

## LOAN AGREEMENT

LOAN AGREEMENT dated as of June 23, 2023 (as amended, supplemented, modified or replaced from time to time, this “**Agreement**”) between BUNKER HILL MINING CORP. (together with its successors and permitted assigns, “**Borrower**”), a corporation incorporated under the laws of Nevada, SILVER VALLEY METALS CORP. (together with its successors and permitted assigns, “**Guarantor**”), a corporation incorporated under the laws of Idaho, SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP and SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY ANNEX (US COLLECTOR), LP (each, together with its successors and assigns, a “**Lender**” and, collectively, the “**Lenders**”) and SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, as agent for the Lenders (together with its successors and assigns, the “**Agent**”).

### RECITALS:

- A. Borrower has requested that the Lenders make available a term loan facility to finance, in part, the construction and development of the Mine;
- B. Guarantor is a wholly owned direct Subsidiary of Borrower and Guarantor will receive substantial direct and indirect benefits from the advance of the Loan Facility to Borrower; and
- C. Each Lender is a Sprott Entity and this Agreement is a Project Finance Document, which has the benefit of all security delivered by the Obligor, or any one of them, in favour of the Security Agent or any other Sprott Entity as security for the PF Obligations.

### 1. LOAN FACILITY

The Lenders have agreed to make available a credit facility (as amended from time to time, the “**Loan Facility**”) to Borrower in the maximum aggregate principal amount of **TWENTY-ONE MILLION** dollars (US\$21,000,000.00) in lawful money of the United States of America (the “**Commitment Amount**”) in accordance with the terms and conditions set out in this Agreement. All capitalized terms not defined in the body of this Agreement are defined in Exhibit “A” appended to this Agreement.

### 2. FUNDING MECHANICS; INTEREST

- (a) **Availability.** The Loan Facility shall be available to Borrower in Advances to be made from time to time during the Availability Period, provided that the aggregate principal amount of Advances made shall not exceed the Commitment Amount. The Loan Facility does not revolve and any amount repaid or prepaid, as the case may be, cannot be reborrowed. Each Advance shall be in a minimum amount of US\$5,000,000 and integral multiples of US\$1,000,000.
- (b) **Requesting Advances.** Borrower shall provide no less than 15 Business Days prior written notice to the Agent of any requested Advance under the Loan Facility by delivery to the Agent of an Advance Request. No Advance shall be requested under the Loan Facility within 30 days of an Advance having been made.
- (c) **Cancellation of Unused Commitment Amount.** Any unutilized portion of the Commitment Amount at the end of the Availability Period will be permanently cancelled.
- (d) **Funding.** Subject to the terms and conditions hereof, each Lender shall advance its Proportionate Share of each Advance to Borrower, as provided in Section 5(c), on the date

requested for such Advance in the applicable Advance Request provided the conditions precedent in Section 11 are satisfied and fulfilled or are waived by the Lenders (each such date, a “**Funding Date**”).

- (e) **Use of Principal Amount.** The proceeds of the Loan Facility shall be used solely for the construction and development of the Mine in accordance with the uses set out in Exhibit “E”.
- (f) **Interest Rate.** Subject to Section 2(g), each Advance shall bear interest from the Funding Date of such Advance to the date of repayment in full at the rate of TEN per cent (10.0%) per annum, calculated and payable annually in arrears as set out in this Section 2(f). Interest on the Principal Amount shall accrue from day to day in the same currency as principal, both before and after maturity, default or judgment, and shall be calculated based on the actual number of days elapsed and on the basis of a year of 360 days. Interest on the Principal Amount of each Advance shall be payable on each Interest Payment Date and on the Maturity Date (or such earlier date as such amounts may become due in accordance with the provisions hereof), calculated and compounded annually not in advance, computed from the Funding Date for such Advance or the last Interest Payment Date to the next Interest Payment Date or the Maturity Date (or such earlier date), as applicable, on the basis of the actual number of days elapsed.
- (g) **Capitalized Interest.** Provided that no Event of Default or Pending Event of Default is then existing, on any Interest Payment Date before the Cash Interest Commencement Date, the Borrower shall have the option to elect (by giving written notice to the Agent at least 10 Business Days prior to such Interest Payment Date) to capitalize interest accrued and payable on such Interest Payment Date in accordance with Section 2(f), in which case, on such Interest Payment Date, the Principal Amount of each Advance shall be increased by the amount of such accrued interest thereon, and such increased Principal Amount shall continue to accrue interest in accordance with Section 2(f).
- (h) **Default Interest.** Borrower shall pay to the Lenders interest on overdue amounts (including overdue interest), both before and after maturity, default or judgment, and on the Principal Amount upon the occurrence and during the continuance of an Event of Default, in each case, at a rate per annum equal to FOURTEEN per cent (14.0%) per annum, calculated daily and on the basis of the actual number of days elapsed, and a year of 360 days and compounded monthly, and payable upon demand by the Lenders.

### 3. MANDATORY REPAYMENT ON MATURITY

Borrower shall repay to the Lenders the outstanding Principal Amount, together with all accrued and unpaid interest thereon and all other monies owing hereunder, on the Maturity Date.

### 4. PREPAYMENT

- (a) Borrower may prepay the outstanding Principal Amount, in whole or in part, prior to the Maturity Date, on not less than twenty (20) Business Days prior written notice to the Agent. Borrower shall, on the date specified in such notice, pay to the Lenders (i) the portion of the outstanding Principal Amount to be so prepaid, plus (ii) all accrued and unpaid interest on such portion of the Principal Amount, and plus (iii) all other amounts owing and due hereunder.

- (b) Borrower shall prepay the outstanding Principal Amount, together with all accrued and unpaid interest thereon and all other monies owing hereunder, immediately upon the occurrence of any Change of Control.

## 5. PAYMENT GENERALLY

- (a) All amounts payable by Borrower or Guarantor hereunder shall be paid to the Agent on behalf of the Sprott Lender Parties in United States Dollars, in immediately available funds by wire transfer at such account or financial institution as the Agent may from time to time notify Borrower. Any payments received after 2:00 p.m. (Toronto time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the Business Day on which such payment was due.
- (c) For the purposes of Section 2(a), each Advance may be advanced by the Lenders through the Agent to the Borrower. All amounts that an Obligor is required pursuant to this Agreement to pay to the Sprott Lender Parties or any of them including on account of principal, interest, default interest or any other amount, shall be paid to the Agent for distribution by it to the Sprott Lender Parties. All amounts received by the Agent in respect of the Principal Amount or interest thereon shall be applied and distributed by it to the Lenders rateably according to each Lender's Proportionate Share. All amounts received by the Agent from the Obligors for the benefit of the Lenders or from the Lenders for the benefit of the Borrower shall, in each case, be received by the Agent acting as agent for and on behalf of the Lenders hereunder.
- (d) Each Lender will maintain in accordance with its usual practice one or more accounts evidencing the Principal Amount of the Advances owing by Borrower to such Lender hereunder. Such account(s) will be *prima facie* evidence of the obligations recorded therein, provided that any failure by Lender to maintain any account or any error therein shall not affect the obligation of Borrower or Guarantor to repay the Obligations to such Lender in accordance with this Agreement.

## 6. ADDITIONAL ROYALTY

- (a) As a condition of the first Advance (the "**First Advance**"), Guarantor shall grant to the Agent or such other Sprott Entity as the Agent may direct (the "**Holder**"), and Borrower shall guarantee the obligations of Guarantor under, a royalty (as amended from time to time pursuant to Section 6(b), the "**Additional Royalty**") on substantially the same terms and conditions as the Royalty and otherwise in form and substance satisfactory to the Holder, provided that the amount of the Additional Royalty issued in connection with such First Advance shall be equal to the aggregate amount of the following:
  - (i) the Primary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the Primary Claims forming part of the Property;

- (ii) the Primary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the GGS Claims forming part of the Property; and
  - (iii) the Secondary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the Residual Claims.
- (b) As a condition of each subsequent Advance after the First Advance, the Obligors and the Holder shall amend the Additional Royalty to increase the amount of the Additional Royalty by the Primary Claims Percentage and the Secondary Claims Percentage, in each case, corresponding to the principal amount of such subsequent Advance, as set forth in Section 6(c).
- (c) For the purposes of this Section 6:
- (i) “Gross Revenues”, “Products”, “Primary Claims”, “Property”, “GGS Claims” and “Residual Claims” shall have the meanings ascribed to them in the Royalty; and
  - (ii) “Primary Claims Percentage” shall be the percentage set out in the column below titled “Primary Claims Percentage” corresponding to the Principal Amount of the relevant Advance when it is made, and “Secondary Claims Percentage” shall be the percentage set out in the column below titled “Secondary Claims Percentage” corresponding to the Principal Amount of the relevant Advance when it is made:

Principal Amount of Advance	Primary Claims Percentage	Secondary Claims Percentage
Equal to US\$5,000,000	0.5%	0.35%
Greater than US\$5,000,000 but less than or equal to US\$10,000,000	1.0%	0.70%
Greater than US\$10,000,000 but less than or equal to US\$15,000,000	1.5%	1.05%
Greater than US\$15,000,000 but less than or equal to US\$21,000,000	2.0%	1.4%

- (d) Notwithstanding Section 6(c)(ii), the sum of the Primary Claims Percentages under the Additional Royalty as amended from time to time in accordance with Section 6(b) (the “**Total Primary Claims Percentage**”) shall not exceed 2.0% and the sum of the Secondary Claims Percentages under the Additional Royalty as amended from time to time in accordance with Section 6(b) (the “**Total Secondary Claims Percentage**”) shall not exceed 1.4%.

## 7. ROYALTY BUY BACK OPTION

- (a) Provided that the Obligors have repaid the outstanding Principal Amount, together with all accrued and unpaid interest thereon and all other monies owing hereunder, and provided further that no Event of Default or Pending Event of Default has occurred and is continuing, Guarantor shall have a buy back option to effect the matters set out in Section 7(b) (the **“Buy Back Option”**), exercisable by (i) delivering written notice to the Holder not less than 60 days prior to the Maturity Date (the **“Buy Back Notice”**) and (ii) making a payment in cash to the Holder not less than 30 days after delivery of such written notice (the **“Buy Back Closing”**) in an amount equal to US\$5,000,000 (the **“Buy Back Amount”**). The Buy Back Option is exercisable on or prior to the Maturity Date.
- (b) As of the Buy Back Closing, the Total Primary Claims Percentage shall be reduced by 0.25% and the Total Secondary Claims Percentage shall be reduced by 0.175% (collectively, a **“Royalty Reduction Unit”**).

By way of example only, if immediately prior to the Buy Back Closing, the Total Primary Claims Percentage were 1.5% and the Total Secondary Claims Percentage were 1.05%, then immediately after the Buy Back Closing, the Total Primary Claims Percentage would be 1.25% and the Total Secondary Claims Percentage would be 0.875%.

- (c) Guarantor may exercise such Buy Back Option with respect to Royalty Reduction Units up to an aggregate amount of half of the Total Primary Claims Percentage and the Total Secondary Claims Percentage under the Additional Royalty, provided that Guarantor shall pay the Buy Back Amount in respect of each Royalty Reduction Unit in respect of which the Buy Back Option is exercised.

By way of example only, if immediately prior to the Buy Back Closing, the Total Primary Claims Percentage were 1.5% and the Total Secondary Claims Percentage were 1.05%, and Guarantor were to exercise the Buy Back Option with respect to 0.75% of the Total Primary Claims Percentage and 0.525% of the Total Secondary Claims Percentage, the aggregate Buy Back Amount to be paid by Guarantor with respect to such Buy Back Closing would be US\$15,000,000.

- (d) The Buy Back Notice shall specify the effective date for the Buy Back Option, which shall be the last day of a calendar quarter and no later than the Maturity Date, and the number of Royalty Reduction Units to be subject to the Buy Back Option.
- (e) This Section 7 shall terminate upon the Maturity Date.

## 8. TAXES

- (a) Any and all payments by or on account of any obligation of Borrower or Guarantor hereunder or any other Credit Document shall be made free and clear of and without deduction or withholding for any Indemnified Taxes; provided that if Borrower or Guarantor shall be required to deduct or withhold any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 8), the Sprott Lender Parties receive an amount equal to the sum they would have received had no such deduction or withholding been made, (ii) Borrower or Guarantor, as applicable, shall make such deduction or withholding,

and (iii) Borrower or Guarantor, as applicable, shall pay to the relevant Governmental Authority in accordance with Applicable Law the full amount deducted or withheld.

- (b) Without limiting the provisions of Section 8(a), each Obligor shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (c) The Obligors shall (within three Business Days of demand by a Sprott Lender Party) pay to such Sprott Lender Party an amount equal to the loss, liability or cost which Sprott Lender Party determines will be or has been (directly or indirectly) suffered for or on account of Indemnified Taxes (including Other Taxes) by such Sprott Lender Party in respect of any Credit Document together with any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such loss, liability or cost delivered to an Obligor by a Sprott Lender Party shall be conclusive absent manifest error. If such Sprott Lender Party subsequently recovers all or part of the payment made under this Section 8(c) paid by an Obligor, it shall promptly repay an equal amount to such Obligor.
- (d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, such Obligor shall deliver to the applicable Sprott Lender Party the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Sprott Lender Party.
- (e) This Section 8 shall survive termination of this Agreement.

## 9. INTEREST CALCULATIONS

- (a) Except as otherwise specifically provided herein, where in this Agreement a rate of interest is calculated on the basis of a year (the “**deemed year**”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation, whether 365 or 366, as the case may be, and dividing it by the number of days in the deemed year.
- (b) Notwithstanding anything in this Agreement to the contrary, in the event that any provision of this Agreement would oblige any Obligor to make any payment of interest or other amount payable to the Sprott Lender Parties hereunder in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by a Sprott Lender Party of interest at a criminal or prohibited rate (as such terms are construed under the *Criminal Code* (Canada) or any other Applicable Law), notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Sprott Lender Party of interest at a criminal or prohibited rate, such adjustment to be effected, to the extent necessary, firstly, by reducing the amount or rate of interest applicable pursuant to Section 2(f) of this Agreement; and thereafter, by reducing any fees, commissions, royalties and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada), as may be amended from time to time, or any other Applicable Law. Any amount or rate of interest referred to in this Agreement shall be determined in accordance with generally accepted actuarial practices and principles over the term hereof and, in the event of a dispute, a certificate of

a fellow of the Canadian Institute of Actuaries appointed by Agent shall be conclusive for the purposes of such determination.

- (c) In determining whether or not the interest paid or payable under this Agreement exceeds the maximum amount permitted by Section 9(b), each Obligor and Sprott Lender Party shall, to the maximum extent permitted under the *Criminal Code* (Canada) or any other Applicable Law, characterize any non-principal payments as an expense, fee or premium or other payment rather than as interest, as may be necessary to reduce the amount otherwise characterized as interest pursuant to such Applicable Law, exclude voluntary prepayments and the effects thereof and amortize, prorate, allocate and spread the total amount of interest rateably over the longer of the contemplated term or the actual duration that any Obligations remain outstanding.

## **10. GUARANTEE**

- (a) Guarantor hereby unconditionally and irrevocably guarantees to the Sprott Lender Parties the due and punctual payment and performance of the Obligations and agrees on written demand of the Agent, following the occurrence of an Event of Default, to perform or discharge the Obligations which have not been fully performed or discharged at the times and in the manner provided for in this Agreement.
- (b) Without prejudice to the rights of the Sprott Lender Parties against Borrower, Guarantor unconditionally and irrevocably agrees that, as between the Sprott Lender Parties and itself, it will be liable as principal debtor in respect of the performance of the Obligations and not merely as surety and, accordingly, Guarantor shall be fully liable forthwith on demand by the Agent, following the occurrence and during the continuance of an Event of Default, to perform or discharge the Obligations irrespective of the validity, effectiveness or enforceability of the Obligations against Borrower or any other fact or circumstances which would or might otherwise constitute a legal or equitable discharge of or defence to a guarantor or surety.
- (c) As a separate and independent obligation, if any of the Obligations are not duly and punctually paid by Borrower and performed by Guarantors under Section 10(a) for any reason whatsoever Guarantor unconditionally and irrevocably agrees to indemnify and save the Sprott Lender Parties harmless from and against any losses which the Sprott Lender Parties may suffer or incur from the failure of Borrower to duly perform such Obligations.
- (d) The Guarantee of the Obligations is a continuing guarantee and shall remain in effect until all of the Obligations existing or arising or which may arise under or by virtue of the Obligations shall have been paid, performed or discharged in full.
- (e) Guarantor waives any rights it may have as surety under any Applicable Law which may at any time be inconsistent with any of the provisions hereof or which it may have of first requiring the Sprott Lender Parties to proceed against or claim performance or payment from Borrower or any other Person.
- (f) The Sprott Lender Parties, without notice to Guarantor and without discharging, prejudicing or affecting the obligations of Guarantor hereunder, may (i) grant time, indulgences, concessions, releases and discharges or any financial accommodation to Borrower; (ii) take, hold, fail to take or hold, vary, deal with, realize, enforce, release or

determine not to enforce, perfect or release any other guarantee, indemnity or security for all or any of the Obligations; or (iii) effect compositions from, and otherwise deal with, Borrower and all other Persons as the Lenders may see fit and generally may otherwise do or omit to do any act or thing which, but for this provision, might operate to discharge, prejudice or affect the obligations of Guarantor hereunder.

- (g) Guarantor agrees that the liability of Guarantor under this Guarantee is absolute and unconditional irrespective of:
- (i) the lack of validity or enforceability of any terms of any of the Credit Documents;
  - (ii) any contest by Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any Security;
  - (iii) any defence, counter claim or right of set-off available to Borrower;
  - (iv) any release, compounding or other variance of the liability of Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
  - (v) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which any Sprott Lender Party may grant to Borrower or any other Person;
  - (vi) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Documents or any other related document or instrument, or the Obligations;
  - (vii) any discontinuance, termination or other variation of any terms or conditions of any transaction with, Borrower or any other Person;
  - (viii) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of Borrower, Guarantor or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of Borrower, Guarantor or their respective businesses;
  - (ix) any dealings with the security which Security Agent or any Sprott Lender Party holds or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
  - (x) any limitation of status or power, disability, incapacity or other circumstance relating to Borrower, Guarantor, or any other Person, including any Insolvency Event involving or affecting Borrower, Guarantor, or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any



court, in any such proceeding, whether or not Guarantor shall have notice or knowledge of any of the foregoing;

- (xi) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (A) any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of Guarantor under this Guarantee, or (B) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
  - (xii) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by or on behalf of the Sprott Lender Parties, or any of them, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which any Sprott Lender Party (or Security Agent) realizes on such security;
  - (xiii) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and
  - (xiv) any other circumstances which might otherwise constitute a defence available to, or a discharge of, Guarantor, Borrower or any other Person in respect of the Obligations or this Guarantee.
- (h) Subject only to any demand expressly required pursuant to Sections 10(a) and (b), Guarantor hereby waives notice of the acceptance of this Guarantee and of presentment, demand and protest and notices of non-payment and dishonour and any other demands and notices required by any Applicable Law.
- (i) From the date or dates upon which any demand is made against Guarantor under this Section 10 until the Obligations have been performed and discharged in full, Guarantor shall not (i) claim any set-off or counterclaim against Borrower; (ii) make or enforce any claim or right (including a right of subrogation or contribution) against Borrower to prove in competition with any Sprott Lender Party in the event of an Insolvency Event of Borrower or in respect of any outstanding liability of Borrower hereunder; or (iii) in competition with the Sprott Lender Parties claim the benefit of any security or guarantee now or hereafter held by or on behalf of the Sprott Lender Parties for any money or liabilities due or incurred by Borrower to the Sprott Lender Parties or any share therein.
- (j) The Sprott Lender Parties shall not be obligated before taking any steps to enforce this Guarantee (i) to take any steps or proceedings or other action whatsoever or obtain any judgment against Borrower or any other Person in any court or tribunal, (ii) to make or file any claim in an Insolvency Event in respect of Borrower or any other Person, (iii) to exercise any diligence against Borrower, or (iv) resort to any other means of payment.
- (k) Nothing herein contained shall restrict or adversely affect or be construed to restrict or adversely affect any right which a Sprott Lender Party may have to set-off any Obligations owed by Guarantor under this Guarantee to such Sprott Lender Party against any

obligations owed by such Sprott Lender Party to Guarantor, regardless of the place of payment or currency of such Obligations.

## **11. CONDITIONS TO CLOSING AND FUNDING; SECURITY**

- (a) As general and continuing collateral security for the due and punctual payment of the Principal Amount, interest and all other monies payable hereunder and due and punctual payment and performance of all other PF Obligations, each Obligor has granted to the Security Agent on behalf of the Sprott Lender Parties and the other Sprott Entities a continuing and first-ranking security interest and charge over all of their property and assets (subject only to Permitted Liens) pursuant to the Security. The Obligors, the Sprott Lender Parties and the Security Agent confirm and agree that this Agreement constitutes a “Project Finance Document” for the purposes of the Security.
- (b) The obligation of the Sprott Lender Parties to enter into this Agreement is subject to the Obligors delivering, or causing to be delivered, to the Agent the following conditions precedent, in each case, in form and substance satisfactory to the Sprott Lender Parties, acting reasonably:
  - (i) a fourth omnibus amendment agreement whereby (A) the maturity date of the Series 1 Convertible Debentures and Series 2 Convertible Debentures is extended to March 31, 2026, (B) the Royalty Put Option termination date is extended to March 31, 2026, (C) each CD Holder (as defined in the Security Sharing Agreement) and the other Sprott Entities consent to the Loan Facility to be made available on the terms of this Agreement and (D) each Obligor and Sprott Entity acknowledges, confirms and agrees that this Agreement constitutes a “Project Finance Document” for the purposes of the Security and the Security Sharing Agreement and that each Sprott Lender Party is a “Creditor” under the Security Sharing Agreement;
  - (ii) favourable Idaho and Nevada legal opinions (and any other relevant legal jurisdiction), of the Obligors’ legal counsel addressed to the Sprott Lender Parties relating to (A) the legal status of the Obligors, (B) the corporate power and authority of each Obligor to execute, deliver and perform this Agreement, (C) the authorization, execution and delivery of this Agreement, (D) enforceability of this Agreement and the continued validity of the security interests, mortgages and charges created under the Security, and (E) the due registration or filing of the Security;
  - (iii) a certificate of good standing or compliance (or equivalent) for each of the Obligors, issued by the relevant Governmental Authority and dated no earlier than 2 Business Days prior to the Closing Date; and
  - (iv) a certificate of a senior officer of each Obligor dated as of the Closing Date as to (i) the constating documents of each Obligor, (ii) the resolutions of the board of directors of each Obligor authorizing the execution, delivery and performance of this Agreement and the transactions contemplated herein and therein; (iii) the names, positions and true signatures of the Persons authorized to sign this Agreement; and (iv) such other matters pertaining to the transactions contemplated hereby as the Lenders may reasonably require.

- (c) The obligation of the Lenders to make each Advance (including the First Advance) is subject to the following conditions precedent:
- (i) no Event of Default or Pending Event of Default shall have occurred and be continuing nor shall any Event of Default or Pending Event of Default occur immediately after giving effect to such Advance;
  - (ii) the representations and warranties of the Obligors made in or pursuant to this Agreement and the other Credit Documents shall be true and correct on the date of such Advance (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), as if made on and as of the date of such Advance;
  - (iii) the Agent shall have received timely notice as required under Section 2(b);
  - (iv) if no title opinion in respect of the Property has been delivered in the six-month period preceding such Advance (with a currency date within such six-month period), the Obligors shall have delivered an updated title opinion in respect of the Property in form and substance satisfactory to the Sprott Lender Parties;
  - (v) the Obligors shall have delivered to the Holder the Additional Royalty (or an amendment thereof in form and substance satisfactory to the Sprott Lender Parties) in respect of such Advance in accordance with Section 6; and
  - (vi) favourable Idaho and Nevada legal opinions (and any other relevant legal jurisdiction) of the Obligors' legal counsel addressed to the Sprott Lender Parties and otherwise in form and substance satisfactory to the Sprott Lender Parties, relating to (A) the legal status of the Obligors, (B) the corporate power and authority of each Obligor to execute, deliver and perform the Additional Royalty (or any amendment thereof, as applicable), (C) the authorization, execution and delivery of the Additional Royalty (or any amendment thereof, as applicable), (D) enforceability of the Additional Royalty (as amended by any amendment thereof, as applicable), and (E) the due registration or filing of the Royalty (or any amendment thereof, as applicable).

**12. [INTENTIONALLY DELETED.]**

**13. REPRESENTATIONS AND WARRANTIES**

**13.1 Obligors' Representations and Warranties**

Each Obligor hereby represents and warrants to the Sprott Lender Parties as of the date of this Agreement and as of each Funding Date (unless otherwise specified in Exhibit "C") and so long as any Obligations remain outstanding, as set out in Exhibit "C" and acknowledges that the Sprott Lender Parties are relying upon such representations and warranties in entering into this Agreement and agreeing to

provide the Loan Facility, which representations and warranties shall survive the execution and delivery of this Agreement.

### 13.2 Knowledge of Obligors

Where any representation or warranty contained in Exhibit “C” is expressly qualified by reference to the “knowledge” of Obligors, it shall be deemed to refer to the actual knowledge of Richard Williams, as Executive Chairman of Borrower, Sam Ash, as Chief Executive Officer of Borrower and President of Guarantor, David Wiens, as Chief Financial Officer of Borrower, and Bradley Barnett, as Vice President of Sustainability of Borrower and Secretary of Guarantor, and all information which ought to have been known by each of them after conducting a reasonable inquiry into the matters in question, whether or not any such inquiry was actually made.

### 13.3 Accredited Investor

Each Lender hereby represents and warrants to the Obligors that such Lender is an accredited investor, within the meaning of National Instrument 45-106 – Prospectus Exemptions.

## 14. COVENANTS

Each Obligor covenants and agrees with the Sprott Lender Parties that, unless compliance has been waived in writing by the Sprott Lender Parties and so long as any Obligations remain outstanding:

- (a) **Punctual Payment of Obligations.** Each Obligor will make payment of, and perform, all of its Obligations when due.
- (b) **No Material Change in Conducting of Business.** Each Obligor will carry out and perform all operations and activities in a commercially prudent manner and in accordance with all Applicable Laws, all applicable Authorizations and Other Rights and Good Practice Standards.
- (c) **Compliance with Laws and Contracts.** Each Obligor will obtain and maintain in force (or where appropriate, promptly renew) all Authorizations reasonably necessary for carrying out its business and operations generally, including those Authorizations required under each Credit Document, and at all times comply with all Applicable Laws and regulations relating to it and its business other than (except in the case of Anti-Bribery Laws and Anti-Money Laundering Laws) where such noncompliance would not reasonably be expected to have a Material Adverse Effect.
- (d) **Maintenance of Accounting Methods and Financial Records.** Each Obligor will maintain a system of accounting which is established and administered in accordance with US GAAP consistently applied, keep adequate records and books of account in which accurate and complete entries shall be made in accordance with such accounting principles reflecting all transactions required to be reflected by such accounting principles, keep accurate and complete records of any property owned by it.
- (e) **Books; Records; Inspections; No Commingling of Products.** Each Obligor will keep true, complete and accurate Books and Records of all of its operations and activities in a manner consistent with customary and prudent commercial practice. Guarantor agrees to keep accurate records showing the amount of recovered Products produced by it from the Property. All Products produced from the Property shall be kept separate and distinct from

minerals and/or mineral products produced by Guarantor from properties other than the Property. The Sprott Lender Parties shall have the right, upon reasonable advance written notice to the Obligors or either of them, no more than once per calendar year, to inspect and perform audits of all books, records, financial data, technical data, information and materials relevant to the production and stockpiling of Products, the calculation and payment of the Additional Royalty, and/or ensuring compliance with the obligations, covenants, conditions and agreements contained herein; provided that such inspections shall not unreasonably interfere with the Obligors' activities with respect to the Property. If any such audit or inspection reveals the Additional Royalty payments for any calendar year are underpaid by more than five percent (5%) or there has been a material breach of any obligation, covenant, condition or agreement contained herein, the Obligors shall reimburse the Sprott Lender Parties for their costs incurred in such audit or inspection and the annual limitation on audit rights shall be suspended until a period of two years passes without any audit discrepancy or following the remedy of any such breach, as applicable.

- (f) **Maintenance of Legal Existence.** Each Obligor will preserve and maintain its corporate existence in good standing and, in the case of Guarantor, remain a resident of the United States for tax purposes.
- (g) **Notice to Lender of an Event of Default.** Upon either Obligor becoming aware of the occurrence of either an Event of Default or Pending Event of Default, Borrower will promptly deliver to the Agent a notice specifying the nature and date of occurrence of such Event of Default or Pending Event of Default, the Obligors' assessment of the duration and effect thereof and the action which the Obligors propose to take with respect thereto.
- (h) **Payment of Taxes/Claims.** Each Obligor will timely file all Tax returns as and when required pursuant to Applicable Law and pay and discharge or cause to be paid and discharged, promptly when due, all Taxes imposed upon them or in respect of the Project or any of the Project Assets or upon the income or profits therefrom as well as all claims of any kind (including claims for labour, materials, supplies and rent) which, if unpaid, might become a Lien upon any of its property or assets (other than Taxes the amount, applicability or validity of which are being contested in good faith by appropriate proceedings diligently conducted), withhold and collect all Taxes required to be withheld and collected by them and remit such Taxes to the appropriate Governmental Authority at the time and in the manner required by Applicable Law, and pay and discharge immediately upon knowledge by an Obligor of the existence of any Lien unless such Lien is a Permitted Lien.
- (i) **No Amalgamation, Merger, Wind-Up, Change in Control, Etc.** Neither Obligor will consolidate, amalgamate with, or merge with or into, or transfer all or substantially all its assets to, or reorganize, reincorporate or reconstitute into or as another entity without the prior written consent of Sprott Lender Parties not to be unreasonably withheld.
- (j) **Reporting.** The Obligors shall deliver to the Agent (i) all information, reports, studies, documents, instruments and other deliveries required to be made or provided to the Purchaser (as defined in the Stream Agreement) pursuant to Section 5.1 of the Stream Agreement in accordance with the timing requirements set out therein, and (ii) such other operational, exploration and financial information concerning the Obligors or the Project as the Sprott Lender Parties shall reasonably request from time to time.

- (k) **Further Assurances.** Each Obligor will execute and deliver to the Agent all such documents, instruments and agreements and do all such other acts and things as may be reasonably required, in the opinion of the Sprott Lender Parties, to carry out the purpose of the Credit Documents or any other document to which it is a party or to enable the Sprott Lender Parties to exercise and enforce their rights under hereunder or thereunder.
- (l) **Cash Balance.** Each Obligor will maintain at all times a positive cash balance.
- (m) **Working Capital.** Each Obligor will maintain positive working capital as at the end of each financial quarter, as determined from Borrower's most recent annual and quarterly financial statements that are filed and available on SEDAR and/or EDGAR, where working capital is the current assets less the current liabilities (both as defined by US GAAP) of Borrower on a consolidated basis, but (i) excluding any non-cash liabilities included in the calculation of current liabilities, (ii) except for the fiscal quarter during which the Convertible Debentures mature and the immediately preceeding fiscal quarter, excluding the principal due at maturity of the Convertible Debentures, (iii) except for the fiscal quarter during which the Maturity Date occurs and the immediately preceeding fiscal quarter, excluding the outstanding Principal Amount due on the Maturity Date, (iv) excluding current liabilities on account of deliveries owing under the Stream Agreement and royalty payments owing under the Royalty Agreement, in each case, in the ordinary course of business during the applicable 12 month period, and (v) including the net proceeds of any debt or equity financing received between the relevant quarterly or annual filing date and the applicable reporting date or during the relevant Cure Period.
- (n) **Indebtedness.** The Obligors will not create, incur, assume or permit to exist any Funded Debt other than Permitted Indebtedness.
- (o) **No Liens.** The Obligors will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by the Obligors or any one of them except Permitted Liens.
- (p) **No Dispositions.** The Obligors will not Dispose of (whether in one or a series of transactions) any of the Property or any Project Assets, or enter into any agreement to do any of the foregoing, except for (i) the sale of inventory in the ordinary course of business, or (ii) the sale of equipment that is obsolete, surplus, worn out or no longer useful for the purposes of constructing and developing the Project. Without limiting the generality of the foregoing, Borrower shall not Dispose of any of the Equity Securities in the capital of Guarantor.
- (q) **No Investments.** No Obligor will make (a) any direct or indirect investment in or purchase or other acquisition of Equity Securities of any other Person, (b) any loan or advance to, purchase of debt securities of, or arrangement for the purpose of providing credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms) any other Person, or (c) any capital contribution to (whether by means of a transfer of cash or other property or any payment for property or services for the account or use of) any other Person; except:
  - (i) investments (including by subscription in Equity Securities of), loans, advances or capital contributions made by Borrower in or to Guarantor;

- (ii) investments, advances or capital contributions in connection with a joint venture between Borrower and MineWater Finance LLC relating to the London mining district in Colorado, as publicly disclosed by Borrower on October 4, 2021, provided that, and only to the extent that, such investments, advances or capital contributions are set out in Borrower's board-approved Project Financial Plan (as defined in the Exclusivity Agreement) that has been approved by the Sprott Lender Parties; or
  - (iii) with the prior written consent of the Sprott Lender Parties not to be unreasonably withheld.
- (r) **No Acquisitions.** No Obligor will purchase or otherwise acquire regardless of how accomplished or effected, (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding securities of, or such portion of equity interest in, such other Person so that such other Person becomes a Subsidiary of the purchaser or of any of its Affiliates) or of all or substantially all of the property of any other Person, or (b) any division, business, operation or undertaking of any other Person or of all or substantially all of the property of any division, business, operation or undertaking of any other Person; except for the acquisition of the Property from Placer Mining Inc. or with the prior written consent of the Sprott Lender Parties, such consent not to be unreasonably withheld.
- (s) **No Distributions.** No Obligor will (i) retire, redeem, retract, purchase or otherwise acquire any Equity Securities of such Obligor; (ii) declare or pay any dividend, return of capital or other distribution (in cash, securities or other property, or otherwise) of, on or in respect of, any Equity Securities of such Obligor; (iii) make any payment or distribution (in cash, securities or other property, or otherwise) on or in respect of, its Equity Securities; (iv) pay, redeem, repurchase or otherwise acquire any Funded Debt, including any payment on account of principal, interest, bonus, premium, make-whole or otherwise; or (v) pay any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or gratuity, to any Related Party of such Person or to any director or officer thereof, excluding, for greater certainty, (i) employment compensation in the ordinary course of business, (ii) principal, interest and other amounts that may become payable under this Agreement, the Series 1 Convertible Debentures, the Series 2 Convertible Debentures or other Permitted Indebtedness.
- (t) **EPA Settlement.** Each Obligor will comply in all respects with its obligations under the EPA Settlement Agreement and in all material respects with all other agreements, Authorizations and Other Rights necessary for the construction, development and operation of the Project as contemplated by the current development or mine plan.
- (u) **Project Maintenance.** Each Obligor will all times do or cause to be done all things necessary to maintain the Project in good standing, including paying or causing to be paid all Taxes owing in respect of the Project Assets, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all maintenance fees and other amounts owing in respect of the Project Assets, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof and otherwise maintaining the Property and other Project Assets in accordance with Applicable Laws.
- (v) **Insurance.**

- (i) The Obligors will cause to be maintained with reputable insurance companies, insurance with respect to the Project Assets and the operations of Guarantor conducted on and in respect of the Mine against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations in similar locations, which shall include insurance on each shipment of Products from the Mine to the extent such insurance is available to the Obligors on reasonable commercial terms, until risk of loss for such shipment has been transferred to the Processor (as defined in the Stream Agreement).
- (ii) The Obligors shall, upon request of the Agent, furnish to the Agent a certificate setting forth the nature and extent of all insurance maintained by or on behalf of the Obligors in accordance with Section 14(v)(i). The Obligors shall, upon the request of the Agent, provide the Agent with copies of all insurance policies as in effect from time to time relating to the Project Assets.
- (iii) All of the insurance policies relating to the Project Assets and the operations conducted thereon (and all policies of reinsurance issued in connection therewith) shall specify the Security Agent as additional insured and as loss payee and contain such endorsements in favour of the Security Agent as the Sprott Lender Parties shall reasonably require.
- (iv) The Obligors shall ensure that the Obligors do not at any time do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected hereunder would, or would be likely to, be rendered void or voidable or suspended, impaired or defeated in whole or in part.
- (w) **Hedging Transactions.** The Obligors may enter into Hedging Contracts on an unsecured basis in the ordinary course of, and pursuant to the reasonable requirements of, its business, and not for speculative investment or on a margined basis.

If an Obligor fails to perform any covenant or any other provision of any of the Credit Documents, the Sprott Lender Parties (or any of them) may, in their discretion, perform any such covenant capable of being performed by them, and if any such covenant requires the payment of money the Sprott Lender Parties may, in their discretion, make any such payments. All sums so expended by the Sprott Lender Parties shall be reimbursed by Borrower, shall be payable on demand and, until paid, shall be added to, and be deemed to be included in the Obligations and shall bear interest at the same rate applicable to principal.

## 15. DEFAULT

- (a) The occurrence of any one or more of the following events shall constitute an “**Event of Default**” under this Agreement:
  - (i) *Payment.* If Borrower fails to pay any Principal Amount when due hereunder or fails to pay interest or any other amount when due hereunder and, in the case of interest or such other amount, such failure remains outstanding and unremedied for two (2) Business Days;
  - (ii) *Representations and Warranties.* If any representation or warranty made in any of the Credit Documents by either Obligor, or if any certificate or opinion furnished to the Sprott Lender Parties (or any of them) pursuant to the provisions hereof proves to have been materially incorrect, incomplete or misleading as of the time



made or repeated or deemed to be made or repeated and, if the circumstances giving rise to the incorrect, incomplete or misleading representation or warranty are capable of remediation (such that, thereafter the representation or warranty would be correct), such inaccuracy is not remedied within the Cure Period;

- (iii) *Failure to Perform.* Other than as otherwise specified in Section 15(a), if an Obligor defaults in the performance of any of its covenants or obligations under any of the Credit Documents and, if such default is capable of being remedied, such default is not remedied within the Cure Period;
- (iv) *Seller Event of Default.* If a “Seller Event of Default” occurs under and as defined in the Stream Agreement;
- (v) *Cross Default.* Either Obligor (i) fails to make any payment when such payment is due and payable to any Person in relation to any Indebtedness having a principal amount in excess of US\$250,000 (including any Series 2 Convertible Debenture or any Series 1 Convertible Debenture), and any applicable grace period in relation thereto has expired, or (ii) defaults in the observance or performance of any other agreement or condition in relation to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other condition, if not remedied within any applicable grace period, would be to cause, or to permit the holder of such Indebtedness to declare such Indebtedness to become due prior to its stated maturity date;
- (vi) *Material Permits and Condemnation.* Any Governmental Authority directly or indirectly condemns, expropriates, nationalizes, seizes or appropriates any material portion of the Property or the Project Assets or any Required Authorization or Other Right necessary for the construction and operation of the Project that has been previously obtained by any Obligor is suspended, cancelled, revoked, forfeited, surrendered, refused renewal or terminated (whether in whole or in part) or otherwise is not, or ceases to be, in full force and effect at any time;
- (vii) *Insolvency.* If either Obligor fails to pay its debts generally as they fall due or suspends making payments on all or any class of its debts or announces an intention to do so or begins negotiations with one or more creditors with a view to rescheduling any of its indebtedness;
- (viii) *Illegality.* If it becomes unlawful for any Obligor to perform any of its obligations under any of the Credit Documents or any of its obligations under any Credit Document cease to be valid, binding or enforceable or any Obligor repudiates or contests, in whole or in part, any obligations under the Credit Documents;
- (ix) *Bankruptcy or Similar Proceedings.* Upon the occurrence of an Insolvency Event affecting any Obligor;
- (x) *Material Adverse Effect.* If an event or series of events occur which has or with the passage of time or notice or both, would have a Material Adverse Effect;
- (xi) *Loss of Perfected Lien.* If any of the Liens created under the Security shall cease to be a valid and perfected first priority lien on any Collateral thereunder or any

Project Assets intended to be Collateral thereunder, subject only to Permitted Liens which rank by law in priority;

- (xii) *Surety Indemnities.* If either Obligor fails to make any payment as and when due and payable and owing to the Sureties or defaults in the observance or performance of any other agreement or condition in any Indemnity or any other agreement with a Surety;
  - (xiii) *Judgment.* If one or more final judgments or decrees for the payment of (A) in the case of any judgment or decree in respect of obligations or other arrangements with any Sprott Lender Party or any of its Affiliates (including funds managed by any of its Affiliates), any money, or (B) in any other case, money in excess of US\$500,000 in the aggregate for all such cases or more than US\$250,000 in any one year period, shall have been obtained or entered against an Obligor provided such judgments or decrees shall not have been and remain vacated, discharged or stayed pending appeal within the applicable appeal period; or
  - (xiv) *Authorizations.* If any Authorization by a Governmental Authority necessary for the performance of any obligation of an Obligor under any Credit Document ceases to be in full force and effect.
- (b) Upon the occurrence of an Event of Default under Section 15(a)(ix), the Obligations shall automatically and immediately become due and payable and upon the occurrence and during the continuance of any other Event of Default, the Agent may, by notice given to Borrower, declare all or part of Obligations to be due and payable either on demand or to be immediately due and payable without demand, in each case, all without presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Obligors.
  - (c) Upon any such declaration or automatic acceleration pursuant to Section 15(b), the Sprott Lender Parties may, in their discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Obligors authorized or permitted by law for the recovery of the Obligations including bringing an action or instituting proceedings for damages or specific performance.
  - (d) Upon the occurrence and during the continuance of an Event of Default, the Security Agent shall at the request of, or may with the consent of, the Majority Creditors (as defined in the Security Sharing Agreement) realize upon the Collateral and enforce the rights of the Security Agent and the Sprott Entities under the Security.
  - (e) The rights and remedies of the Sprott Lender Parties and the Security Agent hereunder and under the Security are cumulative and are in addition to and not in substitution for any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Sprott Lender Parties or the Security Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Sprott Lender Parties or the Security Agent may be entitled.
  - (f) No failure on the part of the Sprott Lender Parties or the Security Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Credit Document shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege under any Credit Document preclude any other or

further exercise thereof or the exercise of any other right, power, or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. Any waiver by the Sprott Lender Parties of the strict compliance with any term any Credit Document will not be deemed to be a waiver of any subsequent Event of Default.

## 16. DEFINITIONS AND INTERPRETATION

- (a) **Definitions.** For the purposes of this Agreement and Exhibit “C”, capitalized words and phrases shall have the meanings set forth in Exhibit “A”.
- (b) **Accounting Principles.** Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of the Credit Documents, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with US GAAP.
- (c) **Terms Generally.** Words importing the singular number include the plural and vice versa. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All forms of “include” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall have the same meaning and effect as “shall”. Unless the context requires otherwise (i) reference to any agreement or other document herein shall be construed as referring to such agreement or other document as from time to time amended (subject to any restrictions on such amendment set forth herein); (ii) reference to any Person shall be construed to include such Person’s successors and assigns; (iii) “herein”, “hereof” and “hereunder”, and similar words shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and (iv) all references to sections, schedules and exhibits shall be construed to refer to sections of, schedules to and exhibits to this Agreement, and all such schedules and exhibits shall form part of this Agreement.
- (d) **Security.** It is hereby acknowledged and agreed that each Sprott Lender Party is a Sprott Entity and that this Agreement has the benefit of all security delivered by the Obligors, or any one of them, in favour of the Security Agent or any other Sprott Entity as security for the PF Obligations, including the Mortgage, the Security Agreement and the Securities Pledge Agreement.

## 17. NOTICE

Any notice or written communication given pursuant to or in connection with this Agreement shall be in writing and shall be given by delivering the same personally or by prepaid courier, prepaid registered mail, or email, addressed to the party to be notified at the following address of such party or at such other address of which such party has given notice to the other party hereto:

for an Obligor,

Bunker Hill Mining Corp.  
82 Richmond St East  
Toronto, ON, M5C 1P1

Attention: David Wiens, CFO & Corporate Secretary  
Email: **[Redacted – Personal Information]**

for any Sprott Lender Party, addressed to such Sprott Lender Party, at the below address:

Sprott Private Resource Streaming and Royalty (US) Collector, LP  
**[Redacted – Business Address]**

Attention: **[Redacted – Personal Information]**  
Email: **[Redacted – Personal Information]**

Any such notice shall be conclusively deemed to have been given and received on the day of actual receipt by the addressee or, if given by prepaid registered or certified mail, on the fifth day following the mailing date (absent a general disruption in postal service). A party may change its address by notice given in accordance with this Section to the other parties.

## 18. CONFIDENTIALITY

- (a) Subject to Section 18(b), neither the Sprott Lender Parties nor the Obligors shall, without the express written consent of the other (which consent shall not be unreasonably withheld), disclose any non-public information in respect of the terms of the Credit Documents or otherwise received under or in conjunction with the Credit Documents, and none of the Sprott Lender Parties and the Obligors shall issue any press releases concerning the terms of any Credit Document without the consent of the other after such parties having first reviewed the terms of such press release.
- (b) Notwithstanding the foregoing, the Sprott Lender Parties and the Obligors may disclose non-public information in respect of the terms of the Credit Documents or otherwise received under or in conjunction with the Credit Documents in the following circumstances:

- (i) to

(A) its limited partners, investors, auditor, legal counsel, lenders, underwriters, investment bankers and technical consultants, and

(B) Persons with which it is considering or intends to enter into a transaction which would be permitted hereunder without the consent of the other party under this Agreement (such Persons referred to in this Agreement, the “**Proposed Transferees**”) for which such non-public information would reasonably be relevant (and to advisors and representatives of any such Person),

provided that such disclosure is made on a need to know basis and that such Persons are advised of the confidential nature of the non-public information, undertake to maintain the confidentiality of it and are strictly limited in their use of the non-public information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained or to consider or effect the applicable transaction, or to monitor their investments in the case of limited partners or investors, as applicable;

- (ii) where disclosure is necessary to comply with Applicable Laws, court order or regulatory request, provided that (x) such disclosure is limited to only that non-public information so required to be disclosed, and (y) the party required to disclose such information shall promptly notify the other party in writing to permit the other party, at its own expense, to have an opportunity to contest or seek to obtain an injunction or protective order or other remedy restricting the disclosure of such non-public information and, where applicable, that the party required to disclose such information has taken commercially reasonable efforts to avail itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;
  - (iii) for the purposes of the preparation and conduct of any court proceeding commenced under Section 22(b);
  - (iv) where disclosure is required under Applicable Laws in connection with any initial public offering or subsequent public offering of securities of any Obligor or of any Sprott Lender Party or any Affiliate thereof;
  - (v) with the express written consent of the other party, such approval not to be unreasonably withheld, conditioned or delayed; and
  - (vi) to its Affiliates and those of its and its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the non-public information and each such Person to whom the non-public information is disclosed is directed to comply with these terms of confidentiality (or is bound by professional obligations to maintain confidentiality).
- (c) Each party shall ensure that its Affiliates who receive any non-public information pursuant to this Agreement and its and such Affiliates' employees, directors, officers, advisors and representatives and those Persons listed in Section 18(b)(i) are made aware of this Section 18 and comply with the provisions of this Section 16. Each party shall be liable to the other party for any improper use or disclosure of such terms or information by such Persons.
- (d) For the purposes of this Section 18, the Obligors are one party and the Sprott Lender Parties are the other party.

## **19. EXPENSES**

The Obligors will reimburse the Sprott Lender Parties within thirty (30) days of the Sprott Lender Parties providing a written invoice and supporting documentation in respect thereof, all of the Sprott Lender Parties' reasonable out-of-pocket costs and expenses incurred in respect of the negotiation, registration, enforcement of, or the preservation of rights under the Credit Documents, including the reasonable fees and expenses of legal counsel for the Sprott Lender Parties in connection therewith.

## **20. INDEMNIFICATION**

Each Obligor hereby indemnifies each Sprott Lender Party, its affiliates and their respective directors, officers and employees, from and against, any claim, damage, loss, liability, judgment, suit, cost or expense of any kind (including reasonable fees and expenses of counsel), arising directly out of:

- (a) any breach by an Obligor of any representation, warranty or covenant contained herein; and
- (b) the enforcement by or on behalf of the Sprott Lender Parties of any right or remedy hereunder.

**21. SUCCESSORS AND ASSIGNS, WAIVER AND ACKNOWLEDGEMENT**

- (a) Neither Obligor may transfer, assign or convey any of its obligations under the Credit Documents to any Person without the prior written consent of the Sprott Lender Parties. Each Sprott Lender Party may transfer, assign or convey the Credit Documents or any of its rights or obligations thereunder, in whole or in part, without the consent of the Obligors or any other Person.
- (b) This Agreement shall be binding upon each Obligor and its successors and permitted assigns and shall enure to the benefit of each Lender and its successors and assigns. Any reference herein to a Sprott Lender Party shall include its successors and assigns as if specifically named.

**22. GOVERNING LAW AND JURISDICTION**

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Idaho.
- (b) Each Obligor agrees that any legal proceeding with respect to this Agreement or to enforce any judgment obtained against the Obligor may be brought by a Sprott Lender Party in the courts of the State of Idaho or in the courts of any jurisdiction where an Obligor may have assets or carries on business, and each Obligor hereby irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. Each Obligor agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of the Obligations hereunder) or by such other means provided by law.

**23. SEVERABILITY OF PROVISIONS**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction.

**24. ENTIRE AGREEMENT**

The Credit Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto. This Agreement shall not be amended except by written agreement between each Sprott Lender Party and each Obligor.

## 25. SURVIVAL

The provisions of Sections 6 (*Taxes*), 18 (*Confidentiality*), 19 (*Expenses*), 20 (*Indemnification*) and 22 (*Governing Law and Jurisdiction*), shall in each case survive any termination of this Agreement and the payment in full of the Obligations.

## 26. JUDGMENT CURRENCY

- (a) If, for the purpose of obtaining or enforcing judgment against the Obligors in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 26 referred to as the “**Judgment Currency**”) an amount due in another currency (such other currency being hereinafter in this Section 26 referred to as the “**Indebtedness Currency**”) under this Agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:
  - (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or
  - (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 26(a)(ii) being hereinafter in this Section 26 referred to as the “**Judgment Conversion Date**”).
- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 26(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Obligors shall pay to the Sprott Lender Parties such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.
- (c) Any amount due from the Obligors under the provisions of Section 26(b) shall be due to the Sprott Lender Parties as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement.
- (d) The term “**rate of exchange**” in this Section 26 means the spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada at approximately 4:30 p.m. (Toronto time) on the day prior to the day in question.

## 27. CURRENCY CONVERSIONS

Except as otherwise provided in this Agreement, to the extent that it may be necessary to convert Canadian dollars to US dollars for the purpose of making any payment or calculation in this Agreement, such conversion shall be made at the Bank of Canada daily average rate quoted for the exchange of Canadian dollars into US dollars or vice versa, on the Business Day prior to the date the conversion is to take place.

**28. TIME**

Time is and will be of the essence of each and every provision of this Agreement.

**29. PROJECT FINANCE DOCUMENT**

The parties hereto acknowledge and agree that this Agreement constitutes a “Project Finance Document” for the purposes of the Security and the Security Sharing Agreement and each Sprott Lender Party is a “Creditor” under the Security Sharing Agreement.

**30. COUNTERPARTS**

This Agreement and any schedules, certificates or other writing delivered in connection herewith, may be executed in any number of counterparts and by facsimile or electronic means, with the same effect as if all parties had all signed the same document, and all such counterparts and adopting instruments will be construed together and will constitute one and the same instrument. The execution of this Agreement and any other writing by any party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

*[Signature pages immediately follow]*



**IN WITNESS WHEREOF** each Obligor and each Sprott Lender Party has executed this Agreement under the hands of its duly authorized officers in that behalf.

**BUNKER HILL MINING CORP.**

Per: (signed) "David Wiens"  
Name: David Wiens  
Title: Chief Financial Officer & Corporate Secretary

**SILVER VALLEY METALS CORP.**

Per: (signed) "Sam Ash"  
Name: Sam Ash  
Title: President

The undersigned agrees to be bound by Lender's covenants contained herein.

**SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, by its general partner, SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US GP), LLC**

Per: [Redacted – Personal Information]

Name: [Redacted – Personal Information]

Title: [Redacted – Personal Information]

**SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY ANNEX (US COLLECTOR), LP, by its general partner, SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US GP), LLC**

Per: [Redacted – Personal Information]

Name: [Redacted – Personal Information]

Title: [Redacted – Personal Information]

The undersigned agrees to be bound by Section 5(c) and the covenants of the Agent contained herein.

**SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, by its general partner, SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US GP), LLC**

Per: [Redacted – Personal Information]

Name: [Redacted – Personal Information]

Title: [Redacted – Personal Information]

The undersigned agrees to be bound by the covenants of the Security Agent contained herein.

**SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (COLLECTOR), LP, by its general partner, SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY CORP.**

Per: [Redacted – Personal Information]

Name: [Redacted – Personal Information]

Title: [Redacted – Personal Information]

## **EXHIBIT “A” DEFINITIONS**

**“Additional Royalty”** has the meaning ascribed thereto in Section 6(a).

**“Administrative Agent”** means Sprott Private Resource Streaming and Royalty (Collector), LP, an Ontario limited partnership, in its capacity as agent for certain Sprott Entities under certain Project Finance Documents, and any successor agent appointed from time to time by such Sprott Entities and their successors and permitted assigns.

**“Advance”** means an advance by the Lenders to Borrower under the Loan Facility pursuant to Section 2(a).

**“Advance Request”** means a written notice from Borrower to Agent requesting an Advance, substantially in the form attached as Exhibit “B”.

**“Affiliate”** means any person which, directly or indirectly, controls, is controlled by or is under common control with another person; and, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” or “under common control with”) means the power to direct or cause the direction of the management and policies of any person, whether through the ownership of shares or by contract or otherwise, *provided that*, for the purposes of this Agreement, a Sprott Lender Party shall not be deemed an Affiliate of any Obligor.

**“Agreement”** has the meaning ascribed thereto in the first paragraph of this Agreement.

**“Anti-Bribery Laws”** has the meaning ascribed thereto in Exhibit “C”.

**“Anti-Money Laundering Laws”** has the meaning ascribed thereto in Exhibit “C”.

**“Applicable Law”** means any federal, provincial, state, local or municipal statute, law (including the common law), ordinance, rule having the force of law, regulation, by-law (zoning or otherwise) or order of any Governmental Authority or rule of any stock exchange or securities commission, applicable to a Person or any of its properties, assets, business or operations.

**“Applicable Securities Legislation”** means all applicable securities laws of each of the jurisdictions in which Borrower is a “reporting issuer” and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities in any of such jurisdictions.

**“Authorization”** means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority and all corporate, creditors’ and shareholders’ approvals or consents.

**“Availability Period”** means the period beginning on the Closing Date and ending on the second anniversary of the Closing Date.

**“Books and Records”** means all records (whether or not recorded on computer or computer related media) in the possession or control of an Obligor relating in whole or in part to the business of an Obligor, including any business, financial, accounting or Tax records.

**“Borrower”** has the meaning ascribed thereto in the first paragraph of this Agreement.

**“Business Day”** means any day, other than a Saturday, a Sunday, a statutory holiday or any day on which major banks are closed for business in Kellogg, Idaho or Toronto, Ontario.

**“Buy Back Amount”** has the meaning ascribed thereto in Section 7(a).

**“Buy Back Closing”** has the meaning ascribed thereto in Section 7(a).

**“Buy Back Option”** has the meaning ascribed thereto in Section 7(a).

**“Cash Interest Commencement Date”** means the date that occurs on the third anniversary of the Closing Date.

**“Cdn\$”** means the lawful currency of Canada.

**“Change of Control”** means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer, assignment, conveyance, disposition or acquisition of voting shares, the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction: (i) becomes the beneficial owner, directly or indirectly, of 50% or more of the voting shares of Borrower, measured by voting power rather than number of shares; or (ii) acquires Control of Borrower.

**“Claim”** means any act, omission or state of facts and any complaint, litigation, demand, action, suit, proceeding, claim, assessment, judgement or settlement or compromise relating thereto.

**“Closing Date”** means the date on which the conditions precedent set out in Section 11(b) have been satisfied or waived, in accordance with this Agreement.

**“Collateral”** means all property and assets (whether real, personal or other and including Equity Securities) of the Obligors in which charges, mortgages or security interests are granted or purported to be granted pursuant to the Security.

**“Commitment Amount”** has the meaning ascribed thereto in Section 1.

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

**“Control”** means the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of a Person, whether by ownership of securities, by contract or otherwise; and **“Controls”**, **“Controlling”**, **“Controlled by”** and **“under common Control with”** have corresponding meanings.

**“Credit Documents”** means collectively, this Agreement, the Additional Royalty, the Guarantee, the Security and any documents entered into from time to time in respect of any of the foregoing and **“Credit Document”** means each of them.

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

**“Cure Period”** means a period of 15 Business Days following the earlier of (i) delivery by the Agent to the Obligors of written notice of a breach or default, and (ii) an Obligor becoming aware of such breach or default.

**“Debtor Relief Laws”** shall mean *Title 11* of the United States Code entitled “Bankruptcy”, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada)

and the *Winding-Up and Restructuring Act* (Canada), and all other liquidation, administration, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction.

**“Disclosure Letter”** means the letter of disclosure (including the schedules thereto) dated on the date hereof, executed by the Obligors and delivered to the Sprott Lender Parties concurrently with this Agreement.

**“Disposition”** means, with respect to any asset (including any Property) of any Person, any direct or indirect sale, lease (where such Person is the lessor), assignment, cession, transfer, exchange, conveyance, release or gift of such asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such asset becomes the property of any other Person; and **“Dispose”** and **“Disposed”** have meanings correlative thereto.

**“EPA”** has the meaning attributed thereto in Section 2(e).

**“EPA Settlement Agreement”** means the Consent Decree between the United States of America and Placer Mining Company, Inc., filed with the United States District Court District of Idaho on March 3, 2018 and approved on June 19, 2018 and the Settlement Agreement And Order On Consent For Response Action By Bunker Hill Mining Corp. between the EPA and Bunker Hill Mining Corp, dated as effective May 15, 2018 (EPA Region 10 CERCLA Docket No. 10-2017-0123), as amended by the First Amendment To The Settlement Agreement And Order On Consent For Response Action By Bunker Hill Mining Corp. between the EPA and Bunker Hill Mining Corp, dated as effective December 19, 2021, and any other amendments thereto.

**“Equity Securities”** means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

**“Event of Default”** has the meaning ascribed thereto in Section 15.

**“Excluded Taxes”** means, with respect to each Sprott Lender Party, income or franchise Taxes imposed on (or measured by) its taxable income or capital Taxes imposed on (or measured by) its taxable capital, in each case by Canada, or by the jurisdiction under the Applicable Law of which such recipient is organized or in which its principal lending office is located.

**“Exclusivity Agreement”** means the exclusivity agreement dated as of January 7, 2022 between Sprott Private Resource Streaming and Royalty (Collector), LP and the Obligors, as amended by First Omnibus Amendment and the Second Omnibus Amendment and as the same may be further amended, amended and restated, modified, supplemented or replaced from time to time.

**“First Funding Indemnity”** means funding indemnity dated January 4, 2022 made by the Obligors in favour of Sprott Private Resource Streaming and Royalty (Collector), LP, as the same may be amended, amended and restated, modified, supplemented or replaced from time to time.

**“First Omnibus Amendment”** means the omnibus amendment agreement dated January 28, 2022 between the Obligors, the Security Agent and Sprott Private Resource Streaming and Royalty (Collector), LP, as holder of the Royalty Convertible Debenture and as party to the Exclusivity Agreement and the ROFR Agreement and the First Funding Indemnity.

**“Funded Debt”** means:

- (i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;
- (ii) all obligations, contingent or otherwise, relative to the face amount of all letters of credit or letters of guarantee, whether or not drawn, and banker’s acceptances issued for such Person’s account;
- (iii) all obligations of such Person under any lease that is required to be classified and accounted for as a capital or finance lease for financial accounting purposes or under any synthetic lease, tax retention, operating lease or other lease that, in each case, has substantially the same economic effect as a conditional sale, title retention agreement or similar arrangement;
- (iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business);
- (v) all indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien, upon or in property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;
- (vi) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);
- (vii) all guarantees, indemnities and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person; and
- (viii) the net amount of all obligations of such Person (determined on a mark-to-market basis) under any Hedging Contracts.

**“Funding Date”** has the meaning ascribed thereto in Section 2(d).

**“Good Practice Standards”** means, in relation to mining (including all relevant disciplines pertaining thereto, such as metallurgy, processing, engineering, environmental and governance matters, relations with community and indigenous peoples and other social matters), those policies, practices, methods and acts engaged in or approved by a Person which, in the conduct of its

undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised and most commonly accepted by reputable, skilled and experienced operators engaged in the mining industry in the United States.

**“Governmental Authority”** means any government whether federal, provincial, state or municipal and any governmental agency, governmental authority, governmental tribunal, court, governmental commission (including a securities commission) of any kind whatsoever, any subdivision, agency, commission, board or authority of any of the foregoing or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the amount of any of the foregoing or any stock exchange or securities commission, having jurisdiction.

**“Guarantee”** means the guarantee by the Guarantor as set out in Section 10.

**“Hedging Contracts”** means any agreement relating to a transaction of a type commonly considered to be a derivative or hedging transaction or any combination of such transactions, in each case, whether relating to one or more commodities, currencies, interest, securities or other matters, including commodity futures trading, forward sale and/or purchase contracts, spot-deferred contracts, option contracts or trading, metals trading, precious metal loans, fixed price offtake agreements or other exchange, swap, forward, cap, collar, floor, option or other hedging or similar agreement or any combination thereof, or any other similar transactions.

**“Hedging Obligations”** means all liabilities and other obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by an Obligor under, in connection with or pursuant to any and all Hedging Contracts.

**“Holder”** has the meaning ascribed thereto in Section 6(a).

**“Indebtedness”** means, with respect to each Obligor, all and any indebtedness of such Obligor, whether absolute or contingent.

**“Indemnified Taxes”** means all Taxes other than Excluded Taxes.

**“Indemnities”** means, collectively, the indemnity agreements made by the Obligors in favour of the Sureties in respect of the surety or performance bonds to be provided to the EPA and referred to in paragraph (vi) of the definition of Permitted Indebtedness, and **“Indemnity”** means any one of them.

**“Insolvency Event”** means, in respect of any Person, any one or more of the following events or circumstances whereby such Person (i) becomes insolvent or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due; (ii) admits in writing its inability to pay its debts generally or declares any general moratorium on its indebtedness or proposes a compromise or arrangement between it and any class of its creditors or makes a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it as bankrupt or insolvent, (y) liquidation, dissolution, winding-up, administration, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any Debtor Relief Law, or (z) the entry of an order for relief or the appointment of or the taking of possession by, a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for the Person or any substantial part of its respective property and, in the case of any such proceeding instituted against it (but not instituted

by it) either such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or such Person files an answer admitting the material allegations of a petition or motion filed against it in any such proceeding; (iv) takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in the foregoing paragraphs (i) through (iii) or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defense thereof.; or (v) such Person's working capital is negative in its most recent annual financial statements and quarterly financial statements, where working capital is the current assets less the current liabilities (both as defined by US GAAP).

**"Interest Payment Date"** means June 30 in each calendar year.

**"Legal Proceedings"** means any action, suit, proceeding, demand, assessment, judgment, litigation, hearing, Claim, grievance, arbitration or administrative proceeding or other proceeding or dispute resolution process and includes any appeal, settlement or compromise relating then or review and any application for same.

**"Lender"** and **"Lenders"** has the meaning ascribed thereto in the first paragraph of this Agreement.

**"Lien"** means, (a) with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothec (whether movable or immovable), hypothecation, encumbrance, charge, security interest, adverse claim, defect to title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such asset, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

**"Material Adverse Effect"** means any event, occurrence, change or effect that, when taken individually or together with all other events, occurrences, changes or effects:

- (i) materially limits, restricts or impairs, or is reasonably likely to materially limit, restrict or impair (A) the condition, financial or otherwise, earnings, operations, assets, business affairs or business prospects of an Obligor; (B) the ability of an Obligor to perform its payment or other obligations under the Credit Documents; (C) the development or operation of the Project substantially in accordance with the mine or development plan then in effect immediately prior to the occurrence of such event, occurrence, change or effect, (D) the legality, validity or enforceability of the Credit Documents, or the rights and remedies available to the Sprott Lender Parties hereunder and thereunder;
- (ii) causes or is reasonably likely to cause any significant decrease to expected silver, lead or zinc production from the Property based on the mine or development plan then in effect immediately prior to the occurrence of such event, occurrence, change or effect;

provided that (x) changes to commodity prices and (y) events, occurrences, changes or effects affecting operators of mining and processing facilities in the US similar to those related to the



Project generally, which do not have a disproportionate effect on the Obligors, shall not be a Material Adverse Effect or be taken into account in determining whether there has been or will be a Material Adverse Effect.

**“Maturity Date”** means June 30, 2027.

**“Mine”** means the Bunker Hill Mine located in Coeur D’Alene Mining District, in the cities of Kellogg and Wardner and in Shoshone County, Idaho USA, which is comprised of and covers, *inter alia*, the Property and the other Project Assets.

**“Mining Rights”** means any mining claims, mining leases, mineral claims, mining concessions, mineral concessions, exploration permits or licenses, mining licenses, forms of mineral tenure or other rights to Products or to access and work upon lands, such as ownership and ancillary rights, surface rights, leasing agreements, lands temporal occupation agreements or otherwise, for the purpose of exploring, exploiting or benefiting Products, under the terms of Applicable Laws, whether contractual, statutory or otherwise, or any interest therein whether now owned or hereafter acquired. “Mining Rights” includes any amendments, relocations, adjustments, resurvey, additional locations, consolidation, derived rights or conversions of, or any renewal, replacement, amendment or other modification or extensions of any of the foregoing.

**“Mortgage”** means the mortgage, assignment of production, assignment of leases and rents, security agreement, financing statement and fixture filing dated as of January 28, 2022 between Guarantor and the Security Agent; as amended by the Second Omnibus Amendment and as the same may be further amended, amended and restated, modified, supplemented or replaced from time to time.

**“Obligations”** means all indebtedness, liabilities and other obligations of Obligors to Sprott Lender Parties hereunder and under the other Credit Documents.

**“Obligors”** means, collectively, Borrower and Guarantor and **“Obligor”** means any one of them.

**“Other Rights”** means all licenses, approvals, authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, concessions or franchises held by the Obligors or required to be obtained from any Person (other than a Governmental Authority), for the construction, development and operation of the Mine, as such construction, development and operation is contemplated by the current or then applicable development or mine plan, as the case may be.

**“Other Taxes”** means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document;

**“Pending Event of Default”** means an event which, but for the requirement for the giving of notice, lapse of time, or both, or, but for the satisfaction of any other condition subsequent to that event, would constitute an **“Event of Default”**.

**“Permitted Indebtedness”** means:

- (i) all Funded Debt set out in Section (14) of the Disclosure Letter;

- (ii) all Funded Debt of each Obligor to the Sprott Lender Parties under this Agreement;
- (iii) all Funded Debt of each Obligor pursuant to the Series 1 Convertible Debentures and the Series 2 Convertible Debentures;
- (iv) unsecured Funded Debt comprised of amounts owed to trade creditors and accruals in the ordinary course of business, which are either not overdue or, if disputed and in that case whether or not overdue, are being contested in good faith by any Obligor by appropriate proceedings diligently conducted, and provided always that the failure to pay such Indebtedness would not involve any material risk of loss of any material part of its assets;
- (v) prior to the Target IRR Date (as defined in the Stream Agreement), Funded Debt of up to US\$13,000,000, ranking subordinate to the PF Obligations, to be used solely for the purpose of funding cost overruns in relation to the development and construction of the Project Assets, which Funded Debt may be secured or unsecured, must be provided by lenders and on terms satisfactory to the Sprott Lender Parties, acting reasonably, and, if secured, the security therefor will be subordinated to the Security pursuant to a subordination agreement with Security Agent and Sprott Lender Parties, in form and substance satisfactory to the Security Agent and the Sprott Lender Parties;
- (vi) subject to the prior written consent of the Sprott Lender Parties, such consent not to be unreasonably withheld or delayed, obligations in respect of surety or performance bonds and/or letters of credit required to be provided to the EPA in respect of Financial Assurance (under and as defined in the EPA Settlement Agreement) of up to US\$17,000,000, which obligations, in the case of surety or performance bonds, are permitted to be partially secured by letters of credit (in amounts satisfactory to the Security Agent) and otherwise secured by security ranking subordinate to the Security and subject to a subordination agreement with the Security Agent and the Sprott Lender Parties, in form and substance satisfactory to the Sprott Lender Parties and the Security Agent, and which obligations, in the case of letters of credit, are permitted to be fully secured by cash collateral that is not subject to the Security (and the Security Agent will execute and deliver a no interest letter in respect of the Security with respect to such cash collateral, in form and substance satisfactory to the Security Agent, acting reasonably);
- (vii) Indebtedness in respect of capital or finance leases or purchase money Liens permitted by paragraph (xii) of the definition of "Permitted Liens";
- (viii) subject to the prior written consent of the Sprott Lender Parties, such consent not to be unreasonably withheld or delayed:
  - (I) any reclamation bonds relating to the Mine required in connection with the construction, development or operation of the Mine; and
  - (II) offtake financing on terms and conditions satisfactory to the Sprott Lender Parties;
- (ix) Subordinated Intercompany Debt;

- (x) unsecured Hedging Obligations pursuant to Hedging Contracts permitted pursuant to Section 14(w); and
- (xi) any other Indebtedness consented to by the Sprott Lender Parties from time to time.

**“Permitted Liens”** means:

- (i) Liens for taxes, assessments or governmental charges of any Governmental Authority not at the time due or delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith by appropriate proceedings, and a reserve has been established by the applicable Obligor in its Books and Records in accordance with US GAAP;
- (ii) deemed Liens and trusts arising by operation of law in connection with workers’ compensation, employment insurance and other social security legislation, in each case, which secure obligations not at the time due or delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith by appropriate proceedings, and a reserve has been established by the applicable Obligor in its Books and Records in accordance with US GAAP;
- (iii) Liens under or pursuant to any judgment rendered, or claim filed, against any Obligor, which such Obligor shall be contesting at the time in good faith by appropriate proceedings, and a reserve has been established in its Books and Records in accordance with US GAAP;
- (iv) Liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which a reserve has been established by the applicable Obligor in its Books and Records in accordance with US GAAP;
- (v) easements, rights of way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights of way and servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which individually or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of an Obligor;
- (vi) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by an Obligor or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (vii) any Lien on cash deposits or term deposits in favour of issuers of surety or performance bonds and/or letters of credit referred to in paragraph (vi) of the definition of “Permitted Indebtedness”;

- (viii) security given by an Obligor to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of the Obligor, all in the ordinary course of its business;
- (ix) title defects or irregularities which are of a minor nature and in the aggregate will not materially impact the use of the subject property for the purpose for which it is held;
- (x) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the subject property for the purpose for which it is held;
- (xi) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions and reservations to title;
- (xii) Liens securing capital or finance leases or purchase money Liens relating solely to the acquisition of equipment necessary for the development, construction or operation of the Project, provided that such Liens extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and do not extend to any other assets of an Obligor;
- (xiii) any operating lease entered into in the ordinary course of business; provided that the same is not a sale-leaseback;
- (xiv) the Security;
- (xv) Liens in respect of Permitted Indebtedness referred to in paragraph (v) of the definition of "Permitted Indebtedness" provided that such Liens are subject to the subordination agreement referred to therein;
- (xvi) any other Liens of the Obligors as existing on the date hereof as disclosed in Sections (13) and (29) of the Disclosure Letter; and
- (xvii) all other Liens permitted in writing by the Sprott Lender Parties.

**"Person"** shall be broadly interpreted and includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, any Governmental Authority or any other entity recognized by law.

**"PF Obligations"** means, collectively, all indebtedness, liabilities and other obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by an Obligor to the Sprott Entities, or any of them, under, in connection with or pursuant to the Project Finance Documents (including the Obligations and all such indebtedness, liabilities and obligations that accrue after the commencing by or against any Obligor of any insolvency or similar proceeding).

**"Principal Amount"** means the aggregate principal amount of Advances outstanding under the Loan Facility from time to time (including the amount of all capitalized interest thereon) and, with

respect to each Advance, means the aggregate principal amount of such Advance outstanding under the Loan Facility from time to time (including the amount of all capitalized interest thereon).

**“Products”** means any and all metals, minerals and products or by-products thereof, of whatever kind and nature and in whatever form or state, in, under or upon the surface or subsurface of the Property (including ore, metals, precious metals, base metals, uranium, industrial minerals, concentrates, gems, diamonds, commercially valuable rock, aggregate, clays and other minerals that are mined, excavated, extracted, recovered or otherwise produced from the Property and any ore, concentrates and other products resulting from the milling, processing or other beneficiation of such metals, minerals, products and by-products).

**“Project”** means the construction and development of the Mine, including the acquisition of the Mine and the settlement of liabilities owing to the EPA, when due.

**“Project Assets”** means, collectively:

- (i) the Property and all other Real Property;
- (ii) the Products and the Other Rights;
- (iii) the mining, processing, development, production, maintenance, administration, water, electrical and conveyor facilities, railway infrastructure and rolling stock, storage facilities, stockpiling facilities, shipping infrastructure, utilities, and related ancillary infrastructure, other buildings, structures, improvements, fixtures and other real and personal property, including equipment, re-commissioned, constructed, operated or otherwise used by or on behalf of Obligor to extract, beneficiate, market, transport and sell Products derived from the Property or to develop, operate or administer the Mine, whether or not located within the physical boundaries of the Property;
- (iv) any rights (including Authorizations, surface, access and water rights), privileges, concessions or franchises owned, controlled, leased or operated by or on behalf of an Obligor at any time and not included within the definition of “Property” which are required for the development and construction of the Mine and operation thereof;
- (v) all right, title and interest of the Obligors in, to and under material contracts; and
- (vi) any other present and after-acquired real or personal property used or acquired for use by any Obligor in connection with the Mine.

**“Project Finance Documents”** means this Agreement, the Series 2 Convertible Debentures, the Series 1 Convertible Debentures, the Exclusivity Agreement, the ROFR Agreement, the Royalty Put Option, the Second Funding Indemnity, the Stream Agreement, the Security granted in connection herewith and therewith and all other agreements, instruments and documents from time to time (both before and after the date of this Agreement) delivered to or in favour of any Sprott Entity in connection with any of the foregoing agreements and includes without limitation any agreement designated from time to time by the Obligors and the Security Agent as a “Project Finance Document” for purposes of the Security.

**“Project Mining Claims”** means the Mining Rights described in Exhibit “D”.

**“Property”** means, collectively:

- (i) the Project Mining Claims and any other Mining Rights, rights or interests forming part thereof from time to time whether now owned or hereafter acquired; and
- (ii) any present or future renewals, extensions, modifications, divisions, substitutions, amalgamations, successions, derivations, severances, conversions, demise to lease, renaming or variation of any of the Project Mining Claims, Mining Rights or other rights and interests referenced in paragraph (a) of this definition.

**“Proportionate Share”** means, at any time, with respect to any Lender, the percentage of the amount of the Commitment Amount that such Lender has agreed to advance to Borrower, initially calculated based on the following, and thereafter as notified by the Agent to the Borrower from time to time:

Lender	Amount of Commitment Amount to be advanced
Sprott Private Resource Streaming and Royalty (US Collector), LP	US\$10,319,187
Sprott Private Resource Streaming and Royalty Annex (US Collector), LP	US\$10,680,813
	US\$21,000,000.00

provided that, once the Commitment Amount has been advanced or cancelled, the Proportionate Share shall mean, with respect to any Lender, the percentage of the Principal Amount remaining outstanding advanced by such Lender (including the amount of all capitalized interest and fees thereon).

**“Quarter End”** means the last day of each of March, June, September and December of each calendar year.

**“Real Property”** means the Property and all other interests in and rights to property described in Exhibits “A-1”, “A-2” and “A-3” to the Mortgage.

**“Related Party”** means, with respect to any Obligor, any director, officer, employee, shareholder, partner or Affiliate of any Obligor or any other Person not dealing at arm’s length with such Obligor (within the meaning of the *Income Tax Act* (Canada)).

**“Required Authorizations”** means any and all Authorizations required to be obtained by any Obligor for the construction, development and operation of the Mine, as such construction, development and operation is contemplated by the current or then applicable development or mine plan, as the case may be.

**“Restricted Person”** means any Person that:

- (i) is named, identified, described in or on or included in or on any of:
  - (1) the lists maintained by the Office of the Superintendent of Financial Institutions (Canada) with respect to terrorism financing, including the

lists made under subsection 83.05(1) of the *Criminal Code*, under the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and under the United Nations Al-Qaida and Taliban Regulations;

- (2) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;
- (3) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;
- (4) the Specially Designated Nationals Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;
- (5) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 13324; or
- (6) any publicly available lists maintained under Applicable Laws relating to anti-terrorism or anti-money laundering matters;

(ii) is subject to:

- (1) the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada);
- (2) the *International Emergency Economic Powers Act*, 50 U.S.C.; and
- (3) the *Trading with the Enemy Act*, 50 U.S.C. App. 1.1 et seq.; or any other enabling legislation or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107 56; or
- (4) trade restrictions under any Applicable Laws; or

(iii) is a Person or entity who is an Affiliate of a Person or entity listed above.

**“ROFR Agreement”** means the ROFR agreement dated as of January 7, 2022 between Sprott Private Resource Streaming and Royalty (Collector), LP and the Obligors, as amended by First Omnibus Amendment and the Second Omnibus Amendment and as the same may be further amended, amended and restated, modified, supplemented or replaced from time to time.

**“Royalty”** means the gross revenue royalty on all minerals produced and sold from the Property granted by the Obligors to a Sprott Entity pursuant to the royalty agreement dated as of the date hereof, and received in lieu of the principal amount owing under the Royalty Convertible Debenture.

**“Royalty Convertible Debenture”** means the secured royalty convertible debenture in the principal amount of US\$8,000,000 issued by the Obligors in favour of Sprott Private Resource

Streaming and Royalty (Collector), LP, as amended by First Omnibus Amendment, the Second Omnibus Amendment and the Third Omnibus Amendment.

**“Royalty Put Option”** means a royalty put option agreement dated July 22, 2022 between the Obligors and the holder of the Royalty Convertible Debenture pursuant to which the Obligors agree that the holder of the Royalty may require the Obligors to repurchase the Royalty upon the occurrence of any Event of Default under any Series 1 Convertible Debentures or any Series 2 Convertible Debenture for a purchase price of US\$8 million in consideration of the holder of the Royalty Convertible Debenture agreeing to elect to receive the Royalty in satisfaction of the principal amount owing under the Royalty Convertible Debenture on or before the advance of the deposit under the Stream Agreement.

**“Royalty Reduction Unit”** has the meaning ascribed thereto in Section 7(b).

**“Second Funding Indemnity”** means funding indemnity dated as of November 25, 2022 made by the Obligors in favour of the Lenders, as the same may be amended, amended and restated, modified, supplemented or replaced from time to time.

**“Second Omnibus Amendment”** means the second omnibus amendment agreement dated as June 17, 2022 between the Obligors, the Security Agent and certain other Sprott Entities.

**“Securities Pledge Agreement”** means the pledge agreement dated as of January 7, 2022 made between the Borrower and the Security Agent, as amended by First Omnibus Amendment and the Second Omnibus Amendment and as the same may be further amended, amended and restated, modified, supplemented or replaced from time to time.

**“Security”** means, collectively, (i) any one or more guarantees made from time to time by an Obligor in favour of the Sprott Entities or any of them, in respect of any Obligations; and (ii) any one or more assignments, deeds of trust, mortgages, account control agreements, pledges and other security agreements, determined by the Security Agent, acting reasonably, pursuant to which an Obligor grants to the Security Agent for the benefit of the Sprott Entities mortgages, charges, pledges and/or security interests in all or some of its present and after acquired property as security for the PF Obligations, in each case, in form and substance satisfactory to the Security Agent acting reasonably.

**“Security Agent”** means Sprott Private Resource Streaming and Royalty (Collector), LP, an Ontario limited partnership, in its capacity as security agent for the benefit of the Sprott Entities under the Security, and any successor agent appointed pursuant to the Security Sharing Agreement, and their successors and permitted assigns

**“Security Agreement”** means the security agreement dated January 28, 2022 and made by the Obligors in favour of the Security Agent, as amended by the Second Omnibus Amendment, and as the same may be further amended, amended and restated, modified, supplemented or replaced from time to time.

**“Security Sharing Agreement”** means the security sharing agreement dated January 28, 2022 between the Security Agent, the holder of the Royalty Convertible Debenture, each CD Holder (as defined therein) and other Sprott Entities party thereto from time to time, as creditors, and acknowledged and agreed by the Obligors, as amended by the Second Omnibus Amendment and as the same may be further amended, restated, supplemented or modified from time to time.



**“Series 1 CD Holders”** means the holders from time to time of the Series 1 Convertible Debentures.

**“Series 1 Convertible Debentures”** means the secured convertible debentures in the aggregate principal amount of \$6,000,000.00 bearing interest at 7.5% per annum payable quarterly in arrears, issued on January 28, 2022 by the Obligors and convertible at the option of the holder into Common Shares.

**“Series 2 CD Holders”** means the holders from time to time of the Series 2 Convertible Debentures.

**“Series 2 Convertible Debentures”** means, collectively, the series 2 secured convertible debentures, in the initial aggregate principal amount of up to US\$20,000,000.00, that bear interest at 10.5% per annum payable quarterly in arrears, issued during the period commencing June 17, 2022 and ending on the date that occurred 45 days thereafter (or such later date as Sprott Private Resource Streaming and Royalty (Collector), LP may agree or may have agreed in its sole discretion) and convertible at the option of the holder into Common Shares.

**“Sprott Entities”** means, collectively, the Administrative Agent, the Security Agent, the Sprott Lender Parties, the Series 1 CD Holders, the Series 2 CD Holders, any Affiliate of Sprott Inc. and any fund managed or sub-managed by an Affiliate of Sprott Inc. which in each case is party to a Project Finance Document together with any successor, assign or transferee thereof that is party from time to time to any Project Finance Document and **“Sprott Entity”** means any one of them.

**“Sprott Lender Parties”** means the Agent and the Lenders.

**“Stream Agreement”** means the metals purchase agreement dated as of the date hereof between the Obligors and Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for the Sprott Stream Parties (as defined therein) pursuant to which the Guarantor has agreed to sell and Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for the Sprott Stream Parties (as defined therein), has agreed to purchase an agreed amount of refined metals produced from the Project.

**“Subordinated Intercompany Debt”** means unsecured loans made by Borrower to Guarantor, provided that such Indebtedness shall be subordinated pursuant to a subordination agreement in favour of the Sprott Lender Parties pursuant to which, among other things, the Borrower agrees (a) to subordinate and postpone the Indebtedness to the PF Obligations, (b) that no Liens have been or will be taken, (c) that no remedies will be exercised while any PF Obligations remain outstanding, and (d) that in connection with any Insolvency Event, the Borrower will not vote its claim in respect thereof in any manner that would prejudice the Sprott Lender Parties’ rights and remedies under this Agreement or any of the Security.

**“Subsidiary”** means each Person directly or indirectly Controlled by Borrower.

**“Sureties”** means, collectively, Northbridge General Insurance Corporation, Trisura Guarantee Insurance Company, Trisura Insurance Company and any other issuer of surety or performance bonds to be provided to the EPA and referred to in paragraph (iv) of the definition of Permitted Indebtedness, and **“Surety”** means any one of them.

**“Taxes”** means all present or future taxes, rates, levies, royalties, imposts, duties, deductions, assessments, withholdings, dues, fees and other charges of any nature, including any interest, fines,

penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not, including sales or value-added taxes, goods and services taxes, stamp taxes and royalties.

**“Third Omnibus Amendment”** means the third omnibus amendment agreement dated as of December 5, 2022 between the Obligors, the Security Agent and certain other Sprott Entities.

**“Total Primary Claims Percentage”** has the meaning ascribed thereto in Section 6(d).

**“Total Secondary Claims Percentage”** has the meaning ascribed thereto in Section 6(d).

**“US GAAP”** means, in relation to any Person at any time, accounting principles generally accepted in the United States applied on a basis consistent with the most recent audited financial statements of such Person and, if applicable, its consolidated affiliates (except for changes disclosed in the notes to such financial statements).

**EXHIBIT “B”**  
**FORM OF ADVANCE REQUEST**

**To:** Sprott Private Resource Streaming and Royalty (US Collector), LP, as Agent

**Re:** Loan Agreement dated as of June 23, 2023 (as amended to the date hereof, the “**Loan Agreement**”) between Bunker Hill Mining Corp., as borrower, Silver Valley Metals Corp., as guarantor, Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resource Streaming and Royalty Annex (US Collector), LP, as Lenders, and Sprott Private Resource Streaming and Royalty (US Collector), LP, as Agent. All capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Loan Agreement.

Pursuant to the terms of the Loan Agreement, the undersigned hereby irrevocably notifies you that it wishes to obtain an Advance under the Loan Facility on **[date of Advance]** in the amount of US\$**[amount]**.

The undersigned hereby confirms that:

- (a) no Event of Default or Pending Event of Default has occurred and is continuing and no Event of Default or Pending Event of Default shall occur immediately after giving effect to the requested Advance;
- (b) the representations and warranties of the Obligors made in or pursuant to the Loan Agreement and the other Credit Documents shall be true and correct on the date of the requested Advance (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), as if made on and as of the date of such Advance; and
- (c) [attached is the draft form of Additional Royalty in accordance with Section 6 of the Loan Agreement, subject to approval of the Agent.]<sup>1</sup>/[attached is the draft amendment to the Additional Royalty in accordance with Section 6 of the Loan Agreement, subject to approval of the Agent.]<sup>2</sup>

DATED this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

**BUNKER HILL MINING CORP.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

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<sup>1</sup> NTD: To be included for Advance Request in respect of the First Advance.

<sup>2</sup> NTD: To be included for Advance Request in respect to any Advance subsequent to the First Advance.

**EXHIBIT “C”**  
**OBLIGORS’ REPRESENTATIONS AND WARRANTIES**

Each of Borrower and Guarantor (each an “**Obligor**” and collectively, the “**Obligors**”) hereby represents and warrants as follows to the Sprott Lender Parties, and acknowledges and agrees that each Sprott Lender Party is relying upon such representations and warranties in connection with entering into this Agreement:

*Corporate Organization and Authority*

1. Each Obligor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence; in particular, the Borrower is a corporation incorporated under the laws of Nevada and Guarantor is a corporation incorporated under the laws of Idaho.
2. Each Obligor is qualified to do business and is in good standing in all jurisdictions in which the nature of its business as now being or as proposed to be conducted makes such qualification necessary and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted.
3. Each Obligor has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business; and (ii) enter into the Agreement and the Credit Documents and such other documents as may be necessary or appropriate to give effect to the terms thereof to which it is a party, to perform its obligations hereunder and thereunder and complete the transactions contemplated hereby and thereby.
4. The execution and delivery of this Agreement and the other Credit Documents by each Obligor thereto and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of such Obligor. This Agreement and the other Credit Documents to which each Obligor is a party have been duly and validly executed and delivered by such Obligor, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms thereof, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors’ rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction.
5. Borrower owns legally and beneficially all of the issued and outstanding stock of the Guarantor (the “**Capital Stock**”) as set forth in Section (5) of the Disclosure Letter free and clear of any Liens. The corporate structure and organization chart of the Obligors set forth in Section (5) of the Disclosure Letter accurately reflects, as of the date hereof, the direct and indirect ownership of all of the Capital Stock of the Guarantor. Other than as set forth in Section (5) of the Disclosure Letter, no Person has any agreement, option, right of first refusal or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal or right, title or interest, in or to all or any part of the Capital Stock of the Guarantor. There are no shareholders’ agreement or shareholders’ declaration in effect with respect to the Obligors or their respective shares or other equity interests.
6. Each Obligor is entering into and performing its obligations under this Agreement and each of the other Credit Documents to which it is a party, on its own account and not as trustee or a nominee of any other Person.

7. The principal place of business and chief executive office of each Obligor as of the date hereof is set out in Section (7) of the Disclosure Letter.
8. No Obligor has suffered an Insolvency Event and no Event of Default has occurred that is continuing and the Obligor are not aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event or an Event of Default with respect to it.
9. Each of the Obligors' corporate records are complete and accurate in all material respects, and true and correct copies of same have been made available to the Lenders.
10. The financial books, records and accounts of each of the Obligors: (i) are complete and accurate in all material respects; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of each of the Obligors.
11. Borrower's audited consolidated financial statements for the fiscal year ended December 31, 2022 including the consolidated balance sheets, statements of loss and comprehensive loss, cash flows and changes in shareholders' deficiency and the notes thereon and the unaudited interim consolidated financial statements for the three months ended March 31, 2023 (collectively, the "**Current Financial Statements**"), have been prepared in accordance with US GAAP. The Current Financial Statements fairly present in all material respects the financial condition and results of operations of Guarantor and the Borrower, on a consolidated basis, as at the respective dates specified therein and for the periods then ended. The Obligors have not effected any material change in its accounting methods, principles or practices since the date of the Current Financial Statements. The Obligors do not intend to correct or restate, nor, to the knowledge of the Obligors, is there any basis for any correction or restatement of, any aspect of the Current Financial Statements. Other than as set out in Section (11) of the Disclosure Letter, each Obligor is neither a party to, nor had a commitment to become a party to, any material off balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Guarantor, the Borrower or any subsidiary of the Obligors with unconsolidated entities. MNP LLP is the current auditor of Borrower and is "independent" of the Obligors within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. There has never been a "reportable event" (within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators) ("**NI 51-102**") with the present or any former auditor of the Obligors.
12. Since the end date of its Current Financial Statements, the Obligors:
  - (a) have conducted its business only in the ordinary course of business and no Material Adverse Effect has occurred; and
  - (b) have not incurred any Indebtedness which is not shown or reflected in the most recent interim financial statements provided to the Lenders or in Section (12) of the Disclosure Letter.

*Tax Matters*

13. (a) Taxes:
  - (i) All material Taxes due and payable by each of the Obligors (whether or not shown due on any Tax returns and whether or not assessed (or reassessed) by the appropriate Governmental Authority) have been timely paid.

- (ii) All Tax returns required by Applicable Law to be filed by or with respect to the Obligors have been properly prepared and timely filed and all such Tax returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax returns misleading.
  - (b) As of the date hereof, no audit or other proceeding by any Governmental Authority is pending or, to the knowledge of the Obligors, threatened with respect to any Taxes due from or with respect to the Obligors, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against either of the Obligors. As of the date hereof, there are no matters under discussion, audit or appeal or in dispute with any Governmental Authority relating to Taxes.
  - (c) Other than as set out in Section (13) of the Disclosure Letter, no Governmental Authority of a jurisdiction in which the Obligors do not file Tax returns has made any written claim that either of the Obligors are or may be subject to taxation by such jurisdiction. To the knowledge of the Obligors, there is no basis for a claim that the Obligors is subject to Tax in a jurisdiction in which the Obligors do not file Tax returns. As of the date hereof, each of the Obligors only file Tax returns in the jurisdictions in which it is incorporated or organized and in any jurisdiction in which it carries on any material business.
  - (d) As of the date hereof, there are no reassessments of Taxes for the Obligors that have been issued and are under dispute, and the Obligors have not received any communication from any Governmental Authority that an assessment or reassessment is proposed in respect of any Taxes.
  - (e) To the knowledge of the Obligors, each of the Obligors have withheld or collected any material Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Authority.
14. Section (14) of the Disclosure Letter sets out a full and complete list of all existing Funded Debt of the Obligors.

*Non-Contravention*

15. Subject to Section (15) of the Disclosure Letter, none of the execution and delivery of this Agreement or the other Credit Documents, or the completion of the transactions contemplated hereby or thereby, by each Obligor thereto, will (i) require that a consent be obtained or a notice be provided under or result in or constitute a breach or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, (ii) violate the terms of its constating documents, (iii) require that a consent be obtained or a notice be provided under or violate any Applicable Law or any Required Authorization or the material terms and conditions of any Other Rights, or result in any modification, revocation, alteration or transfer of any Required Authorization or Other Right, (iv) result in the imposition of any Lien on the Project Assets, or (v) contravene any judgment, order, writ, injunction or decree of any Governmental Authority.
16. No Obligor is in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, other than a breach or default or event that would not,

individually or in the aggregate, have a Material Adverse Effect. To the knowledge of the Obligors, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has, individually or in the aggregate, a Material Adverse Effect.

#### *Regulatory Compliance*

17. No consents, approvals or permissions are required to be obtained by, nor any filings made with any Governmental Authority by any Obligor in connection with the execution and delivery or the performance by it of this Agreement and the other Credit Documents to which it is a party, or in respect of its obligations hereunder or thereunder, other than as set forth in Section (17) of the Disclosure Letter.
18. Each Obligor has conducted and is conducting its respective business in compliance in all material respects with Applicable Laws.
19. No Obligor nor, to the knowledge of the Obligors, any director, officer, manager, member, employee, consultant, representative or agent thereof, acting on its behalf has violated (i) the *Corruption of Foreign Public Officials Act* (Canada), the *Bribery Act* (United Kingdom), the *Foreign Corrupt Practices Act* (United States), and all other anti-bribery, and anti-corruption Applicable Laws, whether within Canada, the United States or to the extent applicable to any Obligor, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the “**Anti-Bribery Laws**”); and (ii) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and all other anti-money laundering, anti-terrorist financing, government sanction and “know your client” Applicable Laws, whether within Canada, the United States and, to the extent applicable to any Obligor, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the “**Anti-Money Laundering Laws**”). No Obligor nor, to the knowledge of Guarantor and the Borrower, any director, officer, employee, consultant, representative or agent thereof acting on its behalf, has made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Bribery Laws or Anti-Money Laundering Laws, with respect to any alleged non-compliance by any Obligor or such other Persons (acting on behalf of an Obligor) with Anti-Bribery Laws or Anti-Money Laundering Laws. No Obligor has received any written notice, request, or citation from any Governmental Authority alleging non-compliance by any Obligor or such other Persons (acting on behalf of an Obligor) with any Anti-Bribery Laws or Anti-Money Laundering Laws.
20. The Obligors and their agents have complied at all times with Anti-Bribery Laws with respect to the Project and the development, construction or conduct of all operations or activities at the Project. The operations in relation to the Project are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Obligors with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Obligors, threatened.
21. The Obligors have not, and, to the knowledge of the Obligors, no director, officer, employee, consultant, representative or agent of the Obligors have, transacted business on behalf of the Obligors with any Restricted Person.
22. Borrower is a “reporting issuer” (or the equivalent) in the provinces of British Columbia and Ontario and is not included on a list of defaulting reporting issuers maintained by the securities regulators or other securities regulatory authorities in any such provinces (collectively, the

“**Securities Regulators**”). No order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of Borrower has been issued by any Governmental Authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of the Obligor, pending or threatened.

#### *Legal Proceedings*

23. Other than as set forth in Section (23) of the Disclosure Letter, there are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to the knowledge of the Obligor, threatened against any Obligor or that involve the Project, and which, individually or in the aggregate, (i) would prevent or limit, restrict or impair in any material respect the ability of an Obligor to enter into this Agreement or the other Credit Documents to which it is a party or would reasonably be expected to materially and adversely impair the performance of its obligations under this Agreement or the other Credit Documents or the development of the Project, or (ii) that could reasonably be expected to result in a Material Adverse Effect.
24. No Obligor is a party to or subject to any judgment, order, writ, injunction or decree, involving the Project, which (i) could reasonably be expected to materially and adversely impair the performance of its obligations under this Agreement or the other Credit Documents, or (ii) could reasonably be expected to result in a Material Adverse Effect. No action or proceeding has been instituted or remains pending or, to the knowledge of the Obligor, has been threatened and not resolved, by or before any Governmental Authority that (i) could reasonably be expected to materially and adversely impair the development of the Project, or (ii) could reasonably be expected to result in a Material Adverse Effect.

#### *Material Information*

25. All material information relating to the Project and Project Assets and prepared by or on behalf of the current management of the Obligor and that has been made available or delivered to any Lender, including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any environmental and social impact assessment study reports, was prepared in good faith and on the basis of assumptions that the management of the Obligor believe to be reasonable at the time of preparation, subject to any material changes of which the Obligor have informed the Lenders in writing. To the knowledge of the management of the Obligor, all material information relating to the Project and the Project Assets prepared at the request of current management of the Obligor by third parties and that has been made available or delivered to any Lender including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any material environmental and social impact assessment study reports, was prepared in good faith and does not contain materially incorrect information. The Obligor do not have knowledge of any change to the facts and assumptions underlying the estimates in the technical report and pre-feasibility study for underground milling and concentration of lead, silver and zinc at the Mine amended and restated November 21, 2022 effective August 29, 2022 (“**PFS**”) that would reasonably be expected to result in a material adverse change in any cost, price, reserves, resources or other relevant information in the PFS. All material information regarding the Project and the Project Assets, including drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been publicly disclosed by Borrower in compliance, in all material respects, with Applicable Laws.
26. As of the date hereof, all material information relating to the Project mineralization prepared by or on behalf of the current management of the Obligor has been made available or delivered to any Lender and, to the knowledge of the management of the Obligor, such information and the reports



and information delivered to the Lenders have been prepared in a manner which is consistent with Good Practice Standards, the statements, assumptions and projections contained therein are fair and reasonable as and when produced and, to the knowledge of the management of the Obligors, have been arrived at after reasonable inquiry having been made in good faith by the Persons responsible therefor. The estimated mineral resources relating to the Property as of the date hereof are as stated in the PFS. The Obligors are in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by the Obligors concerning the Project. The Obligors have duly filed with the applicable regulatory authorities in compliance in all material respects with Applicable Laws all reports required by NI 43-101 in connection with the Project, and all such reports were prepared in accordance with the requirements of NI 43-101 in all material respects. As of the date hereof, there are no outstanding unresolved comments of the Canadian Securities Exchange (the “CSE”) or any Securities Regulator in respect of the technical disclosure relating to the Project made in the documents which have been filed by or on behalf of the Obligors with the relevant Securities Regulators pursuant to the requirements of Applicable Laws, including all documents publicly available on Borrower’s SEDAR profile.

27. The Obligors are in compliance in all material respects with all timely and continuous disclosure obligations under Applicable Laws, including NI 51-102, and the policies, rules and regulations of the CSE and, without limiting the generality of the foregoing, except as disclosed to the Lenders, there has been no “material change”, as defined in the Securities Act (Ontario) (actual, or, to the knowledge of the Obligors, proposed or prospective, whether financial or otherwise) in the business, results of operations, prospects, assets, liabilities (contingent or otherwise) or capital or financial condition of the Obligors on a consolidated basis which has not been publicly disclosed within the period required by NI 51-102, and except as disclosed to the Lenders, the Obligors have not filed any confidential material change reports which remain confidential as of the date hereof.

#### *Project*

28. The PFS was prepared in a manner which is consistent with Good Practice Standards and the statements, assumptions and projections contained therein were fair and reasonable as and when produced and, to the Obligors’ knowledge, were arrived at after reasonable inquiry, having been made in good faith by the Persons responsible therefor. The PFS contains a reasonable estimate in all material respects of projected capital expenditures for the Real Property subject to fluctuations in exchange rates, commodity prices and electricity rates and has been prepared in a manner which is consistent with Good Practice Standards.
29. Subject to Section (29) of the Disclosure Letter, the Guarantor is the sole recorded and beneficial owner of the Real Property, free and clear of any Liens or other encumbrances (other than Permitted Liens). Section (29) of the Disclosure Letter sets out a full and complete list of all Permitted Liens. Except for any Permitted Liens or as listed in Section (29) of the Disclosure Letter, no Person other than the Lender has any agreement to acquire, option, right of first refusal or right, title or interest or any right that is or will become an agreement to acquire, option, right of first refusal or right, title or interest, in or to all or any material part of the Collateral or any Project Assets nor has either of the Obligors granted, or agreed to grant, any Liens or other encumbrances, other than Permitted Liens, on the Collateral or any Project Asset.
30. The Required Authorizations and Other Rights required for the development, construction or operation of the Project, including commercial production of the silver, lead and zinc from the Project, whether obtained or issued by the date hereof or not, are listed in Section (30) of the Disclosure Letter. The Obligors have complied in all material respects with all conditions provided

for in the Required Authorizations and Other Rights required to be complied with as of the date this representation is made.

31. Other than as set forth in Section (31) of the Disclosure Letter, all Authorizations and Other Rights required for the development, construction and operation of the Project, including for greater certainty all environmental and water permits, are in full force and effect and in good standing and none of the Obligors, and to the best of the knowledge and belief of each of the Obligors, no other Person party thereto is, in default in any material respect under any such Authorization or Other Right.
32. No Authorization or Other Right relating to the Project or the Real Property has been challenged, withdrawn, cancelled, amended or refused or, to the best of the knowledge and belief of each of the Obligors, threatened to be challenged, withdrawn, cancelled, amended or refused by any Governmental Authority or by any other Person.
33. Subject to Section (33) of the Disclosure Letter, operation of the Project is and has been in compliance in all material respects with all land use restrictions, zoning, regulations, ordinances, environmental laws and other similar Applicable Laws thereto. Subject to Section (33) of the Disclosure Letter, during the past three (3) years, neither of the Obligors nor any of its agents or employees has received any written notice from any Governmental Authority having jurisdiction over the Project alleging any violation of any Applicable Law, including, but not limited to, those relating to environmental laws, zoning, building, use, personal disability and fire or safety, which has not been cured or remedied. To the knowledge of the Obligors, there are not any threatened proceedings for the rezoning of the Real Property or any portion thereof.
34. Current management of the Obligors has arranged for the following environmental studies relating to the Project and the Real Property: (i) since September 2020, 30 site water sampling and broad spectrum lab testing on a monthly basis and field parameter testing on a bi-weekly basis, and (ii) in May 2021, a multi-year water flow analysis program with the University of Idaho's hydrogeology department, (iii) water chemistry analysis as part of planning for a proprietary in-mine water treatment system, (iv) evaluation of the capabilities of the Environmental Protection Agency's Central Treatment Plant, in the event that an Obligor may seek to purchase and/or operate it in the future. No other environmental investigation, study, audit, test or other analysis has been conducted by or at the request of current management of the Obligors with respect to the Project and the Real Property.
35. Subject to Section (35) of the Disclosure Letter, there are no material environmental liabilities of the Obligors or to the knowledge of the Obligors, in respect of the development, construction and operation of the Project, in each case, that have been incurred as at the date that this representation is made.
36. Subject to Section (36) of the Disclosure Letter, no release or threatened release of any chemicals, materials or substances, whether solid, liquid or gas, defined as or included in the definition of "contaminant", "pollutant", "hazardous substance", "hazardous waste", "hazardous material", or "toxic substance" under any applicable environmental law has occurred or is occurring at or from the Project for which environmental laws require notice, further investigation or any form of responsive action.
37. Section (37) of the Disclosure Letter lists all underground and above ground storage tanks located or previously located on the Real Property.

38. The Obligors have complied and will comply with all terms and conditions of the EPA Settlement Agreement, including, without limitation, making timely payments and providing financial assurance on schedule.
39. Except for the deferral arrangements disclosed in Section (39) of the Disclosure Letter, all payments relating to water treatments costs with respect to the Project, including all costs relating to the water treatment facility known as the Central Treatment Plant, have been paid in full, and there are no water treatment costs or other amounts in connection therewith owing to any Person, including, without limitation, the EPA and the Idaho Department of Environmental Quality (“**IDEQ**”).
40. As of May 31, 2023, except for a shortfall not to exceed US\$5,000,000, the Cost to Complete Test (as such term is defined in the Stream Agreement) has been satisfied.
41. Except as disclosed in Section (39) of the Disclosure Letter, each of the Obligors are in compliance with their obligations to the EPA and the IDEQ with respect to the Obligors’ responsibilities for meeting water discharge standards and for all water treatment costs in connection with the Property and there are no further water treatment costs due and payable by the Obligors to the EPA and the IDEQ.
42. The Real Property comprises all mining claims, concessions and other mining rights forming part of the Project.
43. Guarantor has good and marketable title to the Real Property free and clear of any Liens other than Permitted Liens and its rights in and to the Real Property will be valid and in full force and effect in all material respects, and the Obligors will have complied in all material respects with all of their respective obligations in respect thereof, including payment of any annual fees and production penalties, under Applicable Laws. No third party holds any mining or real property rights that conflict in any material respect with the Guarantor’s rights in and to the Real Property.
44. Except as set out in Section (44) of the Disclosure Letter, all mining concession, patent or maintenance fees and recording fees, and all other material exploration permit, authorization, lease, licensing and mining claim payments, rentals, taxes, assessments, renewal fees and other governmental charges, owing in respect of the Project and the Real Property or any part thereof, have been paid in full.
45. Guarantor owns or has the right to use or the benefit of all of the Other Rights and Project Assets and the Other Rights and Project Assets they own are free and clear of any Liens, other than Permitted Liens.
46. Subject only to the rights of any Governmental Authority set out in Section (46) of the Disclosure Letter and except for Permitted Liens, no Person is entitled to or holds any material rent, option, back-in right, earn-in right, right of first refusal, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on or for the Project, including any Products.
47. To the knowledge of the Obligors, there is no (i) expropriatory act or series of expropriatory acts, including eminent domain, confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to, associated with, threatened

against or affecting all or any part of the Mine (collectively, an “**Expropriation Event**”) and (ii) circumstances, notices, discussions, or negotiations which could reasonably be expected to result in such an Expropriation Event.

*Community*

48. Except as set out in Section (48) of the Disclosure Letter, to the best knowledge of the Obligors, no indigenous or community groups (and no Persons on their behalf) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Project or the Obligors that could result in a Material Adverse Effect.
49. Any relocation or resettlement of any persons, communities or settlements, including any indigenous persons, communities or settlements, in connection with the exploration, development or operation of the Project has been conducted in material compliance with all Applicable Laws and Authorizations.
50. Except as set out in Section (50) of the Disclosure Letter, and to the best of the knowledge and belief of each of the Obligors (i) no indigenous or community groups (and no Governmental Authority on behalf of any such groups) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Real Property, the Project or any of the Obligors which have a Material Adverse Effect, and (ii) neither the Real Property nor any part of the Project is located on any land or in territory to which indigenous or local community groups own or are entitled to communal, collective rights or any other rights under Applicable Law.
51. The Obligors have complied with all previous consultation processes with local communities in accordance with Applicable Law.

*Other*

52. The execution, delivery and performance of this Agreement and the other Credit Documents by each Obligor thereto and the completion of the transactions contemplated hereby and thereby is exempt from the formal valuation requirement and the minority approval requirement of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.
53. Except as set out in Section (53) of the Disclosure Letter, no Obligor is party to any contract that would give rise to a valid claim against an Obligor and/or any Sprott Entity for a brokerage commission, finder’s fee or like payment in connection with the transactions contemplated by this Agreement or the other Credit Documents.
54. Section (54) of the Disclosure Letter, lists all bank accounts of each of Borrower and Guarantor and the depositary bank at which such accounts are maintained.
55. The Obligors are in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages; there is not currently any labour disruption, strike, or conflict involving or threatened against any Obligor or directly affecting the Mine. None of the Obligors are party to a collective bargaining agreement.

**EXHIBIT “D”  
PROJECT MINING CLAIMS**

**Primary Claims**

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Ace	2583	12	48 North	2 East
African	2624	13	48 North	2 East
Alla	1228	13	48 North	2 East
Allie	1229	13	48 North	2 East
Apex	3361	2	47 North	2 East
Arizona	1488	12	48 North	2 East
Band	2507	2	48 North	2 East
Bear	2081	13	48 North	2 East
Bee	2072	12	48 North	2 East
Berniece	1620	14	48 North	2 East
Beta	3471	13	48 North	2 East
Blue Bird	3361	2	47 North	2 East
Boer	2599	12	48 North	2 East
Bonanza Fraction	1228	13	48 North	2 East
Bought Again	1229	13	48 North	2 East
Brady	2584	12	48 North	2 East
Buckeye	2250	13	48 North	2 East
Butte	3361	2	47 North	2 East
Butternut	1916	13	48 North	2 East
Cariboo	1220	11	48 North	2 East
Carter	1466	14	48 North	2 East
Chain	2078	12	48 North	2 East
Cheyenne	2249	12	48 North	2 East
Chief No. 2	2862	11	48 North	2 East
Club	2583	12	48 North	2 East
Combination	2072	12	48 North	2 East
Confidence	2328	12	48 North	2 East
Coxey	1466	14	48 North	2 East
Cypress	2429	12	48 North	2 East
Deadwood	1466	11	48 North	2 East
Debs	1466	11	48 North	2 East
Dewey	2081	13	48 North	2 East
Diamond	2583	12	48 North	2 East
Drew	2587	13	48 North	2 East
East	1228	13	48 North	2 East
Emily Grace	2587	13	48 North	2 East
Emma	550	12	48 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Ethel	2966	11	48 North	2 East
Evans	2611	12	48 North	2 East
Excelsior	1356	11	48 North	2 East
F	2587	24	48 North	2 East
Flagstaff	2328	12	48 North	2 East
Flagstaff No. 2	2921	12	48 North	2 East
Flagstaff No. 4	2921	12	48 North	2 East
Foster	2587	13	48 North	2 East
Good Luck	1220	11	48 North	2 East
Goth	3214	2	48 North	2 East
Grant	2599	12	48 North	2 East
Grant	2599	12	48 North	2 East
Gun	2611	18	48 North	3 East
Gus	2624	13	48 North	2 East
Hamilton	1466	14	48 North	2 East
Hamilton Fraction	1619	11	48 North	2 East
Hard Cash	1466	11	48 North	2 East
Harrison	1664	11	48 North	2 East
Hawk	2072	12	48 North	2 East
Heart	2511	12	48 North	2 East
Helen Marr	2452	12	48 North	2 East
Hemlock	2452	13	48 North	2 East
Hickory	2432	13	48 North	2 East
Homestake	1916	13	48 North	2 East
Hornet	1325	12	48 North	2 East
Idaho	2072	12	48 North	2 East
Iowa	2072	12	48 North	2 East
Ironhill	1228	13	48 North	2 East
Ito	2081	13	48 North	2 East
Jack	2511	12	48 North	2 East
Jersey Fraction	1220	12	48 North	2 East
Josie	1229	13	48 North	2 East
K-24	2080	14	48 North	2 East
K-4	2080	14	48 North	2 East
K-40	2587	24	48 North	2 East
Katherine	2966	11	48 North	2 East
Key	2511	12	48 North	2 East
King	1325	12	48 North	2 East
Kirby Fraction	2654	12	48 North	2 East
Lackawana	614	13	48 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Lacrosse	1228	13	48 North	2 East
Last Chance	551	12	48 North	2 East
Likely	1298	12	48 North	2 East
Lilly May	2587	12	48 North	2 East
Lincoln	2187	12	48 North	2 East
Lucia	3390	14	48 North	2 East
Lucky Chance	1349	18	48 North	3 East
Maine	2626	11	48 North	2 East
Manchester	2966	11	48 North	2 East
Maple	1229	13	48 North	2 East
Marblehead	3390	10	48 North	2 East
Margaret	3390	14	48 North	2 East
Mashonaland	1227	13	48 North	2 East
Mattabelaland	1227	13	48 North	2 East
McClellan	2654	12	48 North	2 East
McClelland	1681	11	48 North	2 East
Miles	2654	12	48 North	2 East
Miners Delight	1228	13	48 North	2 East
Missouri	2080	14	48 North	2 East
Mountain King	1620	14	48 North	2 East
Mountain Queen	1620	14	48 North	2 East
Nancy B.	3390	11	48 North	2 East
Nellie	2583	11	48 North	2 East
Nevada	1466	14	48 North	2 East
New Era	1527	12	48 North	2 East
96	1715	11	48 North	2 East
No. 1	2587	24	48 North	2 East
No. 2	2587	24	48 North	2 East
No. 3	1357	11	48 North	2 East
No. 4	1357	11	48 North	2 East
No Name	1228	13	48 North	2 East
Norman	2368	11	48 North	2 East
Oakland	569	11	48 North	2 East
Offset	1229	13	48 North	2 East
Ollie McMillin	1228	13	48 North	2 East
Ontario Fraction	755	11	48 North	2 East
Oregon	2274	15	48 North	3 East
Overlap	2052	12	48 North	2 East
Oyama	2081	13	48 North	2 East
Olympia	3390	10	48 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Packard	1413	2	48 North	2 East
Phil	3390	14	48 North	2 East
Phillippine	1663	2	48 North	2 East
Pitt	2654	12	48 North	2 East
Princess	1633	11	48 North	2 East
Quaker	1414	2	48 North	2 East
Queen	2511	12	48 North	2 East
Rambler	1041	11	48 North	2 East
Republican Fraction	959	12	48 North	2 East
Roman	2583	11	48 North	2 East
Rookery	1229	13	48 North	2 East
Roy	2624	13	48 North	2 East
Royal Knight	1639	11	48 North	2 East
S-11	2081	13	48 North	2 East
S-12	2081	13	48 North	2 East
S-13	2081	13	48 North	2 East
Sampson	1328	13	48 North	2 East
Sampson	2081	13	48 North	2 East
San Carlos	750	12	48 North	2 East
Sarnia	2081	13	48 North	2 East
Scelinda No. 1	2921	1	48 North	2 East
Scelinda No. 2	2921	1	48 North	2 East
Scelinda No. 3	2921	1	48 North	2 East
Scelinda No. 4	2921	1	48 North	2 East
Scelinda No. 5	2921	1	48 North	2 East
Scelinda No. 7	2921	1	48 North	2 East
Scelinda No. 8	2921	1	48 North	2 East
Schofield	1228	13	48 North	2 East
Skookum	615	12	48 North	2 East
Scorpion Fraction	2072	12	48 North	2 East
Sierra Nevada	554	12	48 North	2 East
Silver	2587	13	48 North	2 East
Silver King	1639	11	48 North	2 East
Sims	2186	12	48 North	2 East
Sold Again Fraction	933	12	48 North	2 East
Southern Beauty	1620	14	48 North	2 East
Spade	2583	12	48 North	2 East
Spokane	2509	12	48 North	2 East
Spruce Fraction	2432	13	48 North	2 East
Stemwinder	1830	12	48 North	2 East



<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Stopping	1227	13	48 North	2 East
Stuart No. 2	2966	11	48 North	2 East
Stuart No. 3	2966	11	48 North	2 East
Sugar	2862	11	48 North	2 East
Sullivan	2966	11	48 North	2 East
Summit	1228	13	48 North	2 East
Susie	1229	13	48 North	2 East
Taft	2611	18	48 North	3 East
Teddy	2511	12	48 North	2 East
Timothy Fraction	2274	18	48 North	3 East
Tip Top	1041	11	48 North	2 East
Trump	2624	13	48 North	2 East
Tyler	546	12	48 North	2 East
Utah	1882	12	48 North	2 East
Viola	562	12	48 North	2 East
Washington	2072	12	48 North	2 East
Waverly	1620	14	48 North	2 East
Wheelbarrow	1526	12	48 North	2 East
William Lambert Fraction	1945	2	48 North	2 East
Yale	2611	13	48 North	2 East
Zululand	1227	13	48 North	2 East

This Primary Claims set contains all resource material included in the 2021 PEA Mineral Resource Estimate, as well as those areas listed in the historic 1991 reserves. Due to the inconsistent orientation and nature of the mineralization underlying the above parcels, the Primary Royalty rate will be applied to all extracted and processed mineralized material lying under and within Primary Claims' area, up to 90 degrees nadir along the Primary Claims' boundaries.

In order to accommodate the down-dip potential on structures included within the 2021 PEA Mineral Resource Estimate and historic 1991 historic reserves report, all material processed interstitial to existing development, along strike but within the Primary Claims' boundary restrictions listed in the above paragraph, and continuously down-dip to the termination of the structure, the following zones will constitute Primary Claims and be assigned a 1.85% royalty rate: Shea, Tallon, Ike/Truman, Emery, J, Mac, Francis/FW Francis. These names are taken to be the names used during past production and denote discrete mineralized structures. This rule is added to the overlying royalty rate's material restrictions to reflect a more typical "Apex Law" situation for tabular mineralized zones and applies only to those structures listed above. Splays and associated structures that connect geologically to those listed above will receive the Primary Royalty rate of the main structure.

**GGS Claims**

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Adath	2976	22	48 North	2 East
Alykris	2976	22	48 North	2 East
Anna Laura	2976	22	48 North	2 East
Atlas	2976	22	48 North	2 East
Atlas No. 1	2976	22	48 North	2 East
B	2587	24	48 North	2 East
Battleship Oregon	3390	14	48 North	2 East
Black	2081	13	48 North	2 East
Brown	2081	13	48 North	2 East
Charly T.	3390	14	48 North	2 East
E	2587	24	48 North	2 East
Edna	2587	13	48 North	2 East
85	2077	15	48 North	2 East
Fraction	2976	22	48 North	2 East
Gay	2976	22	48 North	2 East
Hoover No. 1	2975	13	48 North	2 East
Hoover No. 2	2975	13	48 North	2 East
Hoover No. 3	2975	13	48 North	2 East
Hoover No. 4	2975	13	48 North	2 East
Hoover No. 5	2975	13	48 North	2 East
Iowa No. 2	2077	15	48 North	2 East
K-1	2080	14	48 North	2 East
K-10	2077	15	48 North	2 East
K-11	2077	15	48 North	2 East
K-12	2077	15	48 North	2 East
K-13	2077	15	48 North	2 East
K-14	2080	14	48 North	2 East
K-15	2080	14	48 North	2 East
K-16	2077	14	48 North	2 East
K-17	2077	15	48 North	2 East
K-2	2080	14	48 North	2 East
K-25	2080	14	48 North	2 East
K-26	2080	14	48 North	2 East
K-27	2080	14	48 North	2 East
K-28	2077	15	48 North	2 East
K-3	2080	14	48 North	2 East
K-30	2077	14	48 North	2 East
K-31	2077	14	48 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
K-32	2077	22	48 North	2 East
K-33	2080	23	48 North	2 East
K-34	2080	23	48 North	2 East
K-35	2080	23	48 North	2 East
K-36	2080	23	48 North	2 East
K-37	2080	23	48 North	2 East
K-38	2080	23	48 North	2 East
K-5	2080	14	48 North	2 East
K-7	2080	14	48 North	2 East
K-8	2080	14	48 North	2 East
K-9	2080	14	48 North	2 East
Kansas	2080	14	48 North	2 East
Lilly May	2587	12	48 North	2 East
Little Ore Grande	2977	23	48 North	2 East
Mabundaland	1227	13	48 North	2 East
Medium	2587	13	48 North	2 East
Missouri No. 2	2077	15	48 North	2 East
91	2077	15	48 North	2 East
92	2077	15	48 North	2 East
No. 1	2587	24	48 North	2 East
No. 2	2587	24	48 North	2 East
North Midland	3108	24	48 North	2 East
Orbit	3097	23	48 North	2 East
Ore Grande No. 1	2977	23	48 North	2 East
Ore Grande No. 2	2977	23	48 North	2 East
Ore Grande No. 3	2977	23	48 North	2 East
Ore Grande No. 4	2977	23	48 North	2 East
Ore Grande No. 5	2977	23	48 North	2 East
Ore Shoot	3097	23	48 North	2 East
Oreano	3097	23	48 North	2 East
Orient	3097	23	48 North	2 East
Oriental Orphan	3097	23	48 North	2 East
Orpheum	3097	23	48 North	2 East
Panorama	2976	23	48 North	2 East
Penfield	2587	13	48 North	2 East
Red Deer	2976	22	48 North	2 East
S-10	2081	13	48 North	2 East
Setzer	2976	22	48 North	2 East
Texas	2080	14	48 North	2 East

The GGS Royalty rate will apply to all GGS Claims either partly or wholly-covered by the ground geophysical survey announced on June 16, 2021

### Residual Claims

Claim Name	M.S. #	Section	Township	Range
A	2587	24	48 North	2 East
Alfred	1628	2	48 North	2 East
Anaconda	3361	2	47 North	2 East
Apex No. 2	3361	1	47 North	2 East
Apex No. 3	3361	1	47 North	2 East
Army	3096	22	48 North	2 East
Asset	2611	12	48 North	2 East
Baby (1/6th interest)	2856	3	47 North	2 East
Black Diamond	3423	10	48 North	3 East
Blue Grouse	3361	2	47 North	2 East
Bob White	3361	2	47 North	2 East
Bonanza King Millsite	2868	8	48 North	3 East
Brooklyn	2201	10	48 North	2 East
Butte Fraction	3361	2	47 North	2 East
C	2587	24	48 North	2 East
Carbonate	3423	3	48 North	3 East
Castle	3503	17	48 North	2 East
Childs	2611	12	48 North	2 East
Comstock	1345	18	48 North	3 East
Cougar	3361	2	47 North	2 East
D	2587	24	48 North	2 East
Daisy	1345	18	48 North	3 East
Dandy	1345	18	48 North	3 East
Danish	1503	2	48 North	2 East
East Midland	3108	19	48 North	3 East
Eli	2611	18	48 North	3 East
Enterprise	3423	3	48 North	3 East
Enterprise Extension	3423	10	48 North	3 East
Evening Star	2274	15	48 North	3 East
Evening Star Fraction	2274	15	48 North	3 East
Fairview	621	18	48 North	3 East
Flagstaff No. 3	2921	12	48 North	2 East
Galena	3361	1	47 North	2 East
Gelatin	3423	10	48 North	3 East
Giant	3423	3	48 North	3 East
Good Enough	1628	2	48 North	2 East
Huckleberry No. 2	3361	2	47 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Jackass	586	13	48 North	2 East
Jessie	1345	18	48 North	3 East
Julia	1345	18	48 North	3 East
Justice	1345	18	48 North	3 East
K-18	2077	15	48 North	2 East
K-19	2077	15	48 North	2 East
K-20	2077	15	48 North	2 East
K-21	2077	14	48 North	2 East
K-22	2077	14	48 North	2 East
K-23	2077	15	48 North	2 East
K-29	2077	15	48 North	2 East
K-39	2077	15	48 North	2 East
K-6	2080	14	48 North	2 East
Keystone (1/6th interest)	2856	3	47 North	2 East
L-1	3214	2	48 North	2 East
L-2	3214	9	48 North	2 East
L-3	3214	9	48 North	2 East
Leopard	3361	2	47 North	2 East
Lesley	2977	23	48 North	2 East
Lesley No. 2	2977	23	48 North	2 East
Lesley No. 3	2977	23	48 North	2 East
Long John	3214	7	48 North	3 East
Lydia Fraction	1723	2	48 North	2 East
Lynx	3361	35	47 North	2 East
Mabel	1723	2	48 North	2 East
MacBenn	3361	2	47 North	2 East
Maggie	1628	2	48 North	2 East
Manila	1723	2	48 North	2 East
Marin	3361	2	47 North	2 East
Marko	3051	7	48 North	3 East
Maryland	2274	15	48 North	3 East
McRooney	2966	11	48 North	2 East
Midland	3108	19	48 North	3 East
Midland No. 1	3108	24	48 North	2 East
Midland No. 3	3108	24	48 North	2 East
Midland No. 4	3108	24	48 North	2 East
Midland No. 5	3108	24	48 North	2 East
Midland No. 6	3108	24	48 North	2 East
Midland No. 7	3108	24	48 North	2 East
Midland No. 8	3108	24	48 North	2 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Milo Millsite	2869	44790	48 North	3 East
Minnesota	2077	15	48 North	2 East
Missing Link	2587	24	48 North	2 East
Monmouth	2274	15	48 North	3 East
Monte Carlo No. 1	3177	18	48 North	3 East
Monte Carlo No. 2	3177	18	48 North	3 East
Monte Carlo No. 3	3177	44760	48 North	3 East
Monte Carlo No. 4	3177	44760	48 North	3 East
Monte Carlo No. 5	3177	18	48 North	3 East
Navy	3096	22	48 North	2 East
New Jersey	2201	10	48 North	2 East
Nick	2611	18	48 North	3 East
North Wellington	2977	23	48 North	2 East
O.K.	1723	2	48 North	2 East
O.K. Western	1723	2	48 North	2 East
Ophir	1345	18	48 North	3 East
Oracle	3097	23	48 North	2 East
Oregon	2072	12	48 North	2 East
Oregon No. 2	2274	15	48 North	3 East
Ox	2611	18	48 North	3 East
Peak	2587	24	48 North	2 East
Pete	3389	10	48 North	2 East
Pheasant	3361	2	47 North	2 East
Promenade	3389	10	48 North	2 East
Reeves	1412	2	48 North	2 East
Robbin	3361	2	47 North	2 East
Rolling Stone	619	18	48 North	3 East
Rolling Stone	3423	10	48 North	3 East
Ruth	2611	18	48 North	3 East
S-9	2081	13	48 North	2 East
Sam	3389	10	48 North	2 East
Schute Fraction	2201	10	48 North	2 East
Sherman	2611	12	48 North	2 East
Silver Chord	2274	15	48 North	3 East
Silver King Millsite	3563	2	48 North	2 East
Simmons	2611	12	48 North	2 East
Snowline	2587	25	48 North	2 East
Sonora	3361	2	47 North	2 East
Spokane Central No. 1	3472	19	48 North	3 East
Spokane Central No. 2	3472	20	48 North	3 East

<b>Claim Name</b>	<b>M.S. #</b>	<b>Section</b>	<b>Township</b>	<b>Range</b>
Spokane Central No. 3	3472	20	48 North	3 East
Spokane Central No. 4	3472	20	48 North	3 East
Spokane Central No. 5	3472	20	48 North	3 East
Spring	3298	15	48 North	3 East
Star	2081	13	48 North	2 East
Sullivan Extension	1228	13	48 North	2 East
Sunny	1723	2	48 North	2 East
Switzerland	2966	11	48 North	2 East
V.M. No. 1	3051	7	48 North	3 East
V.M. No. 2	3051	7	48 North	3 East
Van (1/6th interest)	2856	3	47 North	2 East
Venture	3164	2	48 North	2 East
Walla Walla	1345	18	48 North	3 East
Wellington	2977	23	48 North	2 East
Whippoorwill	1723	2	48 North	2 East
Woodrat (1/6th interest)	2856	3	47 North	2 East
Yreka No. 10	2587	19	48 North	3 East
Yreka No. 11	2587	19	48 North	3 East
Yreka No. 12	2587	30	48 North	3 East
Yreka No. 13	2587	30	48 North	3 East
Yreka No. 14	2587	30	48 North	3 East
Yreka No. 15	2587	30	48 North	3 East
Yreka No. 16	2587	30	48 North	3 East
Yreka No. 17	2587	30	48 North	3 East
Yreka No. 18	2587	30	48 North	3 East
Yreka No. 19	2587	30	48 North	3 East
Yreka No. 20	2587	30	48 North	3 East
Yreka No. 21	2587	30	48 North	3 East
Yreka No. 22	2587	24	48 North	2 East
Yreka No. 23	2587	19	48 North	3 East
Yreka No. 24	2587	19	48 North	3 East
Yreka No. 25	2587	24	48 North	2 East
Yreka No. 26	2587	19	48 North	3 East
Zeke	3389	10	48 North	2 East

**EXHIBIT “E”**  
**PERMITTED USES**

**[Schedule Redacted – Permitted Uses]**