein, do not constitute or imply, and will not be construed as:
  - (a) any representation, warranty, covenant or agreement which is not expressly set out in this Agreement;

- (b) an admission of any liability or obligation of the Vendors;
  - (c) an admission that the information is material;
  - (d) a standard of materiality, a standard for what is or is not in the Ordinary Course, or any other standard contrary to the standards contained in the Agreement; or
  - (e) an expansion of the scope of effect of any of the representations, warranties and covenants set out in the Agreement.
- (3) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. Inclusion of an item in any section of the Disclosure Letter is deemed to be disclosure of such item for purposes of any other section(s) of the Disclosure Letter where it is reasonably apparent that such disclosure is applicable to such other section(s) of the Disclosure Letter.
- (4) The Disclosure Letter itself is confidential information and may not be disclosed unless: (a) it is required to be disclosed pursuant to Law, unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes; or (b) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.

#### **Section 1.9 References to Persons and Agreements.**

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable. Except as otherwise provided in this Agreement, the term “**Agreement**” and any reference to this Agreement, or to any other agreement, document or other instrument, includes, and is a reference to, this Agreement or such other agreement, document or other instrument, as the same may have been, or may from time to time be, amended, restated, replaced, supplemented or novated, and includes all schedules hereto.

#### **Section 1.10 Statutes.**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute, and all rules and regulations made thereunder, as the same may have been, or may from time to time be, amended, re-enacted or replaced.

#### **Section 1.11 Non-Business Days.**

Whenever payments are to be made, or an action is to be taken, on a day which is not a Business Day, such payment shall be made, or such action shall be taken, on or not later than the next succeeding Business Day.

#### **Section 1.12 No Presumption.**

This Agreement is the product of negotiation by the Parties having the assistance of counsel and other advisers. It is the intention of the Parties that no Party shall be presumed to be the drafter hereof and that this Agreement not be construed more strictly with the regard to one Party than to any other Party.

**ARTICLE 2**  
**PURCHASED SHARES AND PURCHASE PRICE**

**Section 2.1 Purchase and Sale.**

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase from the Vendor on the Closing Date, all (but not less than all) of the Purchased Shares.

**Section 2.2 Purchase Price.**

- (1) The consideration payable by the Purchaser to the Vendor for the Purchased Shares (the "**Purchase Price**") (as such Purchase Price may be adjusted in accordance with Section 2.4 and Section 10.12) is as follows:
  - (a) \$5,000,000 to be paid on Closing in Cash-Equivalent Value (the "**Closing Purchase Price Consideration**"), it being understood and agreed between the Parties that in order to determine the amount of Cash-Equivalent Value paid by the Purchaser to the Vendor under this Section 2.2(1)(a), each dollar paid in cash shall equal one dollar of Cash Equivalent Value and each dollar paid in Payment Shares shall equal two thirds of one dollar of Cash-Equivalent Value; *plus*
  - (b) the Contingent Purchase Price Consideration, if any.

**Section 2.3 Payment of the Purchase Price.**

The Purchase Price will be paid and satisfied as follows:

- (1) On the Closing Date, the Purchaser shall pay the Closing Purchase Price Consideration; *provided* that, in the event that Payment Shares form all or any portion of the Cash-Equivalent Value to be paid to the Vendor at Closing, such number of Payment Shares shall not exceed 4.9% of the *pro forma* issued and outstanding common shares of the Purchaser on the Closing Date.
- (2) The Purchaser shall pay the Contingent Purchase Price Consideration, if any, as follows:
  - (a) \$2,500,000 in cash shall be paid to or to the order of the Vendor by wire transfer of immediately available funds to the account(s) designated by the Vendor, on the date which is three Business Days following the commencement of an initial drilling program at the San Luis Property;
  - (b) \$5,000,000 in cash shall be paid to or to the order of the Vendor by wire transfer of immediately available funds to the account(s) designated by the Vendor, on the date which is three Business Days following the completion of a feasibility study on any portion of the San Luis Property prepared in accordance with NI 43-101;
  - (c) \$10,000,000 in cash shall be paid to or to the order of the Vendor by wire transfer of immediately available funds to the account(s) designated by the Vendor, on the date which is three Business Days following the beginning of Commercial Production;
  - (d) \$10,000,000 in cash shall be paid to or to the order of the Vendor by wire transfer of immediately available funds to the account(s) designated by the Vendor, on the date which is three Business Days following the first anniversary of Commercial Production; and

- (e) \$10,000,000 in cash shall be paid to or to the order of the Vendor by wire transfer of immediately available funds to the account(s) designated by the Vendor, on the date which is three Business Days following the second anniversary of Commercial Production.

For the avoidance of doubt, each amount set forth in each of Section 2.3(2) (a),(b),(c), (d) and (e) shall only be accrued and payable once the project advancement milestone set forth in such clause has been achieved. In the event that a project advancement milestone set forth in any of Section 2.3(2) (a),(b),(c), (d) or (e) is not achieved, then no amount shall be payable by the Purchaser to the Vendor in respect of such clause. The Parties acknowledge and agree that the payments contemplated by this Section 2.3(2) are entirely contingent upon the project advancement milestones set forth in this Section 2.3(2) being achieved and shall not be accrued or become payable unless such milestones are achieved.

The Vendor will be responsible for the payment of any income tax or capital gains taxes that the Vendor is liable to pay in accordance with Applicable Laws in respect of the sale and transfer of the Purchased Shares to the Purchaser.

The Parties hereby agree and acknowledge that the transfer of the Purchased Shares shall be subject to the terms of the Tax Treaty to Avoid Double Taxation entered into between Canada and Peru (also known as the Canada-Peru Double Taxation Treaty). In respect of the foregoing, the Vendor hereby agrees to obtain and deliver to the Purchaser, on or before each payment date under this Section 2.3, a Certificate of Canadian Residence of the Vendor, issued by a competent Governmental Authority in Canada, dated no more than four months prior to each such payment date.

#### **Section 2.4 Purchase Price Adjustments Relating to Taxes.**

If, following the Closing, the Purchased Corporations receive any refund of Taxes (including a credit received in lieu of a refund) in respect of any Pre-Closing Tax Period, the Purchaser will, and will cause the Purchased Corporations to, to pay, such refund to the Vendor, net of any applicable Taxes and any reasonable costs or expenses incurred to obtain such refund, within ten Business Days of receiving the refund, provided that any such refund or application that is subsequently disallowed by the relevant Governmental Entity shall be paid by the Vendor to the Purchaser within ten Business Days of the disallowance. All amounts paid under this Section 2.4 will be treated as an adjustment to the Purchase Price, subject to any limitations imposed by Law.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

#### **Section 3.1 Representations and Warranties Relating to the Purchased Corporations.**

The Vendor represents and warrants as follows to the Purchaser, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

##### ***Corporate Matters***

- (1) **Incorporation and Qualification.** Each Purchased Corporations is duly incorporated, validly existing and is in good standing under the Laws of its jurisdiction of incorporation. Each Purchased Corporation has the corporate power, authority and capacity to own and operate its property, and carry on its business. For certainty, Reliant has the corporate power and authority to own and operate the San Luis Property and carry on the Business.
- (2) **No Conflict.** Except for the filings, notifications and Authorizations described in Section 3.1(3) of the Disclosure Letter, the consents, approvals and waivers described in Section 3.1(4) of the

Disclosure Letter, and as disclosed in Section 3.1(2) of the Disclosure Letter, the execution and delivery of, and performance by, the Vendor of this Agreement, and the consummation of the transactions contemplated hereby:

- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any Person to exercise any rights under, any of the terms or provisions of the constating documents or by-laws of the Purchased Corporations;
  - (b) do not and will not constitute or result in a breach or a violation of, or allow any Person to exercise any rights under, any Contract to which the Purchased Corporations are a party, in each case, which would have a Material Adverse Effect;
  - (c) do not and will not result in a breach or a violation, or cause the termination or revocation, of any Authorization or of any Surface Rights held by a Purchased Corporation that is necessary to the operation of its business (including, for certainty, the Business), in each case, which would have a Material Adverse Effect; and
  - (d) do not and will not result in the violation of any Law which would have a Material Adverse Effect.
- (3) **Required Authorizations.** Except as disclosed in Section 3.1(3) of the Disclosure Letter, no material filing with, notice to or Authorization is required on the part of any Purchased Corporation as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (4) **Required Consents.** Except as disclosed in Section 3.1(4) of the Disclosure Letter, there is no requirement to obtain any consent, approval or waiver of a party under any Material Contract to the completion of the transactions contemplated by this Agreement.
- (5) **Authorized and Issued Capital.** Section 3.1(5) of the Disclosure Letter sets out the authorized capital of each Purchased Corporation, as of the date hereof. All of the issued and outstanding shares of each Purchased Corporation (i) have been duly authorized, validly issued, (ii) have not been issued in violation of any pre-emptive rights, rights of first refusal or similar rights, and are outstanding as fully-paid, non-assessable shares, and (iii) (A) in the case of Reliant, are owned by the Vendor, SS Peru and San Luis Minerals (BVI) Inc., a wholly owned subsidiary of San Luis Resource, (B) in the case of each of SS Peru and San Luis Resource, are owned by the Vendor, in each case, free and clear of all encumbrances.
- (6) **No Other Agreements to Purchase.** No Person has any written or oral agreement, option or warrant, or any other right or privilege capable of becoming such (whether by Law, pre-emptive or contractual granted by any Purchased Corporation), for the purchase, subscription, allotment or issuance of any of the unissued shares or other equity securities of such Purchased Corporation.

#### ***General Matters Relating to the Business***

- (7) **Absence of Certain Changes.** Except as disclosed in Section 3.1(7) of the Disclosure Letter, from December 31, 2022, through the date hereof, the Business has been carried on in the Ordinary Course and there has not been any change or event that had, or would reasonably be expected to have, a Material Adverse Effect.
- (8) **Compliance with Laws.** The Purchased Corporations are conducting the Business in compliance in all material respects with all Laws.



- (9) **Authorizations.** Except as disclosed in Section 3.1(9) of the Disclosure Letter, the Purchased Corporations are qualified, licensed or registered to carry on business in each such Purchased Corporation's jurisdiction of organization. To the knowledge of the Vendor, there are no outstanding material defaults or breaches of any material Authorizations on the part of any such Purchased Corporation and no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any material Authorization.
- (10) **Subsidiaries.**
- (a) Reliant does not own any shares or other ownership, equity, partnership, joint venture or proprietary interests in any other Person.
  - (b) Except as disclosed in Section 3.1(5) of the Disclosure Letter, San Luis Resource does not own any shares or other ownership, equity, partnership, joint venture or proprietary interests in any other Person.
  - (c) Except as disclosed in Section 3.1(5) of the Disclosure Letter, SS Peru does not own any shares or other ownership, equity, partnership, joint venture or proprietary interests in any other Person.
- (11) **Transactions with Related Parties.** There are no Contracts between any Purchased Corporation, on the one hand, and the Vendor or any Affiliate of the Vendor, on the other hand, that grant to the Vendor or any Affiliate of the Vendor any material property right, tangible or intangible, which is used by any Purchased Corporation in the conduct of the Business.
- (12) **Property.**
- (a) Exhibit B hereto sets forth a true, correct and complete list of all of the Concessions relating to the San Luis Property that are owned by Reliant. Except as disclosed in Section 3.1(12)(a) of the Disclosure Letter, each Concession relating to the San Luis Property has been recorded in the name of Reliant and is valid, in full force and effect and in good standing in accordance with the laws of Peru in all material respects and is held free and clear of all Liens, other than Permitted Liens. All license fees and penalties applicable to the Concessions have been paid on a timely basis. With respect to any penalty payments that have been waived by a Governmental Entity as a result of Reliant having credited exploration investments, Reliant has at all times complied in all material respects with the applicable Laws with respect to the waiving of such penalties.
  - (b) The Purchased Corporations do not own any interest in any real property or any mineral interests and rights, other than with respect to the San Luis Property.
  - (c) There is no adverse claim against, or challenge to Reliant's title or ownership of the Concessions related to the San Luis Property. Reliant has not received any written notice from any Governmental Entity of any revocation or intention to revoke any interest of the interest in the San Luis Property.
  - (d) The San Luis Property is not subject to a partnership, joint venture or other analogous arrangement.
  - (e) Section 3.1(12)(e) of the Disclosure Letter lists each surface rights, easement, rights-of-way and surface access or rights of entry and exit to and from the San Luis Property (the "**Surface Rights**"). Except as disclosed in Section 3.1(12)(e) of the Disclosure Letter, such Surface Rights are in good standing and all obligations thereunder have

been performed in all material respects, and Reliant is not in breach or default in any material respect under any such Surface Rights.

- (f) Except (i) as disclosed in Section 3.1(12)(f) of the Disclosure Letter, or (ii) as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect in respect of Reliant:
  - (i) each Concession relating to the San Luis Property comprises a valid, duly recorded and subsisting mineral claim or concession, in each case in all material respects;
  - (ii) Reliant is not subject to any outstanding remedial order or any written notice from any Governmental Entity in respect of which it has not complied regarding the San Luis Property or the Concessions thereon;
  - (iii) all validity fees, penalties for not reaching minimum production or royalty payments or other applicable fees as required by Law required to be paid by Reliant in respect of the Concessions relating to the San Luis Property have been paid;
  - (iv) subject to Permitted Liens and the terms and conditions set out in the Concessions, Reliant has the exclusive right to conduct Business with respect to the Concessions relating to the San Luis Property;
  - (v) subject to Permitted Liens and the terms and conditions set out in the Concessions, no other person has any right to acquire a material interest in the San Luis Property and Reliant has not entered into any agreements to sell, transfer, encumber or otherwise dispose of or impair its right, title and interest in and to the San Luis Property;
  - (vi) other than the any Peruvian Government Royalties, any royalties disclosed in Section 3.1(12)(f)(vi) of the Disclosure Letter and any Permitted Liens, there are no back-in rights, earn-in rights, rights of first refusal, royalty rights or similar provisions affecting the San Luis Property or the Concessions relating to the San Luis Property; and
  - (vii) Reliant has not received any notice, whether written or oral from any Governmental Entity or any person with jurisdiction or applicable authority of any revocation or intention to revoke its interests in the San Luis Property or the Concessions relating to the San Luis Property
- (g) Reliant has not received notice of any pending or threatened condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of the San Luis Property, nor has any notice or proceeding in respect thereof been given to the Vendor or commenced, nor does the Vendor know of any intent or proposal to give any such notice or commence any such proceeding.
- (h) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect in respect of Reliant, all work and activities carried out on the San Luis Property and the Concessions by Reliant have been carried out in all material respects in compliance with all Laws, and neither the Purchased Corporations, nor, to the knowledge of the Purchased Corporations, any other person, has received any notice of any material breach of any such Laws.

(13) **Material Contracts.**

- (a) Except for the Contracts described in Section 3.1(13)(a) of the Disclosure Letter and the insurance policies set out in Section 3.1(18) of the Disclosure Letter (collectively, the “**Material Contracts**”), the Purchased Corporations are not a party to or bound by any:
- (i) continuing Contract involving the performance of services, delivery of goods or materials, or payments to or by, any Purchased Corporation of an amount or value in excess of \$100,000 in the last full calendar year;
  - (ii) contract for capital expenditures that requires annual future payments in excess of \$100,000 in the aggregate; or
  - (iii) contract pursuant to which any Purchased Corporation has entered into a material joint venture, strategic alliance, partnership or similar arrangement with any Person other than such Purchased Corporation.
- (b) No Purchased Corporation is in default under any applicable Material Contract, except where such breach or default would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Vendor, no other party to a Material Contract is in default under any Material Contract, except where such breach or default would not reasonably be expected to have a Material Adverse Effect. Except for the Contracts described in Section 3.1(13)(b) of the Disclosure Letter, the Vendor is not aware of any intention on the part of any of the other parties to a Material Contract to cancel, terminate or otherwise materially or adversely modify or not renew any of them, and to the knowledge of the Vendor, no such action has been threatened.
- (c) No Purchased Corporation is in default under any contract with local communities or stakeholders (including Indigenous Communities), and to the knowledge of the Vendor, there are no ongoing claims from any such communities or stakeholders for any breached or alleged breach by a Purchased Corporation under such contracts.

***Financial Matters***

(14) **Financial Statements.** The Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with the preceding period, and each presents fairly in all material respects:

- (a) the financial position of the respective businesses as at the respective dates thereof; and
- (b) the results of operations and cash flows of the respective businesses for the period covered thereby.

Other than as disclosed in Section 3.1(14), there has been no material change in any Purchased Corporation’s accounting policies since December 31, 2022.

(15) **No Undisclosed Liabilities.** Since December 31, 2022, no Purchased Corporation has any liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, except for: (i) liabilities reflected or reserved in the respective Financial Statements; (ii) current liabilities incurred in the Ordinary Course and which will be repaid prior or concurrent to Closing; (iii) as disclosed in Section 3.1(15) of the Disclosure Letter; or (iv) liabilities that are not material to the applicable Purchased Corporation or its business.

**Particular Matters Relating to the Business**

(16) **Environmental Matters.** Except as disclosed in Section 3.1(16) of the Disclosure Letter:

- (a) Reliant is in compliance in all material respects with all applicable Environmental Laws and all Environmental Permits held as of the Effective Date with respect to the San Luis Property are in full force and effect. Reliant is in compliance with all closure and remediation activities for the work it has performed to date under previous Environmental Permits. To the knowledge of the Vendor, no activities have been carried out by Reliant that have caused the material release of any Hazardous Substance on, from or under the San Luis Property.
- (b) Reliant has not been required in writing by any Governmental Entity to: (i) alter the San Luis Property in a material way in order to be in compliance with Environmental Laws; or (ii) perform any environmental closure, decommissioning, rehabilitation or restoration on, about or in connection with such property; which, in each case, has not been complied with or cured to the satisfaction of such Governmental Entity, or which remains outstanding and unresolved.
- (c) Except as disclosed on Section 3.1(16)(c) of the Disclosure Letter, there are no pending or, to the knowledge of the Vendor or Reliant, threatened actions, suits, proceedings, grievances, arbitrations, investigations, audits or other alternative dispute resolution processes, reviews or investigations relating to Reliant arising under or in respect of any Environmental Laws.
- (d) Neither the Vendor nor Reliant has received written notice from any Governmental Entity, alleging that Reliant or the Business has been or is in violation or potentially in violation of, or liable under, any Environmental Law, or received any written request for information relating to an actual or potential violation of or liability under Environmental Law, which in either case remains outstanding or unresolved, or would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Vendor, neither Reliant nor the Business are subject to any investigation with respect to an action or potential violation of or liability under any Environmental Law, which matter remains outstanding or unresolved, or would not reasonably be expected to have a Material Adverse Effect.

(17) **Employees.**

- (a) Section 3.1(17)(a) of the Disclosure Letter contains a complete list of all individuals who are employees or individuals engaged on contract to provide employment or similar services for Reliant or the Business. Except as set out in Section 3.1(17)(a) of the Disclosure Letter, Reliant is the only Purchased Corporation with employees or contractors. Reliant has not employed or retained any individual without a written contract.
- (b) Except as disclosed on Section 3.1(17)(b) of the Disclosure Letter, no employee of Reliant has any written agreement as to length of notice or termination payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or termination.
- (c) Reliant is in compliance in all material respects with: (i) all applicable Laws relating to employment and employment practices, including terms and conditions of employment, wages, overtime, vacation, hours of work, collective bargaining, collective agreements, benefit extensions, anti-union practices, occupational safety and health, labour accidents and diseases, severance payments, bonuses, whether under

applicable Laws or their individual or collective employment agreements, all social security obligations and debts arising in connection with social security contributions, pension fund contributions, mandatory health care contributions, unemployment insurance contributions; and (ii) any other applicable labour and social security Laws.

- (d) There are no actions, applications, suits, claims, trials, demands, investigations, grievances, arbitrations or other proceedings pending or threatened in writing or, to the knowledge of the Vendor, otherwise threatened in respect of any of the employment contracts or similar services to Reliant or the Business and there exists no state of facts which after notice or lapse of time or both could reasonably be expected to give rise to any such action, application, suit, claim, trial, demand, investigation, grievance, arbitration or other proceedings.
  - (e) This Section 3.1(17) contains the only representations and warranties of the Vendor with respect to labour and employment matters, and no other representation or warranty of the Vendor contained in this Agreement shall be construed to relate to such matters.
- (18) **Insurance.** Section 3.1(18) of the Disclosure Letter lists the insurance policies which are maintained by the Purchased Corporations setting out, in respect of each policy, the type of policy, the name of insurer, the coverage allowance, the expiration date, the annual premium and any pending claims. No Purchased Corporation is in material default with respect to the payment of any premiums under any insurance policy, and no Purchased Corporation has failed to give any material notice or to present any material claim under any insurance policy in a due and timely fashion.
- (19) **Litigation.** Except as described in Section 3.1(19) of the Disclosure Letter, as of the date hereof, there are no material actions, suits, proceedings, grievances, arbitrations, investigations, audits or other alternative dispute resolution processes involving the Business, the San Luis Property or the Purchased Corporations pending or, to the knowledge of the Vendor, threatened in writing against the Business, the San Luis Property or any Purchased Corporation. There is no judgement, decree, injunction, rule or order of any Governmental Entity against any Purchased Corporation.
- (20) **Taxes.**
- (a) Each Purchased Corporation has paid all Taxes which are due and payable within the time required by Law (taking into account any extensions of time within which to file), and has paid all assessments and reassessments such Purchased Corporation has received in respect of Taxes.
  - (b) Each Purchased Corporation has made full and adequate provision in its Books and Records, and in the applicable financial statements, for all Taxes which are not yet due and payable but which relate to periods ending on or before the Closing Date. All Taxes that were due and payable on or prior to the Closing Date have been duly paid in accordance with Laws.
  - (c) Each Purchased Corporation has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes, and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under Law.
  - (d) Each Purchased Corporation has filed or caused to be filed with the appropriate Governmental Entity, all Tax Returns which are required to be filed by it. Such Tax Returns reflect accurately all liability for Taxes of such Purchased Corporation for the periods covered thereby.

- (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 or the payment of Taxes by, each Purchased Corporation.
  - (f) Reliant is in compliance in all material respects with the terms and conditions of the Exploration Investment Agreements in relation to the reimbursement of exploration Taxes, including value added taxes, and all reimbursement applications filed thereunder have complied with applicable Laws.
  - (g) There are no claims, actions, suits, audits, Liens, proceedings, investigations or other actions pending or threatened against any Purchased Corporation in respect of Taxes.
  - (h) Notwithstanding any other provision of this Agreement, (i) the representations and warranties contained in this Section 3.1(20) constitute the sole and exclusive representations and warranties of the Vendor related to any Taxes or Tax Returns, and (ii) no representation or warranty is made with respect to the existence, amount of or availability of any Tax attribute.
- (21) **Anti-Corruption and Anti-Bribery Laws.**
- (a) No actions taken by or on behalf of the Purchased Corporations would cause any Purchased Corporation to be in violation in any respect of the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act*, the *OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions* or any similar applicable anti-corruption or anti-bribery Laws.
  - (b) The operations of the Purchased Corporations, including the Business, are, and have been conducted at all times in material compliance with the financial record-keeping and reporting requirements of anti-money laundering legislation of all applicable jurisdictions, the rules and regulators thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) to which the Vendor or the Purchased Corporations are subject, and no action, suit or proceeding by or before any Governmental Entity or body or arbitrator involving the Vendor or a Purchased Corporation with respect to Money Laundering Laws is pending or, to the knowledge of the Vendor, threatened.
- (22) **Non-Governmental Organizations.** Except as disclosed in Section 3.1(22) of the Disclosure Letter, to the knowledge of the Vendor or Reliant, there are no pending or current disputes between Vendor or Reliant and any Non-Governmental Organization that exists or, to the knowledge of Vendor, that are threatened with respect of the San Luis Property. None of the Purchased Corporations is actively engaged in responding to any written complaint delivered to any of the Purchased Corporations from any Non-Governmental Organization in respect of the San Luis Property or the Business which would reasonably be expected to result in a Material Adverse Effect. Vendor has provided Purchaser and Purchaser’s representatives with all material correspondence received by Vendor and the Purchased Corporations or their representatives from any Non-Governmental Organization.
- (23) **Brokers.** Except as disclosed in Section 3.1(23) of the Disclosure Letter, no broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchased Corporations.

- (24) **Bankruptcy and Insolvency.** No act or proceeding has been taken by or against any Purchased Corporation in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of such Purchased Corporation nor, to the knowledge of the Vendor, is any threatened, or the appointment of a trustee, receiver, manager or other administrator of any Purchased Corporation or its respective properties or assets. No Purchased Corporation has sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Company Creditors Arrangement Act* (Canada) or equivalent legislation of Peru or the British Virgin Islands.
- (25) **Corporate Records.** The corporate records and minute books of the Purchased Corporations have or will by the Closing Date have been maintained in accordance with all Laws and be complete and accurate in all material respects. In all material respects, the financial Books and Records and accounts of the Purchased Corporations (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and acquisitions and dispositions of property or assets of the Purchased Corporations, and (iii) accurately and fairly reflect the basis for the Financial Statements.
- (26) **Disclaimer of Warranties.** Notwithstanding anything to the contrary contained in this Agreement, it is the explicit intent of the Parties that neither the Vendor, the Purchased Corporations nor any other Person is making any representation or warranty whatsoever, express or implied, with respect to the Business or the Purchased Corporations, or their respective assets, operations, liabilities, condition (financial or otherwise) or prospects (including any implied warranty or representation as to the accuracy or completeness of any information provided or made available to the Purchaser or any of its Affiliates or its or their respective representatives, or as to the value, condition, merchantability or suitability of any of those assets of the Purchased Corporations), beyond those expressly given in this Section 3.1. In particular, and without limiting the foregoing, it is understood and agreed that: (a) except for the representations and warranties made by the Vendor in this Section 3.1, neither the Vendor, the Purchased Corporations nor any other Person makes or has made any representation or warranty to the Purchaser or any of its Affiliates or its or their respective representatives with respect to (i) any estimates, projections, forecasts or other prospective information relating to the Business or the Purchased Corporations, or (ii) any other oral or written materials or information that has been or shall hereafter be provided or made available to the Purchaser or any of its Affiliates, or its or their respective representatives; and (b) neither the Vendor, its Affiliates nor any other Person shall be subject to any liability with respect to the information set forth in the foregoing clause (a). Except as expressly provided in this Section 3.1 and subject to the covenants and agreements set forth in this Agreement, including those in Article 10, it is understood that the Purchaser is acquiring the Purchased Shares, and the ownership of the Purchased Corporations and the Business represented thereby, "as is and where is," with all faults and with any and all defects as of the Closing Date.

### **Section 3.2 Representations and Warranties Relating to the Vendor.**

The Vendor represents and warrants as follows to the Purchaser and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Shares:

- (1) **Formation and Qualification.** The Vendor is a corporation duly formed, validly existing and is in good standing with respect to the filing of annual reports under the Laws of its jurisdiction of incorporation. The Vendor has the corporate power, capacity and authority to own and operate its property, carry on its business, own the Purchased Shares and enter into and perform its obligations under this Agreement.
- (2) **Authorization.** The execution and delivery of, and performance by, the Vendor of this Agreement, and the consummation of the transactions contemplated hereby (including the

transfer of the Purchased Shares to the Purchaser), have been authorized by all necessary corporate action on the part of the Vendor.

- (3) **No Conflict.** Except for the filings, notifications and Authorizations described in Section 3.1(3) of the Disclosure Letter, the consents, approvals and waivers described in Section 3.1(4) of the Disclosure Letter, and as disclosed in Section 3.1(2) of the Disclosure Letter, the execution and delivery of, and performance by, the Vendor of this Agreement, and the consummation of the transactions contemplated hereby:
- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Vendor's constating documents;
  - (b) do not and will not constitute or result in a breach or a violation of, or conflict with or allow any Person to exercise any rights under, any Contract to which the Vendor is a party, in each case, which would have a Material Adverse Effect;
  - (c) do not and will not result in a breach or a violation, or cause the termination or revocation, of any Authorization held by the Vendor that is necessary to the ownership by it of its Purchased Shares which would have a Material Adverse Effect; and
  - (d) do not and will not result in the violation of any Law which would have a Material Adverse Effect.
- (4) **Required Authorizations.** Except as disclosed in Section 3.1(3) of the Disclosure Letter, no filing with, notice to or Authorization of any Governmental Entity is required on the part of the Vendor as a condition to the lawful completion of the transactions contemplated by this Agreement where the failure to make the filing, give the notice or obtain the Authorization would have a Material Adverse Effect.
- (5) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Vendor, and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject only to any limitation under Laws relating to: (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (6) **No Other Agreements to Purchase.** Except for the Purchaser's right under this Agreement, no Person has any written or oral agreement, option or warrant, or any other right or privilege capable of becoming such (whether by Law, pre-emptive or contractual granted by the Vendor):
- (a) to require any Purchased Corporation to issue any shares or other securities in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;
  - (b) to require any Purchased Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital; or
  - (c) to acquire any shares from any Purchased Corporation, including the Purchased Shares.
- (7) **Title to Purchased Shares.** The Vendor owns all of the Purchased Shares as the registered and beneficial owner with a good title, free and clear of all Liens (other than those restrictions on transfer, if any, contained in the articles of the Purchased Corporations). Upon completion of the transactions contemplated by this Agreement, the Vendor will have transferred to the



Purchaser good and valid title to the Purchased Shares, free and clear of all Liens other than: (a) those restrictions on transfer, if any, contained in the articles of the Purchased Corporations; (b) Liens created by the Purchaser; and (c) Permitted Liens.

- (8) **Residence of the Vendor.** The Vendor is not a non-resident of Canada within the meaning of the *Tax Act*.
- (9) **Public Disclosure Documents.** The Vendor has filed all documents on SEDAR+ required to be filed by it in accordance with applicable Laws in respect of the Business and the San Luis Property. As of their respective dates (and the dates of any amendments thereto), the documents and information comprising the Vendor Disclosure Record are correct in all material respects and there has been no change in any material respect in any of the information contained in the Vendor Disclosure Record except for changes that are reflected in a subsequently filed document included in the Vendor Disclosure Record.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

##### **Section 4.1 Representations and Warranties of the Purchaser.**

The Purchaser represents and warrants as follows to the Vendor, and acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with the sale by the Vendor of the Purchased Shares:

- (1) **Purchaser's Incorporation and Qualification.** The Purchaser is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation. The Purchaser has the corporate power, capacity and authority to own and operate its property, carry on its business, and enter into and perform its obligations under this Agreement.
- (2) **Authorization.** The execution and delivery of, and performance by, the Purchaser of this Agreement, and the consummation of the transactions contemplated hereby, have been authorized by all necessary corporate action on the part of the Purchaser.
- (3) **Share Capital of Purchaser.** The authorized share capital of the Purchaser consists of unlimited common shares and as of the close of business on November 29, 2023, there are 60,460,475 common shares issued and outstanding as fully-paid, non-assessable shares. In addition, as of the close of business on November 29, 2023, an aggregate of 31,450,000 common shares are issuable upon the exercise of the outstanding warrants, options and other stock incentives. Except as disclosed above, as of the close of business on November 29, 2023, there are no options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by the Purchaser of any securities of the Purchaser (including common shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of the Purchaser (including common shares) or subsidiaries of the Purchaser.
- (4) **No Conflict.** The execution and delivery of, and performance by, the Purchaser of this Agreement and the consummation of the transactions contemplated hereby:
- (a) do not and will not constitute or result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Purchaser's constating documents or by-laws;

- (a) do not and will not constitute or result in a breach or a violation of, or conflict with or allow any Person to exercise any rights under, any Contract to which the Purchaser is a party; and
  - (b) do not result in the violation of any Law.
- (5) **Required Authorizations.** No filing with, notice to or Authorization of any Governmental Entity is required on the part of the Purchaser as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (6) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms subject only to any limitation under Laws relating to: (a) bankruptcy, winding-up, insolvency, arrangement and other Laws of general application affecting the enforcement of creditors' rights; and (b) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (7) **Purchaser's Financing.** The Purchaser has, or will have at Closing, all funds on hand, or irrevocable committed financing in place, necessary to pay any cash portion of the Purchase Price. If and when the Contingent Purchase Price Consideration becomes payable, the Purchaser will have, all funds on hand, or irrevocably committed financing in place, necessary to pay such Contingent Purchase Price Consideration to the Vendor.
- (8) **Litigation.** There are no actions, suits, appeals, claims, applications, investigations, orders, proceedings, grievances, arbitrations or alternative dispute resolution processes in progress, pending or, to the Purchaser's knowledge, threatened, against the Purchaser, which prohibits, restricts or seeks to enjoin the transactions contemplated by this Agreement.
- (9) **Brokers.** No broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.
- (10) **Compliance.** The Purchaser and its subsidiaries have complied with and are not in violation of any Laws, other than non-compliance or violations which would not, individually or in the aggregate, have a material adverse effect.
- (11) **Reporting Issuer Status.** The Purchaser is a "reporting issuer" and not on the list of reporting issuers in default under applicable Canadian provincial securities laws in each of the provinces and territories of Canada other than Quebec. No delisting, suspension of trading in or cease trading order with respect to any securities of and, to the knowledge of the Purchaser, no inquiry or investigation (formal or informal) of any Governmental Entity, is in effect or ongoing or, to the knowledge of the Purchaser, expected to be implemented or undertaken. The common shares are listed and posted for trading on the Canadian Securities Exchange. The Purchaser is in compliance in all material respects with all requirements of the Canadian Securities Exchange. National Securities Administrators Ltd., at its principal offices in Vancouver has been duly appointed as the transfer agent and registrar for the Payment Shares.
- (12) **Public Disclosure Requirements.** The Purchaser has publicly filed all documents on SEDAR+ required to be filed by it in accordance with applicable Canadian securities laws. The documents and information comprising the Purchaser Disclosure Record, as of their respective dates (and the dates of any amendments thereto), (1) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (2) complied in all material respects with the requirements of applicable

securities laws, and any amendments to the Purchaser Disclosure Record required to be made have been filed on a timely basis with the securities regulatory authorities or the Canadian Securities Exchange. As of the date of this Agreement, the Purchaser has not filed any confidential material change report with any securities authorities that at the date of this Agreement remains confidential. There has been no change in a material fact or a material change (as those terms are defined under the *Securities Act* (British Columbia)) in any of the information contained in the Purchaser Disclosure Record, except for changes in material facts or material changes that are reflected in a subsequently filed document included in the Purchaser Disclosure Record.

- (13) **Payment Shares.** The Payment Shares will upon issuance in accordance with the terms of this Agreement be validly issued as fully paid and non-assessable shares in the capital of the Purchaser and listed and posted for trading on the Canadian Securities Exchange, subject to resale restrictions under Laws.
- (14) **Financial Statements.** The Purchaser's audited financial statements as at and for the fiscal years ended December 31, 2022 and December 31, 2021 (including the notes thereto and related management's discussion and analysis) (collectively, the "**Purchaser Financial Statements**") were prepared in accordance with IFRS consistently applied and fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of the Purchaser and its subsidiaries as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of the Purchaser and its subsidiaries on a consolidated basis.
- (15) **Outstanding Liabilities.** The Purchaser and its subsidiaries have no material outstanding indebtedness or liabilities and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any person, other than those specifically identified in the Purchaser Financial Statements or incurred in the Ordinary Course of business since the date of the most recent Purchaser Financial Statements filed on SEDAR+ prior to the date of this Agreement.
- (16) **No Material Adverse Effect.** Since January 1, 2023, (i) there has been no change in the financial condition, or in the, capital, operations, assets or liabilities of the Purchaser and its subsidiaries (taken as a whole), whether or not arising in the Ordinary Course of business, which has had a material adverse effect on the Purchaser and its subsidiaries (taken as a whole); and (ii) there have been no transactions entered into by the Purchaser or its subsidiaries, other than the transactions described herein, and those in the Ordinary Course of business, which are material with respect to the Purchaser or its subsidiaries, in each case, except as disclosed in the Purchaser Disclosure Record.

## ARTICLE 5 PRE-CLOSING COVENANTS OF THE PARTIES

### Section 5.1 Conduct of Business Prior to Closing.

- (1) Except (1) as otherwise contemplated by this Agreement or the Disclosure Letter, (2) as may be required by Law, a Governmental Entity or any existing Material Contract, or (3) as consented to by the Purchaser in writing (which consent shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, the Vendor will use its commercially reasonable efforts to cause the Purchased Corporations to conduct their respective business (including, for certainty, the Business) in the Ordinary Course.
- (2) Without limiting the generality of Section 5.1(1) and except (1) as otherwise contemplated by this Agreement or the Disclosure Letter, (2) as may be required by Law, a Governmental Entity

or any existing Material Contract, or (3) as consented to by the Purchaser in writing (which consent shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, the Vendor shall cause the Purchased Corporations to not:

- (a) sell, encumber or otherwise dispose of any assets which individually or in the aggregate, exceed \$50,000, except (i) in the Ordinary Course of business consistent with past practice; (ii) assets which are obsolete; or (iii) with respect to the NSR Royalty;
  - (b) enter into a new Material Contract (for certainty, other than the NSR Royalty);
  - (c) waive, release, relinquish, grant, transfer, exercise, modify, supplement, or amend any existing contractual rights under, any Material Contract;
  - (d) settle any accounts receivable of a material nature at less than face value net of the reserve for such account;
  - (e) waive or surrender any material rights in respect of the Business or any assets;
  - (f) incur any material capital expenditures or enter into any Contract obligating any Purchased Corporation or wholly owned subsidiary to undertake future material capital expenditures which individually or in the aggregate, exceed \$50,000.
- (3) The Vendor shall not take any action that could reasonably be expected to materially interfere with or be materially inconsistent with the Purchaser's rights under this Agreement or the completion of the transactions contemplated in this Agreement.
- (4) For greater certainty, nothing in this Section 5.1 shall prevent any of the Purchased Corporations from making any cash distributions to its shareholders during the Interim Period.

#### **Section 5.2 Disposition of Assets.**

The Purchased Corporations sole asset as of Closing shall be the San Luis Property, and all other assets shall be disposed of prior to Closing.

#### **Section 5.3 NSR Royalty Agreement.**

- (1) During the Interim Period Reliant shall, in exchange for a reduction of the Vendor's capital in the Reliant Shares (the "**Capital Reduction**"), enter into the NSR Royalty with the Vendor in the form of Exhibit C attached to this Agreement, and the Vendor and Reliant shall file all related filings in connection therewith in a timely manner. The Purchaser acknowledges and agrees that the NSR Royalty will continue following Closing in accordance with its terms.
- (2) The Purchaser and the Vendor agree that, upon reasonable notice to the Vendor and at the Purchaser's sole cost and expense, the Purchaser shall have the right to review such documents and filings prepared by the Vendor and Reliant in connection with the Capital Reduction and that the Vendor shall provide a timely and fulsome update to the Purchaser with respect to entering into the NSR Agreement, effecting the Capital Reduction and making all filings required in connection therewith.

#### **Section 5.4 Access to Information.**

Subject to applicable Law, during the Interim Period, the Vendor will, and will cause the Purchased Corporations to, upon reasonable written notice, permit the Purchaser, its legal counsel, accountants and other representatives, to have reasonable access during normal business hours to

the premises, assets, Contracts, Books and Records, and subject to Section 5.12, senior personnel of the Purchased Corporations; provided, that such access does not unduly interfere with the conduct of their respective businesses. The Purchaser may not conduct any invasive environmental testing or assessments without the prior written consent of the Vendor.

#### **Section 5.5 Confidentiality.**

The Purchaser acknowledges having signed the Confidentiality Agreement. The Purchaser agrees that except as provided in this Section 5.5, the Confidentiality Agreement continues to apply and the Purchaser is bound by its terms. Upon Closing, the Confidentiality Agreement will terminate. If the Closing does not occur, the Confidentiality Agreement will remain in effect in accordance with and subject to its terms.

#### **Section 5.6 Actions to Satisfy Closing Conditions.**

Subject to this Article 5, the Vendor will use its commercially reasonable efforts to cause the conditions set forth in Section 7.1 to be satisfied, and the Purchaser will use its commercially reasonable efforts to cause the conditions set forth in Section 7.2 to be satisfied.

#### **Section 5.7 Requests for Consents, Approvals and Waivers.**

The Vendor will use its commercially reasonable efforts to obtain, or cause to be obtained, prior to Closing, the consents, approvals and waivers described in Section 3.1(4) of the Disclosure Letter; provided, that the Vendor is not under any obligation to pay any money (other than the normal course filing fees), incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third Person in order to obtain such consents, approvals and waivers. The Purchaser will co-operate in obtaining such consents, approvals and waivers, including by providing information relating to the Purchaser as is reasonably requested by a third Person in order to grant its consent, approval or waiver.

#### **Section 5.8 Filings and Authorizations.**

- (1) Each of the Vendor and the Purchaser, as promptly as practicable after the execution of this Agreement, shall use their commercially reasonable efforts to make all filings with, give all notices to and obtain all Authorizations from Governmental Entities that are necessary for the lawful completion of the transactions contemplated by this Agreement.
- (2) Each of the Vendor and the Purchaser will use their commercially reasonable efforts to satisfy all requests for additional information and documentation received under or pursuant to all filings, submissions, and the applicable legislation and any orders or requests made by any Governmental Entity under such legislation.
- (3) For the avoidance of doubt, the Purchaser shall, in a timely manner, provide all necessary notices to, and seek any required consents and approvals from, the Canadian Securities Exchange with respect to the transactions contemplated in this Agreement and all transactions that are incidental and related to the transactions contemplated in this Agreement including, for certainty, any financing conducted by the Purchaser to pay the Closing Purchase Price Consideration in cash. The Purchaser and the Vendor agree that, upon reasonable notice to the Purchaser and at the Vendor's sole cost and expense, the Vendor shall have the right to review any such notices, or requests for approval or consent sought by the Purchaser from the Canadian Securities Exchange.
- (4) Should all or any portion of Cash-Equivalent Value be paid in Payment Shares, the Purchaser shall, prior to the Closing Date, apply for and seek conditional approval of the listing and posting for trading on the Canadian Securities Exchange of the Payment Shares to be issued in

accordance with the terms of this Agreement, subject only to the customary listing conditions of the Canadian Securities Exchange.

- (5) The Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 5.8, including providing each other with advance copies and a reasonable opportunity to comment on all notices, filings, submissions, correspondence and information proposed to be supplied to or filed with any Governmental Entity (including, for certainty, the Canadian Securities Exchange), and providing each other promptly with all notices and correspondence received from any Governmental Entity (including, for certainty, the Canadian Securities Exchange). Each Party will provide to the other Party or Parties, as applicable, and its or their respective counsel, advance notice of and a reasonable opportunity to attend and participate in any meetings, discussions, telephone calls or correspondence with a Governmental Entity (including, for certainty, the Canadian Securities Exchange). To the extent that any information or documentation to be provided by the Vendor to the Purchaser pursuant to this Section 5.8 is competitively sensitive, such information may be provided only to external counsel of the Purchaser on an external counsel only basis.

#### **Section 5.9 Risk of Loss**

During the Interim Period, the Vendor shall, or shall cause the Purchased Corporations to maintain in force all policies of general liability and property damage insurance currently in place or procure substantially equivalent insurance coverage for any remaining portion of such Interim Period, under which any of the assets or the Business are insured. If, before the Closing, any of the assets or part of the Business is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Entity, then, subject to Section 9.1(3), the Purchaser shall complete the transaction contemplated in this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation, if any, shall be paid to the Purchased Corporations and form part of the assets.

#### **Section 5.10 Notice of Untrue Representation or Warranty.**

- (1) During the Interim Period, the Purchaser shall promptly notify, in writing, the Vendor if the Purchaser becomes aware that any of the Vendor's representations or warranties is untrue or inaccurate in any material respect or that the Vendor has failed to perform or fulfil any of its covenants or obligations under this Agreement in any material respect. During the Interim Period, the Vendor shall promptly notify the Purchaser if the Vendor becomes aware that any of its representations or warranties is untrue or inaccurate in any material respect, or that it has failed to perform or fulfil any of its covenants or obligations under this Agreement in any material respect.
- (2) Following notice by either the Vendor or the Purchaser under Section 5.10(1), the Vendor may amend the Disclosure Letter to qualify the applicable representations and warranties. If any of the conditions in Section 7.1 would not have been satisfied without the amendment to the Disclosure Letter, the Purchaser may terminate this Agreement by notice in writing to the Vendor within five Business Days of receiving the revised Disclosure Letter. If the Purchaser does not terminate this Agreement in accordance with this Section 5.9, the Purchaser is deemed to have accepted and agreed to the revised Disclosure Letter, and to have waived in full any breach or inaccuracy of the representations and warranties of the Vendor, and any corresponding conditions to Closing, in favour of the Purchaser addressed by the amendment to the Disclosure Letter.

### **Section 5.11 Consents and Approvals.**

Each Party shall use commercially reasonable efforts to obtain and assist the other Parties in obtaining any consents, approvals, orders, permissions, Authorizations, registrations or declarations required to be obtained in connection with the transactions contemplated in this Agreement.

### **Section 5.12 Contact with Customers, Suppliers and Other Business Relations.**

- (1) During the Interim Period, the Purchaser hereby agrees that it is not authorized to and shall not, and shall not permit any of its employees, agents, representatives or Affiliates to, contact any employee (excluding [Redaction: Personal Information] ); provided that any contact with such employees shall only be permitted with prior written notice to the Vendor and in the presence of at least one designated representative of the Vendor), customer, supplier, distributor, Indigenous Community member, or any other member of a local community group, or other material business relation of the Purchased Corporations regarding the Purchased Corporations, their respective business or the transactions contemplated by this Agreement, in each case, without the prior written consent of the Vendor (which may be withheld, conditioned or delayed in the Vendor's sole discretion).
- (2) During the Interim Period, the Vendor and the Purchaser agree to collaborate on a communication plan to be used for the employees of the Purchased Corporations, the Indigenous Community members and any other applicable members of local community groups located on or around the San Luis Property regarding the impact of the transactions contemplated by this Agreement thereon.

### **Section 5.13 Purchaser Reporting Issuer Status.**

The Purchaser shall from the date hereof until the earlier of (i) the date that a decision is made to satisfy the entire Cash-Equivalent Value in cash; (ii) the date that the Vendor has sold all the Payment Shares; or (iii) the date that is 4 months following the Closing Date: (A) conduct its business in the Ordinary Course and (B) use its commercially reasonable efforts to maintain (i) its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of applicable Laws and (ii) the listing of its common shares on the Canadian Securities Exchange, provided that this covenant shall not prevent the Purchaser from completing any transaction which would result in the Purchaser ceasing to be a "reporting issuer" so long as the holders of common shares of the company receive securities of an entity which is listed on a recognized exchange or the holders of the common shares have approved, or otherwise tendered to, the transaction in accordance with applicable Laws.

## **ARTICLE 6 TAX MATTERS**

### **Section 6.1 Tax Returns.**

- (1) The Purchaser shall prepare, or caused to be prepared, all Tax Returns required to be filed by the Purchased Corporations for Pre-Closing Tax Periods that are due after the Closing Date. Each such Tax Return shall be prepared in accordance with existing procedures, practices and accounting methods of the Purchased Corporations, unless such procedure, practice, accounting method or other contemplated treatment is not permitted under Law. The Purchaser shall provide the Vendor with a draft of any such income Tax Return no later than 30 days before the filing due date for such Tax Return, and the Purchaser shall make all reasonable changes to such Tax Return requested by the Vendor within 15 days after receipt by the Vendor of such draft Tax Return. The Purchaser shall cause each Purchased Corporation to timely file each such Tax Return prepared in accordance with the foregoing. The Vendor shall promptly pay to Purchaser, for remittance with such Tax Return for the Pre-Closing Tax Period the amount of any Taxes due and payable upon the filing of such Tax

Return, and any amount so paid shall be deemed to be a reduction of the Purchase Price on a dollar-for-dollar basis.

- (2) The Purchaser, the Vendor and each Purchased Corporation shall fully cooperate with each other (including allowing access by the Vendor and its representatives to the books and records of the Purchased Corporations) in connection with: (a) the preparation of any Tax Returns as contemplated in Section 6.1(1); or (b) the review by the Vendor of the Tax Returns as contemplated in Section 6.1(1).
- (3) Except as may be required by Law, without the prior written consent of the Vendor, the Purchaser shall not (a) amend, refile or otherwise modify, or cause or permit the Purchased Corporations to amend, refile or otherwise modify, any Tax Return of or relating to the Purchased Corporations with respect to any Pre-Closing Tax Period, or (b) make any voluntary disclosure or otherwise request that a Governmental Entity review, assess or reassess any Pre-Closing Tax Period, or cause or permit the Purchased Corporations to make such a voluntary disclosure or request, in each case, if such action could result in an increase in the amount of the Taxes for which the Vendor may be liable pursuant to Article 10. If such amendment is required by Law, the Vendor shall be entitled to participate in its preparation.

### **Section 6.2 Straddle Periods.**

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

- (1) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period up to and including the day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and
- (2) in the case of Taxes not described Section 6.2(1) (such as franchise Taxes, Taxes that are based upon or related to income or receipts, or Taxes that are based upon occupancy or imposed in connection with any sale or other transfer or assignment of property), the amount of any such Taxes shall be determined as if such taxable period ended immediately before the Effective Time.

### **Section 6.3 Tax Proceedings.**

- (1) The Vendor shall advise the Purchaser promptly in writing if it becomes aware of any audit or proceeding pending or threatened against or with respect to any Purchased Corporation in respect of any Tax matter to the extent that such pending or threatened audit or proceeding has not already been disclosed to the Purchaser.
- (2) The Purchased Corporations shall control any audit or other proceeding in respect of any Tax Return or Taxes of such Purchased Corporation (a "**Tax Contest**"); provided, that: (a) the Vendor, at the Vendor's sole cost and expense, shall have the right to participate in any such Tax Contest to the extent that it relates to Taxes for which the Vendor may be liable pursuant to Article 10; and (b) the Purchaser shall not allow any such Purchased Corporation to settle or otherwise resolve any Tax Contest if such settlement or other resolution relates to Taxes for which the Vendor may be liable pursuant to Article 10 without the prior written consent of the Vendor (which will not be unreasonably withheld, conditioned or delayed).
- (3) Notwithstanding Section 6.3(2), if any Tax Contest relates solely to Taxes for which the Vendor may be liable pursuant to Article 10, the Vendor, at the Vendor's sole cost and expense, shall



have the right to control such Tax Contest; provided, that: (a) the Vendor shall have delivered to the Purchaser a written agreement that the Vendor shall be liable for the entire amount of the Taxes covered by or arising out of the Tax Contest, subject to the limitations on the liability of the Vendor in Article 10; (b) the Vendor shall pursue such contest diligently and in good faith; (c) the Vendor shall keep the Purchaser reasonably informed regarding the status of such Tax Contest and the Purchaser shall be provided copies of any material correspondence relating thereto; (d) the Vendor shall consult in good faith with the Purchaser regarding the defense of such Tax Contest, and the Purchaser shall have the right to participate, or cause the applicable Purchased Corporation to participate, in such Tax Contest at the Purchaser's expense; (e) the Vendor will provide to the Purchaser a reasonable opportunity to comment on any representations or submissions proposed to be made to a Governmental Entity in respect of such Tax Contest and to attend any meeting with any such Governmental Entity with respect to such matters; and (f) the Vendor shall not settle, resolve or abandon (and shall not allow the applicable Purchased Corporation to settle, resolve or abandon) such Tax Contest without the prior written consent of the Purchaser (which shall not be unreasonably withheld, conditioned or delayed). If the Vendor elects not to exercise its right to assume control of a Tax Contest pursuant to this Section 6.3(3), the Purchaser will provide to the Vendor a reasonable opportunity to comment on any representations or submissions proposed to be made to a Governmental Entity in respect of such Tax Contest and to attend any meeting with any such Governmental Entity with respect to such matters.

- (4) Any reference in this Agreement to Pre-Closing Taxes or to Taxes for which the Vendor may be liable under Article 10 includes any Taxes that would otherwise result in a refund or a credit to the Vendor under Section 2.4.

#### **Section 6.4 Other Tax Provisions.**

- (1) The Purchaser will provide notice to the Vendor of any inquiries made by any Governmental Entity (including any proposed or actual assessments or reassessments) to the extent that the subject matter thereof would reasonably be expected to give rise to a right of indemnification under this Agreement (a "**Tax Claim**"). The Purchaser will forthwith advise the Vendor of the substance of any such inquiries or discussions and provide the Vendor with copies of any written communications from any Governmental Entity relating to such inquiries or discussions.
- (2) The Vendor, on the one hand, and the Purchaser, on the other hand: (a) shall cooperate fully with each other and make available to each other in a timely fashion such data, personnel or other information as may reasonably be required to prepare any Tax Return with respect to the Purchased Corporations, or to respond to or defend any Tax Contest; (b) shall preserve such data and other information until the expiration of the survival period for the Vendor's liability for Taxes pursuant to Article 10; and (c) shall give the other Party reasonable advance written notice prior to transferring, destroying or discarding any such information and, if the other Party so requests, the Vendor or the Purchaser, as the case may be, shall allow the other Party to take possession of such books and records.

### **ARTICLE 7 CONDITIONS OF CLOSING**

#### **Section 7.1 Conditions for the Benefit of the Purchaser.**

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser, and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Truth of Representations and Warranties.** Except as permitted by Section 5.9, the representations and warranties of the Vendor contained in this Agreement shall be true and correct (without regard to materiality or Material Adverse Effect qualifiers contained therein) as

- of the Closing Date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of the representations and warranties of the Vendor to be true and correct, individually or in the aggregate, has not had a Material Adverse Effect; provided, that the Vendor Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies). The Purchaser must receive a certificate of a senior officer of the Vendor and not in such officer's personal capacity, as to the matters in this Section 7.1(1).
- (2) **Performance of Covenants.** The Vendor must have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing, and the Purchaser must receive a certificate of a senior officer of the Vendor and not in such officer's personal capacity, as to the matters in this Section 7.1(2).
  - (3) **Regulatory Approvals.** The Purchaser shall have obtained all required consents or approvals from, the Canadian Securities Exchange with respect to the transactions contemplated in this Agreement and all transactions that are incidental and related to the transactions contemplated in this Agreement, including, for certainty, any financing conducted by the Purchaser to pay the Closing Purchase Price Consideration in cash. For the avoidance of doubt, the failure of the Purchaser to complete any such financing will not affect the Purchaser's obligation to pay the Closing Purchase Price Consideration, nor will it result in the condition set out in this Section 7.1(3) not being satisfied.
  - (4) **Capital Reduction and NSR Royalty Agreement.** Reliant must have completed the Capital Reduction and Reliant and the Vendor must have entered into the NSR Royalty.
  - (5) **Deliveries.** The Purchaser must have received the following:
    - (a) *Share Certificates* – share certificates representing the Purchased Shares together with evidence satisfactory to the Purchaser that the Purchaser has been entered upon the books of each Purchased Corporation as the holder of the Purchased Shares;
    - (b) *Resolutions* – a certified copy of a resolution of the board of directors of the Vendor and the Purchased Corporations consenting to the transfer of the Purchased Shares from the Vendor and the Purchased Corporations, as applicable, as contemplated by this Agreement and authorizing the execution, delivery and performance of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered to the Purchaser;
    - (c) *Bring-down Certificates* – the certificates contemplated in Section 7.1(1) and Section 7.1(2);
    - (d) *Certificates of Status* – a certificate of status, compliance, good standing or like certificate with respect to the Vendor and each Purchased Corporation issued by appropriate government officials of their respective jurisdictions of incorporation, in each case, dated not more than five Business Days prior to the Closing Date;
    - (e) *Books and Records* – all other Books and Records, including all Technical Information;
    - (f) *Directors' and Officers' Resignations* – a duly executed resignation of each director and officer of each Purchased Corporation effective as at the Closing;
    - (g) *Releases* – duly executed releases, effective as at Closing, of the Vendor in its capacity as shareholder releasing the Purchased Corporations and of the Purchased

Corporations releasing the Vendor, in each case in the form of the mutual release attached as Exhibit D to this Agreement (the “**Mutual Releases**”); and

- (h) *Title Opinion* – the Vendor will have caused a favourable legal opinion to be delivered by its outside legal counsel, addressed to the Purchaser, with respect to title to the San Luis Property in the form attached as Exhibit E to this Agreement.
  - (i) *Certificate of Canadian Residency* – the Vendor will have delivered a Certificate of Canadian Residency in accordance with Section 2.3.
- (6) **No Legal Action.** No final, non-appealable order issued by any court or Governmental Entity having jurisdiction over the Vendor or the Purchaser shall be in effect, and no other Law shall have been enacted or promulgated by any Governmental Entity, that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

## **Section 7.2 Conditions for the Benefit of the Vendor.**

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendor, and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (1) **Truth of Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct (without regard to materiality qualifiers contained therein) as of the Closing Date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of the representations and warranties of the Purchaser to be true and correct, individually or in the aggregate, has not had a material adverse effect on the ability of the Purchaser to consummate the Closing; provided, that the Purchaser Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies). The Vendor must receive a certificate of a senior officer of the Purchaser, on behalf of the Purchaser and not in such officer’s personal capacity, as to the matters in this Section 7.2(1).
- (2) **Performance of Covenants.** The Purchaser must have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing, and the Vendor must receive a certificate of a senior officer of the Purchaser, on behalf of the Purchaser and not in such officer’s personal capacity, as to the matters in this Section 7.2(2).
- (3) **Regulatory Approvals.** The Purchaser shall have obtained all required consents or approvals from, the Canadian Securities Exchange with respect to the transactions contemplated in this Agreement and all transactions that are incidental and related to the transactions contemplated in this Agreement including, for certainty, any financing conducted by the Purchaser to pay the Closing Purchase Price Consideration in cash. For the avoidance of doubt, the failure of the Purchaser to complete any such financing will not affect the Purchaser’s obligation to pay the Closing Purchase Price Consideration, nor will it result in the condition set out in this Section 7.2(3) not being satisfied.
- (4) **Payment Shares.** The distribution of Payment Shares to the Vendor, if any, being exempt from, or otherwise not subject to the prospectus requirements of applicable Canadian securities laws and such prospectus exemption shall provide that the resale of the Payment Shares in Canada shall be subject to a hold period of four (4) months plus one (1) day.
- (5) **Capital Reduction and NSR Royalty Agreement.** Reliant must have completed the Capital Reduction and Reliant and the Vendor must have entered into the NSR Royalty.

- (6) **Listing.** Should all or any portion of Cash-Equivalent Value be paid in Payment Shares, Purchaser shall have delivered evidence satisfactory to the Vendor of the conditional listing on the Canadian Securities Exchange of the Payment Shares.
- (7) **Deliveries.** The Vendor must have received the following:
- (a) *Bring-down Certificates* – the certificates contemplated in Section 7.2(1) and Section 7.2(2);
  - (b) *Resolutions* – a certified copy of a resolution of the board of directors of the Purchaser consenting to the purchase of the Purchased Shares from the Vendor as contemplated by this Agreement and authorizing the execution, delivery and performance of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered to the Vendor;
  - (c) *Share Certificates* – share certificates or direct registration statements, as applicable, duly registered in the name of the Vendor or its nominee (as directed by the Vendor) representing the Payment Shares, if any;
  - (d) *Certificate of Status* – a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government officials of its jurisdiction of incorporation dated not more than five Business Days prior to the Closing Date; and
  - (e) *Releases* – duly executed Mutual Releases.
- (8) **No Legal Action.** No final, non-appealable order issued by any court or Governmental Entity having jurisdiction over the Vendor or the Purchaser shall be in effect, and no other Law shall have been enacted or promulgated by any Governmental Entity, that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

### **Section 7.3 Frustration of Condition.**

Neither the Vendor, on the one hand, nor the Purchaser, on the other hand, may rely on the failure of any condition set forth in Section 7.1 or Section 7.2, as applicable, to be satisfied as a basis for not effecting the Closing if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to consummate the transactions contemplated by this Agreement, as required by Section 5.6.

## **ARTICLE 8 CLOSING**

### **Section 8.1 Date, Time and Place of Closing.**

The completion of the transactions of purchase and sale contemplated by this Agreement will take place remotely via the electronic exchange of documents and signatures, at 8:00 a.m. (Vancouver time) on the Closing Date, or at such other place, on such other date and at such other time as the Vendor and the Purchaser may agree in writing.

## **ARTICLE 9 TERMINATION**

### **Section 9.1 Termination Rights.**

This Agreement may, by notice in writing given prior to the Closing, be terminated:

- (1) by mutual written consent of the Vendor and the Purchaser;
- (2) by the Purchaser pursuant to, and in accordance with, Section 5.9;
- (3) by either the Vendor, on the one hand, or the Purchaser, on the other hand, if the Closing has not occurred by the end of the day on the Outside Date; provided, that a Party may not terminate this Agreement under this Section 9.1(3) if such Party has failed to perform any one or more of its material obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure;
- (4) by either the Vendor, on the one hand, or the Purchaser, on the other hand, if there has been a material breach of any provision of this Agreement by the other Party such that the condition set forth in Section 7.1(2) or Section 7.2(2), as applicable, would not be satisfied and such breach has not been cured within the earlier of: (a) 30 days following written notice of such breach by the non-breaching Party; and (b) the Outside Date; or
- (5) by either the Vendor, on the one hand, or the Purchaser, on the other hand, if any Governmental Entity having jurisdiction over the Vendor or the Purchaser has issued an order or taken any other action, in each case, permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such order or action has become final and non-appealable; provided, that the right to terminate this Agreement under this Section 9.1(5) shall not be available to a Party whose failure to fulfill any obligation under this Agreement has been the primary cause of, or has primarily resulted in, such order or action; and, provided, further, that the Party seeking to terminate this Agreement under this Section 9.1(5) must have complied with its obligations under Section 5.6 and Section 5.8 in connection with such order or action.

## **Section 9.2 Effect of Termination.**

- (1) If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.
- (2) If this Agreement is validly terminated pursuant to Section 9.1, the Parties are released from all of their obligations under this Agreement, except that:
  - (a) the obligations of the Parties obligations under Section 5.2 (*Confidentiality*), Section 12.3 (*Announcements*) and Section 12.5 (*Expenses*) will survive; and
  - (b) if this Agreement is terminated by a Party because of a material breach of this Agreement by the other Party, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

## **ARTICLE 10 INDEMNIFICATION**

### **Section 10.1 Survival.**

- (1) The representations, warranties, covenants and obligations of the Parties contained in this Agreement will survive the Closing and continue in full force and effect for a period of 12 months after the Closing Date (such date, the "**Release Date**"), and a Party has no obligation or liability for indemnification or otherwise with respect thereto after the Release Date, except that (i) the Vendor Fundamental Representations and the Purchaser Fundamental Representations shall survive and continue in full force for a period of 6 years after the Closing Date; and (ii) the

indemnification obligations under Section 10.2(4) will survive and continue in full force and effect until the expiration of the applicable limitation period therefor pursuant to Law. All of the covenants contained in this Agreement that by their nature are required to be performed after the Closing shall survive the Closing until fully performed or fulfilled.

- (2) Notwithstanding Section 10.1(1), any representation, warranty, covenant or obligation, and any obligation or liability for indemnification or otherwise with respect thereto, that would otherwise terminate on the Release Date will continue to survive if a Notice of Claim shall have been given under this Article 10 on or prior to the Release Date until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 10, but such survival shall only be with respect to the matters covered by such Notice of Claim.

### **Section 10.2 Indemnification in Favour of the Purchaser.**

Subject to Section 10.4, following Closing, the Vendor shall indemnify and hold harmless the Purchaser and the Purchased Corporations, and each of their respective shareholders, directors, officers, employees, agents and representatives (collectively, the "**Purchaser Indemnified Persons**"), from and against, and will pay for, any Damages suffered by, imposed upon or asserted against any Purchaser Indemnified Persons as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (1) *Breach of Representations and Warranties* – any breach or inaccuracy of any representation or warranty of the Vendor in Article 3 for which a Notice of Claim under Section 10.5 has been provided to the Vendor on or prior to the Release Date;
- (2) *Breach of Covenants* – any failure of the Vendor to perform or fulfill any of its covenants under this Agreement for which a Notice of Claim under Section 10.5 has been provided to the Vendor on or prior to the Release Date;
- (3) *Pre-Closing Taxes* – any Pre-Closing Taxes other than any Pre-Closing Taxes in respect of the "*Impuesto Temporal a los Activos Netos – ITAN*"; and
- (4) *Temporary Taxes on Net Assets* – any Taxes due pursuant or resulting from a determination by the applicable Peruvian Tax authority or other applicable Governmental Entity in respect of the "*Impuesto Temporal a los Activos Netos – ITAN*".

### **Section 10.3 Indemnification in Favour of the Vendor.**

Subject to Section 10.4, following Closing, the Purchaser shall indemnify and hold harmless the Vendor and its respective shareholders, directors, officers, employees, agents and representatives, as applicable (collectively, the "**Vendor Indemnified Persons**"), from and against, and will pay for, any Damages suffered by, imposed upon or asserted against any Vendor Indemnified Person as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (1) *Breach of Representations and Warranties* – any breach or inaccuracy of any representation or warranty of the Purchaser in Article 4 for which a Notice of Claim under Section 10.5 has been provided to the Purchaser on or prior to the Release Date; and
- (2) *Breach of Covenants* – any failure of the Purchaser to perform or fulfill any of its covenants under this Agreement for which a Notice of Claim under Section 10.5 has been provided to the Purchaser on or prior to the Release Date.

#### **Section 10.4 Limitations on Indemnification Obligations.**

The rights of the Indemnified Persons to, and the liabilities and obligations of the Indemnifying Parties for, indemnification pursuant to Section 10.2 and Section 10.3, as applicable, are subject to the following limitations:

- (1) Notwithstanding any other provision of this Agreement to the contrary, no Indemnifying Party will have any liability for, or obligation with respect to, any special, indirect, consequential, punitive or aggravated Damages unless: (a) such Damages have been awarded to a third Person by a court of competent jurisdiction; and (b) in the case of any special or consequential Damages, to the extent that such Damages have been determined by a court of competent jurisdiction to be reasonably foreseeable.
- (2) The Vendor and the Purchaser shall not have any liability or obligation with respect to any single claim for indemnification or otherwise with respect to the matters described in Section 10.2(1), (2), and (3) or Section 10.3, respectively, unless the amount of Damages with respect to any such claim is greater than \$75,000 (the “**Minimum Claim Threshold**”); provided, that any series of claims relating to, resulting from or arising out of the same set of facts or circumstances may be aggregated for purposes of determining whether the Minimum Claim Threshold has been met.
- (3) The Vendor and the Purchaser shall not have any liability or obligation to make any payment for Damages for indemnification or otherwise with respect to the matters described in Section 10.2 (1), (2), and (3) or Section 10.3, respectively, until the aggregate of all Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons or the Vendor Indemnified Persons, as applicable, with respect to such matters exceeds \$200,000 (the “**Deductible**”), and then only for the amount by which such aggregate Damages exceed the Deductible up to an aggregate amount of Damages equal to \$750,000 (the “**Cap**”), subject to the other limitations in this Article 10.
- (4) Notwithstanding the foregoing:
  - (a) the Minimum Claim Threshold and the Deductible shall not apply to: (i) any claim pursuant to Section 10.2(1) or Section 10.3(1) relating to any breach or inaccuracy of any Vendor Fundamental Representations or Purchaser Fundamental Representations; or (ii) any claim pursuant to Section 10.2(2) or Section 10.3(2) relating to any failure to perform or fulfill any covenant on the part of the Vendor or the Purchaser hereunder;
  - (b) the Minimum Claim Threshold, the Deductible and the Cap shall not apply to:
    - (i) any indemnifiable Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons or the Vendor Indemnified Persons, as applicable, resulting from or arising out of the fraud, willful misconduct or intentional misrepresentation of the Indemnifying Party; and
    - (ii) any indemnifiable Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons resulting from the matters described in Section 10.2(4);
  - (c) in no event shall the aggregate amount of indemnification payments required to be paid by the Vendor under Section 10.2(4) exceed \$1,000,000; and
  - (d) in no event shall (a) the aggregate amount of the indemnification payments required to be paid by the Vendor; or (b) the aggregate amount of the indemnification payments

required to be paid by the Purchaser, each pursuant to this Article 10, exceed the Aggregate Cap.

- (5) The Purchaser Indemnified Persons shall not be entitled to recover any Damages pursuant to Section 10.2 if such Damages solely arose or resulted from (or to the extent such Damages were exacerbated by) an investigation (including any environmental sampling or analysis), inquiry or report to a third Person, including a Governmental Entity, by or at the direction of any Purchaser Indemnified Person, in each case, which was not required by Law.
- (6) The amount of any Damages subject to indemnification under this Article 10 shall be calculated net of any Tax benefit reasonably realizable by the Indemnified Person from the incurrence or payment of such Damages.
- (7) Notwithstanding anything to the contrary in this Agreement or any other agreement, the Purchaser shall not have any right to indemnification under this Agreement with respect to Taxes to the extent such Taxes: (i) result solely from transactions or actions taken by the Purchaser or any of its Affiliates after the Closing (including the Purchased Corporations); (ii) are imposed on or with respect to the Purchased Corporations with respect to any period (or portion thereof) other than a Pre-Closing Tax Period; (iii) result from or arise solely in connection with a breach or non-fulfillment of any representation, warranty, covenant or agreement contained in this Agreement by the Purchaser or any of its Affiliates, or (iv) could be reduced or eliminated using Tax attributes generated in a Pre-Closing Tax Period.

#### **Section 10.5 Notification.**

- (1) If a Third Party Claim is instituted or asserted against an Indemnified Person, the Indemnified Person will promptly, and in any event within 10 Business Days, deliver to the Indemnifying Party a notice in writing (a “**Notice of Claim**”) to notify the Indemnifying Party of the Third Party Claim. The Notice of Claim must specify in reasonable detail the identity of the Person making the Third Party Claim and, to the extent known, the nature of the Damages and the estimated amount needed to investigate, defend, remedy or address the Third Party Claim.
- (2) If an Indemnified Person becomes aware of a Direct Claim, the Indemnified Person will promptly, and in any event within 10 Business Days, deliver to the Indemnifying Party a Notice of Claim to notify the Indemnifying Party of the Direct Claim.
- (3) Delivery of a Notice of Claim with respect to a Direct Claim or a Third Party Claim by an Indemnified Person to an Indemnifying Party under this Section 10.5 is assertion of a claim for indemnification against the Indemnifying Party under this Agreement. Upon receipt by the Indemnifying Party of such Notice of Claim, the provisions of Section 10.8 will apply to any Third Party Claim and the provisions of Section 10.7 will apply to any Direct Claim.

#### **Section 10.6 Limitation Periods.**

Notwithstanding the provisions of the *Limitation Act* (British Columbia) or any other statute, a proceeding or arbitration in respect of a claim for indemnification or otherwise arising from any breach or inaccuracy of any representation or warranty in this Agreement may be commenced on or before the first anniversary of the date on which the Indemnifying Party received a Notice of Claim pursuant to Section 10.5; provided, that the Indemnifying Party received the Notice of Claim prior to the end of the applicable time period specified in Section 10.1(1). Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 10.6.



### **Section 10.7 Direct Claims.**

- (1) Following receipt of a Notice of Claim with respect to a Direct Claim, the Indemnifying Party has 60 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Person shall make available to the Indemnifying Party the information relied upon by the Indemnified Person to substantiate the Direct Claim, together with such other information as the Indemnifying Party may reasonably request.
- (2) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Person within the 60 day period specified in Section 10.7(1). The dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. During the 30 day period immediately following receipt of a dispute notice by the Indemnified Person, the Indemnifying Party and the Indemnified Person shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Person fail to resolve the dispute within that 30 day time period, the Indemnified Person is free to pursue all rights and remedies available to it, subject to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 60 day period specified in Section 10.7(1), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Person is free to pursue all rights remedies available to it, subject to this Agreement.

### **Section 10.8 Procedure for Third Party Claims.**

- (1) Subject to the provisions of this Section 10.8, upon receiving a Notice of Claim with respect to a Third Party Claim (other than a Tax Claim), the Indemnifying Party may participate in the investigation and defence of the Third Party Claim, and may also elect to assume the investigation and defence of the Third Party Claim.
- (2) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Person written notice of its election within 30 days of the Indemnifying Party's receipt of the Notice of Claim with respect to the Third Party Claim.
- (3) If the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
  - (a) the Indemnifying Party will pay for all costs and expenses of the investigation and defence of the Third Party Claim, except that the Indemnifying Party will not, so long as the Indemnifying Party diligently conducts such defence, be liable to the Indemnified Person for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim incurred by the Indemnified Person after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim; and
  - (b) the Indemnifying Party will reimburse the Indemnified Person for all costs and expenses incurred by the Indemnified Person in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim.
- (4) If the Indemnified Person undertakes the investigation and defence of the Third Party Claim, the Indemnifying Party will not be bound by any determination of the Third Party Claim, or any compromise or settlement of the Third Party Claim, effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld, conditioned or delayed).
- (5) The Indemnifying Party will not be permitted to compromise and settle, or to cause a compromise and settlement, of a Third Party Claim without the prior written consent of the

Indemnified Person (which consent may not be unreasonably withheld, conditioned or delayed), unless:

- (a) the terms of the compromise and settlement require only the payment of money for which the Indemnified Person is entitled to full indemnification under this Agreement; and
  - (b) the Indemnified Person is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Person may have against the Person making the Third Party Claim; and
  - (c) the Indemnified Person receives, as part of the compromise and settlement, a legally binding and enforceable release from any and all obligations or liabilities it may have with respect to the Third Party Claim.
- (6) The Indemnified Person and the Indemnifying Party agree to keep the other fully informed of the status of any Third Party Claim and any related proceedings. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Person will, at the request and expense of the Indemnifying Party, use its reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Person shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party or its representatives, on a timely basis, all documents, records and other materials in the possession, control or power of the Indemnified Person reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which of which it has elected to assume the investigation and defence. The Indemnified Person shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim.

#### **Section 10.9 Exclusion of Other Remedies.**

Except as provided in this Section 10.9, following Closing, the indemnities provided in Section 10.2 and Section 10.3 constitute the only remedy of the Purchaser Indemnified Persons or the Vendor Indemnified Persons, respectively, against the Vendor or the Purchaser, respectively, in the event of any breach of a representation, warranty, covenant or agreement of such Parties or Party, as applicable, contained in this Agreement. Otherwise, the Parties may exercise their rights of termination in Section 9.1 (*Termination*) prior to Closing at any time. 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 requirement of posting a bond or other security). Except as set forth in this Section 10.9, each of the Parties expressly waives and renounces any other remedies whatsoever, whether at law or in equity, which it would otherwise be entitled to as against any other Party.

#### **Section 10.10 One Recovery.**

An Indemnified Person is not entitled to double recovery for any claims for indemnification or otherwise under this Agreement even though they may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement.

**Section 10.11 Duty to Mitigate.**

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Person to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim for indemnification or otherwise under this Agreement 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, the Indemnified Person shall take commercially reasonable steps to enforce such recovery, settlement or payment, and the amount of any Damages of the Indemnified Person will be reduced by the amount of insurance proceeds actually recoverable by the Indemnified Person.

**Section 10.12 Adjustment to Purchase Price.**

Any payment made by the Vendor as an Indemnifying Party pursuant to this Article 10 will constitute a dollar-for-dollar decrease of the Purchase Price, and any payment made by the Purchaser as an Indemnifying Party pursuant to this Article 10 will constitute a dollar-for-dollar increase of the Purchase Price, allocated amongst the Purchased Shares in accordance with Section 2.2.

**Section 10.13 Tax Contests.**

To the extent that there is any inconsistency between Article 6 (*Tax Matters*), on the one hand, and Section 10.6 (*Limitation Periods*), Section 10.7 (*Direct Claims*) and Section 10.8 (*Procedure for Third Party Claims*), on the other hand, relating to any Tax Contest or Tax Claim, the provisions of Article 6 shall govern to the extent of the inconsistency.

**ARTICLE 11  
POST-CLOSING COVENANTS**

**Section 11.1 Access to Books and Records.**

For a period of five years from the Closing Date, or for such longer period as may be required by Law, the Purchaser will retain all original Books and Records relating to the Purchased Corporations and the San Luis Property existing on the Closing Date. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Vendor and its representatives have the right to inspect and to make copies (at the Vendor's expense) thereof at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose, and without undue interference to the business operations of the Purchased Corporations. The Purchaser has the right to have its representatives present during any such inspection.

**Section 11.2 Director and Officer Indemnification.**

For a period of six years after the Closing Date, the Purchaser shall not, and shall not permit any Purchased Corporation or, subject to this Section 11.2, such Purchased Corporation's successor or assign by amalgamation or otherwise, to amend, repeal or modify any provision in such Purchased Corporation's articles of incorporation or by-laws relating to the exculpation or indemnification of any current or former officer or director (unless required by Law), it being the intent of the Parties that the officers and directors of each Purchased Corporation continue to be entitled to such exculpation and indemnification to the full extent of the Law. If a Purchased Corporation, or such Purchased Corporation's successors or assigns: (a) consolidates or amalgamates with, or merges into, any other Person, or (b) transfers all or substantially all of its properties and assets to any Person, then, in each such case, the Purchaser shall cause proper provision to be made so that the successors and assigns of such Purchased Corporation shall expressly assume all of the obligations set forth in this Section 11.2. This Section 11.2 is intended for the benefit of, and is enforceable by, each current and former officer and director of each Purchased Corporation, and his or her heirs, executors and

representatives, as applicable, and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have had by Contract or otherwise.

**Section 11.3 Registration of the NSR Royalty.**

Promptly following Closing, the parties shall cause the NSR Royalty to be duly registered with the Peruvian public records office and shall execute all documents that the Vendor reasonably requires to effect all filings, registrations and recordations with any Governmental Entity in respect of the NSR Royalty.

**Section 11.4 Further Assurances.**

From time to time after the Closing Date, each Party will, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Shares to the Purchaser, and otherwise to carry out the intent of this Agreement.

**ARTICLE 12  
MISCELLANEOUS**

**Section 12.1 Notices.**

(1) Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each, a “**Notice**”) must be in writing, sent by personal delivery, courier or email and addressed:

(a) to the Vendor at:

SSR Mining Inc.  
6900 E. Layton Ave., Suite 1300  
Denver, Colorado 80237  
USA

Attention: [Redaction: Personal Information]  
Email: [Redaction: Personal Information]

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

Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario M5L 1B9

Attention: [Redaction: Personal Information]  
Email: [Redaction: Personal Information]

(b) to the Purchaser at:

Highlander Silver Corporation  
605 – 130 Brew Street  
Port Moody, BC, V3H 0E3

Attention: [Redaction: Personal Information]  
Email: [Redaction: Personal Information]

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

Borden Ladner Gervais LLP  
1200 Waterfront Centre,  
200 Burrard Street  
Vancouver, British Columbia V7X 1T2

Attention: [Redaction: Personal Information]e  
Email: [Redaction: Personal Information]

- (2) A Notice is deemed to be given and received: if sent by personal delivery, courier or email, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

**Section 12.2 Time of the Essence.**

Time is of the essence in this Agreement.

**Section 12.3 Announcements and Consultation.**

- (1) No press release, public statement or announcement, or other public disclosure with respect to this Agreement or the transactions contemplated hereby may be made except with the prior written consent and joint approval of the Vendor and the Purchaser, or if required by Law or a Governmental Entity. Where the public disclosure is required by Law or a Governmental Entity, the Party or Parties required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the Vendor and the Purchaser, as applicable, as to the form, nature and extent of the disclosure.
- (2) The Vendor and the Purchaser shall consult with each other concerning the manner by which the employees, customers, suppliers, communities (including Indigenous Communities), Governmental Entities and other Persons having dealings with the Purchased Corporations shall be informed of the Agreement.

**Section 12.4 Third Party Beneficiaries.**

Except as otherwise provided in Section 10.2 (*Indemnification in Favour of the Purchaser*) Section 10.3 (*Indemnification in Favour of the Vendor*) and Section 11.2 (*Director and Officer Indemnification*) the Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. Except for the Indemnified Persons, no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights granted by or under this Agreement to any Person that is not a Party, at any time and in any way whatsoever, without notice to or consent of that Person, including any Indemnified Person.

**Section 12.5 Expenses.**

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby. The fees and expenses referred to in this Section 12.5 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions

contemplated hereby, including the fees and expenses of legal counsel, investment advisers and accountants.

**Section 12.6 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

**Section 12.7 Waiver.**

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

**Section 12.8 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions, except for the Confidentiality Agreement, which shall terminate and have no further force and effect upon the Closing pursuant to Section 5.2. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

**Section 12.9 Successors and Assigns.**

- (1) This Agreement becomes effective only when executed by the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective successors and permitted assigns.
- (2) None of this Agreement, the San Luis Property or any of the rights or obligations hereunder, may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party or Parties, as applicable, which Party or Parties provide a reasonable basis for withholding such consent, including, without limitation, the prospective assignee's ability to achieve certain project advancement milestones and to satisfy the conditions set out in Article 2. For certainty, should the Purchaser assign this Agreement, the San Luis Property or any of its rights and obligations hereunder, the assignee will be required to sign a joinder to this Agreement in form and substance that is acceptable to the Vendor (acting reasonably) and assume all liability to the Vendor for any and all Contingent Purchase Price Consideration payments that remain payable at the time of such assignment, if any. Notwithstanding the foregoing, the Purchaser shall not be restricted by the foregoing clause from assigning this Agreement, the San Luis Property or any of its rights and obligations hereunder to an Affiliate of the Purchaser; provided that the Purchaser shall remain liable to the Vendor for any and all Contingent Purchase Price Consideration payments that remain payable at the time of such assignment, if any.

**Section 12.10 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

**Section 12.11 Governing Law.**

- (1) This Agreement is governed by and will be interpreted and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

**Section 12.12 Arbitration.**

- (1) If there is any disagreement, dispute, claim or controversy (collectively, a “**Dispute**”) between or among the Parties with respect to any matter arising under this Agreement or its breach, termination or validity, then such Dispute shall upon written notice by either Party to the other, be finally settled by arbitration administered under the then existing rules of the Vancouver International Arbitration Centre (“**VanIAC**”).
  - (a) If any Party refuses to arbitrate or institutes any proceedings to stay or enjoin arbitration, the other Party will be awarded reimbursement of all reasonable expenses and legal fees incurred in connection with enforcing this clause or contesting any such proceeding.
  - (b) The arbitration shall be heard by a panel of three independent and impartial arbitrators having knowledge and experience in mining and/or precious metals and concentrates markets. Each Party shall select one arbitrator, and the arbitrators so selected shall select a third. The panel shall designate one among them to serve as chair. The arbitration procedures shall otherwise follow those set forth under the rules of the VanIAC, but the arbitration proceedings shall be conducted in the city of Vancouver, British Columbia.

**Section 12.13 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

***[Signature Pages Follow.]***

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

**VENDOR:**

**SSR MINING INC.**

By: (signed) Edward Farid  
Name: F. Edward Farid  
Title: Executive Vice President, Chief  
Corporate Development Officer

**PURCHASER:**

**HIGHLANDER SILVER CORPORATION**

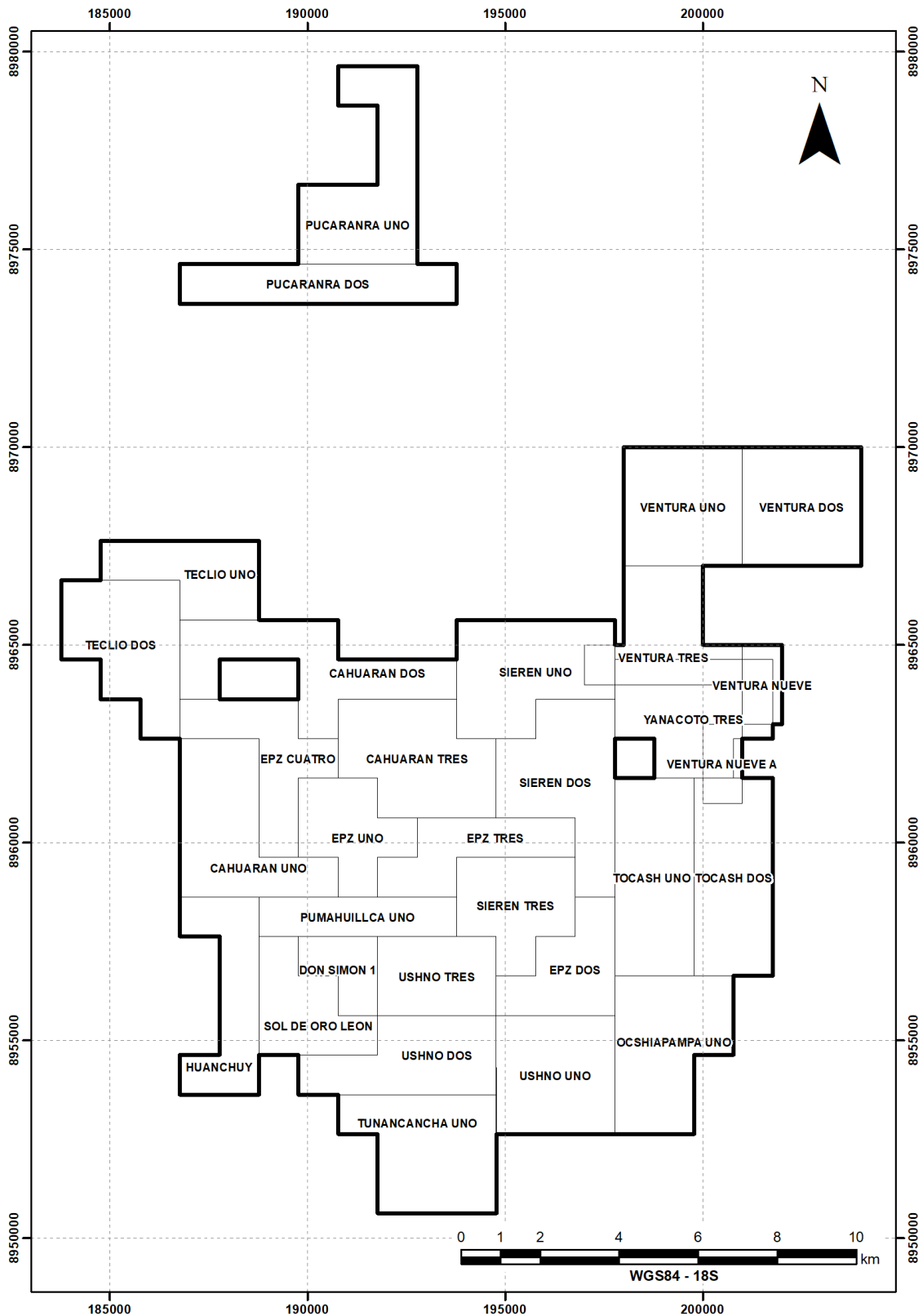
By: (signed) David Fincham  
Name: David Fincham  
Title: President and Chief Executive  
Officer



**Exhibit A**  
**PURCHASED SHARES**

<u>Vendor</u>	<u>Purchased Corporation</u>	<u>Shares Owned</u>	<u>Percentage Owned</u>
SSR Mining Inc.	Reliant Ventures S.A.C	176'419,888.40 Common Shares	98.376%
	San Luis Resource (BVI) Inc.	1,001 Ordinary Shares	100%
	Silver Standard Peru (BVI) Inc.	3,000 Ordinary Shares	100%

# Exhibit B SAN LUIS PROPERTY



<b><u>N°</u></b>	<b><u>Concession Name</u></b>	<b><u>Title Number</u></b>	<b><u>Area (ha)</u></b>
1	CAHUARAN DOS	10265605	1000
2	PUMAHUILLCA UNO	10277905	500
3	TOCASH DOS	10278105	1000
4	EPZ DOS	10120205	600
5	TOCASH UNO	10278305	1000
6	SIEREN DOS	10278505	1000
7	TECLIO UNO	10235906	600
8	HUANCHUY	10228106	700
9	PUCARANRA UNO	10276907	1000
10	TUNANCANCHA UNO	10240607	1000
11	VENTURA UNO	10016321	900
12	DON SIMON 1	10063404	300
13	YANACOTO TRES	10228206	1000
14	CAHUARAN TRES	10265705	1000
15	USHNO DOS	10278005	800
16	SIEREN UNO	10278205	1000
17	EPZ UNO	10120305	600
18	TECLIO DOS	10236006	900
19	USHNO UNO	10278405	900
20	PUCARANRA DOS	10277007	700
21	EPZ TRES	10160305	600
22	EPZ CUATRO	10245505	700
23	SOL DE ORO LEON	10249505	600
24	SIEREN TRES	10001406	700
25	USHNO TRES	10001506	600

<b>26</b>	CAHUARAN UNO	10265805	1000
<b>27</b>	OCSHIAPAMPA UNO	10235706	1000
<b>28</b>	VENTURA DOS	10016421	900
<b>29</b>	VENTURA TRES	10016521	800
<b>30</b>	VENTURA NUEVE	10016621	200
<b>31</b>	VENTURA NUEVE A	010016621A	200

**Exhibit C**  
**FORM OF NSR ROYALTY AGREEMENT**

See attached.

## NET SMELTER RETURNS ROYALTY AGREEMENT

THIS AGREEMENT made as of \_\_\_\_\_ 202\_\_,

**BETWEEN:**

**SSR MINING INC.**, a corporation incorporated under the laws of the Province of British Columbia ("**SSR**")

**AND:**

**RELIANT VENTURES S.A.C.**, a corporation organized under the laws of Peru ("**Reliant**")

**WITNESSES THAT** the Net Smelter Returns Royalty granted under this Agreement is being granted by Reliant to SSR, its shareholder, in exchange for a reduction of SSR's share capital in Reliant as agreed by Reliant Shareholders' Meeting held on \_\_\_\_\_, and in furtherance thereof, the Parties agree as follows:

### 1. **DEFINITIONS AND INTERPRETATION**

Where used in this Agreement, the following terms have the meanings ascribed to them as follows:

- (a) "**Abandonment Date**" has the meaning given to such term in Section 9(g)(ii).
- (b) "**Abandonment Property**" has the meaning given to such term in Section 9(g)(ii).
- (c) "**Affiliate**" means, with respect to any person, any other person Controlling, Controlled by, or under common Control with, such person.
- (d) "**Agreement**" means this net smelter returns royalty agreement and all attached Schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time in accordance with its terms.
- (e) "**Business Day**" means a day which is not a Saturday or Sunday or a statutory holiday in the Province of British Columbia in Canada or the department of Ancash in Peru.
- (f) "**Buy Back Effective Date**" has the meaning given to such term in Section 3(b).
- (g) "**Buy Back Election Period**" has the meaning given to such term in Section 3(a).
- (h) "**Buy Back Notice**" has the meaning given to such term in Section 3(b).
- (i) "**Buy Back Option**" has the meaning given to such term in Section 3(a).
- (j) "**Buy Back Option Price**" has the meaning given to such term in Section 3(a).
- (k) "**Closing Date**" means the date of this Agreement.

- (l) **“Commercial Production”** means any form of mining, milling, processing, concentrating, recovery or refining activity conducted for a period of thirty (30) consecutive days, with the intention of creating economic value or economic gain from deposits of Minerals contained within the San Luis Property.
- (m) **“Control”** of a company means the holding, other than by way of security only, by or for the benefit of a person or a group of persons acting jointly or in concert or in partnership, of shares or other securities that, in an election of the directors of the corporation, carry in the aggregate sufficient voting rights, if those rights are exercised, to elect 50% or more of the directors of the corporation.
- (n) **“Construction”** means the occurrence of each of the following: (i) Royalty Payor (or its successors or assigns) has completed all pre-construction engineering and design, and has received all necessary licenses as, in each case, can reasonably be considered necessary so that physical construction of mining facilities at the Property may begin; and (ii) such physical construction, including, at a minimum, excavation for foundations or the installation or erection of improvements at the Property has begun
- (o) **“Governmental Entity”** means: (1) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (2) any subdivision or authority of any of the above; (3) any stock exchange; and (4) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.
- (p) **“IFRS”** means International Financial Reporting Standards and refers to the accounting framework, standards and interpretations issued by the International Accounting Standards Board, as updated and amended from time to time, and comprise International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations (as issued by the IFRS Interpretations Committee) and SIC Interpretations (as issued by the Standing Interpretations Committee).
- (q) **“late charge”** has the meaning given to such term in Section 4(f).
- (r) **“Materials”** has the meaning given to such term in Section 6.
- (s) **“Minerals”** means any and all metals, minerals and ore of every nature and kind, including without limitation precious metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays, and diatomaceous earth, and other materials which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Property permitted in accordance with Peruvian law, it being the intent that all commercially saleable mineral products so mined, recovered, extracted, produced or derived from the Property shall be Minerals and the terms of this Agreement shall apply and they shall be subject to the Net Smelter Returns Royalty whether in the form of ore, doré, concentrates, refined minerals or any other beneficiated or derivative products thereof and including any such minerals or mineral bearing materials or products derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Property.
- (t) **“Net Smelter Returns”** has the meaning ascribed to that term in Sections 4(a), 4(b) and 4(c), as the context requires.

- (u) **“Net Smelter Returns Royalty”** means a royalty equal to 4% of the Net Smelter Returns to be paid by the Royalty Payor and as may be adjusted from time to time, in each case, pursuant to the terms of this Agreement.
- (v) **“Other Minerals”** means all Minerals other than Precious Metals.
- (w) **“Party”** means Royalty Payor or Royalty Holder and **“Parties”** means Royalty Payor and Royalty Holder, collectively.
- (x) **“Person”** shall mean an individual, corporation, trust, partnership, limited liability company, joint venture, unincorporated organization, firm, estate, governmental authority, or other entity.
- (y) **“Peruvian Laws”** means any and all applicable: (1) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (2) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity; and (3) policies, guidelines, notices and protocols to the extent they have the force of law.
- (z) **“Precious Metals”** means gold, silver and platinum group metals contained in the Minerals.
- (aa) **“Property”** means those mineral concessions covering the mining lots located within the Ancash Department, central Peru, as further set out in Schedule A and shall include any extension, renewal, substitution, replacement or other form of successor or substitute concessions of the same issued from time to time to the Royalty Payor or any of its Affiliates (or the Royalty Payor's successors and assigns and their respective Affiliates) in whole or in part, and any other property or mineral tenure that may arise from time to time in connection with such mineral concessions.
- (bb) **“Royalty Holder”** means SSR and its successors and permitted assigns.
- (cc) **“Royalty Payor”** means Reliant and its successors and permitted assigns.
- (dd) **“\$”** and **“dollars”** means U.S. dollars.

## 2. **NET SMELTER RETURNS ROYALTY**

- (a) **Net Smelter Returns Royalty.** The Royalty Holder hereby reserves the right to receive the Net Smelter Returns Royalty from the value of the Minerals arising from or relating to Commercial Production produced from the Property in perpetuity and the Royalty Payor hereby grants and agrees to pay the Net Smelter Returns Royalty from the value of the Minerals arising from or relating to Commercial Production produced from the Property in perpetuity, in each case, determined in accordance with the provisions set forth in this Agreement and, if applicable, Section 6.

## 3. **BUY BACK OPTION**

- (a) At any time prior to the commencement of Construction (the **“Buy Back Election Period”**), Royalty Payor shall have the one-time option (the **“Buy Back Option”**) to repurchase from Royalty Holder 2% of the Net Smelter Returns Royalty by paying Royalty Holder an amount in cash equal to \$15,000,000 (the **“Buy Back Option Price”**).



- (b) Royalty Payor may exercise the Buy Back Option by providing irrevocable written notice to Royalty Holder of its intention to exercise the Buy Back Option (the “**Buy Back Notice**”) not less than 45 days prior to the end of the Buy Back Election Period. The Buy Back Notice shall set out an effective date for the Buy Back Option that must be the last day of a calendar quarter and no less than 30 days from the date in which the Buy Back Notice was delivered to the Royalty Holder (the “**Buy Back Effective Date**”). On the Buy Back Effective Date, Royalty Payor shall pay to Royalty Holder, by wire transfer of immediately available funds, the Buy Back Option Price; provided that the Buy Back Option shall expire without effect if the Buy Back Option Price is not received within two (2) Business Days following the Buy Back Effective Date.

4. **COMPUTATION AND PAYMENT OF NET SMELTER RETURNS ROYALTY**

(a) **Precious Metals.**

- (i) Net Smelter Returns shall be determined at the time Precious Metals become available for sale, by multiplying (i) the gross number of troy ounces contained in the production from the Property by (ii) either (A) for gold, the London PM Fix spot price for gold for the given date the gold is sold; or (B) for silver, the London Silver Fix spot price for silver for the given date the silver is sold; or (C) for all other Precious Metals, the London PM Fix spot price for that other Precious Metal for the given date for which such other Precious Metal is sold, and subtracting from the product of (i) and (ii) only the following if actually incurred by Royalty Payor:
- A. charges imposed for refining bullion from Precious Metals contained in such production;
  - B. penalty substance, assaying charges, and sampling charges imposed for refining Precious Metals contained in such production;
  - C. charges related to financing fees imposed for smelting, refining or processing Precious Metals contained in such production;
  - D. the net amount of mining and severance taxes assessed directly on the production of Precious Metals, but excluding without limitation all such taxes paid directly by the Royalty Holder and any and all taxes based upon (i) the net or gross income of the Royalty Payor and (ii) the value of the Property, the privilege of doing business, and other similarly based taxes; and
  - E. all transportation costs incurred to transport the Minerals to a smelter, mint or refinery including, without restricting the generality of the foregoing, any and all costs of handling, assaying, weighing, sampling, insurance, umpire and representative fees and costs in respect thereto.
- (ii) In the event the refining of bullion from the Precious Metals contained in such production is carried out on-site or in custom toll facilities owned or controlled, in whole or in part, by Royalty Payor or any of its Affiliates, which facilities were not constructed for the purpose of refining Precious Metals or Other Minerals, then charges, costs and penalties for such refining referred to in Section 4(a)(i)B shall mean the amount Royalty Payor would have incurred if such

refining were carried out at facilities not owned or controlled by the Royalty Payor or any of its Affiliates then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Royalty Payor or its Affiliates with respect to such refining.

- (iii) In the event the Royalty Payor receives insurance proceeds for loss of production, the Royalty Payor shall pay to Royalty Holder the Net Smelter Returns Royalty on the gross amount of any such insurance proceeds which are received by the Royalty Payor for such loss of production within 30 days of the receipt of such insurance proceeds.
- (iv) For the avoidance of doubt, Net Smelter Returns for all Precious Metals shall be determined in accordance with this Section 4(a) regardless if such Precious Metals are sold to a smelter, refiner, processor, trader or any other purchaser or other recipient.

**(b) Other Minerals.**

- (i) Net Smelter Returns, in the case of Other Minerals, shall be determined at the time Other Minerals become available for sale, and shall be determined by multiplying (i) the gross amount of the particular Other Mineral contained in the production from the Property by (ii) the LME Official Price for that Other Mineral for the given date on which such Other Minerals are sold, and subtracting from the product of (i) and (ii) only the following if actually incurred:
  - A. charges imposed for smelting, refining or processing Other Minerals contained in such production;
  - B. penalty substance, assaying charges and sampling charges imposed for smelting, refining, or processing Other Minerals contained in such production, in whole or in part;
  - C. charges related to financing fees imposed for smelting, refining or processing Other Minerals contained in such production;
  - D. the net amount of mining and severance taxes assessed directly on the production of Other Minerals, but excluding without limitation all such taxes paid directly by Royalty Holder and any and all taxes based upon (i) the net or gross income of the Royalty Payor and (ii) the value of the Property or the privilege of doing business, and other similarly based taxes; and
  - E. all transportation costs incurred to transport the Minerals to a smelter, mint or refinery including, without restricting the generality of the foregoing, any and all costs of handling, assaying, weighing, sampling, insurance, umpire and representative fees and costs in respect thereto.
- (ii) In the event smelting, refining, or processing of Other Minerals are carried out on-site or in custom toll facilities owned or controlled, in whole or in part, by the Royalty Payor or any of its Affiliates, which facilities were not constructed for the purpose of milling or processing Precious Metals or Other Minerals, then charges, costs and penalties for such smelting, refining or processing referred

to in Section 4(b)(i)B shall mean the amount the Royalty Payor would have incurred if such smelting, refining or processing were carried out at facilities not owned or controlled by the Royalty Payor or any of its Affiliates then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Royalty Payor or its Affiliates with respect to such smelting and refining.

- (iii) In the event the Royalty Payor receives insurance proceeds for loss of production, the Royalty Payor shall pay to Royalty Holder the Net Smelter Returns Royalty of any such insurance proceeds which are received by Royalty Payor for such loss of production within 30 days of the receipt of such insurance proceeds.
- (iv) For the avoidance of doubt, Net Smelter Returns for all Other Minerals shall be determined in accordance with this Section 4(b), regardless if such Other Minerals are sold to a smelter, refiner, processor, trader or any other purchaser or other recipient.

(c) **Concentrates.**

- (i) Net Smelter Returns, in the case of Minerals in the form of raw ore, doré, precipitates or other intermediate products or concentrates ("**Concentrates**"), shall be determined at the time such Concentrates become available for sale, and shall be equal to the amount of gross proceeds received by or payable to or for the benefit of the Royalty Payor from the sale or other disposition of the Concentrates, less the following if actually incurred:
  - A. charges imposed for smelting, refining or processing Concentrates contained in such production;
  - B. penalty substance, assaying charges and sampling charges imposed for smelting, refining, or processing Concentrates contained in such production, in whole or in part;
  - C. charges related to financing fees imposed for smelting, refining or processing Concentrates contained in such production;
  - D. the net amount of mining and severance taxes assessed directly on the production of Concentrates, but excluding without limitation all such taxes paid directly by the Royalty Holder and any and all taxes based upon (i) the net or gross income of the Royalty Payor and (ii) the value of the Property or the privilege of doing business, and other similarly based taxes; and
  - E. all transportation costs incurred to transport the Minerals to a smelter, mint or refinery including, without restricting the generality of the foregoing, any and all costs of handling, assaying, weighing, sampling, insurance, umpire and representative fees and costs in respect thereto.
- (ii) In the event smelting, refining, or processing of Concentrates are carried out on-site or in custom toll facilities owned or controlled, in whole or in part, by the Royalty Payor or any of its Affiliates, which facilities were not constructed for

the purpose of milling or processing such Concentrates, then charges, costs and penalties for such smelting, refining or processing referred to in Section 4(c)(i)B shall mean the amount Royalty Payor would have incurred if such smelting, refining or processing were carried out at facilities not owned or controlled by the Royalty Payor or any of its Affiliates then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Royalty Payor or its Affiliates with respect to such smelting and refining.

- (iii) In the event the Royalty Payor receives insurance proceeds for loss of production, the Royalty Payor shall pay to Royalty Holder the Net Smelter Returns Royalty of any such insurance proceeds which are received by Royalty Payor for such loss of production within 30 days of the receipt of such insurance proceeds.
  - (iv) In the case of sales of Concentrates by the Royalty Payor to any of its affiliates or any individual, corporation, partnership, joint venture, association, trust or other enterprise not dealing at arm's length with the Royalty Payor, the gross proceeds for purposes of Section 4(c) shall be deemed to be the greater of: (a) the gross proceeds that the Royalty Payor would have received if such Concentrates were sold to a third party on market terms, and (b) the gross proceeds actually received by the Royalty Payor.
  - (v) For the avoidance of doubt, Net Smelter Returns for all Concentrates shall be determined in accordance with this Section 4(c), regardless if such Concentrates are sold to a smelter, refiner, processor, trader or any other purchaser or other recipient.
- (d) **Unavailable Spot Prices.** If the applicable spot prices in Section 4(a) and Section 4(b) are no longer available or not quoted for more than five (5) consecutive Business Days from the London Market or the London Metals Exchange, the Parties shall meet in good faith as soon as reasonably practicable to select a comparable commodity quotation for the purposes of calculating the Net Smelter Returns. If such selection has not been completed prior to the end of the calendar month following the month in which the applicable spot prices are no longer available or were not quoted for more than five (5) consecutive Business Days, spot price for the dates in which the spot price was not available or not quoted for more than five (5) consecutive Business Days shall be deemed to be the average of the previous three months' average spot price and this price shall be used on an interim basis pending such selection.
- (e) **Time and Manner; In-Kind or Cash Payment.** The Royalty Payor shall pay the Net Smelter Returns Royalty within thirty (30) days of the date that the Precious Metals, Other Minerals or Concentrates become available for sale in accordance with written instructions given by Royalty Holder as provided in Section 4(e)(i) and Section 4(e)(ii). Once the Royalty Payor has received instructions from the Royalty Holder, such instructions shall remain in effect until the Royalty Payor has received different instructions from the Royalty Holder. The Royalty Holder may, from time to time in its discretion, change the place for delivery of silver bullion or the bank or account number for payment under Section 4(e)(i) and Section 4(e)(ii) by giving written notice thereof to the Royalty Payor; such notice shall be effective upon actual receipt by the Royalty Payor, or upon the fourth day after deposit of such notice in the mail, first class postage prepaid, addressed to the Royalty Payor, whichever occurs first. All costs charged by the Royalty Payor as a result of complying with the payment provisions of Section

4(e)(i) and Section 4(e)(ii), including but not limited to transportation and insurance costs, shall be paid by the Royalty Holder, and the Royalty Payor shall have no liability or responsibility therefor. For greater certainty and without limitation, the Royalty Payor shall not be obligated to deliver physical product in kind if the Royalty Payor shall suffer an adverse tax consequence thereby.

- (i) **Precious Metals.** The Royalty Payor shall pay the Net Smelter Returns Royalty for the production of Precious Metals, at the option of the Royalty Holder, either (a) in the form of gold bullion (.999 fine gold) delivered to a location as directed by the Royalty Holder, or (b) by payment in freely transferable dollars to the account of the Royalty Holder notified to the Royalty Payor. In the event the Royalty Holder instructs the Royalty Payor to deliver the Net Smelter Returns Royalty in the form of gold bullion, the Net Smelter Returns Royalty payable on silver or platinum group metals shall be converted to the gold equivalent of such silver or platinum group metals by using the spot prices for Precious Metals described in Section 4(a).
- (ii) **Other Minerals and Concentrates.** The Royalty Payor shall pay the Net Smelter Returns Royalty for the production of Other Minerals and Concentrates by payment in freely transferable dollars to the account of the Royalty Holder notified to the Royalty Payor.

- (f) **Payment Accounting, Interim Settlements and Late Charges.** All credits or payments of the Net Smelter Returns Royalty shall be accompanied by a detailed statement explaining the manner in which the payment was calculated together with any available settlement sheets from the Royalty Payor. In no event, shall payment of the Net Smelter Returns Royalty be made later than thirty (30) days after the Minerals are available for sale, or use by Royalty Payor, of the Precious Metals, Other Minerals or Concentrates. Such payments and statements shall be deemed conclusively correct unless the Royalty Holder objects to them in writing within eighteen (18) months after receipt thereof. On those occasions when all necessary information is not available to the Royalty Payor within the thirty (30) day period, the Royalty Payor shall make an interim settlement of the Net Smelter Returns Royalty for such delivery or use within the thirty (30) day period; such interim settlement shall provide for payment of not less than ninety percent (90%) of the anticipated final settlement Net Smelter Returns Royalty as determined by the assays and quantities of the Precious Metals, Other Minerals or Concentrates sold with respect to which such interim settlement is being made. Final settlement of the Net Smelter Returns Royalty shall be promptly made upon receipt by the Royalty Payor of all information necessary or appropriate to make final settlement for such delivery. In the event payment of any Net Smelter Returns Royalty is not made within the time set forth above, the Royalty Holder may give the Royalty Payor notice in writing of such default, and unless within five (5) days of receipt of such notice the Royalty Holder shall have received such Net Smelter Returns Royalty payment, then Royalty Payor shall pay an additional sum equal to ten percent (10%) of the delinquent payment ("**late charge**") plus interest on the delinquent payment and the late charge at the rate of twelve percent (12%) per annum which shall accrue from the day the delinquent payment was due to the date of payment of the Net Smelter Returns Royalty, late charge and accrued interest.
- (g) **Audit by Royalty Holder.** Royalty Holder may within twelve (12) months of a calendar year end in which payment of Net Smelter Returns Royalty has been paid, give Royalty Payor written notice that it wishes to have Royalty Payor's accounts and records relating to the calculation of the Net Smelter Returns for that calendar year audited by

a chartered accountant acceptable to the Royalty Holder and Royalty Payor. If such audit determines that there has been a deficiency or an excess in a payment made to the Royalty Holder such deficiency or excess shall be resolved by adjusting the next quarterly Net Smelter Returns Royalty payment due hereunder, with interest as provided in Section 4(f) hereof in the case of a deficiency. The Royalty Holder shall pay all costs of such audit unless a deficiency of more than 5% of the amount calculated for the period which is being reviewed is determined to exist. Royalty Payor on its own account shall pay all costs of such audit if a deficiency of more than five percent (5%) of the amount calculated for the period audited is determined to exist. All books and records used by Royalty Payor to calculate the Net Smelter Returns Royalty shall be kept in accordance with IFRS. Failure on the part of the Royalty Holder to make claim on Royalty Payor for adjustment in such twelve (12) month period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon and the Royalty Payor may, thereafter dispose of the materials and data required to be retained in relation to such prior period.

- (h) **Hedging Transactions.** All profits and losses resulting from Royalty Payor engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transactions or streaming arrangements are specifically excluded from Net Smelter Returns Royalty calculations pursuant to this Agreement. All hedging transactions and streaming arrangements by the Royalty Payor and all profits or losses associated therewith, if any, shall be solely for Royalty Payor's account.

5. **COMMINGLING**

- (a) Before any Precious Metals, Other Minerals or Concentrates produced from the Property are commingled with minerals from other properties, the Precious Metals, Other Minerals or Concentrates produced from the Property shall be measured and sampled in accordance with commercially reasonable mining and metallurgical practices for moisture, metal, commercial minerals and other appropriate content and applicable law. Representative samples of the Precious Metals, Other Minerals or Concentrates shall be retained by Royalty Payor and assays (including moisture and penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine metal, commercial minerals, and other appropriate content. Detailed records shall be kept by Royalty Payor showing measures, moisture, assays of metal, commercial minerals, and other appropriate content and penalty substances, and gross metal content of the Precious Metals or gross metal or mineral content of Other Minerals or Concentrates. From this information, Royalty Payor shall determine the amount of Net Smelter Returns Royalty due and payable to Royalty Holder from Precious Metals, Other Minerals or Concentrates produced from the Property commingled with minerals from other properties. Following the expiration of the period for objection described above in Section 4(f), and absent timely objection, if any, made by the Royalty Holder, the Royalty Payor may dispose of the materials and data required to be kept and produced by this Section 5.

6. **TAILINGS AND RESIDUES**

- (a) All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively "**Materials**") resulting from the Royalty Payor's operations and activities on the Property shall be the sole property of Royalty Payor, but shall remain subject to the Net Smelter Returns Royalty should the same be processed or reprocessed, as the case may be, in the future and result in the production of Precious Metals, Other

Minerals or Concentrates. Notwithstanding the foregoing, the Royalty Payor shall have the right to dispose of Materials from the Property on or off of the Property and to commingle the same with Material from other properties. In the event Materials are processed or reprocessed or commingled, as the case may be, by the Royalty Payor, the Net Smelter Returns Royalty payable thereon shall be determined on a *pro rata* basis as determined by using the best engineering and technical practices then available to determine the proportion of the Materials which relates to the Property.

7. **ASSIGNMENT BY ROYALTY HOLDER**

- (a) The Royalty Holder shall be able to transfer (including by way of security, encumbrance or operation of law) all or any portion of its rights, benefits and obligations under this Agreement to any Person or Persons and shall provide 10 days written notice of such assignment to the Royalty Payor. In the case of a transfer of the Net Smelter Returns Royalty under this Agreement, such transferor shall first obtain from the transferee an agreement in writing with the Royalty Payor in which the transferee agrees to assume and be responsible for all covenants, obligations and liabilities of the Royalty Holder under this Agreement.
- (b) Despite any assignment by the Royalty Holder, the Royalty Payor will not be or become liable to make payments in respect of a Net Smelter Returns Royalty to, or to otherwise deal in respect of this Agreement with, more than one person. If the interests of the Royalty Holder under this Agreement are at any time owned by more than one person, those owners must, as a condition of receiving payment under this Agreement, nominate one person to act as agent and common trustee for receipt of monies payable under this Agreement and to otherwise deal with the Royalty Payor in respect of such interests (including, without limitation, the giving of notice to take or cease taking in kind) and no royalty owner will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee.
- (c) After receipt of notice in accordance with Section 7(b) nominating an agent and trustee, the Royalty Payor will thereafter make and be entitled to make payments due under this Agreement in respect of a Net Smelter Returns Royalty to that agent and trustee and to otherwise deal with that agent and trustee as if it were the sole holder of a Royalty.

8. **ASSIGNMENT BY ROYALTY PAYOR**

- (a) The Royalty Payor may not sell, convey, transfer or assign all or any portion of its rights or obligations under this Agreement, its interests in the Property or a portion thereof, to any Person unless it first obtains from the transferee an agreement in writing with the Royalty Holder (in form and content to the Royalty Holder's satisfaction, acting reasonably) in which the transferee agrees to assume and be responsible for all covenants, obligations and liabilities of the Royalty Payor under this Agreement.
- (b) Nothing in this Section 8 will prevent:
  - (i) a sale, transfer or assignment of all or a portion of the Property to an Affiliate of the Royalty Payor as long as prior to any such sale, transfer or assignment the Royalty Payor obtains from such Affiliate an agreement in writing with the Royalty Holder (in form and content to the Royalty Holder's satisfaction, acting reasonably) in which such Affiliate agrees to assume and be responsible for all covenants, obligations and liabilities of the Royalty Payor under this

Agreement and to retransfer all or such portion of the Property to the Royalty Payor before ceasing to be an Affiliate of the Royalty Payor; or

- (ii) an amalgamation or corporate reorganization involving the Royalty Payor which has the effect at law of the amalgamated or surviving entity possessing all of the property, rights and interests and being subject to all of the debts, liabilities and obligations of each amalgamating or predecessor corporation.

9. **GENERAL**

- (a) **Records.** Royalty Payor shall keep accurate records of all relevant operations and activities, as appropriate, related to the computation of Net Smelter Returns hereunder.

- (b) **Notices.**

- (i) All notices and other required communications (herein "**Notices**") by one Party to another shall be in writing, sent by personal delivery, courier or email and addressed:

*If to Royalty Payor:*

Reliant Ventures S.A.C  
Calle Monterrosa 280 Interior 402 Urbanización Chacarilla Del  
Estanque Resto X - Referencia  
Paralela Av Primavera Cc Chacarilla  
Santiago De Surco - Lima

*If to the Royalty Holder:*

SSR Mining Inc.  
6900 E. Layton Ave., Suite 1300  
Denver, Colorado 80237  
USA

Attention: [Redaction: Personal Information]  
Email: [Redaction: Personal Information]

- (ii) or at such other address as either Party may from time to time advise the other by notice in writing. Any notice given by personal delivery or courier shall be deemed to be received on the date of delivery. Any notice sent by email or similar method of recorded communication shall be deemed to have been received on the next Business Day following the date of its transmission.

- (c) **Payments.**

- (i) All payments to be made to Royalty Holder under this Agreement shall be made when due in U.S. dollars by wire transfer to a bank account as designated by Royalty Holder in writing from time to time. If any dispute arises with respect to a proper payment, Royalty Payor may make such payment by depositing the same into an escrow account pending resolution of the dispute, and such deposit shall not toll any interest charges for late payment.



(d) **Confidentiality.**

- (i) Royalty Holder shall not, without the prior written consent of Royalty Payor, which consent shall not be unreasonably withheld, disclose any data or information provided to the Royalty Holder under the terms of this Agreement which is not already in the public domain or in the possession of Royalty Holder as of the date hereof, or issue any news release concerning the operations of Royalty Payor; provided, however, Royalty Holder may disclose data and information obtained under this Agreement without the consent of Royalty Payor:
  - A. if required for compliance with applicable laws, rules, regulations or orders of a governmental authority or stock exchange having jurisdiction over the Royalty Holder or its parent or Affiliates;
  - B. to any of Royalty Holder's Affiliates or consultants;
  - C. to any third party to whom Royalty Holder, in good faith, anticipates potentially selling or assigning Royalty Holder's interest under this Agreement or to a potential successor to all or any significant portion of Royalty Holder's direct or indirect interest under this Agreement including a potential successor by consolidation or merger;
  - D. to a prospective lender to whom an interest in the Net Smelter Returns Royalty payments to be made to Royalty Holder under this Agreement is proposed to be granted security; or
  - E. if made in connection with litigation or arbitration for which such disclosure is required by the applicable tribunal or is, on the advice of counsel for Royalty Holder, necessary for the prosecution or defence of the case, but subject to prior notification to Royalty Payor to enable Royalty Payor to seek appropriate protective orders.
- (ii) Prior to any disclosure described in Sections 9(d)(i)B, 9(d)(i)C or 9(d)(i)D above, such Affiliate, third party or lender, as the case may be, shall first agree to protect the confidential information from further disclosure to the same extent as the Royalty Holder is obligated under this Section 9(d).
- (iii) Royalty Holder shall not issue a news release pursuant to Section 9(d)(i)A except upon giving Royalty Payor no less than one (3) Business Days advanced written notice of the contents thereof and Royalty Holder shall make any reasonable changes to such proposed news release requested by Royalty Payor.

- (e) **Determination of Operations.** The Royalty Payor shall have the sole discretion to determine the nature and extent of all exploration, development, mining and other operations conducted at the Property, if any, and the time or the times for beginning, continuing or resuming any exploration, development, mining or other operations with respect thereto. Royalty Payor shall have no obligation to Royalty Holder or otherwise to mine any of the Property, and Royalty Holder shall have no contractual rights in connection with the development or operations of the Royalty Payor, including with respect to the Property.

- (f) **Title Maintenance and Taxes.** From the date this Agreement takes effect, the Royalty Payor shall, subject to Section 9(g) below, maintain title to the Property, including without limitation, paying when due all taxes on or with respect to the Property and doing all things, complying with all obligations under applicable law and making all payments necessary or appropriate to maintain the right, title and interest in the Property and under this Agreement.
- (g) **Abandonment.**
- (i) Notwithstanding Section 9(f) above, the Royalty Payor may, at any time and from time to time, elect to abandon any part or parts of the Property that it no longer desires to maintain, whereupon any part or parts of the Property so dealt with shall thereafter cease to be included in the Property. Notwithstanding the foregoing, Royalty Payor shall not abandon or surrender, or allow to lapse or expire, any mining claims or leases relating to or comprising the Property for the purpose of permitting any third party to reacquire (through staking, acquisition or otherwise) such claim and avoid the Net Smelter Returns Royalty; and if Royalty Payor, or any person with which Royalty Payor does not deal at arm's length or joint venture, reacquires (through staking, acquisition or otherwise) any claim covering the expired claims or leases relating to or comprising the Property, this Agreement shall include any such new claims.
  - (ii) Notwithstanding the foregoing, in the event the Royalty Payor intends to surrender, abandon or allow to lapse any part or all of the Property (the "**Abandonment Property**"), then the Royalty Payor must give notice of such intention to the Royalty Holder at least 45 days in advance of the proposed date of relinquishment, surrender, abandonment or lapse (the "**Abandonment Date**") together with details of the Abandonment Date and details of any lien, charge or encumbrances on the Abandonment Property created by, through or under the Royalty Payor. The Royalty Holder will have a period of 15 days from receipt of the notice to elect by notice to the Royalty Payor to acquire the Abandonment Property, on an "as is" basis for nominal consideration. If the Royalty Holder elects to acquire the Abandonment Property, then the Royalty Payor must thereafter do all commercially reasonable acts and things to transfer the Abandonment Property to the Royalty Holder (or a nominee Affiliate of the Royalty Holder) and to have the Abandonment Property recorded or registered in the name of the Royalty Holder or a nominee Affiliate of the Royalty Holder, all at the Royalty Holder's cost.
  - (iii) If the Royalty Holder does not give notice to the Royalty Payor within the 15-day period referred to in Section 9(g)(ii) electing to acquire the Abandonment Property or a portion thereof, then the Royalty Payor may relinquish, surrender, abandon or allow to lapse the Abandonment Property on the Abandonment Date and will thereafter have no further obligation to maintain the title to the Abandonment Property.
  - (iv) For greater certainty, if, for any reason, the Property or any part of the Property which is proposed to be relinquished, surrendered, abandoned or allowed to lapse by the Royalty Payor, is not relinquished, surrendered, abandoned, allowed to lapse or assigned to the Royalty Holder in accordance with this Section 9(g), then the Net Smelter Returns Royalty will continue to be payable on such Property and the Royalty Payor will not proceed with any

relinquishment, surrender, abandonment or lapse of such Property without again complying with the provisions of this Section 9(g) and so on from time to time

- (h) **Withholding Tax.** To the extent required by applicable Peruvian Laws, Royalty Payor may deduct or withhold from the Net Smelter Returns Royalty payments to be made to Royalty Holder any amounts for withholding taxes required to be deducted or withheld in respect of each payment to Royalty Holder and will reflect deduction or withholding as part of the Net Smelter Returns Royalty payment.
- (i) **Right to Inspect.** Royalty Holder or its authorized representative on reasonable notice to Royalty Payor, may enter upon all surface and subsurface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and may inspect and copy all records and data pertaining to the computation of its interest, including without limitation such records and data that are maintained electronically. Royalty Holder or its authorized representative enter the Property at Royalty Holder's own risk and may not unreasonably hinder operations on or pertaining to the Property. Royalty Holder shall indemnify and hold harmless Royalty Payor from and against any liabilities imposed upon, asserted against or incurred by Royalty Payor by reason of damage to property or injury to Royalty Holder or any of its agents or representatives caused by Royalty Holder's exercise of its rights herein except in each case to the extent such liability is caused by or results from a wilful or negligent act or omission of Royalty Payor.
- (j) **Insurance.** Following the commencement of Commercial Production, Royalty Payor shall, to the extent commercially reasonable, purchase or otherwise arrange at its own expense and shall keep in force at all times insurance (including, without limitation, comprehensive general public liability insurance) against claims for bodily injury or death or property damage arising out of or resulting from activities or operations on or with respect to the Property, in such amounts as will adequately protect Royalty Payor, the Net Smelter Returns Royalty and the Property from interruptions in the operations of the Royalty Payor and any and all claims, liabilities and damages which may arise with respect to the Property.
- (k) **Registration of Royalty.** Royalty Holder shall have the right from time to time to register or record this Agreement or notice of this Agreement and the Net Smelter Returns Royalty, any other documents relating to or contemplated by the foregoing and any caution or other title document, against title to the Property or elsewhere, and Royalty Payor shall cooperate with all such registrations and recordings (including, for greater certainty, entering into a recordable form of agreement containing terms and conditions of this Agreement, in Spanish language, subject to applicable Peruvian Laws, to be formalized before a Peruvian notary public and filed for recordation with the Peruvian Public Registry) and provide its written consent or signature to any documents and do such other things from time to time as are necessary or desirable to effect all such registrations or recordings or otherwise to protect the interests of Royalty Payor hereunder.
- (l) **Continue in Perpetuity.** This Agreement and the Net Smelter Returns Royalty shall continue in perpetuity, it being the intent of the Parties that the Net Smelter Returns Royalty shall constitute a covenant running with the Property and all successions thereof and all accessions thereto, whether created privately or through governmental action and shall be applicable to Royalty Payor and its successors and assigns of the Property.

- (m) **Direct Property Interest.** The Net Smelter Returns Royalty creates a direct real property interest in the Precious Metals, Other Minerals and Concentrates and in the Property in favour of Royalty Holder, provided such interest shall be satisfied in respect of any particular Precious Metal, Other Mineral or Concentrate by the payment to Royalty Holder of the Net Smelter Returns Royalty in respect thereof.
- (n) **Applicable Law and Conflict<sup>1</sup>.** The terms and provisions of this Agreement shall be interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding any conflict of law principles that would require the application of the law of any other jurisdiction.
- (o) **Arbitration.** If there is any disagreement, dispute, claim or controversy (collectively, a “**Dispute**”) between or among the Parties with respect to any matter arising under this Agreement or its breach, termination or validity, then such Dispute shall upon written notice by either Party to the other, be finally settled by arbitration administered under the then existing rules of the Vancouver International Arbitration Centre (“**VanIAC**”).
- (i) If any Party refuses to arbitrate or institutes any proceedings to stay or enjoin arbitration, the other Party will be awarded reimbursement of all reasonable expenses and legal fees incurred in connection with enforcing this clause or contesting any such proceeding.
  - (ii) The arbitration shall be heard by a panel of three independent and impartial arbitrators having knowledge and experience in mining and/or precious metals and concentrates markets. Each Party shall select one arbitrator, and the arbitrators so selected shall select a third. The panel shall designate one among them to serve as chair. The arbitration procedures shall otherwise follow those set forth under the rules of the VanIAC, but the arbitration proceedings shall be conducted in the city of Vancouver, British Columbia.
- (p) **Void or Invalid Provision.** If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and in no way be affected, impaired or invalidated thereby.
- (q) **Additional Documents.** Each Party shall do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be reasonably necessary to give effect to this Agreement at the request of another Party.
- (r) **Binding Effect.** All covenants, conditions and terms of this Agreement shall be of benefit to and run as a covenant with the Property. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

- (s) **Counterparts and Delivery.** This Agreement may be executed in counterparts and by electronic form of transmission, each of which shall be deemed to be an original and all of which shall constitute one and the same document.
- (t) **Entire Agreement.** This Agreement terminates and replaces all prior agreements, either written, oral or implied, among SSR and Reliant with respect to the net smelter returns royalty on the Property and constitutes the entire agreement among the Parties with respect to the net smelter returns royalty on the Property.

***[Signature Page Follows]***

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

**RELIANT VENTURES S.A.C.**

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

**SSR MINING INC.**

By: \_\_\_\_\_

Name: Edward Farid

Title: Executive Vice President & Chief  
Corporate Development Officer

**Schedule "A"**  
**The Property**

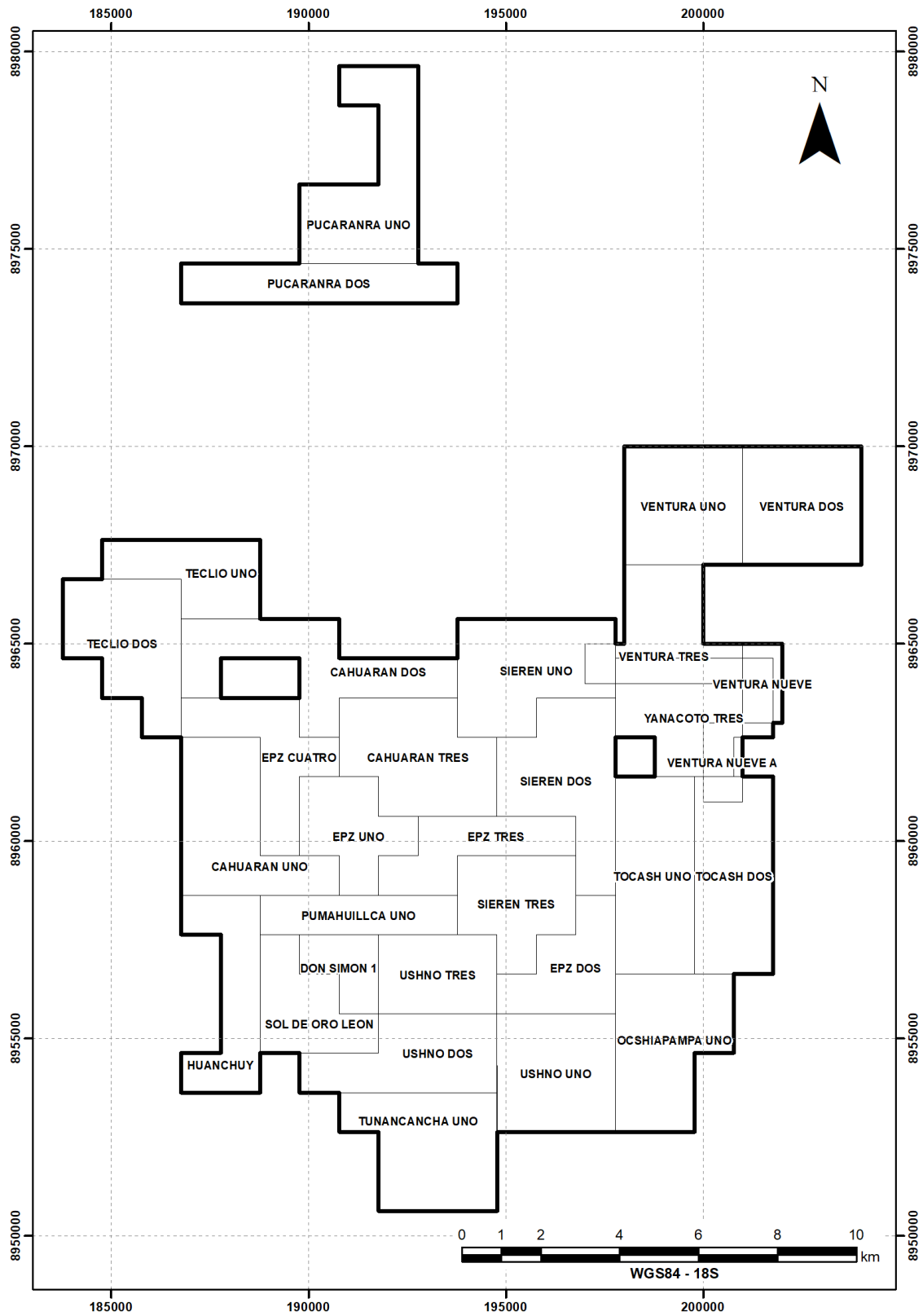
**List of San Luis Project Mining Concessions**

<b><u>N°</u></b>	<b><u>Concession Name</u></b>	<b><u>Title Number</u></b>	<b><u>Area (ha)</u></b>
1	CAHUARAN DOS	10265605	1000
2	PUMAHUILLCA UNO	10277905	500
3	TOCASH DOS	10278105	1000
4	EPZ DOS	10120205	600
5	TOCASH UNO	10278305	1000
6	SIEREN DOS	10278505	1000
7	TECLIO UNO	10235906	600
8	HUANCHUY	10228106	700
9	PUCARANRA UNO	10276907	1000
10	TUNANCANCHA UNO	10240607	1000
11	VENTURA UNO	10016321	900
12	DON SIMON 1	10063404	300
13	YANACOTO TRES	10228206	1000
14	CAHUARAN TRES	10265705	1000
15	USHNO DOS	10278005	800
16	SIEREN UNO	10278205	1000
17	EPZ UNO	10120305	600
18	TECLIO DOS	10236006	900
19	USHNO UNO	10278405	900
20	PUCARANRA DOS	10277007	700
21	EPZ TRES	10160305	600
22	EPZ CUATRO	10245505	700

<b>23</b>	SOL DE ORO LEON	10249505	600
<b>24</b>	SIEREN TRES	10001406	700
<b>25</b>	USHNO TRES	10001506	600
<b>26</b>	CAHUARAN UNO	10265805	1000
<b>27</b>	OCSHIAPAMPA UNO	10235706	1000
<b>28</b>	VENTURA DOS	10016421	900
<b>29</b>	VENTURA TRES	10016521	800
<b>30</b>	VENTURA NUEVE	10016621	200
<b>31</b>	VENTURA NUEVE A	010016621A	200

**Map of San Luis Project Mining Concessions**





**Exhibit D**  
**FORM OF MUTUAL RELEASE**

See attached.

## VENDOR MUTUAL RELEASE

Mutual Release (this “**Release**”) dated as of \_\_\_\_\_, 2024 by and among SSR Mining Inc. (the “**Vendor**”) and Reliant Ventures S.A.C (“**Reliant**”), San Luis Resource (BVI) Inc. (“**San Luis Resource**”) and Silver Standard Peru (BVI) Inc. (“**SS Peru**”, and collectively with Reliant and San Luis Resource, the “**Corporations**” and each, a “**Corporation**”, and together with the Vendor, the “**Parties**” and each, a “**Party**”).

**WHEREAS**, Highlander Silver Corporation (the “**Purchaser**”) has agreed to acquire all of the issued and outstanding shares in the capital of San Luis Resource, all of the issued and outstanding shares in the capital of SS Peru and the number of issued and outstanding shares in the capital of Reliant set out on Exhibit A thereto pursuant to a share purchase agreement (the “**Purchase Agreement**”) dated as of November 29, 2023 by and between the Purchaser, as purchaser, and the Vendor, as vendor.

**AND, WHEREAS**, each of San Luis Resource and SS Peru, directly or indirectly, own and will own immediately prior to the closing of the transactions contemplated by the Purchase Agreement, the remaining 1.624% of Reliant’s issued and outstanding shares.

**AND, WHEREAS**, as a condition to the closing of the transactions contemplated by the Purchase Agreement, the Vendor is required to deliver this Release to the Corporations and the Corporations are each required to deliver this Release to the Vendor.

**AND, WHEREAS**, all capitalized terms used but not defined in this Release have the meanings ascribed to such terms in the Purchase Agreement.

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

1. Each Corporation hereby irrevocably and unconditionally releases and discharges the Vendor from any and all Vendor Released Claims (as defined below) except for Vendor Excluded Claims (as defined below). “**Vendor Released Claims**” means any and all claims, actions, causes of action, suits, proceedings, executions, judgements, duties, debts, accounts, contracts and covenants (whether express or implied), demands, damages or liabilities whatsoever, whether in law or in equity (collectively, “**Claims**”), which such Corporation has now, or may have in the future, against the Vendor resulting from, relating to, or arising out of or in connection with any act, matter or thing existing up to and including the date hereof. “**Vendor Excluded Claims**” means any Claims that each Corporation has now, or may have in the future, against the Vendor resulting from, relating to, or arising out of or in connection with: (a) any matters arising under any transaction contemplated by the Purchase Agreement; and/or (b) fraud, bad faith, breach of fiduciary duty or willful misconduct on the part of the Vendor.
2. Each Corporation represents, warrants and covenants that it has not assigned, and will not assign to any other Person, any of the Vendor Released Claims. Each Corporation agrees and undertakes not to: (a) encourage or instigate any Claims by other Persons against the Vendor in connection with the Vendor Released Claims; or (b) institute or continue any proceedings by way of action, arbitration or otherwise against any Person that might be entitled to claim contribution, indemnity, damages or other relief over or against the Vendor in connection with the Vendor Released Claims.

3. The Vendor irrevocably and unconditionally releases and discharges each Corporation from any and all Corporation Released Claims (as defined below) except for the Corporation Excluded Claims (as defined below). **“Corporation Released Claims”** means any and all Claims which the Vendor has now, or may have in the future, against any Corporation resulting from, relating to, or arising out of or in connection with any act, matter or thing existing up to and including the date hereof. **“Corporation Excluded Claims”** means any Claims that the Vendor has now, or may have in the future, against any Corporation, resulting from, relating to, or arising out of or in connection with: (a) any matters arising under any transaction contemplated by the Purchase Agreement; or (b) fraud, bad faith, breach of fiduciary duty or willful misconduct on the part of any Corporation.
4. The Vendor represents, warrants and covenants that it has not assigned, and will not assign to any other Person, any of the Corporation Released Claims. The Vendor agrees and undertakes not to: (a) encourage or instigate any Claims by other Persons against any Corporation in connection with the Corporation Released Claims; or (b) institute or continue any proceedings by way of action, arbitration or otherwise against any Person that might be entitled to claim contribution, indemnity, damages or other relief over or against any Corporation in connection with the Corporation Released Claims.
5. Each of the Parties acknowledges and declares that it has had the opportunity to seek independent legal advice with respect to the matters addressed in this Release. Each of the Parties voluntarily accepts the terms of this Release for the purpose of making full and final compromise, adjustment and settlement of all claims described herein.
6. This Release shall be binding on, and enures to the benefit of, each of the Parties and their respective successors, heirs, legal representatives and assigns, as applicable.
7. This Release may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
8. This Release is governed by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, the Parties have executed this Release as of the date first set forth above.

**THE CORPORATIONS**

**RELIANT VENTURES S.A.C**

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

**SAN LUIS RESOURCE (BVI) INC.**

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

**SILVER STANDARD PERU (BVI) INC.**

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

By:

\_\_\_\_\_  
Name:  
Title: Authorized Signatory

**THE VENDOR**

**SSR MINING INC.**

By:

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Name: Edward Farid  
Title: Executive Vice President & Chief  
Corporate Development Officer

**Exhibit E  
FORM OF TITLE OPINION**

\_\_\_\_\_, 202\_\_

Messrs  
**[Name]**

Attention: \_\_\_\_\_  
**[Address]**

Via e-mail: \_\_\_\_\_

Dear Sirs or Ladies,

As instructed by our client SSR MINING INC. ("SSR"), a party to the Share Purchase Agreement dated November 29, 2023 by and among SSR and HIGHLANDER SILVER CORPORATION (the "SPA"), we have conducted a limited due diligence review on the 31 mining concessions listed in Annex 1 hereto (the "Concessions"). The Concessions listed in Annex 1 were obtained from Exhibit B of the SPA. We have not conducted any further investigation or research in respect of other mining concessions.

This opinion is provided pursuant to Section 7.1(4)(h) of the SPA. Therefore, the purpose of our review has been to confirm: (i) the good standing (*i.e.*, existence and validity) of the Concessions; and, (ii) who the registered titleholder of the Concessions is.

For the purposes hereof, we have reviewed the following information and documentation, which genuineness and authenticity we have assumed:

- (i) The computerized system of the Mining and Metallurgic Geology Institute (INGEMMET<sup>1</sup>), in which the current status (*i.e.* good standing or extinction) of each Concession is evidenced.
- (ii) The files available at the Peruvian Public Registry<sup>2</sup> for determining if the Concessions have already been recorded with same and who their current registered holder is.

The opinions issued herein with respect to the Concessions have been prepared based exclusively on the abovementioned information. We have not requested from the Public Registry or the INGEMMET, the issuance of certificates officially confirming the results of our review, but we may do so if required.

\* \* \* \* \*

We have reached the following conclusions with respect to the Concessions (all of which are summarized in Annex 1):

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<sup>1</sup> INGEMMET is the Peruvian regulatory agency in charge of granting mining concessions titles and administering the mining cadastre.

<sup>2</sup> Under Peruvian law, registration of the mining concession title is the last step that has to be fulfilled to assure that such title is enforceable before the State and third parties. Accordingly, in order to determine who the current holder of a mining concession is, its file at the Public Registry should be reviewed.

1. All the Concessions are in good standing, which means that they are valid and in full force and effect. Therefore, their holders may conduct mining exploration or exploitation activities within their area, though subject to obtaining other complementary authorizations.
2. According to the information obtained from the Public Registry, RELIANT VENTURES S.A.C. ("Reliant Ventures") is the registered titleholder of the Concessions, as further described in Annex 1.

\* \* \* \* \*

This legal opinion may be relied on by HIGHLANDER SILVER CORPORATION subject to the terms set forth herein and may not be disclosed or relied upon by third parties without the prior written consent of *Rodrigo, Elias & Medrano*.

Should you require any additional information or clarification, please do not hesitate to contact us at your convenience.

Sincerely yours,

[Redaction: Personal Information]

[Redaction: Personal Information]



**Annex 1**

<b>No.</b>	<b><u>Mining Concession</u></b>	<b><u>Code</u></b>	<b><u>Registered Holder</u></b>	<b><u>Registry File (Lima)</u></b>	<b><u>Status</u></b>
1.	Cahuaran Uno	010265805	Reliant Ventures	11848970	Good Standing
2.	Cahuaran Dos	010265605	Reliant Ventures	11848945	Good Standing
3.	Cahuaran Tres	010265705	Reliant Ventures	11849138	Good Standing
4.	Epz Uno	010120305	Reliant Ventures	11808904	Good Standing
5.	Epz Dos	010120205	Reliant Ventures	11816130	Good Standing
6.	Epz Tres	010160305	Reliant Ventures	11809489	Good Standing
7.	Epz Cuatro	010245505	Reliant Ventures	11848827	Good Standing
8.	Ocshiapampa Uno	010235706	Reliant Ventures	11948515	Good Standing
9.	Pucaranra Uno	010276907	Reliant Ventures	12636875	Good Standing
10.	Pucaranra Dos	010277007	Reliant Ventures	12636899	Good Standing
11.	Sieren Uno	010278205	Reliant Ventures	11849117	Good Standing
12.	Sieren Dos	010278505	Reliant Ventures	11849119	Good Standing
13.	Sieren Tres	010001406	Reliant Ventures	11895246	Good Standing
14.	Teclio Uno	010235906	Reliant Ventures	11961671	Good Standing
15.	Teclio Dos	010236006	Reliant Ventures	11948611	Good Standing
16.	Tocash Uno	010278305	Reliant Ventures	11849125	Good Standing
17.	Tocash Dos	010278105	Reliant Ventures	11849130	Good Standing
18.	Yanacoto Tres	010228206	Reliant Ventures	11948621	Good Standing
19.	Ventura Uno	010016321	Reliant Ventures	14760405	Good Standing
20.	Ventura Dos	010016421	Reliant Ventures	14759961	Good Standing
21.	Ventura Tres	010016521	Reliant Ventures	14759887	Good Standing
22.	Ventura Nueve	010016621	Reliant Ventures	14865907	Good Standing
23.	Ventura Nueve A	010016621A	Reliant Ventures	14865906	Good Standing
24.	Huanchuy	010228106	Reliant Ventures	11962117	Good Standing
25.	Don Simon 1	010063404	Reliant Ventures	11758002	Good Standing
26.	Pumahuilca Uno	010277905	Reliant Ventures	11885620	Good Standing
27.	Sol de Oro Leon	010249505	Reliant Ventures	11842591	Good Standing
28.	Tunancancha Uno	010240607	Reliant Ventures	12093251	Good Standing
29.	Ushno Uno	010278405	Reliant Ventures	11848990	Good Standing
30.	Ushno Dos	010278005	Reliant Ventures	11885647	Good Standing
31.	Ushno Tres	010001506	Reliant Ventures	11948340	Good Standing