COMPOSITE EXHIBIT B

True and Correct Copies of Contract Customer Agreements
Executed by Bucket 3, 4 and 5 Customers
## Index of True and Correct Copies of Contract Customer Agreements
**Executed by Bucket 3, 4 and 5 Customers**

<table>
<thead>
<tr>
<th>Tab No.</th>
<th>Customer</th>
<th>Agreements</th>
</tr>
</thead>
</table>
| 1       | Argonaut Gold Inc.              | • Letter Agreement between RMC and Compania Minera Pitalla, S.A. de C.V. dated December 23, 2016  
           |                                  | • Letter Agreement between RMC and Minera Real de Oro S.A. de C.V. dated January 3, 2017 |
| 2       | First Majestic Silver Corp.     | • Agreement between RMC and Nusantara de Mexico S.A. de C.V. dated July 21, 2017 (as amended by the First Amendment dated June 6, 2018)  
           |                                  | • Agreement between RMC and Primero Empresa Minera S.A. de C.V. dated June 27, 2018 |
| 3       | Pretium Exploration Inc.        | • Agreement between RMC and Pretium Exploration Inc. deemed effective as of June 1, 2018 |
| 4       | Coeur Mining, Inc.              | • Agreement between RMC and Coeur Mexicana S.A. de C.V. dated January 1, 2017  
           |                                  | • Agreement between RMC and Coeur Rochester, Inc. dated January 1, 2017 |
| 6       | Yamana Gold Inc.                | • Letter Agreement between RMC and Yamana Gold Inc. dated October 26, 2016   
           |                                  | • Letter Agreement between RMC and Yamana dated May 17, 2018 |
| 7       | Minas de Oroco Resources, S.A. de C.V. | • Letter Agreement between RMC and Minas de Oroco Resources dated August 21, 2017 |
TAB 1

Argonaut Gold Inc.
Compania Minera Pitalla, S.A. de C.V.
Minera Real de Oro S.A. de C.V.
November 15, 2016

Compania Minera Pitalla

Attention: Dave Ponczoch

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the “Refinery”) and Compania Minera Pitalla. (the “Customer”) relating to the refining and forward/spot sales of precious metal produced by the Customer’s La Colorado Mine, located in Sonora, State of Mexico (the “Mine”).

1. MATERIAL and QUALITY

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

- Gold - in the range of 20% - 25%
- Silver - in the range of 70% -75%
- Copper - in the range of 15% - 25%

Otherwise the material shall be practically free from further deleterious impurities and radioactivity and shall have normal physical characteristics and chemical composition. The material should be suitable for treatment and sampling at our facilities.

Annual Production (2017 & 2018)

Gold equivalent - in the range between 50,000 - 60,000

2. DELIVERY

2.1 The Customer shall deliver the Material to a mutually appointed secure liability carrier (“the Carrier”). The Material shall be delivered to the Carrier in approved 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.

2.2 Once the material has been picked up by the appointed transportation service Carrier, and the Carrier has signed the operative airway bill evidencing the same, title and all risks of physical loss and/or damage to the Material shall pass to and remain with the Refiner.

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 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 dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore 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. 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):

<table>
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<th>T/C</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
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</tr>
<tr>
<td>Metal return Ag</td>
<td>99.95%</td>
</tr>
<tr>
<td>Full Settlement Au &amp; Ag (including transit time)</td>
<td>99.00%</td>
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</table>

11 business days (3 business days transit + 8 business day after receipt at Refinery). This excludes any banking holidays in the United States preventing remittance transfers and U.S. Holidays and Refinery closed dates. Any delay and/or increase in transit time provided herein shall extend the full settlement time by a like period equal to the transit delay or increase provided that same is caused by events or circumstances beyond the control of Refinery such as but not limited to Force Majeure. Should Material be delivered prior to the transit time provided herein
shall reduce the full settlement time by a like period equal to the early transit delivery. Additionally, shipments received by Refinery after 2PM shall be deemed received on the next day for purposes of calculating Full Settlement time, but for no other reason.

Analysis/Lot Charge: N/A
Refining: N/A
Advance Rate: 95% value of material upon delivery to the Refinery
Interest Rate: See Section 6.1
Deleterious Penalty/Fee: See Schedule "B"

The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2016 and calendar year of 2017 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 Dore

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 1%
(one percent) 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.

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 0.05% of the net weight combination or "lot" of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 500 and 750kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

- 1 sample for the Refinery to analyze;
- 2 samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and
- 1 sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 50 troy ounces will be assayed separately.
5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. Pricing for Gold and Silver

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz

Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is = \((\text{Interest Rate} \times \text{Interest Time} \times \text{Metal Value}) / 360\)
For US Dollar (USD) Transfers:
Interest charge computation is \( = \frac{(\text{Interest Rate} \times \text{Dollars advanced} \times \text{Interest time})}{360} \)

6.2 Provisional Payment (OPTIONAL):

a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-nine percent (99%) of value based on preliminary analysis corresponding to Clause 6.2.a, via transfer of metal or wire payment.

6.3 Payment

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 Once the Material has been picked up in accordance to Clause 5.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer’s designated metal account on the specified outturn date.

In addition to the foregoing, Refiner accepts neither responsibility for the failure of delivery of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents.

6.5 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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. 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, storor, 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 January 1, 2017 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 December 31, 2018.

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.
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.

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 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:

Compania Minera Pitalla

Copy to:

Argonaut Gold Inc
9600 Prototype Court
Reno, NV 89521

Legal:14003929.4
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,

REPUBLIC METALS CORPORATION

By: [Signature] in Miami, FL on 23 December, 2016.

Jason Rubin – President

By: [Signature] in Miami, FL on 23 December, 2016.

Michael Waisome – Director of Sales - Mining

COMPAÑIA MINERA ITALIA

By: [Signature] in Reno, Nevada on 23 December, 2016

(Signature and Title)
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 is 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:

Alfred H. Knight Int’l Ltd.
Ms. Vanessa Morman
130 7add Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
Mr. Chris Bone
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
011-44-151-548-777

SGS Mineral Services – Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Selton Business Park
Netherton, Liverpool
L30 1RD
011-44-151-525-1499

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

Alfred H. Knight Int’l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
011-44-151-548-777
SCHEDULE "B"

DELETERIOUS PENALTY/FEES

REPUBLIC METALS CORPORATION
Refiners of Precious Metals

<table>
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<th>Element</th>
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<th>Increment Charge per MT</th>
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Customer Name: RMC - Republic Metals Corp
Prepared For: Mike Walsome
Date of Quotation: 9/21/16
Quotation reference: 10
Quotation Valid: 10 days

US Customs clearance in Miami @ 85.00 per entry

Other Information:

Conditions:

The Prices quoted in the above-mentioned currency, listed on the above valid tariffs and rates of exchange. All included in rates are taxes and duly applicable for calculation of the quote. The above prices include the present rate - any Security exchange (unless otherwise specified) is applicable for the respective entry. All rates and prices are subject to changes if the AHS party charges, such as vault, handling or security fees at anytime without notice. We reserve the right to adjust our prices accordingly. Our transportation subject to the terms and conditions of the TransValue, Inc. Terms and conditions of service. This quotation is subject to approval by TransValue, Inc. legal compliance department.

Acceptance of Quotation:
Name/Title: ______________________________ Date: ______________________________
November 15, 2016

Minera Real de Oro
Attention: Dave Ponczoch

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the "Refinery") and Minera Real de Oro (the "Customer") relating to the refining and forward/spot sales of precious metal produced by the Customer’s El Castillo Mine, located in Durango, State of Mexico (the "Mine").

1. MATERIAL and QUALITY

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

- Gold - in the range of 40% - 45%
- Silver - in the range of 25% -30%
- Copper - in the range of 15% - 25%

Otherwise the material shall be practically free from further deleterious impurities and radioactivity and shall have normal physical characteristics and chemical composition. The material should be suitable for treatment and sampling at our facilities.

Annual Production (2017 & 2018)
- Gold equivalent - in the range between 70,000 - 100,000

2. DELIVERY

2.1 The Customer shall deliver the Material to a mutually appointed secure liability carrier ("the Carrier"). The Material shall be delivered to the Carrier in approved 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.

2.2 Once the material has been picked up by the appointed transportation service Carrier, and the Carrier has signed the operative airway bill evidencing the same, title and all risks of physical loss and/or damage to the Material shall pass to and remain with the Refiner.

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 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 dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore 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. 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):

<table>
<thead>
<tr>
<th>Material</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
<td>$0.25/Toz</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.96%</td>
</tr>
<tr>
<td>Full Settlement Au &amp; Ag (including transit time)</td>
<td>99.00%</td>
</tr>
</tbody>
</table>

9 business days (3 business days transit + 6 business day after receipt at Refinery). This excludes any banking holidays in the United States preventing metal/money transfers and U.S. Holidays and Refinery closed dates. Any delay and/or increase in transit time provided herein shall extend the full settlement time by a like period equal to the transit delay or increase provided that same is caused by events or circumstances beyond the control of Refinery such as but not limited to Force Majeure. Should Material be delivered prior to the transit time provided herein
shall reduce the full settlement time by a like period equal to the early transit delivery. Additionally, shipments received by Refinery after 2PM shall be deemed received on the next day for purposes of calculating Full Settlement time, but for no other reason.

<table>
<thead>
<tr>
<th>Analysis/Lot Charge</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining</td>
<td>N/A</td>
</tr>
<tr>
<td>Advance Rate (OPTIONAL)</td>
<td>95% value of material upon delivery to the Refinery</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>See Section 6.1</td>
</tr>
<tr>
<td>Deleterious Penalty/Fee</td>
<td>See Schedule “B”</td>
</tr>
</tbody>
</table>

The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2016 and calendar year of 2017 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 Dore

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 1%
(one percent) 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.

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 0.05% of the net weight combination or “lot” of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 50 and 75kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

1. sample for the Refinery to analyze;
2. samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and
3. sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure
Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. Pricing for Gold and Silver

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz

Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is = (Interest Rate x Interest Time x Metal Value) / 360

For US Dollar (USD) Transfers:
Interest charge computation is = (Interest Rate x Dollars advanced x Interest time) / 360
6.2 Provisional Payment (OPTIONAL):

a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-nine percent (99%) of value based on preliminary analysis corresponding to Clause 6.2.a. via transfer of metal or wire payment.

6.3 Payment

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 Once the Material has been picked up in accordance to Clause 5.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer’s designated metal account on the specified outturn date.

In addition to the foregoing, Refiner accepts neither responsibility for the failure of delivery of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents.

6.5 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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:
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. 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,
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.

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.

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 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:
Minera Real de Oro
ADDRESS & CONTACT INFORMATION

Copy to:
Argonaut Gold Inc
9600 Prototype Court
Reno, NV 89521
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 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 ensure 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,

REPUBLIC METALS CORPORATION

By: ______________________ in Miami, FL on ___ January, 2017.

Jason Rubin – President

By: ______________________ in Miami, FL on __ January, 2017.

Michael Waisome – Director of Sales - Mining

MINERA REAL DE ORO

By: ______________________ in Reno, Nevada, on __ January, 2017

(Signature & Title)

Fernando Muillo – Controller
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:

Alfred H. Knight Int’l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
Mr. Chris Bone
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services — Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Sefton Business Park
Netheerton, Liverpool
L30 1RD
011-44-151-525-1499

Alfred H. Knight Int’l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
011-44-151-548-777
## SCHEDULE "B"

**DELETERIOUS PENALTY/FEES**

**REPUBLIC METALS CORPORATION**  
Refiners of Precious Metals

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit (%</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
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# SCHEDULE "C"

**TRANSVALUE**

521 NW 7th Street  
Miami, FL 33136

**SERVICE QUOTATION**

<table>
<thead>
<tr>
<th>Customer Name:</th>
<th>RMC - Republic Metals Corp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepared For:</td>
<td>Mike Williams</td>
</tr>
<tr>
<td>Date of Quotation:</td>
<td>9/21/16</td>
</tr>
<tr>
<td>Quotation reference:</td>
<td>10</td>
</tr>
<tr>
<td>Quotation Valid:</td>
<td>30 days</td>
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</tbody>
</table>

| Shipment Origin: | Argonaut - El Castro-La colorada mines |
| Shipmenr Destination: | RMC Miami, Florida |
| Commodity: | Dore AUJAG |
| Terms: | Mine-site to door |
| Declared Value: | Mutually agreed upon - Max $109,000,000.00 |
| Weight: | Plus, 150 kg Max 500 kg |
| Currency: | USD |

| Basic Charge(s): | $3,100.00 |
| Weight Charge(s): | $3.65 per kg |
| Value Charge(s): | $0.15 per thousand |
| Additional Charge(s): | Storage in Mexico vaults, excess of 2 business days to be invoiced @ 30 per day |

**Other Information:**

**Conditions:**

<table>
<thead>
<tr>
<th>Released By:</th>
<th>Rolando J. Valdes SVP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date:</td>
<td>9-21-16</td>
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</tbody>
</table>

This price quoted in the above referenced document, based on as dated valid hton and rules of exchange, not included in this is taxes and only applicable for carriage of the goods. The above prices include the present date and Security surcharges (unless otherwise stated) is applicable for the respective shipper. All rates and prices are subject to changes of the third-party charges, such as fuel, handling or security fees or any fees without notice. We reserve the right to adjust our prices accordingly. Our transportation subject to the terms and conditions of the "Transvalue, inc. Terms and conditions of service", this contract also specifies the "Transvalue, inc. Liability. This quotation is subject to approval by Transvalue, inc. legal compliance department."

Acceptance of Quotation:

<table>
<thead>
<tr>
<th>Name/Title:</th>
<th>Date:</th>
</tr>
</thead>
</table>
TAB 2

First Majestic Silver Corp.
Nusantara de Mexico S.A. de C.V.
Primero Empresa Minera, S.A. de C.V.
First Majestic Silver Corp.
Nusantara de Mexico, S.A. de C.V

Attn: Raymond Polman

We have the pleasure to herewith forward you our terms and conditions agreed to by REPUBLIC METALS, hereinafter referred to as “Refiner” and NUSANTARA DE MEXICO S.A. de C.V. hereinafter referred to as the “Customer” relating to the refining and forward/spot sales of precious metal hereinafter referred to as “Material”.

1. MATERIAL and QUALITY

“Material” means gold/silver Dore in the form of bars, having the following approximate assays:

Santa Elena
- Silver - in the range of 93%-97%
- Gold - in the range of 1.0%-3.0%
- Other elements as per your advised content

QUANTITY:
Santa Elena monthly production is expected to range between the following:
Ag — 150,000oz to 180,000oz
Au — 3,100oz to 3,400oz

2. DELIVERY

2.1 TITLE / RISK OF LOSS

Once the material has been picked up by the appointed armoured car service (“Carrier”) and once the Refiner arranges freight and insurance and assumes the Carrier charges to later invoice the Customer, and a representative of the Carrier has signed the operative airway bill evidencing the same, all risks of physical loss and/or damage and risk of title/ownership to the Material shall pass to and remain with the Refinery.

2.2 In the event of the loss of a Shipment prior to sampling by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided, however, that if the loss occurs after the Refiner has weighed the Material upon arrival, Refiner’s weight shall be used.

2.3 In the event of the loss of a Shipment after sampling by the Refiner, the value of such loss shall be based on the average of the assays conducted by each of the Customer and the Refiner.

2.4 Each Shipment will have full and complete documentation to permit correct importation, into the United States, including but not limited to a Commercial Invoice and a detailed bar list.

Page 1
2.5 The Commercial Invoice shall include the following information with respect to the Shipment: (a) the number of Dore bars, (b) the weight of each Dore bar and of the total Shipment, and (c) the provisional assay for each Dore bar and the total gold and silver content of the Shipment.

2.6 The Refiner reserves the right to pass on to the Customer any surcharges levied by any airline, ground handling agents, Government or private airport authorities or other institutions that may apply surcharges to the handling and/or transportation of the Material.

3. **SHIPPING & INSURANCE**

3.1 The Refiner shall employ prudent security procedures to safeguard the Material and shall carry adequate insurance to cover the risk of loss or damage from the time the Material has been received by Refiner at Refinery's premises per 2.1.

3.2 It is the sole obligation and responsibility of the Customer to properly denote the insurable value of the Material on both the Proforma Invoice and transportation Airway Bill so that the proper insurance is booked for each shipment of Material.

4. **RECOVERABLE METALS**

Treatment Charges: (In USD per Troy Ounce received):

<table>
<thead>
<tr>
<th>Santa Elena Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>T/C</td>
</tr>
<tr>
<td>Metal return Ag</td>
</tr>
<tr>
<td>Metal return Au</td>
</tr>
<tr>
<td>Settlement Ag &amp; Au</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
</tr>
<tr>
<td>Refining</td>
</tr>
<tr>
<td>Interest Rate</td>
</tr>
<tr>
<td>Deleterious Penalty</td>
</tr>
<tr>
<td>Peace of Mined Segregated Refining Premium</td>
</tr>
<tr>
<td>Contract Length</td>
</tr>
</tbody>
</table>
5. **WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ**

5.1 **General**

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

The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. Refiner requires minimum two (2) business day notice for the appointment of a representative. Should delay(s) occur as a result of the Customer or the Customer’s representative’s inability to attend appointment, settlement and interest charges will be adjusted accordingly.

5.2 **Weighing**

Upon arrival of the Material, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice between the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.

In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.

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 Refiner shall ensure that the weight scale for material is calibrated and operable.

In the case of a difference greater than 0.05% of the net weight combination or “lot” of Dore bars as stated in the Commercial Invoice between the net weight of such Dore bar as stated in the Commercial Invoice and as determined by the Refiner, such Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

5.3 **Melting**

Melt lots of up to 500 kg will be covered with charcoal/borax to prevent oxidation.

Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

- One sample for the Refiner to analyse,
- One samples to be held by the Refiner in case of a reserve analysis or recourse to an independent third party, and
- One sample for the Customer or its representative.
The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 such bars weighing in excess of 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

5.6 The Refiner and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refiner and the Customer will exchange said assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in "Schedule B", attached hereto, will govern dispute.

In the event that the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be borne equally by the Parties.

6. PRICING FOR AG, AU

Either spot or on the prevailing London fixing(s) or as mutually agreed upon with the Refinery. Regarding London pricing orders, to buy gold on the basis of the Fixing Price will be executed at the benchmark price plus USD 0.05 and orders to sell gold on the basis of the Fixing Price will be executed at the benchmark price minus USD 0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advanced for the number of days between the date on which the advance is effected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz.

Silver: London silver price on the date of the advance multiplied by the number of oz.
Interest rates are subject to change at the sole discretion of Refinery.

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal Value = the sum of the amount of ounces of gold and/or silver multiplied by their respective fixing price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is: (Interest Rate x Interest Time x Metal Value) / 360
For US Dollar (USD) Transfers:
Interest charge computation is: (Interest Rate x Dollars advanced x Interest time) / 360

6.2 Payment (OPTIONAL):

a. Upon fixing of the metal pricing and deduction of the applicable charges, including but not limited to Refining Charge and, if applicable the interest charge, the net USD amount will be transferred to the Customer’s designated USD account for value outturn date(s).

b. Alternatively, if Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) i.e. LOCO London, LOCO Zurich, etc. for value outturn date. Customer must advise Refiner at least two (2) business days prior to the desired scheduled metal transfer day in writing via email or fax.

c. Should Customer choose not to sell the metal ounces on the available outturn date as previously stated in option a and option b, the corresponding metal ounces will subsequently be credited to Customer’s pool account with the Refiner.

Prevailing charges will be invoiced to the Customer for payment to the Refiner within the following fourteen (14) working days after receipt of such invoice. Payments by the Customer shall be made within 30 Business Days following its receipt by telefax of a copy of the invoice of the Refiner to the account of the Refiner indicated by the Refiner when telefaxing a copy of the invoice.

6.3 Provisional Payment (OPTIONAL):

a. Upon the extraction of pin samples corresponding to Clause 3.3, Refiner will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-five percent (95%) of value based on preliminary analysis corresponding to Clause 6.3.a. via transfer of metal or wire payment.
6.4 Pledge Letter (OPTIONAL):

Once the Material has been delivered to Refiner in accordance to Clause 2.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter to the Customer and Customer's appointed bank. Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer's designated metal account on the specified outturn date.

In addition to the foregoing, Refiner accepts neither responsibility for the failure of deliver of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents.

6.5 For credit Loco London Bank transfer/swap charges may apply from time to time.

ALL PAYMENTS MADE BY REPUBLIC METALS ARE USD PAYMENTS:

Above rates include the recovery of Ag and Au only.

7. TERM

This letter agreement shall commence on July 1, 2017 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30, 2018.

8. FORCE MAJEURE

If Refiner is prevented from completing performance of any or all of its obligations under this Agreement by an act of God or any other occurrence beyond its control, then Refiner shall be excused from further performance upon notice to the Customer stating the reason for the non-performance. Additionally, the parties understand that performance by Refiner may be interrupted or delayed by an occurrence outside of its control, including but not limited to the following: an act of God e.g. hurricanes and floods, war, riot, sovereign conduct, loss of electrical power for any reason whatsoever, or conduct of third parties. If that should occur, Refiner shall be excused from performance for as long as reasonably necessary to complete performance.

9. Subject to change of market conditions

If, during the life of the contract, any of the underlying market conditions change significantly in such a way as to have a direct impact on the agreed terms of this Contract, the two parties will confer with each other and renegotiate the contract in good faith and amend the contract accordingly. If the two parties fail to reach an agreement, either party has the right to terminate the contract within a 3 months period from the end of their unsuccessful negotiation.
10. **Applicable law and jurisdiction**

This Contract is governed by, and will be construed in accordance with the laws of British Columbia and the parties agree that the Courts of Arbitration in British Columbia are to have jurisdiction to settle any disputes which may arise out of or in connection with this Contract and that any suit, proceeding or action arising out of or in connection with this Contract may be brought in such Courts.

11. **Notices**

All notices under this Contract shall be given by letter sent by mail or by courier to the address of the parties or by telefax to the telefax number below:

**Notices to the Refiner:**
**Republic Metals Corporation**
12900 NW 38th Avenue, Opa Locka, FL, 33054 USA
Mr. Michael Waisome
Tel. +1 (305) 685-8505 / Fax +1 (305) 685-8506
Email: mike.waisome@republicmetalscorp.com

**Notices to the Customer:**
**Nusantara de Mexico, S.A. de C.V.**
Fanny Anitua No. 2700
Col. Los Angeles,
34076 Durango, Dgo., México
Email: patsy@firstmajestic.com

**First Majestic Silver Corp.**
925 W. Georgia Street, Suite 1805
Vancouver, BC V6C3L2
Ray Polman & Mani Alkhafaji
Tel. +1 (604) 688.3033 / Fax +1 (604) 639.8878
Email: ray@firstmajestic.com
AGREED:

REPUBLIC METALS

By: _______________ in Miami, FL on ___, July, 2017

Luis Pena – Global Sales

By: _______________ in Miami, FL on ___, July, 2017

Michael Waisome – Director of Mining Sales

NUSANTARA DE MEXICO, S.A. de C.V

By: _______________ in __________ on the _________________

(Signature & Title) C.F.O.

By: _______________ in __________ on the _________________

(Signature & Title) COO
### SCHEDULE A
#### DELETERIOUS ELEMENTS & LIMITS

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit -%</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arsenic As</td>
<td>0.01</td>
<td>0.01</td>
<td>1</td>
<td>30</td>
</tr>
<tr>
<td>Antimony Sb</td>
<td>2</td>
<td>1</td>
<td>10</td>
<td>70</td>
</tr>
<tr>
<td>Bismuth Bi</td>
<td>0.01</td>
<td>0.01</td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>Cadmium Cd</td>
<td>0.01</td>
<td>0.01</td>
<td>2</td>
<td>35</td>
</tr>
<tr>
<td>Mercury Hg</td>
<td>0.01</td>
<td>0.01</td>
<td>0.05</td>
<td>350</td>
</tr>
<tr>
<td>Selenium Se</td>
<td>0.1</td>
<td>0.05</td>
<td>2</td>
<td>35</td>
</tr>
<tr>
<td>Tellurium Te</td>
<td>0.1</td>
<td>0.05</td>
<td>1</td>
<td>75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base Metals</th>
<th>Free Upper Limit</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tin Sn</td>
<td>2</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Nickel Ni</td>
<td>1</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Zinc Zn</td>
<td>5</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>Lead Pb</td>
<td>1</td>
<td>5</td>
<td>50</td>
</tr>
</tbody>
</table>
SCHEDULE B:
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:

Alfred H. Knight Int'l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services – Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Sefton Business Park
Netherton, Liverpool
L30 1RD
+44-151-525-1499

Alfred H. Knight Int'l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
+44 151-548-777

Axium Scientific
Andy Roberts
755 E. Glendale Ave
Sparks, NV 89431
775-771-6777
FIRST AMENDMENT TO THE REFINING CONTRACT
(THE AMENDMENT)

Dear Mr. Polman:

Reference is made to the Refining Contract (thereinafter the Contract) signed between First Majestic Silver Corp. / Minera El Pilon, S.A. de C.V. and Republic Metals Corporation dated July 21st, 2017.

The parties agree to modify the following sections:

7. TERM

This letter agreement shall commence on July 1st, 2017 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30th, 2019 and may be extended for further periods on such terms and conditions as may be agreed upon the parties.

All the others terms and conditions stated in the Contract shall remain in full force for the term of duration described therein.

Michael Lincorne
Republic Metals Corporation

Raymond Polman, C.F.
First Majestic Silver Corp./ Minera El Pilon, S.A. de C.V.
FIRST AMENDMENT TO THE REFINING CONTRACT  
( THE AMENDMENT )

Dear Mr. Polman:

Reference is made to the Refining Contract (hereinafter the Contract) signed between First Majestic Silver Corp. / Minera El Pilon, S.A. de C.V. and Republic Metals Corporation dated July 21st, 2017.

The parties agree to modify the following sections:

7. TERM

This letter agreement shall commence on July 10th, 2017 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30th, 2019 and may be extended for further periods on such terms and conditions as may be agreed upon the parties.

All the other terms and conditions stated in the Contract shall remain in full force for the term of duration described therein.

Michael Lancesh

Republic Metals Corporation

Raymond Polman, C.F.O.

First Majestic Silver Corp./ Minera El Pilon, S.A. de C.V.
FIRST AMENDMENT TO THE REFINING CONTRACT
( THE AMENDMENT)

Dear Mr. Polman:

Reference is made to the Refining Contract (thereinafter the Contract) signed between First Majestic Silver Corp./Nusantara de Mexico, S.A. de C.V. and Republic Metals Corporation dated July 21st, 2017.

The parties agree to modify the following sections:

7. TERM

This letter agreement shall commence on July 21st, 2017 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30th, 2019 and may be extended for further periods on such terms and conditions as may be agreed upon by the parties.

All the other terms and conditions stated in the Contract shall remain in full force for the term of duration described therein.

Michael Downes
Republic Metals Corporation

Raymond Polman, CEO
First Majestic Silver Corp./Nusantara de Mexico, S.A. de C.V.
FIRST AMENDMENT TO THE REFINING CONTRACT
(THE AMENDMENT)

Dear Mr. Polman:

Reference is made to the Refining Contract (hereinafter the Contract) signed between First Majestic Silver Corp. / Nusantara de Mexico, S.A. de C.V. and Republic Metals Corporation dated July 21st, 2017.

The parties agree to modify the following sections:

7. TERM

This letter agreement shall commence on July 1st, 2017 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30th, 2019 and may be extended for further periods on such terms and conditions as may be agreed upon the parties.

All the other terms and conditions stated in the Contract shall remain in full force for the term of duration described therein.

[Signatures]

First Majestic Silver Corp./ Nusantara de Mexico, S.A. de C.V

RAYMOND POLMAN, C.F.O.
First Majestic Silver Corp.
Primero Empresa Minera S.A. de C.V.

Attn: Raymond Polman, Patsy Montenegro

We have the pleasure to herewith forward you our terms and conditions agreed to by REPUBLIC METALS, hereinafter referred to as "Refinery" and Primero Empresa Minera S.A. de C.V. hereinafter referred to as the "Customer" relating to the refining and forward/spot sales of precious metal hereinafter referred to as "Material".

1. MATERIAL and QUALITY

"Material" means silver/gold Dore in the form of bars, having the following approximate assays:

San Dimas Mine
Silver - in the range of 94%-97%
Gold - in the range of 0.70%-2.0%
Other elements as per your advised content

QUANTITY:
Expected volumes of 14,000 to 17,000kg per month:

2. DELIVERY

2.1 TITLE / RISK OF LOSS

Once the material has been picked up by the appointed armoured car service ("Carrier") and once the Refiner arranges freight and insurance and assumes the Carrier charges to later invoice the Customer, and a representative of the Carrier has signed the operative airway bill evidencing the same, all risks of physical loss and/or damage and risk of title/ownership to the Material shall pass to and remain with the Refinery.

2.2 In the event of the loss of a Shipment prior to sampling by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided, however, that if the loss occurs after the Refiner has weighed the Material upon arrival, Refiner’s weight shall be used.

2.3 In the event of the loss of a Shipment after sampling by the Refiner, the value of such loss shall be based on the average of the assays conducted by each of the Customer and the Refiner.

2.4 Each Shipment will have full and complete documentation to permit correct importation into the United States, including but not limited to a Commercial Invoice and a detailed bar list.
2.5 The Commercial Invoice shall include the following information with respect to the Shipment: (a) the number of Dore bars, (b) the weight of each Dore bar and of the total Shipment, and (c) the provisional assay for each Dore bar and the total gold and silver content of the Shipment.

2.6 The Refiner reserves the right to pass on to the Customer any surcharges levied by any airline, ground handling agents, Government or private airport authorities or other institutions that may apply surcharges to the handling and/or transportation of the Material.

3. SHIPPING & INSURANCE

3.1 The Refiner shall employ prudent security procedures to safeguard the Material and shall carry adequate insurance to cover the risk of loss or damage from the time the material has been picked up by the appointed armoured car service ("Carrier").

3.2 It is the sole obligation and responsibility of the Customer to properly denote the insurable value of the Material on both the Proforma Invoice and transportation Way Bill so that the proper insurance is booked for each shipment of Material.

4. RECOVERABLE METALS

Treatment Charges: (In USD per Troy Ounce received):

<table>
<thead>
<tr>
<th>San Dimas Mine</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>T/C</td>
<td>$0.19 / refined Au &amp; Ag oz</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.92%</td>
</tr>
<tr>
<td>Metal return Au</td>
<td>99.96%</td>
</tr>
<tr>
<td>Settlement Ag and Au</td>
<td>10 business day after receipt (excluding any banking holidays preventing metal/money transfers and U.S. Holidays and Refinery closed dates)</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
<td>N/A</td>
</tr>
<tr>
<td>Refining</td>
<td>N/A</td>
</tr>
<tr>
<td>Advance Rate</td>
<td>98% value of precious metal upon receipt at refinery</td>
</tr>
<tr>
<td>Interest</td>
<td>LIBOR plus 2.75%</td>
</tr>
<tr>
<td>Deleterious Penalty</td>
<td>Please see Schedule A</td>
</tr>
</tbody>
</table>

Refining fees subject to penalties listed in Schedule A
5. **WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ**

5.1 General

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

The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. Refinery requires minimum two (2) business day notice for the appointment of a representative. Should delay(s) occur as a result of the Customer or the Customer’s representative’s inability to attend appointment, settlement and interest charges will be adjusted accordingly.

5.2 Weighing

Upon arrival of the Material, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice between the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.

In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.

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 for material is calibrated and operable.

In the case of a difference greater than 0.05% of the net weight combination or “lot” of Dore bars as stated in the Commercial Invoice between the net weight of such Dore bar as stated in the Commercial Invoice and as determined by the Refiner, such Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.
5.3 Melting

Melt lots of up to 500 kg will be covered with charcoal/borax to prevent oxidation.

Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

One sample for the Refiner to analyse,

Two samples to be held by the Refiner in case of a reserve analysis or recourse to an independent third party, and

One sample for the Customer or its representative.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 such bars weighing in excess of 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

5.6 The Refiner and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refiner and the Customer will exchange said assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in “Schedule B”, attached hereto, will govern dispute.

In the event that the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be borne equally by the Parties.
6. PRICING FOR AG, AU

Either spot or on the prevailing London fixing(s) or as mutually agreed upon with the Refinery.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advanced for the number of days between the date on which the advance is effected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz.

Silver: London silver price on the date of the advance multiplied by the number of oz.

Interest rates are subject to change at the sole discretion of Refinery.

6.2 Payment:

Upon fixing of the metal and deduction of the prevailing charges, the USD will be transferred to the Supplier’s designated USD account for value outturn date(s).

Alternatively, if Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) i.e. London, Zurich, etc. for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within the following fourteen (14) working days after receipt of such invoice.

6.3 For credit Loco London Bank transfer/swap charges may apply from time to time.

ALL PAYMENTS MADE BY REPUBLIC METALS ARE USD PAYMENTS:

Above rates include the recovery of Ag and Au only.

7. TERM

This letter agreement shall commence on June 1, 2018 and although it shall remain in effect in respect of all Material delivered to the Refinery, it shall terminate on June 30, 2019.

8. FORCE MAJEURE

If Refinery is prevented from completing performance of any or all of its obligations under this Agreement by an act of God or any other occurrence beyond its control, then Refinery shall be excused from further performance upon notice to the Customer.
stating the reason for the non-performance. Additionally, the parties understand that performance by Refinery may be interrupted or delayed by an occurrence outside of its control, including but not limited to the following: an act of God e.g. hurricanes and floods, war, riot, sovereign conduct, loss of electrical power for any reason whatsoever, or conduct of third parties. If that should occur, Refinery shall be excused from performance for as long as reasonably necessary to complete performance.

9. Subject to change of market conditions

If, during the life of the contract, any of the underlying market conditions change significantly in such a way as to have a direct impact on the agreed terms of this Contract, the two parties will confer with each other and renegotiate the contract in good faith and amend the contract accordingly. If the two parties fail to reach an agreement, either party has the right to terminate the contract within a 3 months period from the end of their unsuccessful negotiation.

10. Applicable law and jurisdiction

This Contract is governed by, and will be construed in accordance with the laws of New York and the parties agree that the Courts of Arbitration in New York are to have jurisdiction to settle any disputes which may arise out of or in connection with this Contract and that any suit, proceeding or action arising out of or in connection with this Contract may be brought in such Courts.

11. Notices

All notices under this Contract shall be given by letter sent by mail or by courier to the address of the parties or by telefax to the telefax number below:

**Notices to the Refinery:**
Republic Metals Corporation
12900 NW 38th Avenue, Opa Locka, Fl, 33054 USA
Mr. Michael Waisome
Tel. +1 (305) 685-8505 / Fax +1 (305) 685-8506
Email: mike.waisome@republicmetalscorp.com

**Notices to the Seller:**
Primero Empresa Minera S.A. de C.V.
First Majestic Silver Corp
925 W. Georgia Street, Suite 1800
Vancouver, BC, V6C 3L2
Raymond Polman / Patsy Montenegro
Tel. +1 (604).688.3033 / Fax +1 (604) 639.8873
Email: ray@firstmajestic.com ; pmontenegro@firstmajestic.com
AGREED:

REPUBLIC METALS

By: ___________________________ in Miami, FL on 6/6/2018

Jason Rubin – President, C.E.O.

By: ___________________________ in Miami, FL on 6/6/2018

Michael Waisome – Director of Mining Sales

PRIMERO EMPRESA MINERA S.A. DE C.V.

By: ___________________________ in _____, on the ________

(Signature & Title)

By: ____________________________________________ on the 25th June, 2018

(Signature & Title)
### SCHEDULE A

**DELETERIOUS ELEMENTS & LIMITS**

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit -%</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arsenic As</td>
<td>0.01</td>
<td>0.01</td>
<td>1</td>
<td>30</td>
</tr>
<tr>
<td>Antimony Sb</td>
<td>2</td>
<td>1</td>
<td>10</td>
<td>70</td>
</tr>
<tr>
<td>Bismuth Bi</td>
<td>0.01</td>
<td>0.01</td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>Cadmium Ca</td>
<td>0.01</td>
<td>0.01</td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>Mercury Hg</td>
<td>0.01</td>
<td>0.01</td>
<td>0.05</td>
<td>350</td>
</tr>
<tr>
<td>Selenium Se</td>
<td>0.1</td>
<td>0.05</td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>Tellurium Te</td>
<td>0.1</td>
<td>0.05</td>
<td>1</td>
<td>75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base Metals</th>
<th>Free Upper Limit</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tm Sn</td>
<td>2</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Nickel Ni</td>
<td>1</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Zinc Zn</td>
<td>5</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>Lead Pb</td>
<td>1</td>
<td>5</td>
<td>50</td>
</tr>
</tbody>
</table>

### SCHEDULE B

**UMPIRE PROCEDURES**

_Página 8_
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:

Alfred H. Knight Int'l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services – Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Sefton Business Park
Netherton, Liverpool
L30 1RD
+44-151-525-1499

Alfred H. Knight Int'l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
+44 151-548-777

Axium Scientific
Andy Roberts
755 E. Glendale Ave
Sparks, NV 89431
775-771-6771
TAB 3

Pretium Exploration Inc.
Pretium Exploration Inc.
2300 – 1055 Dunsmuir Street
Four Bentall Centre
PO Box 49334
Vancouver, BC
V7X 1L4

We have the pleasure to herewith forward you our terms and conditions agreed to by REPUBLIC METALS CORPORATION, hereinafter referred to as "Refiner" and PRETIUM EXPLORATION INC, hereinafter referred to as the "Customer" relating to the refining and forward/spot sales of precious metal hereinafter referred to as "Material" and as defined in Section 1. Such Material shall be refined at the Refiner's refinery in Miami (the "Refinery").

1. MATERIAL and QUALITY

"Material" means gold/silver Dore in the form of bars, having the following approximate assays:

<table>
<thead>
<tr>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>-approximately 61%</td>
<td>-approximately 34%</td>
</tr>
</tbody>
</table>

QUANTITY:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Au Production (in ounces)</th>
<th>Ag Production (in ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2018 to May 31, 2019</td>
<td>~120,000 oz</td>
<td>~60,000 oz</td>
</tr>
</tbody>
</table>

2. DELIVERY AND TAXES

2.1 RISK OF LOSS

(a) The Refiner shall arrange for delivery of the Material using a secure liability carrier including an armoured car service (the "Carrier"). Once the Carrier has signed the operative airway bill, evidencing acceptance of the Material, all risks of physical loss and/or damage to the Material shall pass to and remain with the Refiner. The moment the risk in respect of any Material passes to the Refiner pursuant to this Agreement, the Refiner assumes responsibility for the Material and will be liable to the Customer for any and all loss of or damage to, the Material, until such time as the Recoverable Metals are credited or delivered to the Customer or to any third party in accordance with the Customer’s instructions.

(b) In the event of the loss of a Shipment after delivery to, but prior to sampling by, the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the commercial invoice ("Commercial Invoice") included with the Shipment; provided, however, that if the loss occurs after the Refiner has weighed the Material upon arrival, Refiner's weight shall be used (except in instances when the difference between the weight set out in the Commercial Invoice and the weight determined
by the Refiner is in excess of the margin set out in Section 6.2, then the weight set out in
the Commercial Invoice shall be used).

(c) In the event of the loss of a Shipment after sampling by the Refiner, the value of such loss
shall be based on the average of the assays conducted by each of the Customer and the
Refiner.

(d) Each Shipment will have full and complete documentation to permit correct importation
into the United States, including but not limited to a Commercial Invoice and a detailed
bar list.

2.2 COMMERCIAL INVOICE

The Commercial Invoice shall include the following information with respect to the
Shipment: (a) the number of Dore bars, (b) the weight of each Dore bar and of the total
Shipment, (c) the provisional assay for each Dore bar and the total gold and silver content
of the Shipment, and (d), if available, the unique seal numbers for each Dore bar.

2.3 TAXES

(a) The Refiner reserves the right to pass on to the Customer any surcharges levied by any
airline, ground handling agents, Government or private airport authorities or other
institutions that may apply surcharges to the handling and/or transportation of the Material.

(b) The Refiner and the Customer acknowledge and agree that all charges payable to the
Refiner under this Agreement (collectively, the “Charges”) are exclusive of any other
retail sales tax, value-added tax, goods and services tax or harmonized sales tax that is
required to be collected by the Refiner from the Customer (collectively, the “Sales Taxes”)
and that the Customer will pay to the Refiner, in addition to the Charges, any applicable
Sales Taxes calculated on the Charges in accordance with the applicable legislation.

(c) In the event that during the term of this Agreement, any additional tax, duty or charge
which did not exist at the Effective Date, is imposed by any competent authority which
results in an increased cost to Refiner or Customer, then the Party affected by such tax,
duty or charge may immediately terminate this Agreement unless the other Party is
prepared to compensate such affected Party for such additional tax, duty or charge or an
agreement is reached between Customer and Refiner, as appropriate, as to the payment
thereof by the time the said additional tax, duty or charge is imposed.

3. SHIPPING & INSURANCE

3.1 The Refiner shall employ prudent security procedures to safeguard the Material and shall
carry adequate insurance to cover the risk of loss or damage to the Material and the
Recoverable Metals from the time the Material has been received by Refiner at Refiner's
premises and at all times while risk of loss and damage to the Material and the Recoverable
Metals remains with the Refiner.

3.2 It is the sole obligation and responsibility of the Customer to properly denote the insurable
value of the Material on both the Commercial Invoice and transportation airway bill so that
the proper insurance is booked for each shipment of Material.
3.3 Upon delivery of a Shipment, the appointed Carrier will invoice the Refiner shipping charges in reference to Schedule C for full payment. Subsequently, the Refiner will invoice aforementioned charges to Customer.

3.4 The Refiner shall maintain in effect during the term of this Agreement full all risks insurance against damage or loss of Material delivered by the Customer or any Recoverable Metals and as required to otherwise fully protect the Customer against all risk of loss from any cause. Upon the Customer’s request, the Refiner shall provide the Customer with reasonable evidence of such insurance.

3.5 The Refiner will notify the Customer in writing thirty (30) days prior to any change in the insurance coverage satisfying the Refiner’s obligations under this Section; provided, however, that any such notice shall not relieve the Refiner of its obligations under Section 3.4.

4. RECOVERABLE METALS AND DELETERIOUS MATERIALS

4.1 RECOVERABLE METALS

(a) The Refiner shall recover and credit the Customer with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (the “Recoverable Metals”) in accordance with the following:

(Treatment Charges: (In USD per Troy Ounce received)

<table>
<thead>
<tr>
<th>T/C</th>
<th>$0.25/Toz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
<td>99.975%</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.90%</td>
</tr>
<tr>
<td>Settlement Au &amp; Ag</td>
<td>5 business day after receipt (excluding any banking holidays preventing metal/money transfers and U.S. Holidays and Refinery closed dates)*</td>
</tr>
<tr>
<td>Deleterious Penalty</td>
<td>Please see Schedule A</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
<td>N/A</td>
</tr>
<tr>
<td>Refining Charge</td>
<td>N/A</td>
</tr>
<tr>
<td>Segregated ‘Peace of Mined’ Premium</td>
<td>Au: + $0.50 per oz</td>
</tr>
<tr>
<td></td>
<td>Ag: + $0.05 per oz</td>
</tr>
</tbody>
</table>

* Shipments received at the Refiner’s facility after 2:00PM EST will be considered to be received on the following business day for refining and outturn purposes.

(b) Title to all Material and Recoverable Metals produced therefrom (without duplication) shall pass and remain with the Refiner upon delivery of Material at the Refiner’s facility.
4.2 DELETERIOUS ELEMENTS

(a) Refining fees are subject to penalties for deleterious materials as listed in Schedule A. The Customer shall notify the Refiner in advance of the Refiner’s commencement of processing of a Shipment if any Material sent to the Refiner contains any of the deleterious elements referred to in this Section 4.2, including any hazardous or toxic substance or hazardous waste.

(b) The Refiner shall notify the Customer of any Material it receives under this Agreement that it reasonably determines to contain elements in excess of the maximum limits of deleterious elements referred to in this Section 4.2 (defined for each elements, as the level just below the level that is “To be agreed prior to shipment”). Unless prior written agreement is given by the Refiner, the Refiner may reject any Material containing in excess of the maximum limits of deleterious elements set out herein (defined, for each element, as the level just below the level that is “To be agreed prior to shipment”). The Refiner shall have no liability for such rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery. Risk of loss for such rejected Material shall re-vest in the Customer only at the time such rejected Material has been received and signed for by or on behalf of the Customer.

(c) The Refiner shall invoice the Customer for charges in respect of deleterious elements in accordance with the deleterious element charge structure set out in Schedule A hereto. All such charges shall be calculated on the individual melt. The Refiner will notify the Customer of such charges when the nature and proportion of any such element is determined. The table is not necessarily representative for all material compositions and is subject to adjustment in case of necessity, as mutually agreed to in writing by the Parties.

5. TERM

5.1 This Agreement commences on June 1, 2018 (the “Commencement Date”) and, subject to Section 5.4, continues until it is terminated by either party with thirty (30) days notice or in accordance with the provisions of this Agreement.

5.2 During the term, the Refiner may annually review each charge specified in this Agreement and may, acting reasonably, increase any charge specified in this Agreement.

5.3 If the Refiner increases a charge specified in this Agreement under Section 5.2, the Refiner must promptly give the Customer at least thirty (30) days prior written notice of the increase in the relevant charge. Any dispute regarding any increased charges shall be settled or determined in accordance with Section 10 hereof.

5.4 A Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that such other Party:

(a) fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;

(b) ceases or threatens to cease to carry on business in the ordinary course;
admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

(d) initiates or has initiated against it insolvency proceedings; or

(e) fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure.

6. WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ.

6.1 General

(a) Weighing and sampling will be carried out by the Refiner at the Refinery. The sampling will be final for all contractual purposes.

(b) The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. The Customer shall inform the Refiner of the name, address, telephone number and email address of its representative and of the authority delegated to the representative. The Refiner shall notify the representative of the Customer of any weighing, melting or sampling operations to be performed by the Refiner to the Material at least two working days prior to such operations being conducted. The representative of the Customer will be available to perform his duties at any time provided the Refiner has given two working days' notice of its intention to commence operations during Refiner's business hours (which shall commence at 12:01 am on Monday and end at 11:59 pm on Friday). Should delay(s) occur as a result of the Customer or the Customer's representative's inability to attend appointment, settlement and interest charges will be adjusted accordingly.

6.2 Weighing

(a) Upon arrival of the Material, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice between the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.

(b) In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.

(c) 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 Refiner shall ensure that the weight scale for material is calibrated and operable.

(d) In the case of a difference greater than 0.05% of the net weight combination or “lot” of Dore bars as stated in the Commercial Invoice between the net weight of such Dore bar as stated in the Commercial Invoice and as determined by the Refiner, such Dore bar will be
held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

6.3 Melting

(a) Lots of 50kg will be melted in a lift swing furnace.

(b) Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

- One sample for the Refiner to analyse;
- One sample to be held by the Refiner in case of a reserve analysis or recourse to an independent third party;
- One sample for the Customer or its representative; and
- One reserve sample in case of loss or damage to aforementioned samples.

(c) The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

6.4 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 such bars weighing in excess of 50 troy ounces will be assayed separately.

6.5 Assaying and Settlement Procedure

(a) Assaying will be by the classical method using proof corrected fire assay.

(b) The Refiner and the Customer will exchange assays by e-mail, on a mutually agreed upon date

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

(c) If the exchange assays are outside the splitting limits and agreement cannot be reached, either the Refiner or the Customer may request an assay by an independent assayer (an Umpire”) and in such case, the Umpire procedures identified in “Schedule B”, attached hereto, shall govern dispute.

(d) In the event that the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be borne equally by the Parties.

7. PRICING FOR AG, AU

In the event the Customer elects to sell the Recoverable Metals to the Refiner, such Recoverable Metals shall be sold at a price agreed upon by the Parties, which may include
the prevailing London fixing(s) price (the "Fixing Price"). Orders to buy gold on the basis of the Fixing Price will be executed at the benchmark price plus USD 0.05 and orders to sell gold on the basis of the Fixing Price will be executed at the benchmark price minus USD 0.05. Customer will be allowed to agree a price with the Refiner at its convenience up to 15 days prior the exportation of the Material.

7.1 Advance/Financing (Optional):

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advanced for the number of days between the date on which the advance is effected and the Metal Availability Date. The metal value is calculated as follows:

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:

"Interest Time" = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)

"Metal value" = the sum of the amount of ounces of gold and/or silver multiplied by their respective fixing price on the day on which the said metals transfer takes place. For the respective metal advance transfers, the metal will be valued at the London PM Fixing Price for the day on which the said metals transfer takes place.

"Interest Rate" = One Month LIBOR plus 2.75%

Interest charge computation is: \( \frac{\text{Interest Rate} \times \text{Interest Time} \times \text{Metal Value}}{360} \)

For USD Transfers:

Interest charge computation is: \( \frac{\text{Interest Rate} \times \text{Dollars advanced} \times \text{Interest time}}{360} \)

7.2 Payment:

Upon fixing of the metal and deduction of the prevailing charges, the USD will be transferred to the Customer's designated USD account for value outturn date(s).

Alternatively, if Customer decides to operate on a toll basis, the Recoverable Metals due from each lot of Material shall be transferred to the Customer's designated metal account(s) i.e. London, Zurich, etc. for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refiner within the following fourteen (14) working days after receipt of such invoice.

7.3 Pledge Letter

Once the Material has been picked up in accordance to Clause 2.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter to the Customer and Customer's appointed bank. Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer's designated metal account on the specified outturn date.
In addition to the foregoing, Refiner accepts neither responsibility for the failure of deliver of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents.

7.4 For credit Loco London Bank transfer/swap charges will not be applied unless mutually agreed upon.

**ALL PAYMENTS MADE BY REPUBLIC METALS ARE USD PAYMENTS:**

Above rates include the recovery of Ag and Au only.

8. **FORCE MAJEURE**

(a) The Parties each acknowledge and agree that “Force Majeure” means any event, occurrence or circumstance beyond its control and which is unforeseen or, if foreseen, unavoidable, and not due to the affected Party’s negligence or willful misconduct and arising after the Commencement Date that prevents the Refiner or the Customer (as applicable) from completing performance of any or all of its obligations under this Agreement, including, without limitation, acts of God, natural catastrophes (such as hurricanes and floods), war, riot, sovereign conduct, loss of electrical power for any reason whatsoever provided, however, that the lack of or unavailability of funds shall not constitute an event of Force Majeure under this Agreement.

(b) Upon the occurrence of an event of Force Majeure, the affected Party shall notify the non-affected Party in writing as soon as reasonably practicable (and, in any event, within 10 days of such event), stating the reason for the non-performance. During a Force Majeure event, the affected Party shall be excused from further performance of the terms of this Agreement, provided, however, that the affected Party shall notify the non-affected Party as soon as reasonably practicable (and, in any event, within 10 days) after becoming aware of the cessation of a Force Majeure event. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, without prejudice to any rights or obligations already accrued to either Party, terminate this Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Refiner shall, at no additional cost to the Customer, make commercially reasonable efforts to refine the Material at another of the Refiner’s refineries and the Customer shall be entitled to deliver the Material to the other refineries or refineries without liability to the Refiner.

9. **REPRESENTATIONS AND WARRANTIES OF REFINERY**

9.1 The Refinery represents, warrants and covenants to the Customer as follows and acknowledges that the Customer is relying on such representations and warranties in entering into this Agreement:

(a) The Refinery has the corporate power and authority to perform, and shall perform, its obligations and services contemplated by this 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 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 hereunder, have been obtained and are, and will be, in full force;

(c) This Agreement constitutes a valid and binding obligation of the Refinery enforceable against the Refiner in accordance with its terms;

(d) The insurance policies required by this Agreement shall not be cancelled by the Refiner during the term of this Agreement. For greater certainty, the cancellation of such insurance policies by a third party shall not relieve the Refiner of its obligations under Section 3;

(e) the Refiner will have the capacity and facilities to perform the services required to be performed by the Refiner pursuant to this Agreement (the “Services”); and

(f) the Refiner shall perform the Services in a professional manner in accordance with the generally accepted industry standards for refiners providing similar services.

9.2 The representations and warranties set out in this Agreement shall survive for a period of two (2) years after termination of this Agreement.

10. ARBITRATION AND APPLICABLE LAW

10.1 If any dispute, controversy or claim arises out of or in connection with this Agreement, the parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

10.2 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.

10.3 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 British Columbia and the federal laws of Canada applicable therein, without giving effect to its principles of conflicts of laws.

10.4 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.

10.5 The place of the arbitration shall be New York, New York.

10.6 The language of the arbitration shall be English.

11. NOTICES

11.1 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, electronic mail or facsimile addressed to:
If to Customer:

Pretium Exploration Inc.
2300 — 1055 Dunsmuir Street
Four Bentall Centre
PO Box 49334
Vancouver, BC
V7X 1L4
Attn: Janice Song
Email: jsong@pretivm.com
Tel: (604) 558-1784 / (604) 556-8649
Fax: (604) 558-4784

If to Refiner:

Republic Metals Corporation
12900 NW 38th Ave
Miami, FL 33054
USA
Attn: Michael Waisome
Email: mike.waisome@republicmetalcorp.com
Tel: (305) 685-8505
Fax: (305) 685-8506

11.2 All notices shall be given (a) by personal delivery, or (b) by electronic communication, with a confirmation sent by registered or certified mail return receipt requested, or (c) by registered or certified mail return receipt requested.

11.3 All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next working day following delivery, (b) if given by electronic communication on the next working day following receipt of the electronic communication, and (c) if given solely by mail on the next working day after actual receipt. A Party may change its contact information as provided above by notice given pursuant to this Section 11.3 to the other Party.

12. Indemnities

12.1 The Refiner shall indemnify and hold harmless Customer against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a “Loss”) in respect of:

(a) loss of life, personal injury or damage to property directly resulting from the performance of the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct by the Customer, those in Customer’s employ, or those contracted by Customer (other than Refiner); and

(b) failure by the Refiner to comply with any applicable law or regulation in the performance of the Services, except to the extent that such Loss arises directly
from any action or failure to act of the Customer, those in Customer’s employ, or those contracted by Customer (other than Refiner); and

(c) Refiner’s representations, warranties and covenants set out in Section 9 being untrue in any respect.

13. Limitations of Liability

13.1 Refiner’s total aggregate liability (whether in contract, tort (including negligence) or otherwise) in respect of all and any claims arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Refiner is at risk for the Material shall be limited to an amount equal to the amount of the Recoverable Metals so lost, damaged, destroyed or depleted, such amount of Recoverable Metal being calculated in accordance with the terms and conditions of this Agreement. Customer’s sole remedy with respect to Recoverable Metals so lost, damaged, destroyed or depleted shall be replacement of any such Recoverable Metals. Refiner shall have no liability for Recoverable Metals lost, damaged, destroyed or depleted while not at Refiner’s risk.

13.2 Neither Refiner nor Customer shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for any loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) arising out of, or in connection with, this Agreement or the provision of (or failure or delay in providing) the Services.

14. Inspection and Audit Rights

14.1 The Customer shall have the right at any reasonable time upon prior written notice to inspect the facilities and activities of the Refiner relating to the Refiner’s performance of its obligations under this Agreement.

14.2 Any inspection or audit conducted by the Customer pursuant to Section 13.1 shall:

(a) be conducted in a manner which does not unreasonably interfere with the operations of the Refiner;

(b) be subject to all applicable safety and security policies and procedures of the Refiner; and

(c) be subject to the obligations of confidentiality under Section 21.

14.3 The costs of all inspections or audits conducted pursuant to this Section 14 will be borne by the Customer.

15. Environmental Covenant and Indemnification

15.1 The Refiner covenants and agrees to conduct its refining business in compliance with all applicable environmental statutes, laws, ordinances, rules and regulations (collectively, “Environmental Laws”) and shall notify the Customer of any material violation of such
Environmental Laws.

15.2 Subject to Section 4.2(a) to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated from the refining process, the Refiner covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants in accordance with Environmental Laws. Subject to Section 4.2(a), the Refiner 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 disclosed hazardous substances or hazardous waste located on or generated at the Refinery; and the Refiner further agrees to indemnify, defend and hold harmless the Customer, and its and its affiliates 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 disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery or any other location at which the Refiner performs its obligations under this 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 disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind (A) on, beneath or above the Refinery, or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery or any off-site properties; (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 and (iii) any claim that the Customer is an owner, operator, generator, transporter, treater, storer or disposer of, or that the Customer arranged for disposal or treatment of, hazardous substances located on or generated at the Refinery.

15.3 The Refiner shall indemnify and hold the Customer harmless for any and all damages to the Recoverable Metal contained in the Material that may arise from the testing and refining of the Material or any metal produced therefrom.

15.4 The provisions of this Section 15 shall survive termination of this Agreement indefinitely.

16. Entire Agreement

16.1 This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings and shall not be altered or modified except in writing signed by the Parties.

17. Assignment

Neither Party shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld; provided, however, that this Agreement shall be assigned to, be binding upon and inure to the benefit of any person that acquires all or substantially all of a Party’s assets to which this Agreement relates. Notwithstanding the immediately preceding sentence, either Party may assign this Agreement to an affiliate without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.
18. **Definition - Working Day**

For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the State of Florida or, solely for the purpose of determining the Metal Availability Date, a banking holiday in the United Kingdom.

19. **Amendment**

This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties.

20. **Counterparts**

This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by electronic mail or facsimile and when so delivered will be deemed to be an original.

21. **Confidentiality**

Unless such disclosure is required by law, court or arbitral order or the applicable rules of a stock exchange, or securities commission or any other governmental entity or authority having jurisdiction, neither Party will disclose the refining charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement or any Confidential Information (as described below) without the prior written consent of the other, which consent will not be unreasonably withheld, conditioned or delayed.

The term “Confidential Information” as used in this 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 Mine, the Mine’s production of Material, the Material and the processing, refining and accounting for the Material under this 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) the receiving Party can show by written records was in its possession or control prior to its disclosure by the other Party, (b) is in the public domain prior to such disclosure, or (c) lawfully enters the public domain through no violation of this Agreement or any other confidentiality obligation between the Refiner and the Customer.

22. **Governing Law**

The substantive law of this Agreement shall be the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention in Contracts for the International Sale of Goods.
23. **Independent Contractor**

Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Refiner is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.

24. **Compliance with Law**

In the performance of their respective obligations under this Agreement, each of the Refiner and the Customer shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to all such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto related to the prohibition of the bribery of government officials or aimed at reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

25. **Severability**

In case any provision of this Agreement is found to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The parties shall use their best efforts to replace any illegal, invalid or unenforceable provision with a valid and enforceable provision that comes nearest to the meaning and intention of the provision to be replaced.

26. **General**

26.1 Headings are for convenience of reference and do not affect the interpretation of this Agreement.

26.2 The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.

26.3 There are no third party beneficiaries of this Agreement.
AGREED:

REPUBLIC METALS CORPORATION
By: Jason Rubin – President
in Miami, FL on 7-5-18

Michael Waisome – Director of Sales - Mining
in Miami, FL on July 5th, 2018

PRETIUM EXPLORATION INC
By: Joseph Ovanesek, President & CEO.
in Vancouver, B.C., on June 27, 2018

By: Tom Yip, CFO
in Vancouver, B.C., on June 20, 2018
## SCHEDULE A

### DELETERIOUS ELEMENTS & LIMITS

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<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
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<td>5</td>
<td>100</td>
</tr>
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16
SCHEDULE B: 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:

Alfred H. Knight Int’l Ltd.  
Ms. Vanessa Morman  
130 Tradd Street  
Spartanburg, SC 29301  
864-595-1903

Inspectorate Rocky Mountain  
605 E. Boxington Way, Suite 101  
Sparks, NV 89434  
775-359-6311

SGS Mineral Services – Lakefield  
Mr. Jamie Switzer  
185 Concession Street  
Lakefield, Ontario Canada K0L 2H0  
705-652-2000

Alex Stewart International  
19 Sefton Business Park  
Netherton, Liverpool  
L30 1RD  
+44-151-525-1499

Alex Stewart International  
19 Sefton Business Park  
Netherton, Liverpool  
L30 1RD  
+44-151-525-1499

Inspectorate Griffith Ltd.  
Mr. Paul Alston  
2 Perry Road  
Witham, Essex, CM8 3TU  
England  
011-44-1375-515-081

ALS Inspection  
Caddick Road  
Knowsley Business Park  
Knowsley, Merseyside, L34 9HP  
England  
+44 151-548-777

Axium Scientific  
Andy Roberts  
755 E. Glendale Ave  
Sparks, NV 89431  
775-771-6771
TAB 4

Coeur Mining, Inc.
Coeur Mexicana S.A. de C.V.
Coeur Rochester, Inc.
Effective as of January 01, 2017

REPUBLIC METALS CORPORATION

Principal place of
business: 12900 NW 38
Ave
Miami, Florida 33054
(the “Purchaser”)

agrees to purchase from:

COEUR MEXICANA, S.A. de C.V.

Principal place of business:
Registered Office:
Av. Valle Escondido # 5500-401
Fraccionamiento Desarrollo El saucito
Chihuahua, 31125
Mexico
(the “Seller”)

Mine Location (the “Mine”):
Palmarejo Complex
Palmarejo, Chinipas,
Chihuahua, Mexico.
the material referred to in Clause 1 (the "Material") in accordance with Clause 4.1 of this Agreement, which Material shall, prior to purchase by the Purchaser hereunder, be refined at the Purchaser's refinery at Miami, Florida USA (the "Refinery") in order to determine the final purchase price for the Material; and the Seller agrees to sell and deliver the Material to the Purchaser on the terms and conditions of this agreement (this "Agreement"). Notwithstanding the foregoing, the Purchaser agrees that the portion of each Shipment specifically designated by Seller as Material subject to Seller's gold stream agreement (the "Gold Stream Material") shall be delivered (and not sold) to the Purchaser and Purchaser shall perform the Purchaser Obligations with respect to the Gold Stream Material in accordance with this Agreement. The Purchaser and the Seller are referred to in this Agreement as a "Party" or together as the "Parties".

1. Material and Quality

1.1. "Material" means gold/silver Dore in the form of bars, having the following approximate assays: Gold - in the range of 0.9% to 2.5%
    Silver - in the range of 73% to 99%
    Balance – other non deleterious elements
Otherwise the material shall be practically free from further deleterious impurities and radioactivity and shall have normal physical characteristics and chemical composition. The material should be suitable for treatment and sampling at our facilities.

1.2. Each bar shall:

(a) weigh approximately 30 kilograms; and
(b) be suitable for direct melting and sampling.

1.3. Seller represents, warrants, and covenants with the Purchaser that the Seller shall, at the time of each sale and/or delivery hereunder, have the legal right to sell and/or deliver the applicable Material to the Purchaser as provided in this Agreement.

1.4. Purchaser represents, warrants, and covenants with the Seller that Purchaser shall purchase the Material and/or perform the services required to be performed by Purchaser pursuant to this Agreement in order to determine the final purchase price for the Material (the "Purchaser Obligations") with reasonable skill and care in accordance with the generally accepted industry standards for refiners providing similar services. Purchaser further represents that it has all material licenses or other authorizations required to enable Purchaser to purchase the Material and/or perform the Purchaser Obligations hereunder in the state or country where such obligations are to be performed.
2. Quantity

2.1. Total production from the Mine in 2017 is estimated to be approximately 6.5-7.0 million ounces of Ag and approximately 110,000 to 120,000 oz of Au. Individual shipments shall range between approximately 6,000-8,500 kg. The Purchaser will receive approximately 50% of Seller’s production from the Mine for the duration of this Agreement. If, with respect to three or more shipments during any two month period during the Term, during the melting process of such shipments, the difference between the weight of the bars sold and/or delivered by Seller hereunder, and the weight of the corresponding after melt bars determined in accordance with Appendix 1, is greater than 1.75% (in the aggregate with respect to such shipment), then the obligation of Seller to sell and/or deliver to Purchaser approximately 50% of the actual annual production of Material from the Mine as set forth in this clause 2.1 shall thereafter become null and void, provided that the remainder of the terms of this Agreement shall continue in effect.

3. Delivery

3.1. The Seller shall deliver the Material to the Seller’s appointed secure liability carrier (the "Carrier") at the Mine. The Seller will appoint the approved Carrier. The Material shall be delivered to the Carrier in containers suitable for road transport and each shall be sealed, on the outside, with a unique numbered seal with seal identification witnessed by a designated representative of Seller. The unique number of each seal is to be detailed on the Pro-Forma Invoice that accompanies each shipment.

3.2. Each Shipment will have full and complete documentation to permit correct importation into the United States, including but not limited to a Pro-Forma Invoice and a detailed bar list.

3.3. The pro-forma invoice ("Pro-Forma Invoice") shall include the following information with respect to the Shipment: (a) the number of Dore bars, (b) the weight of each Dore bar and of the total Shipment, and (c) the provisional assay for each Dore bar and the total gold and silver content of the Shipment.

4. Risk of Loss

4.1. Once the Material has been picked up by the Carrier at the Mine, and the Carrier has signed a receipt for the Material evidencing same, all risk of loss and damage to such Material shall pass from the Seller to the Purchaser. Title to the Material shall pass to the Purchaser as soon as the Purchaser has completed the Purchaser Obligations. Notwithstanding the foregoing, in no event shall title to the Gold Stream Material pass to the Purchaser. The parties hereby acknowledge and agree that if and to the extent a loss of the Material (other than Gold Stream Material) contained in a Shipment occurs and the Carrier pays Seller the amount of such loss (the “Settlement Amount”) after the time Purchaser has paid Seller for the Material (other than Gold Stream Material) pursuant to the terms of this Agreement, Seller shall promptly and in no event more than five (5) days after receipt of the Settlement Amount from the Carrier pay an amount equal to the Settlement Amount to Purchaser by wire transfer of immediately available funds to an account designated in writing by Purchaser.
4.2. In the event of the loss of a Shipment prior to sampling by the Purchaser, the value of such loss shall be based on the weight and assays provided by the Seller to the Purchaser in the Pro-forma Invoice included with the Shipment; provided, however, that if the loss occurs after the Purchaser has weighed the Material upon arrival in accordance with Appendix 1, Purchaser's weight shall be used.

4.3. In the event of the loss of a Shipment after sampling by the Purchaser, the value of such loss shall be based on the average of the assays conducted by each of the Seller and the Purchaser.

4.4. The value of each Shipment for insurance purposes shall be as set out in the Pro-forma Invoice.

5. Weighing, Sampling and Assaying

5.1. Weighing, sampling and assaying will be carried out in accordance with the procedures set out in Appendix 1 to this Agreement.

6. Recoverable Metals

The Purchaser shall recover and credit the Seller or its designee with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (the "Recoverable Metals")

**Gold Assaying**

- **All levels**
  - Metal Recovery: 99.90% of assayed content

**Silver Assaying**

- **All levels**
  - Metal Recovery: 99.90% of assayed content

7. Payment Date; Metal Availability

Payment for both the gold and silver components of the Recoverable Metals from each Shipment will be made as directed by the Seller pursuant to Clause 8 no more than ten (10) working days after receipt of the Material by the Purchaser at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 to this Agreement ("the Payment Date"). If the assay results are submitted to umpire as set forth in Appendix 1 to this Agreement, an initial settlement shall be made on the dates specified in this Clause 7 based on the lower of the two assays, and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results. Notwithstanding the foregoing, with respect to the Gold Stream Material, delivery of the gold components of the Recoverable Metals from each Shipment will be made as directed by the Seller pursuant to Clause 8 no more than ten (10) working days after receipt of the Material by the Purchaser at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 to this Agreement ("the Metal Availability Date"). If the assay results are submitted to umpire as set forth in Appendix 1 to this Agreement, an initial settlement shall be made on the dates specified in this Clause 7 based on the lower of the two assays,
and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results.

8. Purchase Price and Payment; Settlement of Gold Stream Material as Metal Account Credit.

(a) Seller shall instruct the Purchaser to deliver the payment corresponding to Recoverable Metals other than the Gold Stream Material on the Payment Date. The final Purchase Price will be fixed on the Payment Date based on final settlement ounces multiplied by the prevailing market price over a period of days agreed to by the Parties, and recorded in a final invoice ("Final Invoice") which shall include the following information with respect to the corresponding Shipment: (a) the results of the assay conducted in accordance with Article 5, and (b) the amount and content of the Recoverable Metals.

(b) Notwithstanding the foregoing, solely pertaining to Gold Stream Material, Seller shall instruct the Purchaser in writing no later than two (2) working days prior to receipt by the Purchaser of each shipment to deliver the applicable Recoverable Metals on or after the Metal Availability Date in accordance with the following options:

i. Seller may instruct the Purchaser to credit the Recoverable Metals to Seller's unallocated metal account with the Purchaser and to await further instructions from the Seller;

ii. Seller may instruct the Purchaser to transfer the Recoverable Metals to the unallocated loco London account of Seller with a member of the London Bullion Market Association ("LBMA");

iii. Seller may instruct the Purchaser to transfer the Recoverable Metals to the unallocated loco London account of a nominated third party held with a member of the LBMA. From time to time, swap fees may be charged to the Purchaser and will be borne by Seller in the exact amount charged to the Seller. Purchaser will provide documentary evidence of such charges on a case by case basis.

Notwithstanding the procedures set forth above regarding settlement of Gold Stream Material, Seller may request compensation for Recoverable Metal other than the Gold Stream Material prior to scheduled settlement. Compensation/Metal Availability prior to the scheduled outturn date will be available upon receipt of pickup confirmation from appointed armored Carrier and subsequent receipt of request from Seller for aforementioned payment. Purchaser, based upon such information as it considers applicable, may offer advance compensation [95% of shipment value] to the Seller, in accordance with the options described above, with such fees and charges as outlined in Appendix 1, as partial compensation for Recoverable Metal other than the Gold Stream Material. If Seller accepts such offer by Purchaser of advance compensation, including fees and charges, then Seller will be charged interest on the aggregate amount of advance compensation received from Purchaser at an annual rate equal to 2.75% from the date of receipt of compensation for such Recoverable Metal from Purchaser to the date of final settlement of such Recoverable Metal. Such advance compensation, and any information or estimates made or used in its calculation or negotiation, shall not bind either party as to the processing or final settlement of the Recoverable Metal other than the Gold Stream Material other
than that such final settlement shall be adjusted for such advance compensation.

In the case of 8(b)(ii) and 8(b)(iii) above, Seller will have the right, at any time following receipt of the Gold Stream Material by the Refiner and before the Metal Availability Date, to give irrevocable instructions, in writing, to the Purchaser that the payable contents are to be so transferred and to request the Purchaser to confirm, in writing, to the nominated recipient that it is in receipt of such instructions from the Seller and will act irrevocably in accordance with them.

9. Charges

The Seller shall pay the Purchaser's charges as follows:

9.1. Treatment: US$0.20 per troy ounce of Material received.

9.2. All charges due to the Purchaser in accordance with this Clause 9 shall be invoiced in the Final Invoice in United States dollars by the Purchaser on the Payment Date (or, with respect to Gold Stream Material, at the time of delivery of the Recoverable Metals as provided in Clause 7) and, except for charges disputed in good faith by Seller, shall be payable by the Seller within ten (10) working days of receipt of the Final Invoice therefore in accordance with the Purchaser's payment instructions.

10. Deleterious Elements

The Seller shall notify the Purchaser in advance of delivery if any Material proposed to be sent to the Purchaser contains in excess of the maximum limits of any of the deleterious elements referred to in this clause.

10.1. Unless prior written agreement is given the Purchaser may reject, within seven (7) business days of receipt of the Material at the Refinery, any Material containing in excess of the maximum limits of deleterious elements set out herein (defined, for each element, as the level just below the level that is "to be agreed prior to shipment"). The Purchaser shall have no liability for such timely rejection. The Seller shall, at its expense, remove any rejected Material from the Refinery.

10.2. The Purchaser may make additional charges as set out in Clause 10.3 if the free limit in respect of any element referred to below is exceeded. The Purchaser will notify the Seller of such additional charges when the nature and proportion of any such element is determined. Charges will only be levied on melts that have exceeded these limits.
10.3. The elements, ranges, and related penalty amounts are:

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<th>Element</th>
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<td>N/A</td>
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<tr>
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<td>1</td>
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<tr>
<td>Zinc</td>
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<td>1</td>
</tr>
<tr>
<td>Lead</td>
<td>Pb 1</td>
<td>1</td>
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</tbody>
</table>

10.4. On no account can the Purchaser accept Material that is radioactive or which contains Beryllium or is an EPA hazardous waste, which, for purposes of this Section 10.4, shall be deemed to be contaminated with an unacceptable level of deleterious elements. Material that shows any signs of having been quenched in water to aid cooling may be subject to additional charges and/or rejection for safety reasons. The restrictions outlined in this Section 10.4 are subject to adjustment at Purchaser’s reasonable discretion and Purchaser may reject, return and/or quarantine Material with properties that it deems constitute an exceptional safety or environmental risk.

11. Indemnities

11.1 Seller shall indemnify and hold harmless Purchaser against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a "Loss") in respect of:
11.1.1 Loss of life, personal injury or damage to property resulting from the Material containing in excess of the maximum limits of deleterious elements set forth in Section 10.3 of this Agreement or from any false or misleading information given or supplied by Seller in connection with the Purchaser Obligations, except to the extent the Loss arises as a direct result of any action or failure to act, negligence or willful misconduct by Purchaser or those in Purchaser's employ. For the avoidance of doubt, prior to Purchaser's receipt of the results of its assay for the Material, it shall not be negligent for Purchaser, and Purchaser shall be entitled, to rely upon Seller's notice (or lack thereof) of the types and amounts of deleterious elements present in the Shipment;

11.1.2 Failure by the Seller to comply with any applicable law or regulation in relation to Material shipped to Purchaser by Seller, except to the extent that such Loss arises directly from any action or failure to act, negligence or willful misconduct of the Purchaser or those in Purchaser's employ. For the avoidance of doubt, prior to Purchaser's receipt of the results of its assay for the Material, Purchaser shall be entitled to rely upon Seller's notice (or lack thereof) of the types and amounts of deleterious elements present in the Shipment; and

11.1.3 Seller's warranty of ownership of the Material being untrue in any respect.

11.2 Purchaser shall indemnify and hold harmless Seller against all Loss in respect of:

11.2.1 Loss of life, personal injury or damage to property resulting from the performance of the Purchaser Obligations, except to the extent the Loss arises as a direct result of any action or failure to act, negligence or willful misconduct by the Seller, those in Seller's employ, or those contracted by Seller (other than Purchaser);

11.2.2 Failure by the Purchaser to comply with any applicable law or regulation in the performance of the Purchaser Obligations, except to the extent that such Loss arises directly from any action or failure to act, negligence or willful misconduct of the Seller, those in Seller's employ, or those contracted by Seller (other than Purchaser); and

11.2.3 Any liability relating to Purchaser's compliance with applicable laws and regulations pertaining to its own business operation, including but not limited to Purchaser's own environmental compliance obligations or labor related claims.

12. Limitations of Liability

12.1 Purchaser's sole obligation in respect of a claim arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Purchaser is at risk for the Material including, without limitation, where such loss, damage, destruction or depletion arises as a result of negligence by the Purchaser or theft (a "Lost Metal Claim") shall be to replace the quantity of Recoverable Metal lost. Purchaser shall deliver the replacement Recoverable Metals no later than two (2) working days after the Metal Availability Date otherwise applicable to the lost Material.

12.2 Neither Purchaser nor Seller shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for (a) loss of profit (whether direct or indirect) or for any losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) that are not reasonably foreseeable arising out of, or in connection with, this Agreement or the performance of (or failure or delay in performance of) the Purchaser Obligations.
13. **Entire Agreement**

This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings (including, without limitation, that certain refining agreement between the parties effective January 1, 2015, which is of no further force or effect with respect to sales of Material to the Purchaser occurring after the Effective Date) and shall not be altered or modified except in writing signed by the Parties.

14. **Term**

14.1 This Agreement shall commence on January 1, 2017 (the "Effective Date") and, subject to Clause 15.2, shall remain in effect in respect of all Material sold and/or delivered to the Purchaser until December 31, 2018. Thereafter, Seller may, with 90 days prior notice to Purchaser, request an extension of the existing terms and conditions for an additional twelve month period.

14.2 In the event of a breach that cannot be resolved by good faith negotiation, this Agreement may be terminated at any time by either Party, upon giving not less than 90 days prior notice in writing to the other. The Parties agree that the remedy of termination provided herein is not exclusive of any other remedy in this Agreement and each remedy shall be cumulative and shall be in addition to every other remedy in this Agreement.

14.3 The Seller shall not be in breach of this Agreement if there is any failure of its performance to produce Material due to low gold and/or silver prices and/or diminished reserves or ore grades or reduced or ceasing of production for whatsoever reason.

14.3 Either Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that:

14.3.1 a Party fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;

14.3.2 a Party ceases or threatens to cease to carry on business in the ordinary course;

14.3.3 a Party admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency; or

14.3.4 a Party initiates or has initiated against it insolvency proceedings.
15. Assignment

Neither Party hereto shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

16. Definition - Working Day

For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the United States of America.

17. Notices

17.1. Any notice or other communication under this Agreement shall be in writing and shall be addressed as follows:

If to the Seller, to:

Coeur Mexicana S.A. de C.V.
Attn: General Manager
Av. Valle Escondido # 5500-401,
Fraccionamiento Desarrollo El Sauzito,
Chihuahua, Mexico C.P.
31125 Chihuahua Mexico Tel: +52 614 236 3800

Copy to:

Coeur Mining Inc
Attention: General Counsel
104 S. Michigan Avenue, Suite 900
Chicago, Illinois 60603 Telephone:
(312) 489-5800
E-mail: metalsales@coeur.com

If to the Purchaser, to:

Republic Metals Corporation
Attn: Jason Rubin, Vice President & General Counsel
Facsimile: 305-685-8506
Telephone: 305-685-8505
Email: jason@republicmetalscorp.com
17.2. All notices shall be given (a) by personal delivery, or (b) by electronic communication, with a confirmation sent by registered or certified mail return receipt requested, or (c) by registered or certified mail return receipt requested.

17.3. All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery, (b) if given by electronic communication on the next business day following receipt of the electronic communication, and (c) if given solely by mail on the next business day after actual receipt. A Party may change its address by notice given pursuant to this Clause 17 to the other Party.

18. Arbitration

18.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, the Parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

18.2. 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 settled by arbitration in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered may be entered in any court with jurisdiction.

18.3. The substantive law of the Agreement for the purposes of any arbitration shall be the law of the State of New York, United States of America without giving effect to its principles of conflict of laws.

18.4. 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. The place of the arbitration shall be New York, New York. The language of the arbitrator shall be English.

19. Amendment

This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties hereto.

20. Counterparts

This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by facsimile and when so delivered will be deemed to be an original.
21. Confidentiality

Unless such disclosure is required by law or the applicable rules of a stock exchange, neither Party hereto will disclose the refining charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement.

22. Governing Law

The substantive law of this Agreement shall be the laws of the State of New York, United States of America, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention in Agreements for the International Sale of Goods.

23. Taxes and Fees

23.1. The Seller acknowledges and agrees that customs, excise and export duties, and any other taxes, duties or charges payable in Mexico in connection with or in respect of (i) the export from Mexico of the Material, (ii) the sale by Seller of gold and silver contents, and (iii) any other act, matter or transaction contemplated by this Agreement shall be for the account of and paid by Seller.

23.2. The Seller shall pay all other stamp duties, capital duties and other similar duties or taxes payable in Mexico and any other jurisdiction outside the U.S.A. on or in connection with the execution of this Agreement.

23.3. In the event that during the term of this Agreement, any additional tax, duty or charge which did not exist at the date of signature of this Agreement, is imposed by any competent authority which results in an increased cost to Purchaser or Seller, then the Party affected by such tax, duty or charge may terminate this Agreement unless the other Party is prepared to compensate such affected Party for such additional tax, duty or charge or an agreement is reached between Seller and Purchaser, as appropriate, as to the payment thereof by the time the said additional tax, duty or charge is imposed.

24. Independent Contractor

Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Purchaser is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.
25. Compliance with Law

25.1. In the performance of their respective obligations under this Agreement, each of the Purchaser and the Seller shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to the Foreign Corrupt Practices Act of 1977, as amended, 15 USC §§78dd-1, et seq. (the “FCPA”), and all such laws, regulations, ordinances, orders, rules, decrees, and amendments aimed at reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

25.2. Without limiting the generality of the foregoing and in recognition of the principles of the FCPA, Purchaser acknowledges that the FCPA (and similar laws in other countries) makes it illegal to offer or give anything of value, directly or indirectly, to a foreign government official in order to gain or retain business or to obtain an unfair competitive advantage over competitors and, as such, Purchaser represents that it will not give anything of value, whether in the way of a bribe, kickback, payoff, or other irregular type of payment to a foreign governmental official, directly or indirectly, to influence an official act or decision.

Purchaser shall, upon Seller’s written request, give a written certification to Seller confirming that it has complied with all requirements of this provision.

Should any act or omission occur which could possibly be seen as a breach of this provision, Purchaser shall notify Seller and cooperate with Seller to determine whether such breach has occurred.

26. Force Majeure

Force Majeure means any event beyond Purchaser’s or Seller’s reasonable control which is unforeseen or, if foreseen, unavoidable, arising after this Agreement comes into force which prevents, hinders or delays the total or partial performance of the Agreement including without limitation Acts of God, natural catastrophes, strikes, lockouts, fire, flood, war (declared or not), inability to obtain utilities, chemicals or
raw materials or changes in applicable laws causing performance by a Party of its obligations under this Agreement to be delayed, suspended, terminated or would result in significant negative financial consequences to such Party. Neither Party shall be liable for non-fulfillment of its obligations to the extent such non-fulfillment is due to a Force Majeure event provided the affected Party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days. If either Party declares a Force Majeure event, the Parties shall negotiate in good faith to extend or modify the performance of the obligations of the Party affected by the event of Force Majeure as appropriate. The affected Party must notify the other Party in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, if no other agreement is reached and without prejudice to any rights or obligations already accrued to either Party, terminate the Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Purchaser shall not be obligated to purchase its pro rata portion of the Material; provided, however, to the extent that the Purchaser is unable or determines not to purchase the Seller’s Material, the Seller shall be entitled to sell and/or deliver the Material to other parties without liability to the Purchaser and the quantity of such Material shall be deducted under this Agreement.

27. General

27.1. Headings are for convenience of reference and do not affect the interpretation of this Agreement.

27.2. If any provision of this Agreement shall be or become illegal or unenforceable in whole or in part for any reason whatsoever, the remaining provisions shall nevertheless be deemed valid, binding and subsisting.

27.3. The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.

27.4. There are no third party beneficiaries of this Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, regardless of the date signed.

AGREED:

REPUBLIC METALS

By: Jason Rubin - President

in Miami, FL

Michael Waisome - Director of Mining Sales

COEUR MEXICANA, S.A. de C.V.

By: Peter C. Mitchell, Vice President

in Chicago, IL

(Signature & Title)
Appendix 1

1. Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

   1 sample for the Purchaser to analyze,
   1 sample to be held by the Purchaser in case of a reserve analysis or recourse to an independent third party, and 1 sample for the Seller or its representative.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Purchaser. This will be the final after melt weight. Any samples that the Seller or its representative takes will not constitute payable settlement weight.

2. 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 such bars weighing in excess of 50 troy ounces will be assayed separately. All slags will be stored by melt lot and kept until assay settlements have been completed. Thereafter, Coeur Mexicana slag products will be securely stored.

3. Assaying and Settlement Procedure

Assaying will be by the classical fire assay method.

3.1 The Purchaser and the Seller will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Purchaser and the Seller will exchange said assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%
The splitting limit for silver shall be: +/- 0.20%.
If the assay results exchanged are within the splitting limits described, the arithmetic mean of the results will be the settlement assay.

If the exchange assays are outside the splitting limits and agreement cannot be reached, either Party may request umpire analysis by one of the independent assayers listed in Appendix 2 to this Agreement. The independent assayers shall act as an expert and not an arbitrator. The Party whose assay is closer to the umpire shall be the final assay. The cost of the umpire assay shall be borne by the Party whose assay is further from the umpire assay.

In the event that the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be borne equally by the Parties.
Appendix 2

Independent Samplers and Assayers Acceptable to the Parties

Alfred H. Knight Int'l Ltd. Ms. Vanessa Mormon 130 Tradd Street Spartanburg, SC 29301 864-595-1903 Inspectorate Rocky Mountain Mr. Chris Bone 605 E. Boxington Way, Suite 101 Sparks, NV 89434 775-359-6311

SGSMineralServices - Lakefield Mr. Jame Switzer 185 Concession Street Lakefield, Ontario Canada KOL 2HO 705-652-2000

ALS Inspection Caddick Road, Knowsley Business Park Prescot, L34 9HP +44 (0) 151632 9247

Alfred H. Knight Int'l Ltd. Ms. Lisa Hampson Eccleston Grange, Prescot Road St. Helens, Merseyside United Kingdom WA10 3BQ 011-44-1744-733-757

Inspectorate Griffith Ltd. Mr. Paul Alston 2 Perry Road Witham, Essex, CM8 3TU England 011-44-1375-515-081

Alex Stewart (Assayers) Ltd. Caddick Road Knowsley Industrial Estate Knowsley, Merseyside, L34 9ER England

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Quotation

Customer: Coeur Mining Inc.

Prepared for: Mr. Mark Sherman

Title: Assistant Treasurer

E-Mail: marksherman@coeur.com

Quote: 28-10-16-COEURMININGINC-COEURMEXICANA-DTD-Rate (A)

Origin: Mine-site Coeur Mexicana SACV, Mexico

Destination: Various Locations

Shipping Terms: Door-To-Door (DID)

Commodity: Silver Dore

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<th>Weight in Kgs (1)</th>
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<th>2000</th>
<th>3000</th>
<th>4000</th>
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<td>$0.1401</td>
<td>$0.1097</td>
<td>$0.0867</td>
<td>$0.0733</td>
<td>$0.0638</td>
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(1) Total Price Calculation: Gross Kilos inclusive of packing * 32.151 * Unit Price = Total shipment transport cost.

Additional Pick-Up:

Schedule: Pick-Up: Day 1 Delivery: Day 6

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<th>Weight in Kgs (1)</th>
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</table>

(1) Total Price Calculation: Gross Kilos inclusive of packing * 32.151 * Unit Price = Total shipment transport cost.

Remarks:
Rates subject to change due to enhanced security measures.
Rates subject to change due to airline service level modifications.
Rates include the export customs process in Mexico.
Rates include the import customs process in the USA.
Rates do not include any applicable duty and or taxes in origin or destination.
We require a 48 hours advance notice in order to set up the operation.

Your Acceptance,

[Signature]

Name:

Position:

Date:

Brink's Global Services International, Inc.
5000 Nw 36th St.
Suite 315
Miami, Florida 33136
Tel: 305-468-1741 X 236
Fax: 305-468-7160
Effective January 1, 2017

Coeur Rochester, Inc
1-80
Lovelock, NV 89419

Attention: Mark Sherman

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the “Refinery”) and Coeur Rochester, Inc (the “Customer”) relating to the refining and forward/spot sales of precious metal produced by the Customer’s Rochester Mine, located in Lovelock, NV (the “Mine”).

1. MATERIAL and QUALITY

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

- Gold - in the range of 0.7% to 1.2%
- Silver - in the range of 95% to 99%
- Balance: - other non-deleterious elements

Otherwise the material shall be practically free from further deleterious impurities and radioactivity and shall have normal physical characteristics and chemical composition. The material should be suitable for treatment and sampling at our facilities.

Quantity (Annual Production)

4.5 – 5.0 million ounces of silver
48,000 – 55,000 ounces of gold

The typical bar size will be 150 kgs. Shipments generally occur on a weekly basis; the size of each shipment will generally range from 22,000 to 85,000 oz

2. DELIVERY

2.1 The Customer shall deliver the Material to a mutually appointed secure liability carrier (“the Carrier”) at the Mine. The customer will appoint the approved Carrier. The Material shall be delivered to the Carrier in approved 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.

2.2 Once the Material has been picked up by the Carrier at the Mine, and the Carrier has signed a receipt for the Material evidencing same, all risk of loss and damage to such Material shall pass from the Seller to the Purchaser. Title to the Material shall pass to the Purchaser as soon as the Purchaser has completed the Purchaser Obligations
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 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 dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore 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. 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 protect the Customer against all risk of loss or damage from any cause 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 at the Customer's site 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):

| T/C                     | $/Toz | Metal return Au | 99.90% | Metal return Ag | 99.90% | Full Settlement Au & Ag | 10 business days upon receipt of Material at Refinery. This excludes any banking holidays in the United States preventing |
metal/money transfers and U.S. Holidays and Refinery closed dates. Shipments received by Refiney after 2PM shall be deemed received on the next day for purposes of calculating Full Settlement time, but for no other reason.

Analysis/Lot Charge
N/A

Refining
N/A

Advance Rate (Optional)
95% value of material upon confirmation of pick up at Mine Site

Interest Rate
See Section 6.1

Deleterious Penalty/Fee
See Schedule “B”

Shipping Fees
$3,000 – Thurs collection, Tues/Wed delivery (BRINKS)

The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the calendar year of 2017 (see Schedule “C”) 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 undisputed 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

In respect of any shipment of Materials, the Customer shall pay the Refinery for the transportation charges paid by the Refinery to the Carrier 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 Dore

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 1% (one percent) 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.

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 0.05% of the net weight combination or “lot” of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 500 and 750kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

1 sample for the Refinery to analyze;

2 samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and

1 sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.
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 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. Pricing for Gold and Silver

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz

Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:
For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is = (Interest Rate x Interest Time x Metal Value) / 360

For US Dollar (USD) Transfers:
Interest charge computation is = (Interest Rate x Dollars advanced x Interest Time) / 360

6.2 Provisional Payment (OPTIONAL):

a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-nine percent (99%) of value based on preliminary analysis corresponding to Clause 6.2.a. via transfer of metal or wire payment.

6.3 Payment

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 Once the Material has been picked up in accordance to Clause 5.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer’s designated metal account on the specified outturn date.

In addition to the foregoing, Refiner accepts neither responsibility for the failure of delivery of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents.

6.5 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.
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 letter 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. 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 promptly 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 in accordance with this Article 8. 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 January 1, 2017 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 December 31, 2018.

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 MAJEME

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 State of Florida and the federal laws of the United States 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 New York, New York.

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 State of Florida and the federal laws of the United States 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.

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 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 e-mail addressed to:

If to Seller:

Coeur Rochester, Inc
1-80
Lovelock, NV 89419
Attention: Courtney R.B. Lynn, Treasurer
E-mail: clynn@coeur.com

Copy to:

Coeur Mining
104 S. Michigan Avenue, Suite 900
Chicago, Illionois 60603
Attention: General Counsel
E-mail: cnault@coeur.com

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 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,

REPUBLIC METALS CORPORATION
By: in Miami, FL.
Jason Rubin – CEO & President
By: in Miami, FL.
Michael Waisome – Director of Sales - Mining

COEUR ROCHESTER, INC
By: in Chicago, IL
Peter C. Mitchell, Vice President
(Signature & Title)
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:

Alfred H. Knight Int’l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
011-44-151-548-777

Alex Stewart International
19 Sefton Business Park
Netherton, Liverpool
L30 1RD
011-44-151-525-1499
### SCHEDULE “B”

#### DELETERIOUS PENALTY/FEES

**REPUBLIC METALS CORPORATION**  
Refiners of Precious Metals

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
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<tr>
<td>Tellurium</td>
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<td>0.05</td>
<td>1</td>
<td>N/A</td>
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<table>
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<tr>
<th>Base Metals</th>
<th>Free Upper Limit</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
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<td>10</td>
<td>N/A</td>
</tr>
<tr>
<td>Nickel</td>
<td>0.1</td>
<td>10</td>
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</tr>
<tr>
<td>Zinc</td>
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</tr>
<tr>
<td>Lead</td>
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<td>5</td>
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## Schedule-C
### RMC 2017-US/UK National Bank Holiday Dates

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<tr>
<th>Date Range</th>
<th>Day(s)</th>
<th>Event</th>
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<tbody>
<tr>
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<td>Monday</td>
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<tr>
<td>Feb 20th 2017</td>
<td>Monday</td>
<td>US Presidents' Day</td>
</tr>
<tr>
<td>April 14th &amp; 15th 2017</td>
<td>Friday/Monday</td>
<td>UK Good Friday &amp; Easter Monday</td>
</tr>
<tr>
<td>May 1st 2017</td>
<td>Monday</td>
<td>UK Early May Day Banking Holiday</td>
</tr>
<tr>
<td>May 29th 2017</td>
<td>Monday</td>
<td>US Memorial Day</td>
</tr>
<tr>
<td>May 29th 2017</td>
<td>Monday</td>
<td>UK Spring Banking Holiday</td>
</tr>
<tr>
<td>July 4th 2017</td>
<td>Tuesday</td>
<td>US Independence Day</td>
</tr>
<tr>
<td>August 28th 2017</td>
<td>Monday</td>
<td>UK Summer Banking Holiday</td>
</tr>
<tr>
<td>Sept 4th 2017</td>
<td>Monday</td>
<td>US Labor Day</td>
</tr>
<tr>
<td>Oct 9th 2017</td>
<td>Monday</td>
<td>US Columbus Day</td>
</tr>
<tr>
<td>Nov 11th 2017</td>
<td>Friday</td>
<td>US Veterans Day Bank (OBV)</td>
</tr>
<tr>
<td>Nov 23rd &amp; 24th 2017</td>
<td>Thursday/Friday</td>
<td>US Thanksgiving</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>TBD</td>
<td>RMC end of year Closure including Christmas and New Years</td>
</tr>
</tbody>
</table>
10. **Deleterious Elements**

The Customer shall notify the Refiner in advance of delivery if any Material proposed to be sent to the Refiner contains any of the deleterious elements referred to in this Clause 10.

10.1. Unless prior written agreement is given, the Refiner may reject, within seven (7) working days of receipt of the Material at the Refinery, any Material containing in excess of the maximum limits of deleterious elements set out in Clause 10.3 (defined, for each element, as the level just below the level that is "to be agreed prior to shipment"). The Refiner shall have no liability for such timely rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery.

10.2. The Refiner may make additional charges as set out in Clause 10.3 if the free limit in respect of any element referred to below is exceeded. The Refiner will notify the Customer of such additional charges when the nature and proportion of any such element is determined. Charges will only be levied on melts that have exceeded these limits.

10.3. The elements ranges, and related penalty amounts are:

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit</th>
<th>Increment Δ%</th>
<th>Maximum Level °11</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
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<td><strong>Arsenic</strong></td>
<td>As 0.01</td>
<td>0.01</td>
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<td>N/A</td>
</tr>
<tr>
<td><strong>Antimony</strong></td>
<td>Sb 2</td>
<td>1</td>
<td>10</td>
<td>N/A</td>
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<td><strong>Bismuth</strong></td>
<td>Bi 0.01</td>
<td>0.01</td>
<td>1</td>
<td>N/A</td>
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<tr>
<td><strong>Cadmium</strong></td>
<td>Cd 0.01</td>
<td>0.01</td>
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<td>N/A</td>
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<tr>
<td><strong>Mercury</strong></td>
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<td>0.05</td>
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<td>Se 0.1</td>
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<td>N/A</td>
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<table>
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<th>Base Metals</th>
<th>Free Upper Limit</th>
<th>Maximum Level °11</th>
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<td><strong>Tin</strong></td>
<td>Sn 2</td>
<td>1</td>
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<td><strong>Nickel</strong></td>
<td>Ni 0.1</td>
<td>1</td>
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<tr>
<td><strong>Zinc</strong></td>
<td>Zn 5</td>
<td>1</td>
</tr>
<tr>
<td><strong>Lead</strong></td>
<td>Pb 1</td>
<td>1</td>
</tr>
</tbody>
</table>
Below please find a list of individuals who are authorized to act on behalf of Coeur Mining, Inc. as well as the specific duties they are authorized to perform. All individuals mentioned below are employees of Coeur Mining, Inc. The individuals with an asterisk next to their names are also officers of Coeur Mining, Inc.

<table>
<thead>
<tr>
<th>Duties</th>
<th>Authorized Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enter into trades</td>
<td>Peter C. Mitchell*</td>
</tr>
<tr>
<td></td>
<td>Courtney R. B. Lynn*</td>
</tr>
<tr>
<td></td>
<td>Kenya Hayden</td>
</tr>
<tr>
<td>Provide wire instructions¹</td>
<td>Peter C. Mitchell*</td>
</tr>
<tr>
<td></td>
<td>Courtney R. B. Lynn*</td>
</tr>
<tr>
<td></td>
<td>Kenya Hayden</td>
</tr>
<tr>
<td></td>
<td>Rachel Holt</td>
</tr>
<tr>
<td></td>
<td>Mark A. Spurbeck*</td>
</tr>
<tr>
<td></td>
<td>Ken Watkinson*</td>
</tr>
<tr>
<td>Confirm trade settlements and sign trade confirmations</td>
<td>Peter C. Mitchell*</td>
</tr>
<tr>
<td></td>
<td>Courtney R. B. Lynn*</td>
</tr>
<tr>
<td></td>
<td>Kenya Hayden</td>
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<td></td>
<td>Rachel Holt</td>
</tr>
<tr>
<td></td>
<td>Mark A. Spurbeck*</td>
</tr>
<tr>
<td></td>
<td>Ken Watkinson*</td>
</tr>
</tbody>
</table>

¹ Wire instructions must be confirmed by a second person on this list or with Yvonne Kamps at (312) 489-5828 or Jessica Escalera at (312) 489-5834.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter C. Mitchell*</td>
<td>SVP &amp; CFO</td>
<td>(312) 489-5843 <a href="mailto:pmitchell@coeur.com">pmitchell@coeur.com</a></td>
<td></td>
</tr>
<tr>
<td>Courtney R. B. Lynn*</td>
<td>VP Investor Relations &amp; Treasurer</td>
<td>(312) 489-5837 <a href="mailto:clynn@coeur.com">clynn@coeur.com</a></td>
<td></td>
</tr>
<tr>
<td>Kenya Hayden</td>
<td>Treasury Associate</td>
<td>(312) 489-5877 <a href="mailto:khayden@coeur.com">khayden@coeur.com</a></td>
<td></td>
</tr>
<tr>
<td>Rachel Holt</td>
<td>Treasury Analyst</td>
<td>(312) 489-5807 <a href="mailto:rholt@coeur.com">rholt@coeur.com</a></td>
<td></td>
</tr>
<tr>
<td>Mark A. Spurbeck*</td>
<td>VP Finance</td>
<td>(312) 489-5863 <a href="mailto:mspurbeck@coeur.com">mspurbeck@coeur.com</a></td>
<td></td>
</tr>
<tr>
<td>Ken Watkinson*</td>
<td>VP &amp; Controller</td>
<td>(312) 489-5870 <a href="mailto:kwatkinson@coeur.com">kwatkinson@coeur.com</a></td>
<td></td>
</tr>
</tbody>
</table>

Authorized signatory:

Name: Casey M. Nault
Title: Secretary of Coeur Mining, Inc.
Date:
TAB 5

Premier Gold Mines Limited
September 30, 2016

Premier Gold Mines Limited
Suite 200, 1100 Russell Street
Thunder Bay, Ontario
Canada P7B 5N2

Attention: Steve Filipovic

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the “Refinery”) and Premier Gold Mines Limited. (the “Customer”) relating to the refining and forward/spot sales of precious metal produced by the Customer’s Mercedes Mine, located in Sonora, State of Mexico (the “Mine”).

1. MATERIAL and QUALITY

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-precious metal</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Quantity (Annual Production)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td></td>
</tr>
</tbody>
</table>

The typical bar size will be between 10kgs and 30kgs.

2. DELIVERY

2.1 RISK OF LOSS

Risk of loss and damage to the Material shall pass from the Customer to the Refinery upon signature of the carrier for the Material at the Minesite. The armoured car service shall be under contract with the Refinery on substantially the terms and conditions set forth in Schedule “C”.

2.2 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 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.

2.3 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.
2.4 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.

2.5 The commercial invoice shall include the following information with respect to the shipment: (a) the number of dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore bar and the total gold and silver content of the Material contained in the shipment.

2.6 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 to cover the risk of loss or damage from the time the Material has been received by the Refinery at its premises, and shall carry adequate insurance with a reputable insurance company to cover risk of loss or damage from the Mine 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):

<table>
<thead>
<tr>
<th>T/C</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
<td>99.95%</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.90%</td>
</tr>
<tr>
<td>Settlement Au &amp; Ag</td>
<td>8 business day after receipt (excluding any banking holidays in the United States preventing metal/money transfers and U.S. Holidays and Refinery closed dates)</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
<td>N/A</td>
</tr>
<tr>
<td>Refining</td>
<td>N/A</td>
</tr>
<tr>
<td>Advance Rate</td>
<td>99% value of material upon Mine site</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>See Section 6.1</td>
</tr>
<tr>
<td>Deleterious Penalty/Fee</td>
<td>See Schedule “B”</td>
</tr>
</tbody>
</table>

The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2016 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 1% (one percent) 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.

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 Dore bars between the net weight of such Dore bar as set forth in the commercial invoice
and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots of up to [blurred] will be covered with charcoal/borax to prevent oxidation.

Pin samples of approximately [blurred] each will be taken from the molten mass, by use of a vacuum tube, as follows:

1. sample for the Refinery to analyze;

2. samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and

1. sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 [blurred] will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: [blurred]

The splitting limit for silver shall be: [blurred]

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.
If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. PRICING FOR GOLD AND SILVER

Either spot or on the prevailing London fixing(s), or as mutually agreed upon by the Customer and the Refinery.

6.1 Interest

Advance fee of [REDACTED] interest per annum (subject to change at the sole discretion of the Refinery).

6.2 Payment:

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.3 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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. 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 September 30, 2016 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 April 30, 2017.

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:

(a) 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

(b) 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

(c) 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

(d) 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.

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.

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 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:

[Blank]

Copy to:

[Blank]

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,
warrenties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or
collateral agreements, express, implied or statutory, by or between the parties (or by 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.
REPUBLIC METALS CORPORATION

By: ______________________ in Miami, FL on __ September, 2016.

Jason Rubin – President

By: ______________________ in Miami, FL on __ September, 2016.

Michael Waisome – Director of Sales – Mining

PREMIER GOLD MINES LIMITED

By: ______________________ in Toronto, Canada, on the 30 September, 2016.

(Signature & Title)
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.
## Schedule "B"

### Deleterious Penalty/Fees

**Republic Metals Corporation**  
Refiners of Precious Metals

### Deleterious Elements & Limits

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit - %</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arsenic</td>
<td></td>
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<tr>
<td>Antimony</td>
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<table>
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<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lead</td>
<td>Pb</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SCHEDULE “C”

Rubén A. García  
Director, Business Development, Latin America 

Brink’s Global Services International, Inc.  
8240 NW 52nd Terrace  
Suite # 202 
Doral, Florida 33166

Quotation

Customer Name: Republic Metals Corporation  
Prepared For: Mr. Mike Welome  
Title: Director of Sales, Mining Division  
E-Mail: mike.welome@republicmetalscorp.com

Quote No:  
Origin: Mine site-Las Mercedes-Kukurpe, Hermosillo, Mexico  
Destination: Miami, Florida 
Commodity: Au / Ag Dore  
Shipping Terms: Door-To-Door (DTD)

Pricing:

Fixed (Stand Alone): US $  
Fixed (Conjunctive): US $  
Valuation: US $  
Additional Pick-Up: US $  

Optional Service

Helicopter Service: US $  
Counter: US $  

Remarks:

- Rates subject to change due to enhanced security measures.  
- Rates subject to change due to changes in the service provided by the helicopter service.  
- Rates include export customs process in Mexico.  
- Rates include import customs process in the USA.  
- Maximum weight of any one package must not exceed 27 kilos.  
- Rates do not include any applicable duty and or taxes.

Remarks:

Conditions: This quotation is subject to the Terms and Conditions of the Brink’s Global Services International Transport Contract.

Kind Regards,

[Signature]

Your Acceptance,

Name:

Position:

Date:
TAB 6

Yamana Gold Inc.
(Jacobina Mine)
(Cerro Moro Mine)
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 Jacobina Mine, located in Bahia, Brazil (the "Mine").

1. MATERIAL and QUALITY

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

- Gold - in the range of 96% - 98%
- Silver - approximately 02%
- Balance: - other non-deleterious elements

Quantity (Annual Production)

- Gold - approximately 110,000 ozs to 130,000 ozs

The typical bar size will be between 6kgs and 12kgs.

2. DELIVERY

2.1 The Customer shall deliver the Material to a mutually appointed secure liability carrier ("the Carrier") at the Carrier's vault (the "Delivery Point") in the Sao Paulo-Guarulhos International Airport. The Material shall be delivered to the Carrier in approved 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.

2.2 Risk of loss and damage to the Material shall pass from the Customer to the Refinery upon stowage of the Material into the Carrier's vault at the Airport. The armoured transport service shall be under contract with the Refinery on substantially the terms and conditions set forth in Schedule "C".

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...
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 dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore 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):

<table>
<thead>
<tr>
<th>T/C</th>
<th>$0.20/Toz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
<td>99.95%</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.90%</td>
</tr>
<tr>
<td>Settlement Au &amp; Ag</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8 business day after receipt (excluding any banking holidays in the United States preventing metal/money transfers and U.S. Holidays and Refinery closed dates)</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
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</tr>
<tr>
<td>Refining</td>
<td>N/A</td>
</tr>
<tr>
<td>Advance Rate</td>
<td>99% value of material upon delivery to the Refinery</td>
</tr>
</tbody>
</table>
The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2016 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 Dore

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 1% (one percent) 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.

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 0.05% of the net weight combination or “lot” of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 75kg and 125kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

1 sample for the Refinery to analyze;

2 samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and

1 sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%
The splitting limit for silver shall be: +/- 0.20%.

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. Pricing for Gold and Silver

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz

Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is = (Interest Rate x Interest Time x Metal Value) / 360

For US Dollar (USD) Transfers:
Interest charge computation is = (Interest Rate x Dollars advanced x Interest time) / 360

6.2 Provisional Payment (OPTIONAL):

a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.
b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-nine percent (99%) of value based on preliminary analysis corresponding to Clause 6.2.a. via transfer of metal or wire payment.

6.3 **Payment**

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer's designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer's designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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. 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 November 1, 2016 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 October 31, 2018.

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:

1. 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

2. 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

3. 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

4. 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.

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.

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 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 teletex addressed to:

If to Seller:

Jacobina Mine
JACOBINA MINERAÇÃO E COMÉRCIO LTDA.
Fazenda do Itapicuru s/n — Jacobina — Bahia
CEP 44 700 000 — Fone 55 74 3621 8000 — Fax 55 74 3621 8002

Copy to:

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

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 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,

REPUBLIC METALS CORPORATION

By: ____________ in Miami, FL on _26_ October, 2016.

Luis Pena – Global Sales Director
By: ____________ in Miami, FL on _26_ October, 2016.

Michael Waisome – Director of Sales - Mining

YAMANA GOLD INC.

By: ____________ in Toronto, Canada, on _October, 2016

(Signature & Title)
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:

Alfred H. Knight Int'l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
Mr. Chris Bore
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services – Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Sefton Business Park
Netherton, Liverpool
L30 1RD
011-44-151-525-1499

Alfred H. Knight Int'l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
011-44-151-548-777
### Schedule B

**Deleterious Penalty/Fees**

**Republic Metals Corporation**
Refiners of Precious Metals

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<tr>
<th>Element</th>
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<tr>
<td>Lead Pb</td>
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</tbody>
</table>
Quotation

Customer Name: Republic Metals Corporation
Prepared For: Republic Metals Corporation
Title: Director Sales - Mining
E-Mail: M.Walsome@republicmetalscorp.com
Quote No: 03-12-2015-SAO-MIA-DTD
Shipment Lane: Miami, Florida
Commodity: Gold Dore
Shipping Terms: Door-To-Door (DTD)
Pricing:

From: Republic Metals Corporation, Miami, Florida
To: Republic Metals Corporation, Miami, Florida

International Leg: Lufthansa Transport

Valuation: 90% FOB Miami valorized ex works.
Remarks: Maximum weight per shipment cannot exceed 30 kilos and a maximum liability declared of $20,000,000.00.

Conditions: This quotation is subject to the Terms and Conditions of the Brink's Global Services International Transport Contract.

Kind Regards,
Your Acceptance,

Name,
Position,
Date,
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:

- Silver - in the range of 85% - 87%
- Gold - approximately 1.5% - 3.0%
- Balance: - Cu and other non-deleterious elements

Shipment sizes in 2018 are expected to range between 2,500 kgs and 4,500 kgs with approximately one shipment per week.

Refinery will receive 30% of production from mine site.

The typical bar size will be approximately 110kg.

2. DELIVERY

2.1 The Seller shall deliver the Shipment, at its own risk, to the Delivery point. All transactions shall be governed by the Incoterms DAT Ministro Pistarini International Airport, Buenos Aires (EZE) (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

YGI_RMC_00028799
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):

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8 business day after receipt (excluding any banking holidays in the United States preventing metal/money transfers and U.S. Holidays and Refinery closed dates)
Advance Rate 99% value of material upon delivery to the Refinery
Interest Rate See Section 6.1
Deleterious Penalty/Fee See Schedule "B"

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 1% (one percent) 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.
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 0.05% of the net weight combination or “lot” of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 500kg and 750kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

1. Sample for the Refinery to analyze;
2. Samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and
3. Sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the
exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%.

The splitting limit for silver shall be: +/- 0.20%.

If the Refinery's assay and the Customer's assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.

If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. Pricing for Gold and Silver

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 Interest

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz
Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)
Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place
Interest Rate = One Month LIBOR plus 2.75%
Interest charge computation is = (Interest Rate x Interest Time x Metal Value) / 360

For US Dollar (USD) Transfers:
Interest charge computation is = (Interest Rate x Dollars advanced x Interest time) / 360

6.2 Provisional Payment (OPTIONAL):
a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-nine percent (99%) of value based on preliminary analysis corresponding to Clause 6.2.a. via transfer of metal or wire payment.

6.3 Payment
Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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.
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.
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 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
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,
REPUBLIC METALS CORPORATION
By: ___________________ in Miami, FL on 05/17/2018

Jason Rubin – President

By: ___________________ in Miami, FL on ________________

Michael Waisone – Director of Sales - Mining

YAMANA GOLD INC.
By: ___________________ in Toronto, Canada, on 5/24/18

(Signature & Title)

Jason LeBlanc, SVP 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 is 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:

Alfred H. Knight Int'l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
605 E. Boxington Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services - Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Sefton Business Park
Netherton, Liverpool
L30 1RD
+44-151-525-1499

Alfred H. Knight Int’l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
+44 151-548-777

Axium Scientific
Andy Roberts
755 E. Glendale Ave
Sparks, NV 89431
775-771-6771
# SCHEDULE "B"

**DELETERIOUS PENALTY/FEES**

**REPUBLIC METALS CORPORATION**  
Refiners of Precious Metals

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</tr>
<tr>
<td>Zinc</td>
<td>Zn 5</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>Lead</td>
<td>Pb 1</td>
<td>1</td>
<td>100</td>
</tr>
</tbody>
</table>
SCHEDULE “C”

SERVICE QUOTATION

Customer Name: Republic Metals Corp. Minera CERRO MORO
Date of Quotation: 03 April 2018
Quotation Ref #

Shipment Origin: Santa Cruz Province- Argentina
Shipment Dest: RMC REFINERY- Miami- USA
Commodity: Dore AG
Terms: Door to Door- All Risk
1.2
1.3
Declared Value: As per invoice up to USD 20,000,000.-
1.4
Weight: Maximum 5000 Kilos
Currency: USD

1.5

International Base Charge: USD 6,550.-
1.6
International Service up to delivery at Destination (per shipment)
International Weight Charge(s):
1.7
Usd 3.45.-
per kg Service EZE-MIA
Usd 0.15.-
per 1,000.00.- declared

1.8

Service:
- Pick up with armored trucks from the mine site and transport of material to Brinks Comodoro Rivadavia
- Treasure at Brinks branch up to the local flight departure- Additional packing material for air transportation.
- Reception, Monitoring and transport up to International Airport of EZE, and monitoring up to the flight departure with own trucks and employees with special permits.
- Monitoring in all the airports used for the Service.
- Reception, and delivery at final destination.

1.9

Additionals:
In case any delay during the collection, delivery or Monitoring extra for Reason out of control of Brinks, the additional rate (more than 3 hours) USD 262 each hour
1.10
The rates included includes shipments with an average of 3500kgs. According the client information.
Other Information: Pricing quoted in this document remain indicative and are subject to approval by Brinks according the BGS General Contract and legal departments. This quotation consider bars of material up to 110kgs aprox. each one. Excludes any applicable taxes and/or duties.

General comments:
- The rates are base on operation during weekly days of Argentina.
- The service should be request almost 1 week before to Brinks Arg, regarding the date of pick up of the material in order to proceed with air reservations.
- Not included the formalities of custom procedures that should be complete by the client according the local regulation. The rate not includes duties and taxes of this procedures.
- The rates not includes the custom procedure of samples inside Brink’s branch. Brinks Argentina can provided the rate for this, due to we have all permits to operate inside of the branch for Custom procedures.
- The responsibility of the Service starts when the mine sign the documents of collections into the Mine site.

Terms:
- The payments should be done 15 days of the reception of the invoice of the Service, in case alternatives must be agreed by parties previously.
- The services will consider in order the terms and conditions signed by both parties on the General agreement.
- The validity of this quotation is 3 months since the date included in this presentation.
- The service will be provided under the provisions of BRINK'S GLOBAL SERVICES INTERNATIONAL VALUABLES TRANSPORT CONTRACT, signed for the parties accordingly.

Kind Regards,

Gabriela Elks
Manager - BGS Argentina
Brinks Argentina S.A.
Av Rabanal 3120 - Capital Federal
(1437 FQS) Buenos Aires- Argentina
Tel: (+54 11) 4016-4341
Cel: (+54 9) 124592071
Email: MEllas@brinks.com.ar

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

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

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.
TAB 7

Minas de Oroco Resources, S.A. de C.V.
August 21st, 2017

Minas de Oroco Resources  
Ave de Anza #701 Col Pitic  
Hermosillo  
Sonora, MX 83150

Attention: Anthony Balic

This letter agreement sets forth the terms and conditions agreed to by Republic Metals Corporation (the “Refinery”) and Minas de Oroco Resources (the “Customer”) relating to the refining and forward/spot sales of precious metal produced by the Customer’s Cerro Colorado Mine, located in the Sonora, Mexico (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:

<table>
<thead>
<tr>
<th>Material</th>
<th>Approximate Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>35%</td>
</tr>
<tr>
<td>Silver</td>
<td>60%</td>
</tr>
<tr>
<td>Balance</td>
<td>other non-deleterious elements</td>
</tr>
</tbody>
</table>

2. DELIVERY

2.1 The Customer shall deliver the Material to a mutually appointed secure liability carrier (“the Carrier”). The Material shall be delivered to the Carrier in approved 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.

2.2 Risk of loss and damage to the Material shall remain with the Customer until Material is delivered to the Refinery at Refinery’s facility.

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 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.

Legal\textsuperscript{2}
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 dore bars; (b) the weight of each dore bar and of the total shipment; and (c) the provisional assay for each dore 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):**

<table>
<thead>
<tr>
<th>T/C</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal return Au</td>
<td>$0.75/Toz</td>
</tr>
<tr>
<td>Metal return Ag</td>
<td>99.80%</td>
</tr>
<tr>
<td>Settlement Au &amp; Ag</td>
<td>98.00%</td>
</tr>
<tr>
<td></td>
<td>10 business day after receipt (excluding any banking holidays in the United States preventing metal/money transfers and U.S. Holidays and Refinery closed dates)</td>
</tr>
<tr>
<td>Analysis/Lot Charge</td>
<td>N/A</td>
</tr>
<tr>
<td>Refining</td>
<td>N/A</td>
</tr>
<tr>
<td>Advance Rate</td>
<td>95% value of material upon delivery to the Refinery</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>See Section 6.1</td>
</tr>
<tr>
<td>Deleterious Penalty/ Fee</td>
<td>See Schedule “B”</td>
</tr>
</tbody>
</table>
The Refinery shall provide the Customer with a list of holidays and Refinery closed dates for the remainder of 2017 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 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 Dore

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 1% (one percent) 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.

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 0.05% of the net weight combination or “lot” of Dore bars between the net weight of such Dore bar as set forth in the commercial invoice and as determined by the Refinery, the Dore bar will be held in a secure vault pending advice from the Customer to proceed or otherwise in writing.

5.3 Melting

Melt lots will be between 75kg and 125kg.

Pin samples of approximately 10 grams each will be taken from the molten mass, by use of a vacuum tube, as follows:

1 sample for the Refinery to analyze;

1 samples to be held by the Refinery in case of a reserve analysis or recourse to an independent third party; and

1 sample for the Customer or its representative.

The molten Material will then be cast into bars and/or anodes and allowed to cool. Any slag and/or fixtures adhering to the bars shall be removed and the bars and/or anodes weighed.

The agreed net weight will be arrived at by adding the weight of the after melt bars together with any samples retained by the Refinery. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

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 50 troy ounces will be assayed separately.

5.5 Assaying and Settlement Procedure

Assaying will be by the classical method using proof corrected fire assay.

The Refinery and the Customer will exchange assays by registered mail, on a date agreed in advance. The day after the date on which the Parties have agreed to make the exchange, the Refinery and the Customer will exchange assays by e-mail, telephone or fax.

The splitting limit for gold shall be: +/- 0.03%

The splitting limit for silver shall be: +/- 0.20%.

If the Refinery’s assay and the Customer’s assay is within the agreed splitting limits, the final assays shall equal the arithmetic mean of the assays.
If the exchange assays are outside the splitting limits and agreement cannot be reached, the Umpire procedures identified in Schedule “A”, attached hereto, will govern disputes.

If the umpire assay equals the arithmetic mean of the assays, the umpire assay shall be the final assay and the cost of such umpire assay shall be shared equally by the Parties.

6. **Pricing for Gold and Silver**

Either spot or on the prevailing London Bullion Marketing Association (LBMA) Prices (AM or PM in the case of Gold), or as mutually agreed upon by the Customer and the Refinery. Pricing orders to buy gold on the basis of the LBMA Prices will be executed at the LBMA price plus USD $0.05 and orders to sell gold on the basis of the LBMA Price will be executed at the LBMA price minus USD $0.05.

6.1 **Interest**

Financing charges will be calculated by applying a percentage determined by the one month London Interbank Offered Rate (LIBOR) plus 2.75% to the metal value advance for the number of days between the date which the advance is affected and the Metal Availability Date. The metal value is calculated as follows:

Gold: LBMA PM gold price on the date of the advance multiplied by the number of oz

Silver: LBMA Silver Price on the date of the advance multiplied by the number of oz

Definitions and computations for purpose of calculating interest charges are as follows:

For Metal Transfers:
Interest Time = day(s) prior to Metal availability date that Customer receives metal at their designated unallocated metal account(s)

Metal value = the sum of the amount of ounces of gold and/or silver multiplied by their respective LBMA price on the day on which the said metals transfer takes place

Interest Rate = One Month LIBOR plus 2.75%

Interest charge computation is = (Interest Rate x Interest Time x Metal Value) / 360

For US Dollar (USD) Transfers:
Interest charge computation is = (Interest Rate x Dollars advanced x Interest time) / 360

6.2 **Provisional Payment (OPTIONAL):**

a. Upon the extraction of pin samples corresponding to Clause 5.3, Refinery will perform a preliminary analysis for purpose of provisional payment on the outturn date.

b. If Customer and Refiner do not agree on assays upon exchange and/or full settlement is not completed prior to the scheduled outturn date, Refiner will make available provisional payment of ninety-five percent (95%) of value based on preliminary analysis corresponding to Clause 6.2.a. via transfer of metal or wire payment.
6.3 Payment

Upon fixing of the metal and deduction of the applicable charges, including without limitation, the Refining Charge and, if applicable the interest charge, the USD will be transferred to the Customer’s designated USD account for value outturn date(s).

Alternatively, if the Customer decides to operate on a toll basis, the metal(s) due from each lot of Material shall be transferred to the Customer’s designated metal account(s) (i.e. London, Zurich, etc.) for value outturn date.

Prevailing charges will be invoiced to the Customer for payment to the Refinery within 14 working days after receipt of such invoice.

6.4 Pledge Letter

Once the Material has been delivered to Refinery in accordance to Clause 2.1 and Refiner has received an executed Standing Instructions from Customer, Refiner will issue a Pledge Letter to the Customer and Customer’s appointed bank. Pledge Letter will state to transfer ounces requested in the Standing Instructions to Customer’s designated metal account on the specified outturn date.

In addition to the foregoing, Refiner accepts neither responsibility for the failure of deliver of Material from mine site and/or third party for or on its behalf, for whatsoever kind and nature, nor any shortfalls in contents

6.5 All payments made by the Refinery are USD payments. The above rates include the recovery of Silver and Gold only.

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. 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 **** 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 ****.

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.

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.
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 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:

Minas de Oroco Resources
Ave de Anza #701 Col Pitic
Hermosillo
Sonora, MX 83150

Copy to:

Goldgroup Mining

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 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,
REPUBLIC METALS CORPORATION

By: _____________________ in Miami, FL on ___________, 2017.

Jason Rubin – President

By: _____________________ in Miami, FL on __Sep. 1__, 2017.

Michael Waisome – Director of Sales - Mining

MINAS DE OROCO RESOURCES.

By: Anthony Belic in Vancouver, Canada, on __Aug 31, 2017__

(Signature **Anthony Belic** & **CFO** Title)
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:

Alfred H. Knight Int’l Ltd.
Ms. Vanessa Morman
130 Tradd Street
Spartanburg, SC 29301
864-595-1903

Inspectorate Rocky Mountain
605 E. Boxinion Way, Suite 101
Sparks, NV 89434
775-359-6311

SGS Mineral Services – Lakefield
Mr. Jamie Switzer
185 Concession Street
Lakefield, Ontario Canada K0L 2H0
705-652-2000

Alex Stewart International
19 Seflon Business Park
Netherton, Liverpool
L30 1RD
+44-151-525-1499

Alfred H. Knight Int’l Ltd.
Ms. Lisa Hampson
Eccleston Grange, Prescot Road
St. Helens, Merseyside
United Kingdom WA10 3BQ
011-44-1744-733-757

Inspectorate Griffith Ltd.
Mr. Paul Alston
2 Perry Road
Witham, Essex, CM8 3TU
England
011-44-1375-515-081

ALS Inspection
Caddick Road
Knowsley Business Park
Knowsley, Merseyside, L34 9HP
England
+44 151-548-777

Axium Scientific
Andy Roberts
755 E. Glendale Ave
Sparks, NV 89431
775-771-6771
SCHEDULE “B”

DELETERIOUS PENALTY/FEES

REPUBLIC METALS CORPORATION
Refiners of Precious Metals

<table>
<thead>
<tr>
<th>Element</th>
<th>Free Upper Limit -%</th>
<th>Increments %</th>
<th>Maximum Level %</th>
<th>Increment Charge per MT</th>
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SCHEDULE “C”
RMC 2017-US/UK National Bank Holiday Dates

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<th>Date</th>
<th>Day</th>
<th>Event</th>
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<tbody>
<tr>
<td>Jan 16th 2017</td>
<td>Monday</td>
<td>US Martin Luther King Jr Day</td>
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<tr>
<td>Feb 20th 2017</td>
<td>Monday</td>
<td>US Presidents’ Day</td>
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<tr>
<td>April 14th &amp; 15th 2017</td>
<td>Friday/Monday</td>
<td>UK Good Friday &amp; Easter</td>
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<tr>
<td>May 1st 2017</td>
<td>Monday</td>
<td>UK Early May Day Banking Holiday</td>
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<tr>
<td>May 29th 2017</td>
<td>Monday</td>
<td>US Memorial Day</td>
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<tr>
<td>May 29th 2017</td>
<td>Monday</td>
<td>UK Spring Banking Holiday</td>
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<tr>
<td>July 4th 2017</td>
<td>Tuesday</td>
<td>US Independence Day</td>
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<tr>
<td>August 28th 2017</td>
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<td>UK Summer Banking Holiday</td>
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<td>Sept 4th 2017</td>
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<td>US Labor Day</td>
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<td>Oct 9th 2017</td>
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<td>US Columbus Day</td>
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<td>Nov 11th 2017</td>
<td>Saturday</td>
<td>US Veterans Day Bank holiday is Friday Before, Not the Monday</td>
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<tr>
<td>Nov 23rd 2017</td>
<td>Thursday</td>
<td>US Thanksgiving</td>
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<td>Nov 24th 2017</td>
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Regards,

[Signature]

Mark Wagenberg
Republic Metals Corporation