

APN – N/A

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after recording, please return to:
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The undersigned affirm that this document does not contain the personal information of any person.

Intercreditor Agreement

Parties:

I-80 Gold Corp.

OMF Fund III (HG) Ltd.

Waterton Nevada Splitter, LLC,

Waterton Nevada Splitter II, LLC



INTERCREDITOR AGREEMENT

THIS AGREEMENT made as of April 12, 2022.

B E T W E E N:

OMF FUND III (HG) LTD., in its capacity as collateral agent for the Purchasers (including its successors and assigns, "**Purchaser Agent**")

- and -

OMF FUND III (HG) LTD., in its capacity as agent for the Prepay Lenders (including its successors and assigns, "**Prepay Agent**")

- and -

OMF FUND III (HG) LTD., in its capacity as collateral agent for the Purchasers (including its successors and assigns, "**Purchaser Collateral Agent**")

- and -

OMF FUND III (HG) LTD., in its capacity as collateral agent for the Prepay Lenders (including its successors and assigns, "**Prepay Collateral Agent**")

- and -

WATERTON NEVADA SPLITTER, LLC, (including its successors and assigns, "**Waterton Splitter**")

- and -

WATERTON NEVADA SPLITTER II, LLC, (including its successors and assigns, "**Waterton II Splitter**")

- and -

i-80 GOLD CORP., (including its successors and assigns "**Borrower**")

- and -

EACH ENTITY NOTED ON THE SIGNATURE PAGES ATTACHED HERETO (including their successors and assigns, "**Guarantors**")

The Purchaser Agent, the Borrower, as seller, the Guarantors, and the Purchasers, among others, entered into the purchase and sale agreement (silver) dated as of December 13, 2021 (the “**Stream Agreement**”);

The Prepay Agent, the Borrower, as borrower, the Guarantors, and the Prepay Lenders, among others, entered into the gold prepay credit agreement dated as December 13, 2021 (the “**Gold Prepay Agreement**”);

The Borrower, Premier Gold USA, Inc., Ruby Hill Mining Company, LLC, Waterton Splitter and Waterton II Splitter entered into the milestone payment rights agreement dated as of October 15, 2021 (the “**Milestone Payment Rights Agreement**”);

The Borrower and Premier Gold USA, Inc., Waterton Splitter and Waterton II Splitter entered into the contingent value rights agreement dated as of April 14, 2021 (the “**Contingent Value Rights Agreement**”);

The Borrower and the Guarantors (which includes Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC) have granted security over their respective property and assets in order to secure the indebtedness owing to the Senior Creditors;

Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC have granted security over their respective property and assets in order to secure the milestone payments owing to the Subordinate Creditor;

The parties hereto desire to set out their respective rights and priorities with respect to the repayment of the indebtedness and milestone payments owing and to be owing to them and the security granted and to be granted in connection therewith;

NOW THEREFORE for good and valuable consideration, receipt and sufficiency of which is hereby acknowledged by the undersigned, each of the undersigned hereby agrees as hereinafter set forth:

1. Definitions

All references to the plural herein shall also mean the singular and to the singular shall also mean the plural. All references to any party hereto or to any other Person herein, shall include the respective successors and assigns and any receiver, receiver-manager, agent or trustee of such party or Person. The words “**hereof**”, “**herein**”, “**hereunder**”, “**this Agreement**” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, revised, restated or replaced. Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of Canada. For purposes of this Agreement (including the recitals), the following terms shall have the respective meanings given to them below:

“**Applicable Law**” means, in respect of any Person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies and other requirements of any governmental authority (whether or not having the force of law).

“Borrower Group” means (i) the Borrower and (ii) all corporations, partnerships, limited liability companies or other entities which have provided to any Senior Agent or any Subordinate Creditor a guarantee of, or granted any Encumbrance in support of as security for, the obligations under any of the Financing Agreements and shall include each future guarantor of, or grantor of any Encumbrance in respect of, the Indebtedness and other obligations to the Senior Agents in respect of the Senior Obligations.

“Borrower Group Collateral” means all undertaking, property and assets (whether real or personal, tangible or intangible) of the Borrower Group or any member or members thereof now owned or hereafter acquired.

“Business Day” means any day, other than Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario and New York City, New York.

“Creditors” means, collectively, the Senior Creditors and the Subordinate Creditor and **“Creditor”** means any one of them.

“Default” means an Event of Default or an event or condition which with notice or lapse of time or both would constitute an Event of Default.

“Demand” means a demand made (A) by any Subordinate Creditor under any of the Subordinate Agreements or (B) by any Senior Agent on behalf of its respective Senior Creditors under any of the Senior Credit Documents for payment of the Obligations of the Borrower Group or any member or members of the Borrower Group owing to such Senior Creditors or Subordinate Creditor, as the case may be, and the acceleration, if applicable, of all related indebtedness and liability.

“Enforcement Proceedings” means the exercise, by a Senior Agent, or any Person, or any agent, trustee, Receiver or other Person acting on behalf of a Senior Agent, of any rights or remedies against any member of the Borrower Group or the Borrower Group Collateral pursuant to and in accordance with the Senior Documents and Applicable Law or in respect of the Security granted thereunder, including any exercise of the right to take possession or control of any Borrower Group Collateral under such Senior Documents, and any enforcement, collection, execution, levy, power of sale or foreclosure action or proceeding initiated in accordance with the Senior Documents and Applicable Law against any member of the Borrower Group or all or any portion of the Borrower Group Collateral pursuant to such Senior Documents or pursuant to Applicable Law, including personal property security or real property legislation or Insolvency Legislation, or the commencement of an Insolvency Proceeding or any other legal proceedings in relation to the Senior Documents in respect of any member of the Borrower Group or all or any portion of the Borrower Group Collateral pursuant to and in accordance with such Senior Documents and Applicable Law or in respect of the Security granted thereunder to facilitate the foregoing actions.

“Encumbrance” means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property, or any consignment or capital lease of property by such Person as consignee or lessee or any other security agreement, trust or arrangement having the effect of securing the payment of any debt, liability or obligation.

“Event of Default” means the occurrence or existence of any event which, pursuant to the terms of the Senior Credit Documents or the Subordinate Agreements, as applicable, constitutes an event of default or similar concept under such documents.

“Financing Agreements” means, collectively, the Senior Documents and the Subordinate Documents.

“Indebtedness” means any and all loans, payments, obligations, liabilities and indebtedness of any kind, nature and description owed by any member or members of the Borrower Group to a given Creditor or group of Creditors, as applicable, including principal, interest, charges, fees, costs, expenses.

“Insolvency Legislation” means the *Bankruptcy and Insolvency Act (Canada)*, the *Companies’ Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)*, *United States Bankruptcy Code* or any other law (whether foreign or otherwise) relating to bankruptcy, insolvency, liquidation, receivership, winding-up, reorganization, arrangement, adjustment, composition or relief of debtors and any similar statute or law in any jurisdiction.

“Insolvency Proceeding” means any bankruptcy, insolvency, receivership, liquidation, dissolution, winding-up, arrangement, restructuring, reorganization or similar proceeding under the laws of any jurisdiction in respect of the Borrower, any member of the Borrower Group or any material portion of their respective assets and any case, lawsuit, adversary proceeding or other proceeding under any Insolvency Legislation.

“Notice of Default” means a notice of an Event of Default or Events of Default issued by (i) any Subordinate Creditor to the Borrower and the Senior Agents related to any of the Subordinate Agreements in accordance with the terms hereof and specifying that such notice is issued pursuant to the terms of this Agreement and that a Standstill Period is commencing as of the date of receipt of such notice or (ii) by any Senior Agent to the Borrower and the Subordinate Creditor related to any of the Senior Credit Documents in accordance with the terms hereof and specifying that such notice is issued pursuant to the terms of this Agreement and that Permitted Payments may no longer be made. Each Notice of Default shall describe the Event of Default in reasonable detail.

“Obligations” means, collectively, the Senior Obligations and the Subordinate Obligations.

“Obligors” means the Borrower, each other member of the Borrower Group and any other Person primarily or secondarily liable with respect to the Obligations and **“Obligor”** means any one of them.

“Permitted Payments” means any payment owing pursuant to the terms of a Subordinate Agreement so long as (i) no Notice of Default has been issued by the Senior Agent that remains effective and (ii) such payment will not result in a Default or Event of Default under the Senior Documents.

“Person” is to be broadly interpreted and shall include an individual, a corporation, a limited liability company, an unlimited liability company, a partnership, a trust, an

incorporated organization, a joint venture, the government of a country or any political subdivision of a country.

“Preparatory Notices” means, collectively, with respect to the Borrower Group Collateral (i) any notice pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada); (ii) any notice pursuant to Section 63 of the *Personal Property Security Act* (Ontario); and (iii) any notice pursuant to Section 9-611 of the *Uniform Commercial Code* (as adopted in any state of the United States); and **“Preparatory Notice”** means any of them.

“Prepay Lenders” means the Persons party from time to time as lenders under the Gold Prepay Agreement.

“Proceeds of Realization” means all proceeds (including money, choses in action, securities, assets and other property) derived from any sale or disposition of, or other enforcement or realization proceedings with respect to any member of the Borrower Group and/or of the Borrower Group Collateral (a) after any Demand, (b) upon any dissolution, liquidation, winding-up, reorganization (including any proposal under the *Bankruptcy and Insolvency Act* (Canada) and any reorganization, arrangement or other proceedings under the *Companies’ Creditors Arrangement Act* (Canada) or the U.S. Bankruptcy Code, an assignment for the benefit of creditors or other bankruptcy, insolvency, liquidation, receivership or other similar proceedings of any member of the Borrower Group or other arrangement or marshalling of the Borrower Group Collateral that is similar thereto, (c) upon the enforcement of, or any action taken with respect to, any of the Security, (d) as insurance or expropriation proceeds or any other payment representing indemnity or compensation for loss of, damage to or interruption in the business, operation or enjoyment of all or any part of the Borrower Group Collateral or any proceeds thereof (including money, choses in action, securities, assets and other property), or (e) as a result of the exercise of any right of set off or other similar right or remedy, in each case net of all costs, charges and expenses or liabilities incurred in connection with such sale, disposition, enforcement or realization, including legal fees and all proper costs, charges, expenses and liabilities of any Receiver.

“Purchasers” means the Persons party from time to time as purchasers under the Stream Agreement.

“Receiver” means a receiver, a manager, a receiver and manager, an interim receiver, custodian, assignee in an assignment for the benefit of creditors, all whether privately appointed or appointed by court order, a trustee in bankruptcy, a liquidator or another person or entity serving in a similar role.

“Security” means, collectively, the Senior Security and the Subordinate Security.

“Senior Agents” means the Purchaser Agent, Purchaser Collateral Agent, Prepay Agent and Prepay Collateral Agent, and any Person holding any collateral on behalf of any one or more of them, whether as trustee, agent or otherwise.

“Senior Credit Documents” means the Stream Agreement and the Gold Prepay Agreement.

“Senior Creditors” means, collectively, the Senior Agents and each of the Purchasers and Prepay Lenders that are from time to time lenders under the Senior Credit Documents and includes their successors and permitted assigns and shall individually be referred to as a **“Senior Creditor”**.

“Senior Documents” means the Senior Credit Documents, all documents, instruments and agreements contemplated by or referred to in the Senior Credit Documents, the Senior Security and any guarantees heretofore or hereafter granted by any member or members of the Borrower Group to the Senior Agents for and on behalf of the Senior Creditors or any of them or to the Senior Creditors or any of them and all collateral documents related to the foregoing.

“Senior Intercreditor Agreement” means the intercreditor agreement dated the date hereof between, among others, the Borrower, the Senior Creditors, Purchaser Agent, Prepay Agent, Purchaser, Collateral Agent and Prepay Collateral Agent.

“Senior Obligations” means any and all Indebtedness and other obligations owed by the Borrower or any member or members of the Borrower Group to the Senior Agents and the Senior Creditors arising under or pursuant to the Senior Documents.

“Senior Security” means all Encumbrances granted to the Senior Agents or any of them or a trustee on their behalf for and on behalf of any of the Senior Creditors, over all or any part of the Borrower Group Collateral, to secure all or any portion of the Senior Obligations and all present and future agreements and instruments reflecting such security.

“Standstill Period” means the period commencing on the earlier of the date on which any Senior Creditor delivers a Notice of Default, or the date any Subordinate Creditor delivers a Notice of Default (in each case in accordance with the terms hereof), and terminating on the date that is 180 days following the date of delivery of such Notice of Default, provided that the Standstill Period shall be automatically extended if and for as long as: (A) the Senior Creditors or any of them have commenced Enforcement Proceedings and are diligently and in good faith pursuing such Enforcement Proceedings; (B) there is a stay or prohibition against the Senior Creditors' exercise of any of their rights and remedies under the Senior Documents and the Senior Creditors are using good faith efforts to vacate such stay or prohibition; or (C) Insolvency Proceedings in respect of the Borrower or any member or members of the Borrower Group or any of their respective subsidiaries have commenced which prevent or materially limit the Senior Creditors from taking Enforcement Proceedings.

“Subordinate Agreements” means the Milestone Payment Rights Agreement and the Contingent Value Rights Agreement, as may be amended, restated, supplemented or revised from time to time.

“Subordinate Creditor” means, collectively, any Person to whom a milestone payment, or any other obligations, pursuant to a Subordinate Agreement may be owing or to whom, or on whose behalf, any Subordinate Security is granted.

“Subordinate Documents” means the Subordinate Agreements, all documents, instruments and agreements contemplated by or referred to in the Subordinate Agreements, the Subordinate Security and any guarantees heretofore or hereafter

granted by any member or members of the Borrower Group to a Subordinate Creditor and all collateral documents related to the foregoing.

“**Subordinate Obligations**” means any and all payments or other Indebtedness owed by the Borrower or any member or members of the Borrower Group to the Subordinate Creditor arising under or pursuant to the Subordinate Documents.

“**Subordinate Security**” means all Encumbrances granted to the Subordinate Creditor or any of them or a trustee or agent on their behalf over all or any part of Borrower Group Collateral, to secure all or any portion of the Subordinate Obligations and all present and future agreements and instruments reflecting such security.

“**Subsidiary**” means, at any time, as to any Person, any other Person, if at such time the first mentioned Person owns, directly or indirectly, securities or other ownership interests in such other Person, having ordinary voting power to elect a majority of the board of directors or persons performing similar functions for such other Person.

“**U.S. Bankruptcy Code**” means Title 11 of the United States Code.

2. Consent to Creation of Indebtedness/Granting of Security

(a) The Subordinate Creditor represents and warrants to the Senior Creditors that the maximum amount of the milestone payments owing or potentially owing pursuant to the Milestone Payment Rights Agreement on the date of this Agreement is \$67,000,000 and pursuant to the Contingent Value Rights Agreement on the date of this Agreement is \$10,000,000 and such amounts constitute the maximum amounts of all payments or other Indebtedness owing or potentially owing thereunder.

(b) The Purchaser Agent represents and warrants to the Subordinate Creditor that the amount of the deposit to be made by the Purchasers to the Borrower Group pursuant to the Stream Agreement as such Stream Agreement exists on the date of this Agreement is \$30,000,000, not including the additional deposit in the amount of up to \$50,000,000 (the “**Additional Deposit**”) that may be made upon the mutual agreement of the Borrower and the Purchasers (the “**Stream Accordion**”). The Prepay Agent represents and warrants to the Subordinate Creditor that the amount of gold to be delivered to the Prepay Lenders in respect of the advance prepayment made to the Borrower pursuant to the Gold Prepay Agreement 32,000 ounces, not including any amount of gold to be delivered in respect to an additional prepay advance of up to \$50,000,000 (the “**Additional Prepay Advance**”) that may be made upon the mutual agreement of the Borrower and the Prepay Lenders (the “**Prepay Accordion**”).

(c) Each of the Creditors represents and warrants to the other Creditors that the Persons identified on Schedule A are all of the guarantors under their respective Obligations and the only Persons that have granted any Encumbrances to secure their respective Obligations.

(d) The Subordinate Creditor covenants in favour of the other Creditors that it will not obtain any additional guarantees or Encumbrances from any Person in connection with the Subordinate Obligations.

(e) Notwithstanding any contrary provision contained in any agreement or security document between or among any one or more of the parties hereto, but subject to the terms and conditions of this Agreement, each of the Creditors hereby consent to the creation and existence of their respective Obligations and Security, including, without limitation, any and all Encumbrances on the property of Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC and the Encumbrances on the membership interests of Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC.

3. Subordination

(a) Subject to the terms of this Agreement, the payment and performance of the Subordinate Obligations in favour of the Subordinate Creditor, and the Encumbrances contained in the Subordinate Security, shall be and are hereby unconditionally and irrevocably deferred, postponed and subordinated in all respects to (i) the prior final and irrevocable satisfaction by the Borrower Group of the Senior Obligations and (ii) the Senior Security. Notwithstanding the foregoing and subject to the terms of this Agreement, the Borrower may make, and the Subordinate Creditor may receive, Permitted Payments.

(b) Without limitation to Section 3(a) above and subject to the last sentence of this Section 3(b), the Subordinate Creditor agrees, and the Borrower acknowledges, consents and agrees, that (i) any Encumbrances constituted by the Senior Security or otherwise now or hereafter held by the Senior Agents or by or for the benefit of all or any of the Senior Creditors shall rank senior in right, priority, operation and effect and in all other respects to any and all Encumbrances constituted by the Subordinate Security or otherwise now or hereafter held by the Subordinate Creditor, (ii) other than Permitted Payments, no payment on account of interest, fees, principal or other amounts may be made in respect of the Subordinate Obligations by the Borrower, any other member of the Borrower Group or any other Obligor, or accepted by the Subordinate Creditor, prior to payment in full of the Senior Obligations, and (iii) the subordinations and postponements provided for herein are for the benefit of the Senior Agents and the Senior Creditors and shall be enforceable by the Senior Agents on their behalf. Notwithstanding the foregoing and subject to the terms of this Agreement, the Borrower may make, and the Subordinate Creditor may receive, Permitted Payments.

4. Standstill of Subordinate Obligations

(a) Issuance of Notice of Default – The Subordinate Creditor may elect to, upon the occurrence of an Event of Default under a Subordinate Agreement and shall, prior to and as a precondition to any Demand, issue to the Borrower a Notice of Default and concurrently deliver to the Senior Agents a copy of such Notice of Default. Except to the extent otherwise permitted hereunder, the Subordinate Creditor may not exercise any rights as to Demand, acceleration and/or realization or enforce payment of the Subordinate Obligations or enforce the Subordinate Security unless and until a Notice of Default is issued in accordance with this Section and any applicable Standstill Period has elapsed. Neither the Senior Agents nor the Senior Creditors shall be required to issue a Notice of Default prior to making Demand but shall deliver to the Subordinate Creditor a copy of any Notice of Default delivered to the Borrower. No Creditor shall have any liability for any inadvertent failure to comply with this Section nor shall any failure to comply with this Section affect or impair the priorities established herein or impair or release the subordination and, except as expressly set out herein, the other benefits provided by this Agreement but a Standstill Period will not commence should the Subordinate Creditor fail to issue to the Senior Agents a Notice of Default.

(b) No Action During Standstill Period – Subject to Section 4(d), the Subordinate Creditor agrees that its rights as to Demand, acceleration and realization are, until such time as the Senior Obligations have been finally and irrevocably fully satisfied and all commitments to advance funds under the Senior Documents have been terminated, during a Standstill Period, the Subordinate Creditor shall not take any steps or actions to enforce payment of the Subordinate Obligations or commence any realization upon the Subordinate Security.

(c) Deemed Revocation or Termination of Notice of Default – A Notice of Default given by the Subordinate Creditor under Section 4(a) shall be deemed to have been revoked or terminated: (i) upon satisfaction or cure (to the satisfaction of the Subordinate Creditor) prior to acceleration, if and to the extent capable of satisfaction or cure, of the Event of Default or Events of Default specified in the Notice of Default, (ii) upon waiver of the Event of Default or Events of Default specified in the Notice of Default by the Subordinate Creditor, or (iii) upon revocation in writing by the Subordinate Creditor of such Notice of Default. Notice of such waiver, revocation or termination shall be provided to the Senior Agents by the Subordinate Creditor. To the extent that a Notice of Default is waived or revoked, then the Subordinate Creditor will not be entitled to take any steps to enforce payment of the Subordinate Obligations but will have to rely on the issuance of a fresh Notice of Default and the expiration of another Standstill Period.

(d) Permitted Action During Standstill Period – Notwithstanding Sections 4(a) and 4(b) above and except as otherwise set forth in this Agreement, during a Standstill Period provided that the Senior Agents or the Senior Creditors have made Demand for payment of the Senior Obligations, the Subordinate Creditor:

- (i) may issue additional notices to the Borrower of the occurrence of an Event of Default pursuant to a Subordinate Agreement;
- (ii) may issue one or more Preparatory Notices in connection with the Subordinate Security at any time after such Preparatory Notices have been issued in connection with the Senior Security by the Senior Creditors or any Receiver appointed by any one of them;
- (iii) may Demand payment of the Subordinate Obligations;
- (iv) may accelerate the Subordinate Obligations, if the Senior Creditors have accelerated the Senior Obligations, and take action for non-payment of the Subordinate Obligations for the purposes of obtaining a monetary judgment in respect thereof provided that no measure is taken to enforce any judgment granted in such action;
- (v) if the Senior Creditors have not already accelerated the Senior Obligations, may accelerate the Subordinate Obligations for the sole purpose of proving their claims in any Insolvency Proceeding relating to an Obligor;
- (vi) may take action that is required to preserve the validity, efficacy or priority of the Subordinate Obligations but in no manner inconsistent with the terms of this Agreement;

- (vii) may take action for conversion of any non-fixed charge to a fixed charge to the extent applicable; and
- (viii) may file a proof of claim or attend and vote at a meeting of creditors in connection with any action, suit or Insolvency Proceedings, provided that any such action is otherwise in compliance with this Agreement.

provided, however, that any acceleration, Demand, issuance of notice of event of default, issuance of any Preparatory Notices or exercise of any remedies of the foregoing, by the Subordinate Creditor shall not alter the priorities, payment subordination, the distribution of proceeds provisions or any other provisions whatsoever of this Agreement.

5. Payment Blockage

(a) Payment Block – Following the issuance of a Notice of Default by any Senior Agent and subject to the terms of this Agreement:

- (i) no member of the Borrower Group may make or tender to the Subordinate Creditor, and the Subordinate Creditor may not receive, any direct or indirect distribution, payment (including, but not limited to, Permitted Payments, principal, interest and fees), prepayment or repayment, from any member or members of the Borrower Group, by set off, payment, or by any other manner; and
- (ii) any payments made to the Subordinate Creditor contrary to (i) above shall be held in trust for the benefit of the Senior Creditors and required to be paid to the Senior Agents to be applied as against the Senior Obligations.

(b) Termination of Payment Blockage

- (i) Following the issuance of a Notice of Default by any Senior Agent, Section 5(a) will only cease to be operative and Permitted Payments may only thereafter be made (including, for greater certainty, any Permitted Payments, the payment of which were suspended during such time) should the Notice of Default be revoked or terminated in accordance with the provisions of Section 5(c).
- (ii) Following the cure or revocation or termination of a Notice of Default as set forth in Section 5(c), the Senior Agents shall then be entitled to issue a Notice of Default in connection with any new Event of Default that did not exist at the time of the issuance of the previous Notice of Default, which issuance shall commence a new payment block pursuant to Section 5(a). Such new payment block will thereafter cease in accordance with the provisions of paragraph (i) of this Section 5(b) and, for certainty, there shall be no limit on the number of times that a Notice of Default may be issued.

(c) Deemed Revocation or Termination of Notice of Default – A Notice of Default given by any Senior Agent under Section 5(a) shall be deemed to have been revoked or terminated: (i) upon satisfaction or cure prior to acceleration, if and to the extent capable of

satisfaction or cure, of the Event of Default or Events of Default specified in the Notice of Default, (ii) upon waiver of the Event of Default or Events of Default specified in the Notice of Default by the Senior Agents, or (iii) upon revocation in writing by the Senior Agents of such Notice of Default.

6. Application of Proceeds of Realization

All payments to be made by any member of the Borrower Group following any Demand and all Proceeds of Realization received by any Creditor or by a Receiver on behalf of any Creditor shall be paid, applied and distributed as follows:

- (a) first, to any Person having an Encumbrance over any of the Borrower Group Collateral (to the extent Proceeds of Realization are derived from property in respect of which such Person has a prior ranking Encumbrance) in priority to the Senior Creditors;
- (b) second, to payment of all reasonable costs and expenses incurred by the Senior Agents and Senior Creditors and in payment of all of the reasonable remuneration of any Receiver appointed by the Creditors and all reasonable costs incurred by such Receiver, in each case, in the exercise of all or any powers granted to it under the Security;
- (c) third, to the Senior Creditors, on account of the Senior Obligations in accordance with the Senior Intercreditor Agreement;
- (d) fourth, to the Subordinate Creditor, on account of the Subordinate Obligations; and
- (e) fifth, all amounts remaining after the foregoing distributions shall be applied in accordance with Applicable Law.

7. Appointment of Receiver

Whether before or after a Standstill Period and until such time as the Senior Obligations have been paid in full, any Receiver appointed by the Senior Creditors shall be entitled to exclusive possession, custody and control of the Borrower Group Collateral. In the event that the Subordinate Creditor appoints a Receiver in respect of any member of the Borrower Group or over any of the Borrower Group Collateral and thereafter the Senior Creditors appoint a Receiver of such member of the Borrower Group or over the Borrower Group Collateral, the Subordinate Creditor shall terminate the appointment of its Receiver upon request by any Senior Agent so long as not prohibited by Applicable Law from doing so.

8. Insurance and Condemnation Awards

So long as the Senior Obligations have not been paid in full, and subject to the Senior Intercreditor Agreement, the Senior Agents and the Senior Creditors shall have the exclusive right, subject to the rights of the Obligors under the Senior Credit Documents, to settle and adjust claims in respect of Borrower Group Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding. All proceeds of any such policy and any such award, shall (a) first, subject to the terms of the Senior Credit Documents, be paid to the Senior Agents for the benefit of Senior Creditors pursuant to the

terms of the Senior Documents, (b) second, after the payment in full of the Senior Obligations and subject to the terms of the Subordinate Agreement, be paid to the Subordinate Creditor pursuant to the terms of the Subordinate Documents, and (c) third, if no Obligations are outstanding, be paid to the owner of the subject property, to such other Person as may be entitled thereto or to such Person as a court of competent jurisdiction may otherwise direct. Until the payment in full of the Senior Obligations, if the Subordinate Creditor shall, at any time, receive any proceeds of any such insurance policy or any such award or payment to which it is not entitled hereunder, it shall segregate and hold in trust and forthwith transfer and pay over such proceeds to the Senior Agents to be applied against the Senior Obligations in accordance with the Senior Intercreditor Agreement.

9. Priority Not Affected by Certain Matters

The parties hereto agree to the ordering of the priorities, postponements and subordinations provided for in this Agreement and to the extent necessary to effect the result and distributions contemplated herein and the same shall apply and be effective notwithstanding:

- (a) the fact that any rule of law or any statute may alter or vary the priorities set forth in this Agreement, except to the extent such law or statute prevents the enforcement of this Section 9(a);
- (b) the actual order of creation, grant, execution, delivery, registration, filing or crystallization of or under the Security or the filing of any financing statement or other document or instrument with respect thereto;
- (c) the actual order or time of attachment of any security interest or lien constituted by or related to any of the Security;
- (d) the perfection or actual order or time of perfection of any security interest or lien constituted by or related to any of the Security;
- (e) the time of any advance or other extension of credit or the incurrence of any of the indebtedness, obligation or liabilities with respect to any of the Obligations;
- (f) the time of the default in respect of any of the Security, Demand or notice, the making of any Demand or giving of any notice or the failure to give any notice;
- (g) any lack of validity, enforceability, legality, completeness or enforceability or the avoidance or avoidability of the Senior Obligations, the Senior Credit Documents or any Senior Security;
- (h) any failure of, or delay by, the Senior Agents or any Senior Creditor: to assert any claim or demand or to enforce any right, power or remedy against the Borrower, any other member of the Borrower Group or any other Obligor under the Senior Credit Documents, any other Senior Document, any Applicable Law or otherwise; or to exercise any right, power or remedy against the Borrower, any other member of the Borrower Group or any other Obligor, the Senior Security or any other collateral securing the Senior Obligations; and/or

- (i) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination herein provided.

10. No Release

This Agreement shall remain in full force and effect without regard to, and the obligations of the Creditors hereunder shall not be released or otherwise affected or impaired by:

- (a) any exercise or non-exercise by the Senior Creditors of any right, remedy, power or privilege in any of the Senior Documents;
- (b) any waiver, consent, extension, indulgence or other action, inaction or omission by the Senior Creditors under or in respect of this Agreement or any of the Senior Documents;
- (c) any default by a member or members of the Borrower Group under, any limitation on the liability of a member or members of the Borrower Group on the method or terms of payment under, or any irregularity or other defect in, any of the Senior Documents;
- (d) the lack of authority or revocation hereof by any other Person;
- (e) any defence based upon an election of remedies by the Creditors or any of them which destroys or otherwise impairs the subrogation rights of any other Creditor;
- (f) any merger, consolidation or amalgamation of the Subordinate Creditor, or a member or members of the Borrower Group, into or with any other Person;
- (g) any proceeding pursuant to Insolvency Legislation in respect of the Subordinate Creditor, the Senior Creditors or any of them; or
- (h) any Insolvency Proceeding affecting a member or members of the Borrower Group.

11. Liquidation, Dissolution, Bankruptcy, etc.

(a) In the event of any liquidation, distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Borrower or any member of the Borrower Group or in the event of any other payment or distribution to creditors of the Borrower or any member of the Borrower Group (including, without limitation, any distributions and dividends in an Insolvency Proceeding and any payment or distributions of cash or of securities of the Borrower, any member of the Borrower Group or another Person under a plan of arrangement, plan of reorganization) in connection with any Insolvency Proceeding relating to any member of the Borrower Group, the Senior Creditors shall (subject to the terms of this Agreement) be entitled to receive payment in full (including interest accruing to the date of receipt of such payment at the applicable rate, and attorneys fees and other costs and expenses, whether or not allowed as part of a claim in an Insolvency Proceeding) of the Senior Obligations before the Subordinate Creditor are entitled to receive any direct or indirect payment or distribution of any cash or other property on account of

the Subordinate Obligations, and the Senior Creditors shall (subject to the terms of this Agreement) be entitled to receive directly, for application in payment of such Senior Obligations (to the extent necessary to pay all Senior Obligations in full after giving effect to any substantially concurrent payment or distribution to the Senior Creditors in respect of the Senior Obligations), any payment or distribution of any kind or character, whether in cash or other property, which shall be payable or deliverable upon or with respect to the Subordinate Obligations. To the extent any payment of Senior Obligations (whether by or on behalf of the Borrower or any member of the Borrower Group, as proceeds of security or enforcement of any right of set-off or otherwise) is declared by a court of competent jurisdiction to be a fraudulent preference, fraudulent transfer, avoidable transfer, or otherwise preferential, set aside, void, avoidable or otherwise is required to be paid to a trustee, receiver or other similar person under Applicable Law, then if such payment is recoverable by, or paid over to, such trustee, receiver or other person, the Senior Obligations or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

(b) In order to, among other things, enable the Senior Creditors to enforce their rights hereunder in any of the actions or proceedings described in this Section 11, upon the failure of any Subordinate Creditor (after request by a Senior Agent therefor) to take those actions necessary to make and present on a timely basis a proof of claim against a member of the Borrower Group on account of the Subordinate Obligations or other motion or pleading or take such other actions as may be expedient or proper to establish the Subordinate Creditor's entitlement to payment of any Subordinate Obligations, the Senior Agents, or any of them, for and on behalf of the Senior Creditors are hereby irrevocably authorized and empowered, if, when and how in such Senior Agent's discretion and at its expense (reimbursable by the Borrower), to make and present for and on behalf of the Subordinate Creditor such proofs of claims or other motions or pleadings and to take such other actions and to demand, receive and collect any and all dividends, distributions or other payments or disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Senior Obligations in accordance with this Agreement. In furtherance of the preceding sentence, the Subordinate Creditor irrevocably appoints the Senior Agents, and each of them, as Subordinate Creditor's attorney-in-fact, and grants to the Senior Agents, and each of them, a power of attorney with full power of substitution, in the name of Subordinate Creditor or in the name of the Senior Agents, or any of them, for the use and benefit of Senior Agents, or any of them, to perform at any Senior Agent's option any of the acts described in the preceding sentence. Such power of attorney being coupled with an interest shall be irrevocable. The Subordinate Creditor hereby covenants and agrees not to exercise any voting right, right to be heard, object or seek relief or other right or privilege that it may have from time to time in any Insolvency Proceeding in favour of or against any plan, proposal, motion, request for relief, adversary proceeding, compromise, settlement, arrangement or other proceeding or similar transaction or to make or to join in any objection, lawsuit, adversary proceeding, claim for relief, cause of action, claim or other action or proceeding or action seeking relief that would defeat, limit or impede: (a) the right of the Senior Creditors to receive payments and distributions in accordance with this Agreement otherwise payable or deliverable upon or with respect to the Subordinate Obligations so long as any Senior Obligations remain outstanding; (b) the use of cash collateral by the Borrower or any member of the Borrower Group and/or the Borrower or Borrower Group borrowing money or otherwise obtaining financing on such terms and conditions and in such amounts as to which the Senior Creditors shall have consented; (c) the right of the Senior Creditors to make an election under Section 1111(b)(2) of the U.S. Bankruptcy Code (if applicable); (d) any sale or other disposition of any assets comprising all or part of the Borrower Group Collateral or other assets of the Borrowers, free and clear of security interests, liens and claims of any party, including the Subordinate Creditor, under Section 363 of the U.S.

Bankruptcy Code or otherwise (and, if requested by the Senior Agents, the Subordinate Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Senior Creditors have consented to, or support, such sale or disposition of such assets; (e) confirmation and/or consummation of a plan filed in an Insolvency Proceeding of the Borrower or one or more members of the Borrower Group which is proposed or supported by the Senior Creditors, (f) the obligation of the Subordinate Creditor to receive, hold in trust, and pay over to the Senior Creditors payments and distributions as contemplated and required under the terms of this Agreement or other applicable agreements, or (g) the grant of relief from the automatic stay to Senior Creditors or other relief granted or sought to be granted to Senior Creditors in a case under the U.S. Bankruptcy Code or similar relief in another Insolvency Proceeding. All allocations of payments between the Senior Creditors and the Subordinate Creditor shall, subject to any court order to the contrary, continue to be made after and during the pendency of an Insolvency Proceeding, on the same basis that the payments were to be allocated hereunder prior to the date of the commencement of such Insolvency Proceeding. The Subordinate Creditor hereby agrees that the priorities and subordination agreed to in this Agreement shall, as between the Creditors, be paramount to any plan, proposal, compromise, arrangement or similar transaction in connection with any member of the Borrower Group in an Insolvency Proceeding or otherwise.

(c) The Subordinate Creditor shall not, without the prior written consent of the Senior Creditors, provide debtor in possession or similar financing to a member of the Borrower Group. The Subordinate Creditor agrees not to vote for any plan of reorganization that does not provide for the prior payment in full of the Senior Obligations or otherwise vote its claims or interests in any Insolvency Proceeding (including voting for, or supporting, confirmation of any plans of reorganization) in a manner that would be inconsistent with the Subordinate Creditor's covenants and agreements contained herein.

(d) For certainty, in the event of an Insolvency Proceeding, (a) this Agreement shall remain in full force and effect (including, without limitation, in accordance with Section 510(a) of the U.S. Bankruptcy Code (if applicable)), (b) the Borrower Group Collateral shall include, without limitation, all Borrower Group Collateral arising during or after any such Insolvency Proceeding, and (c) the Senior Creditors' claims against the Borrower or any member of the Borrower Group and the estate of the Borrower or any member of the Borrower Group shall be paid in full before any payment is made to or on behalf of the Subordinate Creditor and (d) the Subordinated Creditors assigns its right to receive all distributions from or in connection with an Insolvency Proceeding to the Senior Agents on behalf of the Senior Creditors but only to the extent of such Senior Obligations and until such time as the Senior Obligations are paid in full and not subject to the other terms of this Agreement.

(e) Following delivery of a Notice of Default by any Senior Agent (until such time (if any) that such Notice of Default is revoked or terminated under Section 5(c)), upon written notice from the Senior Agents to Subordinate Creditor of the Senior Creditors' agreement to release their lien on all or any portion of the Borrower Group Collateral in connection with the sale, transfer or other disposition thereof by the Senior Creditors (or by Borrower or any member of the Borrower Group with the consent of the Senior Creditors), Subordinate Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Borrower Group Collateral, and Subordinate Creditor shall upon written request by Senior Agents, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied as provided in Section 6 of this Agreement. If Subordinate Creditor fails to release its lien as required hereunder, Subordinate Creditor hereby appoints the Senior Agents,

and each of them, as attorney in fact for Subordinate Creditor with full power of substitution to release Subordinate Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

12. Remedies

Each member of the Borrower Group and the Creditors hereby agree that all covenants, provisions and restrictions contained herein are necessary and fundamental in order to establish the respective priorities of the Creditors in connection with the Obligations and the Security, and that a breach by a member or members of the Borrower Group or the Creditors or any of them of any such covenant, provision or restriction would result in damages to the affected Creditors that could not be adequately compensated by monetary award. Accordingly, it is expressly agreed by each member of the Borrower Group and the Creditors that, in addition to all other remedies available to it including, without limitation, any action for damages, the affected Creditors shall be entitled to the immediate remedy of a restraining order, interim injunction, injunction or other form of injunctive or other relief as may be decreed or issued by any court of competent jurisdiction to restrain or enjoin a member or members of the Borrower Group or the non-compliant Creditors from breaching any such covenant, provision or restriction, subject to the application of pertinent laws in any applicable Insolvency Proceeding.

13. Payments Received in Contravention of this Agreement

(a) If any Proceeds of Realization, prepayments or other payments (including a Permitted Payment) are made to or received by the Subordinate Creditor or any other Person on its behalf in contravention of this Agreement, such Person will hold such Proceeds of Realization, prepayments or payment in trust, separate and apart from all property of such Person for the benefit of the Senior Creditors and will forthwith pay such Proceeds of Realization, prepayments or payments to the Senior Agents for application to the payment of the Senior Obligations (pursuant to the Senior Intercreditor Agreement) or as otherwise required by this Agreement. For greater certainty, the Subordinate Creditor agrees that, if all or any part of any payment made on account of the Senior Obligations is recovered or avoided from a Senior Creditor as a preference, fraudulent transfer, avoidable transfer or similar payment or transfer under any Insolvency Legislation or other law, any payment or distribution received by the Subordinate Creditor on the Subordinate Obligations will be deemed to have been received by it in trust for the Senior Creditors and will promptly be paid over to the Senior Agents until the satisfaction in full of all Senior Obligations (subject to the terms of this Agreement). Should the Subordinate Creditor fail to immediately pay over and deliver or cause to be paid over or delivered such payment or Proceeds of Realization, to the Senior Agents, the Subordinate Creditor agrees that it shall reimburse the Senior Creditors entitled thereto for the full amount of such payment or Proceeds of Realization it has received and all of the actual, reasonable and out-of-pocket costs of collection and recovery thereof, including reasonable legal fees and disbursements.

(b) Upon the final and irrevocable satisfaction of all Senior Obligations and the termination of all commitments to advance funds under the Senior Credit Documents and under any other agreements entered into between the Senior Creditors and the Borrower or Borrower Group, the Subordinate Creditor shall be subrogated to all rights of the Senior Agents to the extent of any payment made to the Senior Agents by the Subordinate Creditor pursuant to the foregoing paragraph or as otherwise provided in this Agreement. For the purpose of such subrogation and to the extent permitted by Applicable Law, no payment or distribution received by the Senior Agents to which the Subordinate Creditor would have been entitled but for the

subordination of the Subordinate Obligations pursuant to this Agreement, and no payment over by the Subordinate Creditor to the Senior Creditors pursuant to the provisions of this Section 13, shall, as between the Borrower, the Borrower Group, its Subsidiaries and their creditors (other than the Senior Creditors), on the one hand, and the Subordinate Creditor, on the other, be deemed to be a payment or distribution by the Borrower, the Borrower Group or its Subsidiaries on account of the Subordinate Obligations.

14. No Marshalling

The Subordinate Creditor hereby waives any right it may have to require the Senior Creditors to marshal in its favour.

15. No Reliance

Each Creditor is fully and independently responsible for acquiring and updating information relating to the financial condition of the Borrower Group and all circumstances relating to the payment or non-payment of the Obligations and no Creditor shall be liable to any other Creditor in connection with the distribution (or non-distribution) of such information.

16. Representations and Warranties

Each of the Creditors hereby represents and warrants to the other Creditors that:

- (a) such Creditor has not previously assigned any interest in the Obligations or the Security held by it in connection therewith;
- (b) no Person owns an interest in the Obligations or Security held by that Creditor, whether as joint holders or otherwise;
- (c) such Creditor has all requisite capacity, power and authority to enter into and carry out the transactions contemplated by this Agreement; and
- (d) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Agreement by such Creditor and that such Creditor has duly executed and delivered this Agreement.

17. No Contest and No Objection

(a) The Subordinate Creditor will not take, or cause or permit any other Person to take on their behalf, any steps whatsoever whereby the priority, enforceability or validity of any of the Senior Security or the rights of the Senior Creditors hereunder or under the Senior Credit Documents, the Senior Security or the other Senior Documents shall be delayed, defeated, impaired or diminished, and without limiting the generality of the foregoing, the Subordinate Creditor will not challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by the Senior Creditors in connection with the enforcement by the Senior Agents or the Senior Creditors of the Senior Security in an Insolvency Proceeding or otherwise to the extent such act or proceeding is otherwise permitted pursuant to this Agreement.

(b) Neither the Senior Agents nor any Senior Creditor will take, or cause or permit any other Person to take on their behalf, any steps whatsoever whereby the priority,

enforceability or validity of any of the Subordinate Security or the rights of the Subordinate Creditor hereunder or under the Subordinate Agreement, the Subordinate Security or the other Subordinate Documents shall be delayed, defeated, impaired or diminished (but subject to the subordination and priorities set forth in this Agreement), and without limiting the generality of the foregoing, the Senior Agents and the Senior Creditors will not challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by the Subordinate Creditor in connection with the enforcement by the Subordinate Creditor of the Subordinate Security to the extent such act or proceeding is otherwise permitted pursuant to this Agreement.

18. Communications and Co-operation between the Creditors

From time to time upon request therefor by any Senior Creditor or Subordinate Creditor, each such Creditor shall as soon as practicable advise the other in writing of the particulars of the indebtedness and liability of the members of the Borrower Group to the Senior Creditors and Subordinate Creditor, as applicable, of all Security from the Borrower Group or any member or members of the Borrower Group held therefor and any other information pertaining to the Borrower Group that may be requested, and each Creditor may provide to each other Creditor information in respect of such matters as each party may see fit. Each member of the Borrower Group irrevocably consents to the disclosure of all such particulars and information.

19. No Waiver of this Agreement

No right of the Senior Creditors to enforce the subordinations as provided in this Agreement shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any member or members of the Borrower Group or by any act or failure to act on the part of the Senior Agents, the Senior Creditors or any of them or any agent of or trustee for the Senior Agents, the Senior Creditors or any of them, or by any non-compliance by a member or members of the Borrower Group with any of the agreements or instruments relating to the Subordinate Obligations or the Senior Obligations, regardless of any knowledge thereof which the Senior Creditors may have or be otherwise charged with. Without limitation of the foregoing, but in no way relieving any member or members of the Borrower Group of its obligations under this Agreement, the Senior Creditors may, at any time and from time to time, without the consent of the Subordinate Creditor and without impairing or releasing the subordination and other benefits provided in this Agreement or the obligations hereunder of the Subordinate Creditor to the Senior Creditors, do any one or more of the following:

- (a) amend, supplement, modify, restate or replace the Senior Credit Documents or any of the Senior Security;
- (b) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner any assets pledged or mortgaged for or otherwise securing the Senior Obligations or any liability of any member or members of the Borrower Group or any liability incurred directly or indirectly in respect thereof;
- (c) settle or compromise any of the Senior Obligations or any other liability of any member or members of the Borrower Group (other than the Subordinate Obligations) or any security thereof or any liability incurred directly or indirectly in respect thereof, and apply any sums by whomsoever paid and however realized to the Senior Obligations in any manner or order;

- (d) exercise or delay in or refrain from exercising any right or remedy against any member or members of the Borrower Group and elect any remedy and otherwise deal freely with any member or members of the Borrower Group; and
- (e) grant time or other indulgences to any member or members of the Borrower Group and may give up or abstain from taking advantage of the Senior Security in whole or in part and may discharge any part or parts of or accept any composition or arrangements or realization on the Senior Security in such manner and when the Senior Creditors may deem expedient.

20. No Amendment

- (a) The Subordinate Creditor may not, without the prior written consent of the Senior Creditors, cause the terms and conditions of the Subordinate Documents to be amended, modified or otherwise varied to (i) increase the amount of the Subordinate Obligations; (ii) amend the payment schedule or conditions of the Subordinate Obligations, or (iii) obtain additional Encumbrances or guarantees. No amendment in contravention of this Section 20 shall be valid for the purposes of exercising any rights under this Agreement, provided, however, for greater certainty, such provisions shall remain valid as between the Subordinate Creditor and the Borrower Group.
- (b) The Purchaser Agent may not, without the prior written consent of the Subordinate Creditor, cause the terms and conditions of the Stream Agreement to be amended, modified or otherwise varied to provide additional amounts of funding, including by way of additional debt, to the Borrower Group or otherwise increase the amount of the deposit thereunder in excess of the amount set forth in Section 2(b) except to implement and provide for the Stream Accordion, which for clarity, shall not exceed the Additional Deposit. No amendment in contravention of this Section 20 shall be valid for the purposes of exercising any rights under this Agreement, provided, however, for greater certainty, such provisions shall remain valid as between the Senior Creditors and the Borrower Group.
- (c) The Prepay Agent may not, without the prior written consent of the Subordinate Creditor, cause the terms and conditions of the Prepay Agreement to be amended, modified or otherwise varied to provide additional amounts of funding, including by way of additional debt, to the Borrower Group or otherwise increase the amount of the gold to be delivered in excess of the amount set forth in Section 2(b) except to implement and provide for the Prepay Accordion, which for clarity, shall not exceed the Additional Prepay Advance. No amendment in contravention of this Section 20 shall be valid for the purposes of exercising any rights under this Agreement, provided, however, for greater certainty, such provisions shall remain valid as between the Senior Creditors and the Borrower Group.

21. Consent by the Borrower Group

Each member of the Borrower Group acknowledges and agrees that it shall not derive any rights hereunder and expressly consents to the ordering of priorities herein and the postponements and subordinations necessary to give effect thereto. Each member of the Borrower Group hereby consents to the entering into by each of the Creditors of this Agreement and consents to the exchange of, and access to, all documents and information as provided for in this Agreement. Nothing contained in this Agreement shall be construed as conferring any rights upon the Borrower Group or any member or members of the Borrower Group or upon any other Person not a party to this Agreement. The terms and conditions hereof are and shall be for the sole and exclusive benefit of the Creditors, as the case may be.

22. Paramourncy, No Rights Conferred on Borrower Group

Each of the Creditors acknowledges and agrees that, to the extent the terms and provisions of this Agreement are inconsistent with or conflict with their respective Financing Agreements, or any documentation or arrangements with respect thereto, the terms and provisions of this Agreement shall prevail. Nothing in this Agreement is intended to relieve the members of the Borrower Group of the obligation to repay to the Creditors the Obligations in accordance with the terms of the applicable Financing Agreements. Nothing in this Agreement shall create any rights in favour of any member of the Borrower Group and the covenants and agreements of the Senior Agents, the Senior Creditors, the Subordinate Creditor shall not be enforceable by any member of the Borrower Group. No consent of any member of the Borrower Group shall be necessary for any amendment to this Agreement by the other parties hereto. The Borrower agrees with the Subordinate Creditor that any amounts owing to the Subordinate Creditor under the Subordinate Documents that are not Permitted Payments shall, nonetheless, remain owing under the Subordinate Documents and shall accrue interest at the rates therein provided in accordance with the applicable terms of the Subordinate Documents.

23. No Rights Conferred on Others

Nothing in this Agreement shall be construed so as to:

- (a) entitle any party not a signatory to this Agreement (other than the Senior Creditors and the Subordinate Creditor) to receive any Proceeds of Realization: or
- (b) confer any rights upon any Person not a party to this Agreement (other than the Senior Creditors and the Subordinate Creditor), and the covenants and agreements of the Creditors contained herein shall only be enforceable as between the Creditors and shall not be enforceable by any other Person.

If any other Person other than the Creditors shall have any valid claim to Proceeds of Realization in priority to or on parity with any of the Creditors, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of the Creditors to any Proceeds of Realization.

24. Assignments

Concurrently with the assignment of any of the Obligations by a Creditor pursuant to the applicable Financing Agreement, the assignee shall execute an agreement in writing in favour of the other parties hereto agreeing to be bound by the provisions hereof in the same manner and to the same extent as the assignor and shall provide an executed copy of such agreement to each of the Creditors; and such assignment shall not be effective and shall not relieve the assignor of any liability hereunder until such assignee is bound by the terms hereof. Notwithstanding any other provision of this Agreement, the liabilities, obligations and indebtedness of the Borrower Group to the Senior Agents and the Senior Creditors shall be governed by the Senior Documents and not by this Agreement except as otherwise expressly provided in the Senior Documents and the liabilities, obligations and indebtedness of the Borrower Group to the Subordinate Creditor shall be governed by the Subordinate Documents. Subordinate Creditor further agrees that if Borrower or any member of the Borrower Group is in the process of refinancing any portion of the Senior Obligations with a new lender, and if any Senior Agent makes a request of Subordinate Creditor, Subordinate Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

25. Notices

For purposes hereof, notices shall be given to any party hereto at the following address for such party (or such other address as such party shall notify the other parties hereto by notice complying with this Section 25). Any notice or communication to be given under this Agreement shall be in writing and may be effectively given by delivering (whether by courier or personal delivery) the same to the addresses set out below or by sending the same by prepaid registered mail to the parties at such addresses or by electronic communication to the parties at the addresses set out below. Any notice so mailed shall be deemed to have been received on the fifth Business Day next following the registered mailing of such notice, provided that postal service is in normal operation during such time. Any electronic communication notice shall be deemed to have been received on the day of sending if sent by any party to this Agreement before 4:00 p.m. Toronto time on a Business Day and, if not, on the next Business Day following the day of sending. Any party may from time to time notify the other parties, in accordance with the provisions of this Section 25, of any change of its address or electronic communication address which after such notification, until changed by like notice, shall be the address or electronic communication address, as the case may be, of such party for all purposes of this Agreement.

- (a) Borrower and each other Obligor:

c/o 1-80 Gold Corp.
5190 Neil Road – Suite 110
Reno, Nevada 89502

Attention: Ryan Snow
Email: rsnow@i80gold.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Abbas Ali Khan
Email: alikhana@bennettjones.com

(b) Senior Agents for and on behalf of the Senior Creditors:

OMF Fund III (Hg) Ltd.
c/o Maples Group
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Attention: Stephen Watler
Email: Stephen.watler@maples.com

with a copy to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario M5K 1N2

Attention: Michael Pickersgill
Email: mpickersgill@torys.com

(c) Subordinate Creditor for and on behalf of the Subordinate Creditor:

c/o Waterton Global Resource Management, Inc.
Commerce Court West
199 Bay Street, Suite 5050
Toronto, Ontario M5L 1E2

Attention: Cheryl Brandon
Email: cbrandon@watertonglobal.com

Any failure by a Senior Agent to provide notice to the Subordinate Creditor of whom it has not been given notice or in respect of whom it has not been provided with an address for notice in accordance with this Section 25 shall not affect the rights of such Senior Agent that would otherwise arise or result from the delivery of such notice.

26. Waivers

No waiver shall be deemed to be made by any of the Creditors of its rights hereunder, unless the same shall be in writing signed on behalf of such Creditor and each

waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of such Creditor or the obligations of any other party hereto to such Creditor in any other respect at any other time.

27. Currency

Unless stated otherwise in this Agreement, all references to dollar amounts (without further descriptions) will mean the lawful currency of the United States of America.

28. Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the respective successors and permitted assigns of the parties hereto.

29. Severability

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

30. Counterparts

This Agreement may be executed in one or more counterparts, either in original or telecopy form, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

31. Governing Law

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and each party attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario.

32. Further Assurances

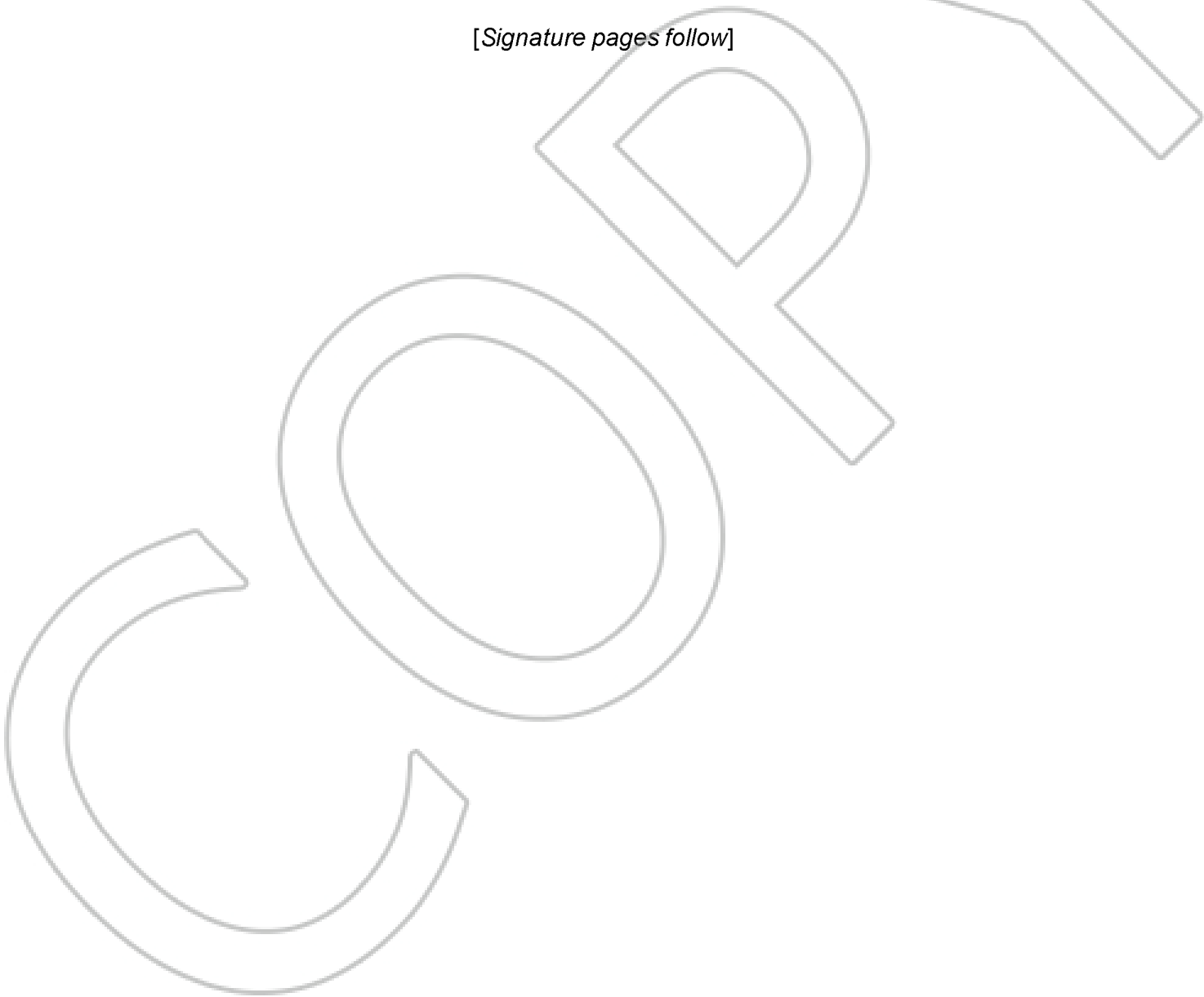
Without limiting the foregoing, the Borrower, each Obligor and the Subordinate Creditor will from time to time at the expense of the Borrower execute and deliver such other instruments, agreements and other documents, and take such actions, as are necessary or desirable and as any Senior Agent may reasonably request to effectuate this Agreement and the subordination and postponement herein provided or to better assure to the Senior Agents and the Senior Creditors their respective rights hereunder.

33. Agents Binding Lenders

(a) Each Senior Agent hereby represents, warrants and confirms that it is authorized to bind its respective Senior Creditors (whether current or future) by executing and delivering this Agreement on their behalf and that each Senior Creditor is contractually bound by the terms of this Agreement immediately upon becoming a Senior Creditor. Each reference in this Agreement to the Senior Creditors shall be contractually binding on each Senior Creditor as if they were an original party hereto notwithstanding that they have not executed this Agreement.

Each Senior Agent hereby covenants and agrees that it will provide a copy of this Agreement to its respective Senior Creditors along with any amendment entered into from time to time and will obtain such assurances that it requires in order to ensure that the provisions contained in this Section 33(a) are true and correct at all times. Each Senior Agent shall provide such evidence to the Subordinate Creditor, on request of the Subordinate Creditor, of its respective Senior Creditors being bound by the terms of this Agreement. Should any Senior Agent require that its respective Senior Creditors become a party to this Agreement at any time and should any Senior Creditors execute an adhesion agreement in form and substance satisfactory to the Senior Agents and the Subordinate Creditor, acting reasonably, the terms of this Section 33(a) will thereafter cease to be applicable with respect to such Senior Creditors. The Senior Creditors agree to abide by the terms of any such request by the Senior Agent.

[Signature pages follow]



IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

OMF FUND III (HG) LTD., as Prepay Agent

By: 

Name: Garth Ebanks

Title: Director


CITY OF GEORGE TOWN

COUNTRY OF CAYMAN ISLANDS

)
) ss.
)

On this 13th day of April, 2022, personally appeared before me, a Notary Public, Garth Ebanks, the Director of OMF FUND III (HG) LTD., a limited corporation organized under the laws of the Cayman Islands, who acknowledged that he executed this instrument on behalf of said company.




NOTARY PUBLIC, residing in
Grand Cayman, Cayman Islands

My commission expires:
31 January 2023

IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

OMF FUND III (HG) LTD., as Prepay
Collateral Agent

By: _____

Name: Garth Ebanks

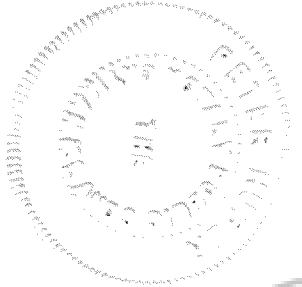
Title: Director

CITY OF GEORGE TOWN

COUNTRY OF CAYMAN ISLANDS

)
) ss.
)

On this 13th day of April, 2022, personally appeared before me, a Notary Public, Garth Ebanks, the Director of OMF FUND III (HG) LTD., a limited corporation organized under the laws of the Cayman Islands, who acknowledged that he executed this instrument on behalf of said company.



NOTARY PUBLIC, residing in
Grand Cayman, Cayman Islands

My commission expires:
31 January 2023

IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

WATERTON NEVADA SPLITTER, LLC

By: _____

Name: ISSER ELSHIS

Title: AUTHORIZED SIGNATORY

STATE/PROVINCE OF ONTARIO)

) ss.

COUNTY/MUNICIPALITY OF TORONTO)

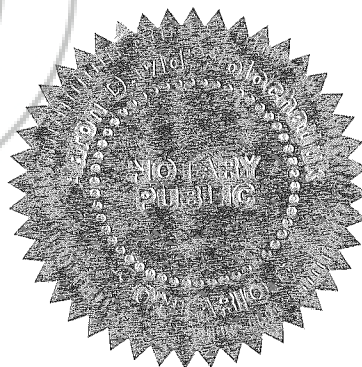
On this 26 day of APRIL, 2022, personally appeared before me, a Notary Public, ISSER ELSHIS, the AUTHORIZED SIGNATORY of WATERTON NEVADA SPLITTER, LLC, a NEVADA LIMITED LIABILITY COMPANY, who acknowledged that he or she executed this instrument on behalf of said company.

[seal]

[Signature]
NOTARY PUBLIC, residing in
TORONTO, ONTARIO

My commission expires:

N/A



IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

WATERTON NEVADA SPLITTER II, LLC

By: [Signature]

Name: RICHARD WELLS

Title: AUTHORIZED SIGNATORY

STATE/PROVINCE OF ONTARIO)
COUNTY/MUNICIPALITY OF TORONTO) ss.

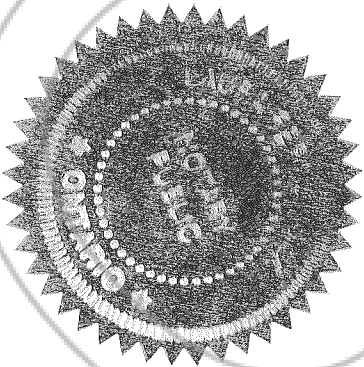
On this 26 day of APRIL, 2022, personally appeared before me, a Notary Public, Richard Wells, the Authorized Signatory of WATERTON NEVADA SPLITTER II, LLC, a Nevada LLC, who acknowledged that he or she executed this instrument on behalf of said company.

[seal]

[Signature]
NOTARY PUBLIC, residing in Toronto, Ontario

My commission expires:

N/A



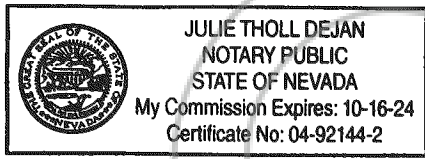
IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

RUBY HILL MINING COMPANY, LLC

By: [Signature]
Name: RYAN SNOW
Title: VP Finance

STATE/PROVINCE OF Nevada)
COUNTY/MUNICIPALITY OF Washoe) ss.

On this 14 day of April, 2022, personally appeared before me, a Notary Public, Ryan Snow ~~xxxxxx~~, the VP Finance of RUBY HILL MINING COMPANY, LLC, a Nevada limited liability company, who acknowledged that he or she executed this instrument on behalf of said company.



[seal]

Julie Tholl Dejan
NOTARY PUBLIC, residing in
Washoe County

My commission expires:
10-16-2024

IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

OSGOOD MINING COMPANY, LLC

By: [Signature]

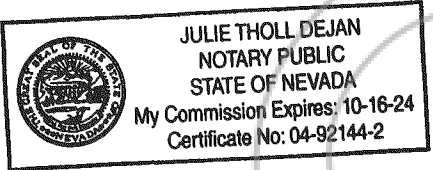
Name: Ryan Snow

Title: VP Finance

STATE/PROVINCE OF Nevada)

COUNTY/MUNICIPALITY OF Washoe) ss.

On this 14 day of April, 2022, personally appeared before me, a Notary Public, Ryan Snow ~~xxxxxx~~, the VP Finance of OSGOOD MINING COMPANY, LLC, a Nevada limited liability company, who acknowledged that he or she executed this instrument on behalf of said company.



[seal]

Julie Tholl Dejan
NOTARY PUBLIC, residing in
Washoe County

My commission expires:
10-16-2024

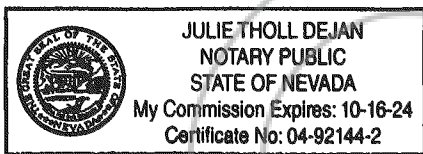
IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

PREMIER GOLD MINES USA, INC.

By: [Signature]
Name: Ryan Sivun
Title: VP Finance

STATE/PROVINCE OF Nevada)
) ss.
COUNTY/MUNICIPALITY OF Washoe)

On this 14 day of April, 2022, personally appeared before me, a Notary Public, Ryan Sivun, the VP Finance of PREMIER GOLD MINES USA, INC., a Nevada corporation, who acknowledged that he or she executed this instrument on behalf of said company.



[seal]

Julie Tholl Dejan
NOTARY PUBLIC, residing in
Washoe County

My commission expires:
10-16-2024

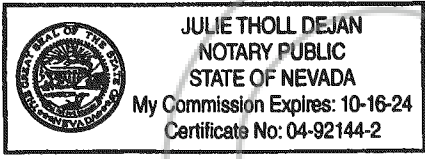
IN WITNESS WHEREOF each of the parties hereto has duly executed this Agreement as of the day and year first above written.

i-80 GOLD CORP.

By: [Signature]
Name: RYAN SNOW
Title: CEO

STATE/PROVINCE OF Nevada)
COUNTY/MUNICIPALITY OF Washoe) ss.

On this 14 day of April, 2022, personally appeared before me, a Notary Public, Ryan Snow the CEO of i-80 GOLD CORP, a British Columbia corporation, who acknowledged that he or she executed this instrument on behalf of said company.



[seal]

Julie Tholl Dejan
NOTARY PUBLIC, residing in
Washoe County

My commission expires:
10-16-2024

SCHEDULE A

Guarantors

Guarantors under Senior Obligations

1. Premier Gold Mines USA, Inc.
2. Osgood Mining Company, LLC
3. Ruby Hill Mining Company, LLC

Guarantors under Subordinate Obligations

i-80 Gold Corp.

