

Exhibit B



REPUBLIC METALS CORPORATION™

Refiners of Precious Metals

Gold • Silver • Platinum • Palladium

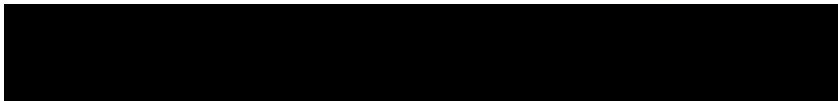
Yamana Gold Inc
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200
Toronto, M5J 2J3

Attention: Paul Buchanan

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the "Refinery") and Yamana Gold Inc. (the "Customer") relating to the refining and forward/spot sales of precious metal produced by the Customer's Cerro Moro Mine, located in Santa Cruz, Argentina (the "Mine").

1. MATERIAL and QUALITY

"Material" means gold/silver doré produced in the Mine, in the form of bars, having the following approximate assays and in the following approximate quantities:



Shipment sizes in 2018 are expected to range between [REDACTED] with approximately one shipment per week.

Refinery will receive [REDACTED] of production from mine site.

The typical bar size will be approximately [REDACTED]

2. DELIVERY

- 2.1 The Seller shall deliver the Shipment, at its own risk, to the Delivery point. All transactions shall be governed by [REDACTED] (the "Delivery Point"). The Material shall be delivered to the Carrier in containers suitable for road and airfreight and each box shall be sealed, on the outside, with a unique numbered seal. The unique number of each seal is to be detailed on the packing list that accompanies each Shipment. The import process of the Material to the Refiner should be conducted by the Refiner, who shall bear all cost related to such import.
- 2.2 Risk of loss and damage to the Material shall pass from the Customer to the Refinery upon signature for the Material by the Carrier at the Delivery Point.
- 2.3 In the event of the loss of a shipment prior to sampling by the Refinery, the value of such loss shall be based on the weight and assays provided by the Customer to the Refinery in the commercial invoice included with the shipment. If the loss occurs after the Refinery

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has weighed the Material upon arrival, the average of the Customer's weight and Refinery's weight shall be used to calculate the value of such loss.

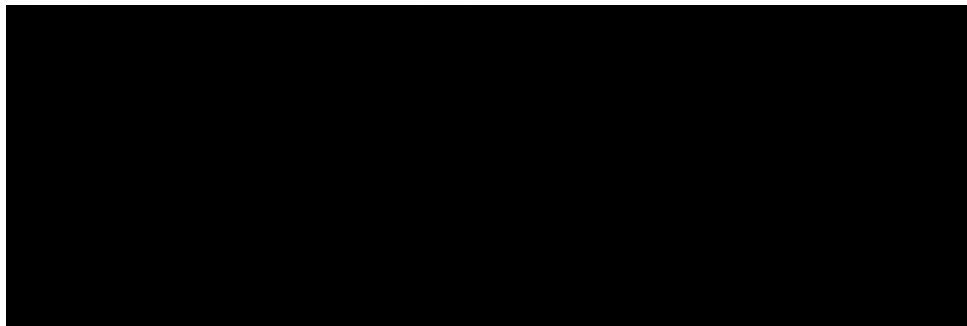
- 2.4 In the event of the loss of a shipment after sampling by the Refinery, the value of such loss shall be based on the average of the assays conducted by the Customer and the Refinery.
- 2.5 Each Shipment will have full and complete documentation to permit importation into the United States, including but not limited to a commercial invoice and a detailed bar list.
- 2.6 The commercial invoice shall include the following information with respect to the shipment: (a) the number of doré bars,; (b) the weight of each doré bar and of the total shipment; and (c) the provisional assay for each doré bar and the total gold and silver content of the Material contained in the shipment.
- 2.7 The Refinery may pass on to the Customer any reasonable surcharges levied by any airline, ground handling agents, government or private airport authorities or other institutions that may apply reasonable surcharges to the handling and/or transportation of the Material.

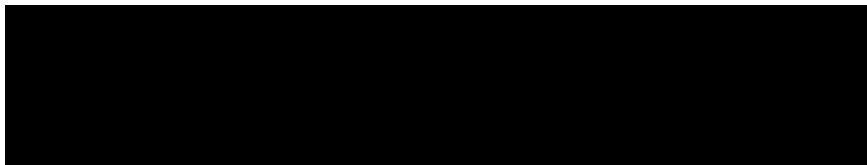
3. SHIPPING & INSURANCE

- 3.1 The Refinery shall employ prudent security procedures to safeguard the Material and shall carry adequate insurance with a reputable insurance company to cover the risk of loss or damage from the time the Material has been received by the Refinery at its premises. The Refinery shall carry adequate insurance with a reputable insurance company to cover risk of loss or damage from the Delivery Point to the Refinery. Upon request, the Refinery shall provide the Customer with evidence satisfactory to the Customer that adequate insurance coverage is in place, including having the Customer named as loss payee on the Refinery's insurance policy. Such insurance coverage shall be maintained and in good standing for the term of this letter agreement.
- 3.2 It is the sole obligation and responsibility of the Customer to properly denote the insurable value of the Material on both the *pro forma* invoice and transportation airway bill so that there is proper insurance coverage for each shipment of Material.

4. RECOVERABLE METALS –CHARGES

- 4.1 Treatment Charges: (in USD per troy ounce received):





The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2018 (outlined in Schedule "D") on the date of signing this letter agreement and, thereafter, on the first business day of each calendar year of this letter agreement. In the event the Refinery shall require additional closed dates which are not known to the Refinery on the date of signing this letter agreement or the first business day of each calendar year of this letter agreement, the Refinery shall provide the Customer with a minimum of 30 days' prior written notice of any such additional Refinery closed date.

The Customer shall pay the treatment charges promptly upon the receipt of final invoices, which the Refinery shall issue in respect of each shipment of Materials.

4.2 Transportation Charges

The Customer shall pay the transportation charges (as outlined in Schedule "C") promptly upon the receipt of final invoices which the Refinery shall issue in respect of each shipment of Materials.

5. Weighing and Sampling Procedure for Gold and Silver Doré

5.1 General

Weighing and sampling will be carried out at the Refinery's premises. The sampling will be final for all contractual purposes.

The Customer may be represented at the weighing and sampling operations, at its own cost and expense, either by use of an agreed independent representative company or an employee of the Customer. A minimum of two (2) business days notice shall be provided by the Customer to the Refinery of the appointment of a Customer's representative. Should delay(s) occur as a result of the Customer or the Customer's representative's inability to attend the weighing and sampling, settlement and interest charges will be adjusted accordingly.

5.2 Weighing

Upon arrival of the Material at the Refinery's premises, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the gross weight advised by the Customer. Any difference in excess of [REDACTED] between the gross weight as stated in the commercial invoice and the gross weight determined by the Refinery, or the detection of damaged packaging, will be reported to the Customer or its representative immediately and in any event, within one business day.

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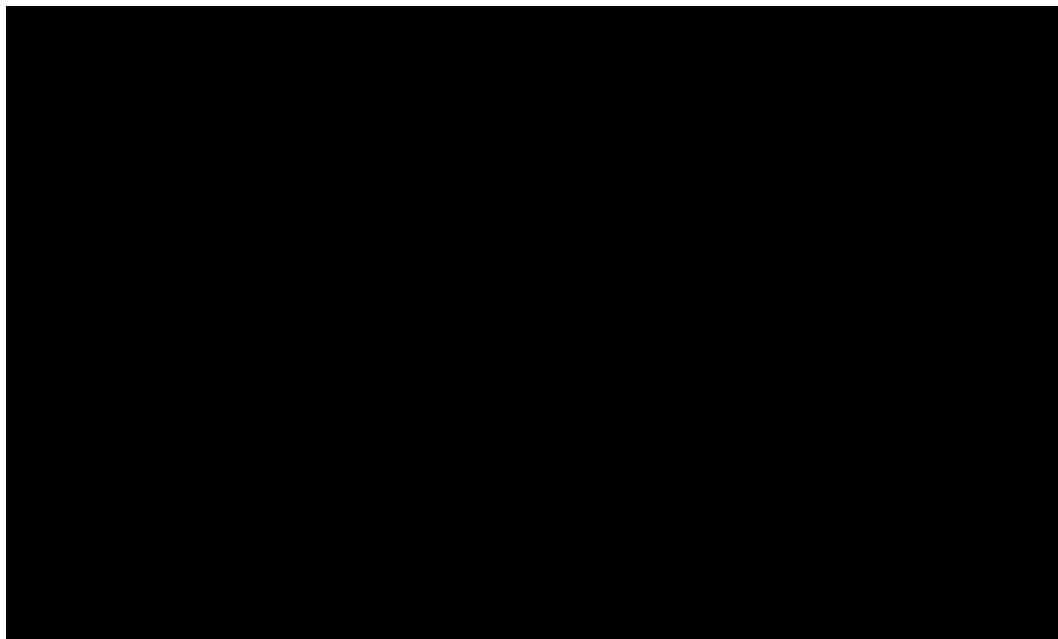
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If a representative is not present, the Material will be placed in a secure vault pending arrival of the representative, or the Customer's written instructions to proceed with the weighing and sampling, in the absence of the representative.

The net weight of the Material shall be determined by removing the Material from the packing and weighing bars on an electronic balance, in grams and converted, reported in both grams and ounces Troy. The Refinery shall ensure that the weight scale is calibrated and operable.

In the case of a difference greater than [REDACTED] of the net weight combination or "lot" of Doré bars between the net weight of such Doré bar as set forth in the commercial invoice and as determined by the Refinery, the Doré bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

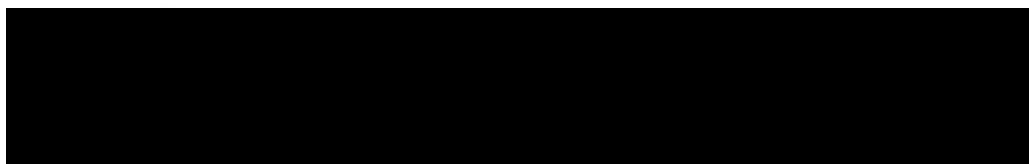
5.3 Melting



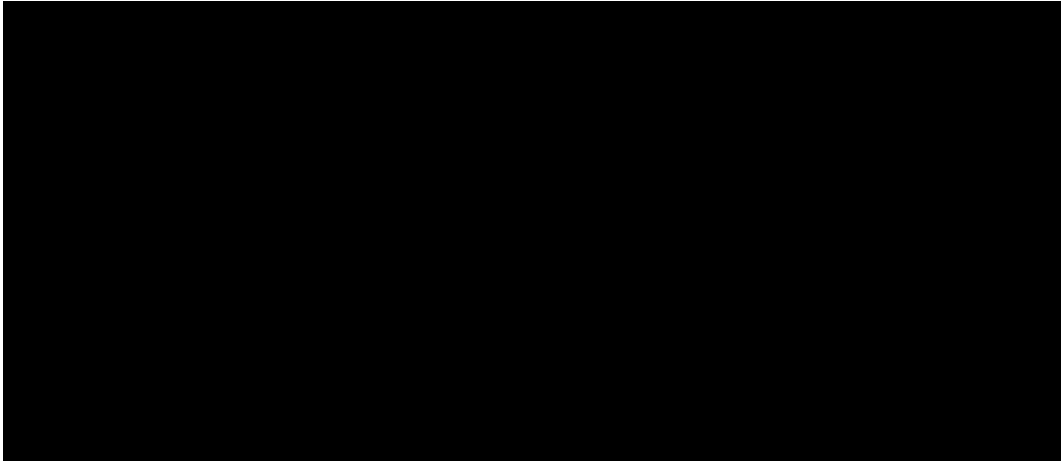
5.4 Slag Sampling

The slags and pot scrapings will be re-melted; any bars produced during this operation will be weighed and added to the final after melt weight. Any bars weighing in excess of [REDACTED] ounces will be assayed separately.

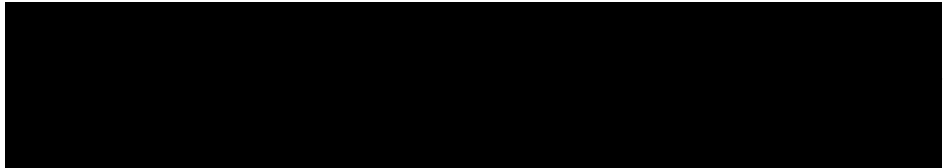
5.5 Assaying and Settlement Procedure



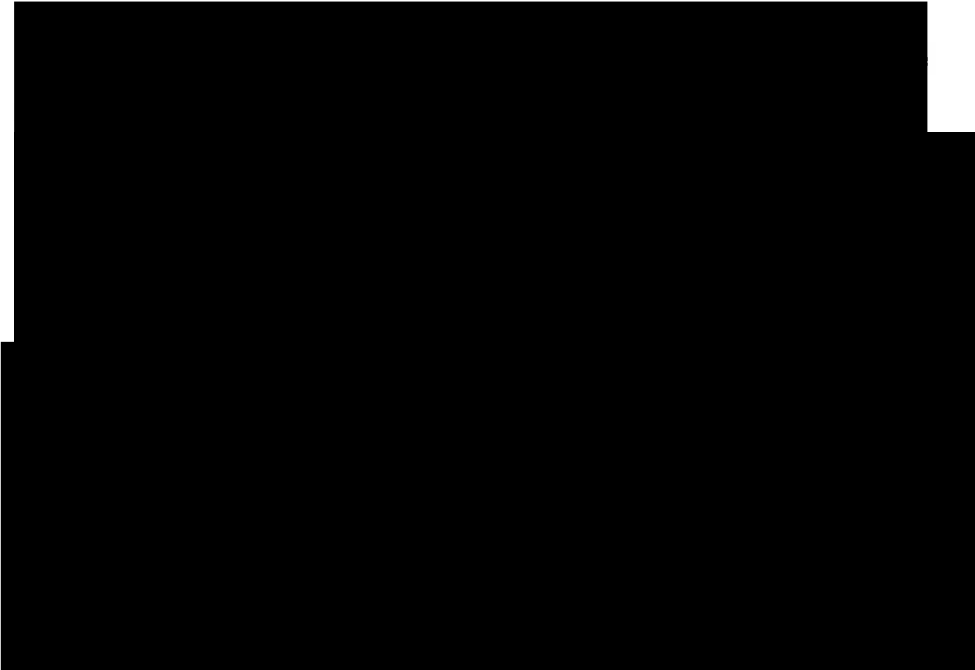
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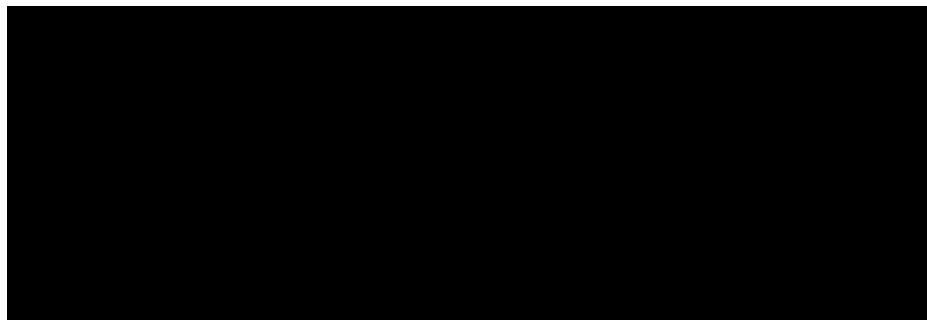
6. Pricing for Gold and Silver



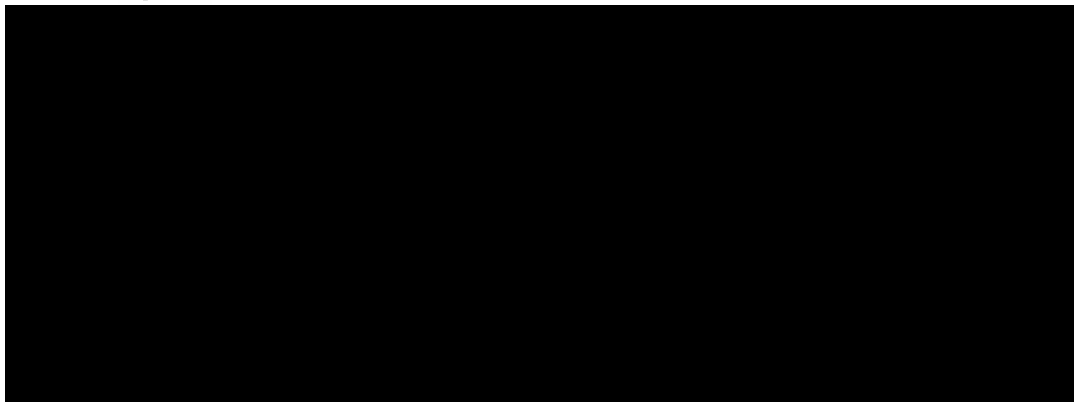
6.1 Interest



6.2 Provisional Payment (OPTIONAL):



6.3 Payment



7. Inspection and Audit Rights

7.1 The Customer's representatives will have the right at reasonable times, to inspect the facilities and activities of the Refinery relative to the Refinery's performance of its obligations under this letter agreement. The Customer may exercise this right without advance notice to the Refinery if the inspection is carried out by one or more of the Customer's representatives, and otherwise, only following reasonable advance notice.

7.2 Any inspection or audit conducted by the Customer, pursuant to subsection 7.1 shall:

- (a) be conducted in a manner which does not unreasonably interfere with the operations of the Refinery;
- (b) be subject to all applicable safety rules and procedures of the Refinery; and
- (c) be subject to the obligations of confidentiality under this Agreement.

7.3 The costs of all inspections conducted pursuant to subsection 7.1 will be borne by the Customer.

8. DELETERIOUS ELEMENTS

8.1 The Customer shall notify the Refinery in advance of a Shipment of any Material it proposes to deliver under this letter agreement that it knows to contain or suspects may contain elements that might be hazardous and deleterious to the Refinery's processes.

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The Refinery shall have the right to reject any such Material or to apply revised metal recoveries, metal availabilities and additional charges.

- 8.2 The Refinery shall notify the Customer of any Material it receives under this letter agreement that it reasonably determines to contain elements it considers to be hazardous and deleterious to its processes. The Refinery shall have the right to reject any such Material or to apply revised metal recoveries, metal availabilities and additional charges.
- 8.3 The Refinery shall have no liability for any Material it may reject. Any such Material that may be rejected while in the Refinery's possession shall be removed promptly by the Customer at its own expense and risk.
- 8.4 A list of deleterious elements and the acceptable level of such elements in the Material is attached as Schedule "B".

9. ENVIRONMENTAL COVENANT AND INDEMNIFICATION

- 9.1 The Refinery covenants and agrees to conduct its refining business in compliance with all applicable statutes, laws, ordinances, rules and regulations, including without limitation, environmental laws and regulations.
- 9.2 Subject to subsection 9.1, to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated solely as a result of the refining process itself and the refining of Materials supplied by other customers, the Refinery covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants.

Subject to the foregoing conditions, the Refinery further covenants and agrees that the Customer shall in no way be alleged or construed to be an owner, operator, generator, transporter, treater, storer, or disposer of, or to have arranged for disposal or treatment, or arranged with a transporter for transport for disposal or treatment of such hazardous substances or hazardous waste located on or generated at the Refinery's premises. The Refinery agrees to indemnify, defend and hold harmless the Customer, and its directors, officers, employees, agents and assigns, from and against any and all claims arising from or related to: (i) the actual or alleged presence, release, threatened release, discharge or emission of any such hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery's premises or any other location at which the Refinery performs its obligations under this letter agreement, including any and all claims arising from or related to the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration or corrective action of any such hazardous substances, hazardous waste, contaminants or pollutants of any kind: (A) on, beneath or above the Refinery's premises; or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery's premises or any off-site properties; and (ii) the on or off-site treatment, storage or disposal of such hazardous substances, hazardous waste, contaminants or pollutants generated in connection with its refining business.

- 9.3 The Refinery shall indemnify and hold the Customer harmless from and against any and all damages to the Material that may arise from the testing and refining of the Material.
- 9.4 The provisions of this Section 9 shall survive termination of this Agreement, indefinitely.



10. **TERM**

- 10.1 This letter agreement shall commence on May 15, 2018 , and although it shall remain in effect in respect of all Material delivered to the Refinery, subject to section 10.2 and 10.3, it shall terminate on June 30, 2020.
- 10.2 This letter agreement may be terminated at any time by either party upon giving not less than 30 days' prior notice in writing to the other party.
- 10.3 Either party may terminate the Agreement immediately by giving written notice to the other if:
- i. a receiver, administrator, administrative receiver or other encumbrancer takes possession of, or is appointed over, the whole or a substantial part of, the assets of the other; or
 - ii. the other ceases, or threatens to cease, to carry on business or is, or becomes, unable to pay its debts as they fall due; or
 - iii. a petition is presented, or a meeting convened for the purpose of considering a resolution for the making of an administrative order, winding-up, bankruptcy or dissolution of the other; or
 - iv. an event analogous to any of the foregoing occurs in any jurisdiction.

11. **FORCE MAJEURE**

- 11.1 Any delay or any failure of a party's performance of its obligations under this letter agreement shall be deemed not to constitute a default hereunder if and to the extent that such delay or failure is due to Force Majeure.
- 11.2 The term "Force Majeure" as used in this letter agreement shall include the following events, provided that the same is beyond the control of the affected party, not due to the negligence of the affected party and makes it impossible for the affected party to fulfill its obligations under this letter agreement: (i) acts, rules or regulations of governmental authorities (civil or military, executive, legislative, judicial or otherwise) that prevent a party from performing its duties under this letter agreement; (ii) breakdown of or major damage to (A) in the case of the Customer, the Mine or any plant or equipment at the Mine, or (B) in the case of the Refinery, the refinery; (iii) interruptions of transportation due to strikes, road closures or hazardous weather conditions; (iv) wars, riots and civil unrest; (v) strikes or other concerted actions of workers; and (vi) fires, floods, earthquakes, landslides and other acts of God and consequences thereof.
- 11.3 The party affected by Force Majeure shall give prompt notice thereof to the other party, setting out in reasonable detail the nature of such event of Force Majeure and its effects upon the obligations of the affected party. The affected party shall inform the other party of: (i) the estimated duration of the Force Majeure event from time to time; and (ii) the cessation of such event of Force Majeure without delay.
- 11.4 During any period of Force Majeure affecting the Refinery, the Customer shall have the right to send Material to a different refinery for refining without any obligation to the Refinery.
- 11.5 If an event of Force Majeure continues for more than 30 days, either the Customer or the Refinery may terminate this letter agreement by notice in writing to the other party with immediate effect.

12. REPRESENTATIONS AND WARRANTIES OF REFINERY

12.1 The Refinery represents and warrants to the Customer as follows and acknowledges that the Customer is relying on such representations and warranties in entering into this letter agreement:

- (a) the Refinery has the corporate power and authority to perform, and shall perform, its obligations and services contemplated by this letter agreement in a professional manner and in accordance with generally accepted standards of the refining industry and in compliance with all applicable laws;
- (b) the execution and delivery of this letter agreement by the Refinery has been duly authorized by all necessary corporate actions and all necessary permits and authorizations that may be required to perform its obligations have been obtained and are in full force; and
- (c) this letter agreement constitutes a valid and binding obligation of the Refinery enforceable in accordance with its terms.

13. ARBITRATION AND APPLICABLE LAW

- 13.1 If any dispute, controversy or claim arises out of or in connection with this letter agreement, the parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.
- 13.2 If either party fails or refuses to participate in such negotiations or if, in any event, the dispute, controversy or claim is not resolved to the satisfaction of both parties within 21 days after it has arisen, any such dispute, controversy or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by a single arbitrator appointed in accordance with such rules.
- 13.3 The parties shall be free to determine the law to be applied by the arbitrator to the substance of the dispute. In the absence of any agreement by the parties as to the applicable substantive law, the arbitrator shall apply the substantive laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 13.4 The arbitrator shall be empowered to make orders for interim relief on the application of either party which shall in all cases be final and binding on the parties.
- 13.5 The place of the arbitration shall be Toronto, Ontario, Canada.
- 13.6 The language of the arbitration shall be English.
- 13.7 This letter agreement shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. CONFIDENTIALITY

14.1 Unless such disclosure is required by: (i) law; (ii) the applicable rules of a stock exchange; or (iii) employees or professional advisors of the Customer, neither party hereto will disclose the terms of this letter agreement, any information that would reveal such terms, or any Confidential Information (defined below) without the prior written consent of the other party, which consent will not be unreasonably withheld, conditioned or delayed. Moreover, the Refinery shall not be entitled to use the name of the Customer in any disclosures of the Refinery without the consent of the Customer, which may be unreasonably withheld.

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- 14.2 The term "Confidential Information" as used in this letter agreement will mean all information, data and knowledge (whether in the form of documents or other written material, electronic, magnetic or laser recording or memory, know-how or otherwise) relating, directly or indirectly, to the Material and the processing and accounting for Material under this letter agreement that is delivered or disclosed in writing or electronically, and will include the receiving party's analyses, interpretations and compilations of such information, data, knowledge or know-how. The term Confidential Information will not include information, data and knowledge that: (A) is in possession or control of a party hereto prior to its disclosure to such party by the other, (B) is in the public domain prior to such disclosure, or (C) lawfully enters the public domain through no violation of this letter a agreement after such disclosure.
- 14.3 Each party must ensure that its directors, officers, employees, agents, representatives and professional advisors comply in all respects with the party's obligations under subsection 14.2.

15. **GENERAL**

- 15.1 All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given or made when sent by first class mail, postage paid, or via telex or telefax addressed to:

If to Seller:

Yamana Gold Inc
200 Bay Street
Royal Bank Plaza, North Tower
Suite 2200
Toronto, ON M5J 2J3

Copy to:

Estelar Resources Ltd.
General Paz 558 (west),
Capital, San Juan Province, Argentina
If to Buyer:

Republic Metals Corporation
12900 NW 38th Ave
Miami, FL 33054
USA

- 15.2 Time is of the essence in the performance of the parties' respective obligations under this letter agreement.
- 15.3 This letter agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the parties (or by



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any representative thereof) with respect to the subject matter hereof other than as expressly set forth in this letter agreement.

- 15.4 This letter agreement may be amended, modified or supplemented only by the written agreement of the parties.
- 15.5 Any waiver of, or consent to depart from, the requirements of any provision of this letter agreement shall be effective only if such waiver or consent is in writing and signed by the party giving such waiver or consent, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of either party to exercise, and no delay in exercising, any right under this letter agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.
- 15.6 No party may assign any rights or benefits under this letter agreement to any person without the prior written consent of the other party. Each party agrees to perform its obligations under this letter agreement itself, and not to arrange in any way for any other person to perform those obligations. Save and except as hereinbefore provided, no assignment of benefits or arrangement for substituted performance by one party shall be of any effect against the other party except to the extent that other party has consented to it in writing. This letter agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of a party) and permitted assigns.
- 15.7 Each party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other party may in writing at any time and from time to time reasonably request be done and or executed, in order to give full effect to the provisions of this letter agreement at the cost and expense of the requesting party, unless expressly indicated otherwise.
- 15.8 This letter agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement. Delivery of an executed counterpart of a signature page to this letter agreement by electronic format shall be effective as delivery of a manually executed counterpart of this letter agreement.

Yours truly,



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REPUBLIC METALS CORPORATION

By: [Signature] in Miami, FL on 05/17/2018

Jason Rubin – President

By: [Signature] in Miami, FL on May 16, 2018.

Michael Waisome – Director of Sales - Mining

YAMANA GOLD INC.

By: [Signature] in Toronto, Canada, on 5/24/18

(Signature & Title)

Jason LeBlanc, SUP Finance & CFO

SCHEDULE "A"
UMPIRE PROCEDURES

In the event of an assay difference exceeding the splitting limits, a mutually agreed upon independent umpire assayer will be employed.

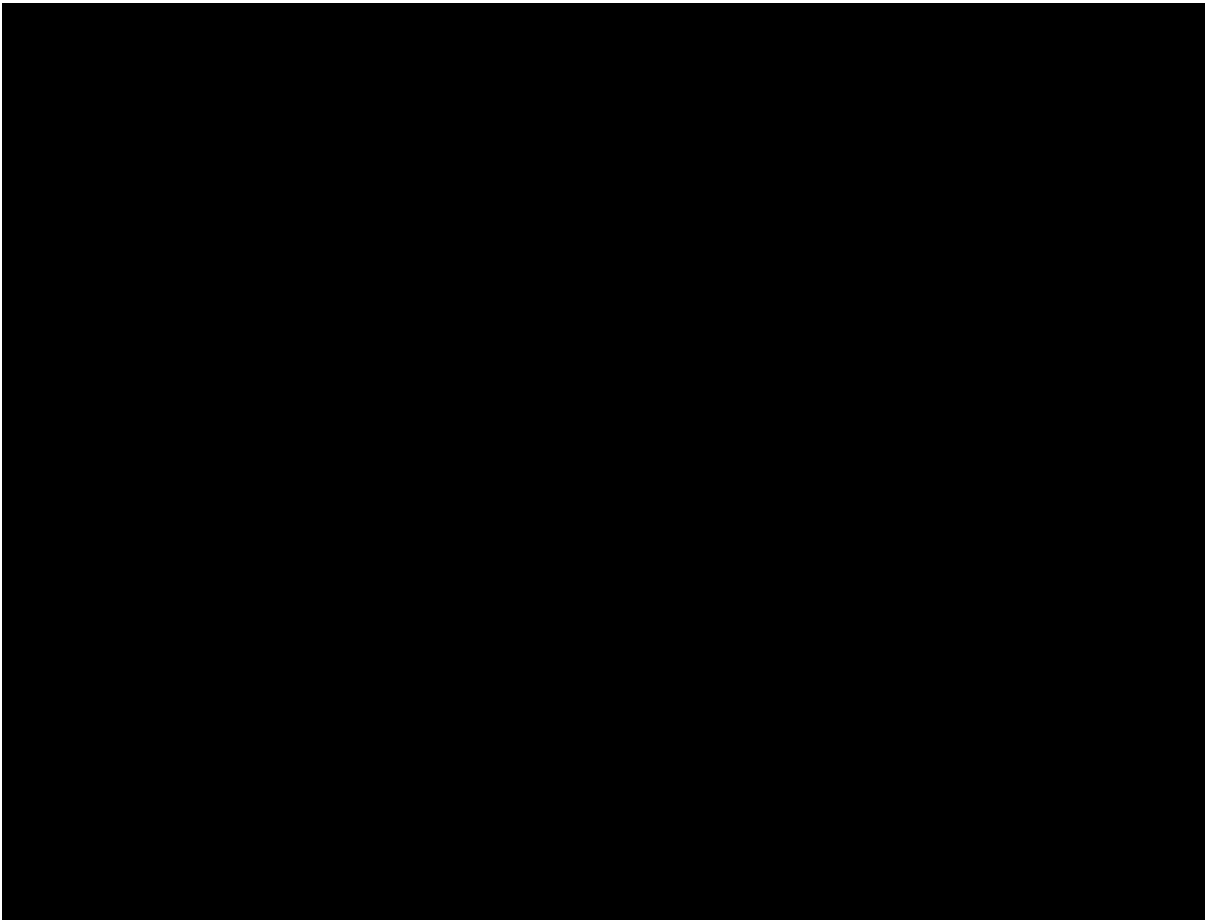
If the umpire's assay is between each party's assay, then final settlement will be based upon the average of the assay closest to the umpire's assay and the umpire's assay.

If the umpire's assay higher than both party's assay, the settlement will be based upon the highest assay of the two-commercial parties.

If the umpire's assay is lowest of all assays, the lowest assay between the two commercial parties will govern. The cost of the umpire's assay(s) will be borne by the party furthest from the umpire result.

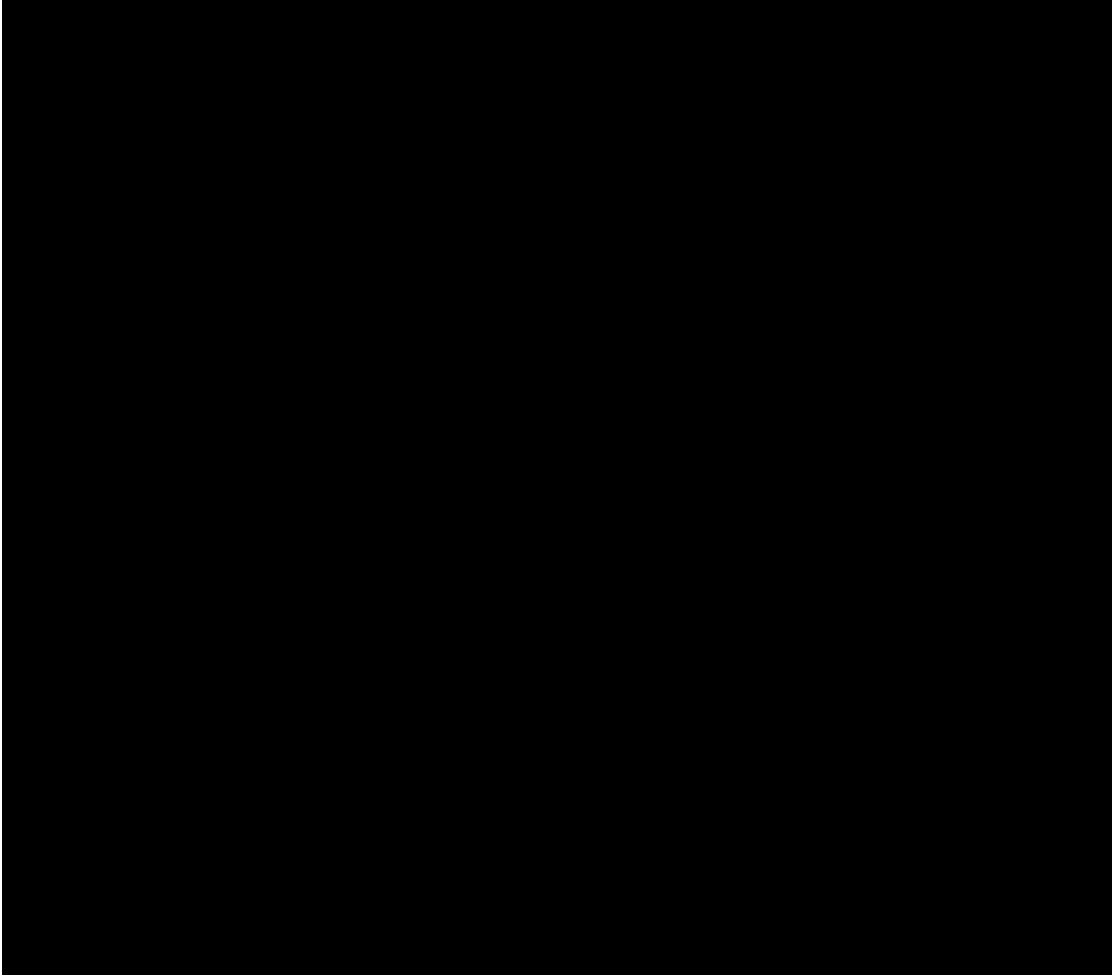
If the umpire's assay(s) is equally apart from each party's assay(s), then the umpire's assay (s) will govern and the cost of the umpire's assay(s) will be split equally between the two parties.

The Laboratories available for Umpire are:



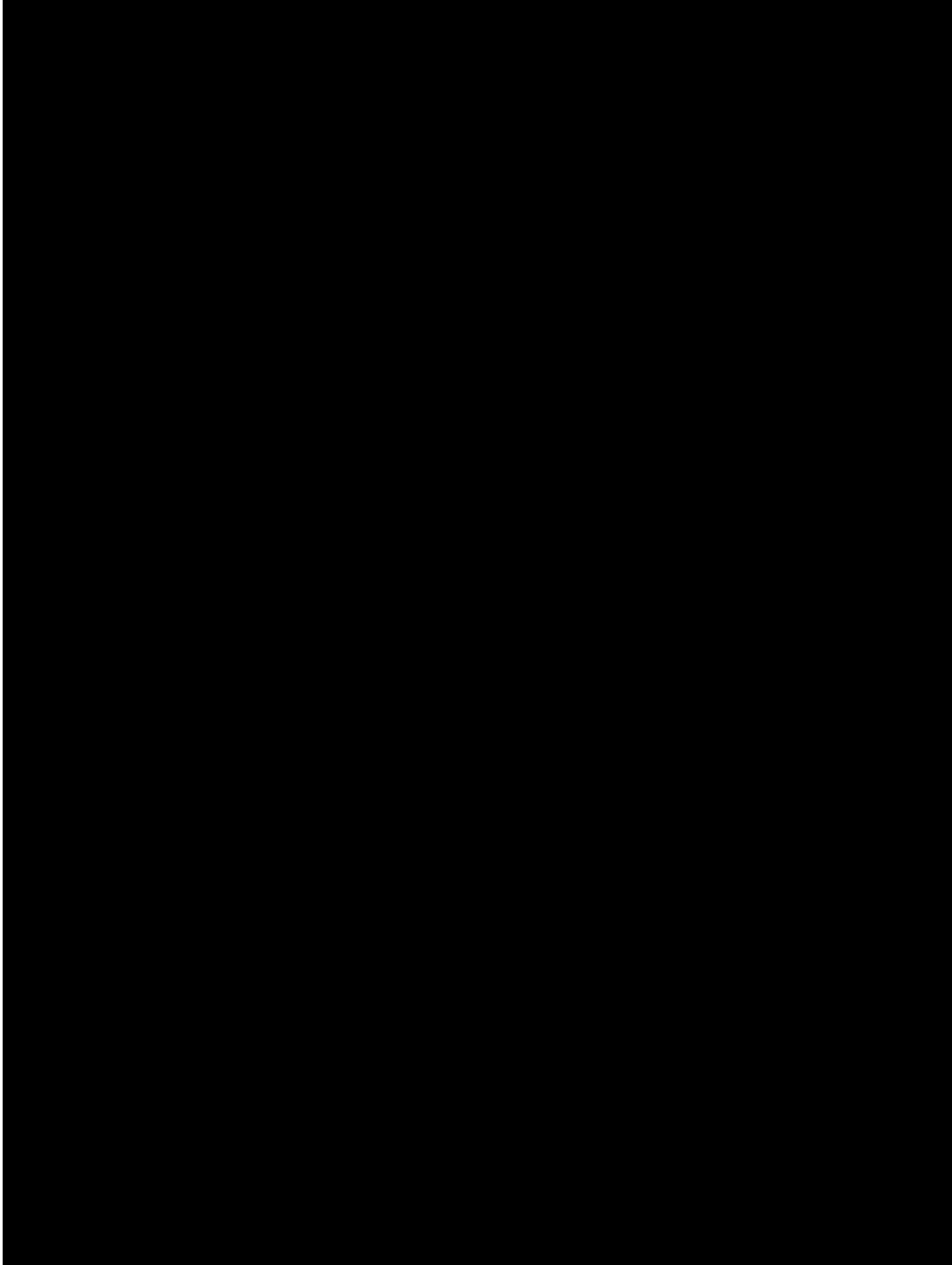
SCHEDULE "B"

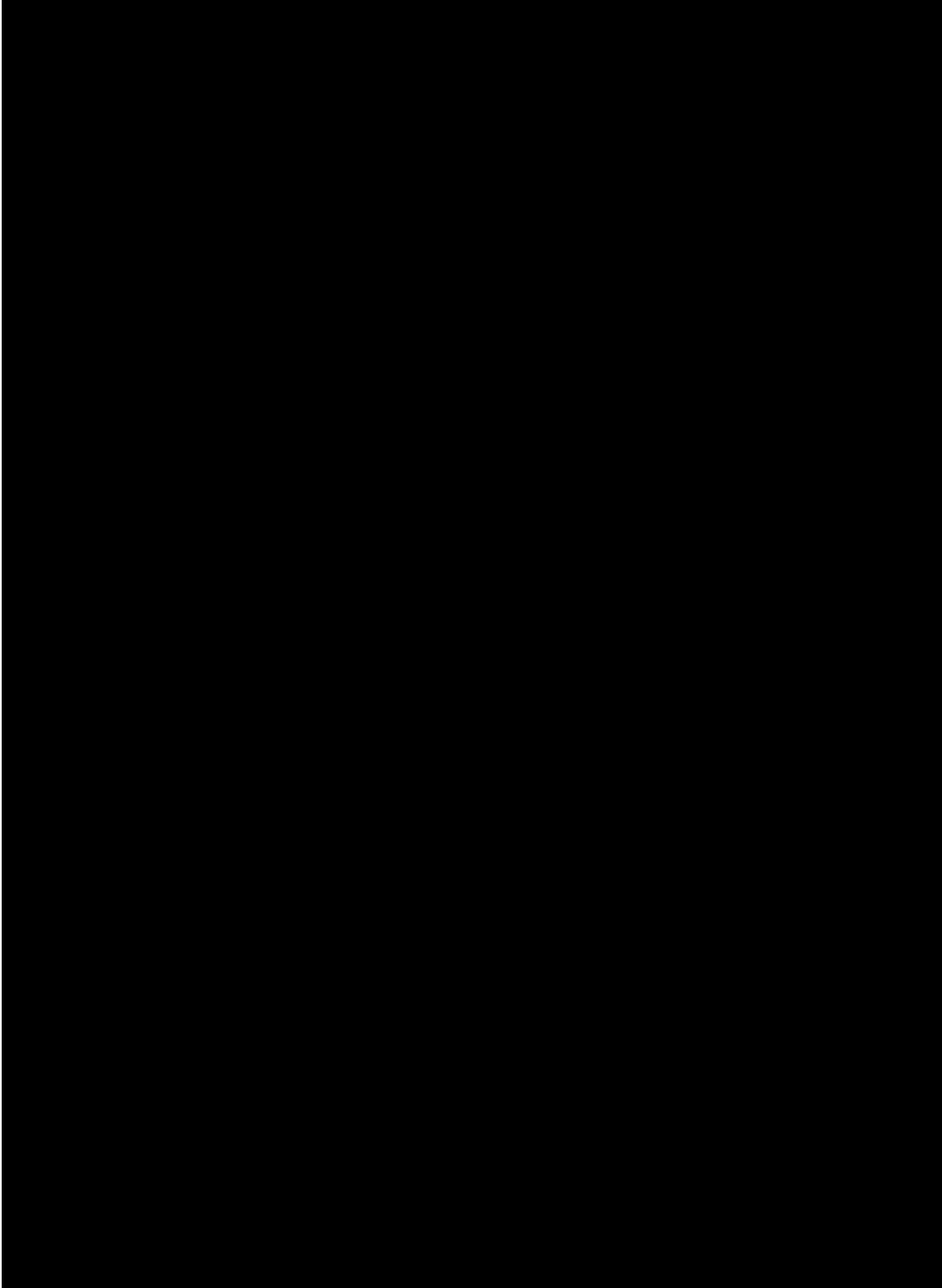
DELETERIOUS PENALTY/FEEES



MW

SCHEDULE "C"





Schedule-D
RMC 2018-US/UK National Bank Holiday Dates

Jan 15 th 2018	Monday	US Martin Luther King Jr Day
Feb 19 th 2018	Monday	US Presidents' Day
March 30 th 2018	Friday	UK Good Friday
April 2 nd 2018	Monday	Easter Monday
May 7 th 2018	Monday	UK Early May Day Banking Holiday
May 28 th 2018	Monday	US Memorial Day
July 4 th 2018	Wednesday	US Independence Day
August 27 th 2018	Monday	UK Summer Banking Holiday
Sept 3 rd 2018	Monday	US Labor Day
Oct 8 th 2018	Monday	US Columbus Day
Nov 12 th 2018	Monday	US Veterans Day Bank (OBV)
Nov 22 nd & 23 rd 2018	Thursday/Friday	US Thanksgiving
Dec 24 th 2018	Monday	NO PM GOLD FIX
Dec 25 th 2018	Tuesday	Christmas Day
Dec 26 th 2018	Wednesday	Boxing Day
Dec 31 st 2018	Monday	NO PM GOLD FIX
Dec 2018	TBD	RMC end of year Closure

Note:

- 1- The value date for a gold transaction occurs two London business days after the trade date.
- 2- A Value date cannot fall on a UK or US holiday-should this occur, the value date will roll forward to the next day which is a business day in both the UK and US.