
DEVELOPMENT SERVICES AGREEMENT

**BARRICK GOLD CORPORATION'S
UNLOCK THE VALUE PROGRAM**

entered into by and between

BARRICK GOLD CORPORATION
a company organized under the laws of the Province of Ontario,

and

EDWARD MELCAREK 100258
MICHAEL ALBARELLI 102055

Effective as of March 12, 2009

DEVELOPMENT SERVICES AGREEMENT

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DEVELOPMENT SERVICES AGREEMENT

This DEVELOPMENT SERVICES AGREEMENT for the Barrick Gold Corporation's Unlock the Value Program is made and entered into, to be effective as of February 9, 2009, by and between Barrick Gold Corporation (the "**Sponsor**"), whose address is Brookfield Place, Canada Trust Tower, 161 Bay Street, Suite 3700, P.O. Box 212, Toronto, Canada M5J 2S1, and the Persons set out in Exhibit B hereto (each a "**Team Member**" and, collectively, the "**Team**"). The Sponsor and the Team are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

- A. The Sponsor desires to develop methods and technologies to maximize silver recovery at the Veladero mine in Argentina and has solicited proposals of methods and technologies as part of the Program.
- B. The Sponsor and the Team entered into the Submission Agreement as of January 20, 2008.
- C. The Team submitted Phase I and II Proposals (defined below) pursuant to the terms and conditions of the Submission Agreement.
- D. The Phase I and II Proposals have been reviewed and found acceptable by the Sponsor.
- E. The Sponsor therefore selected the Team to proceed to Phase III of the Program.
- F. The Team desires to provide certain consulting and development services, if, and only to the extent, required by the Sponsor, to assist the Sponsor in developing and evaluating the Team's Background Intellectual Property and performing the Work (as defined herein), and if such development and evaluation is considered successful, to assist the Sponsor in the commercial implementation at the Site of the Technologies (as defined herein) pursuant to the terms and conditions of this Agreement.
- G. The Sponsor has agreed to engage the Team to perform the Work, if, and only to the extent, required by the Sponsor, on the terms and conditions set out in this Agreement.
- H. The Sponsor shall evaluate the Technology pursuant to the terms and conditions set out herein.

AGREEMENT

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

Article I. Definitions and Interpretation

Section 1.01 Definitions

For the purposes of this Agreement, the following words and terms shall have the meanings specified below:

- (a) **"Affiliate"** means any person, partnership, joint venture, company or other form of enterprise which directly or indirectly controls, or is controlled by, or is under common control with, a Party. **"Control"** means possession, directly or indirectly, of the power to direct or cause direction of management and policies through greater than or equal to fifty per cent (50%) ownership of voting securities, contract, voting trust or otherwise, as of the Effective Date.
- (b) **"Agreement"** means this Development Services Agreement, including all Schedules and Exhibits attached hereto.
- (c) **"Background Intellectual Property"** means all Intellectual Property and Technical Information Developed by, owned by, or in the lawful possession of, an entity prior to the Effective Date of this Agreement. Team Background Intellectual Property means all Background Intellectual Property of the Team and/or one or more of the Team Members, provided that such Background Intellectual Property is involved in the Program, including Intellectual Property and/or Technical Information contained in the Phase I and/or Phase II Proposal(s). Sponsor Background Intellectual Property means all Background Intellectual Property of the Sponsor or a Sponsor Affiliate that qualifies as Program Material.
- (d) **"CFPOA"** means, collectively, the *Foreign Corrupt Practices Act (U.S.)*, and/or the *Canadian Corruption of Foreign Public Officials Act* or the *Criminal Code of Canada*.
- (e) **"Commercial Scale"** means a scale of operation large enough to evaluate whether the Technology is Economically Viable.
- (f) **"Confidential Information"** has the respective meanings set forth in Sections 10.01 and 10.04 of this Agreement.
- (g) **"Consultants"** means the Sponsor's outside agents, lawyers, accountants and other consultants involved in the evaluation of the Phase I Proposal, the Phase II Proposal, the Technologies, and the administration of the Program.

- (h) **"Contract Documents"** means this Agreement and the following Exhibits and Scheduled appended hereto: Exhibit A ("Scope of Work"), and Schedule 1 ("Supplier Code of Conduct").
- (i) **"Days"** and cognates thereof mean successive calendar days, unless the context clearly requires otherwise.
- (j) **"Default"** means any default of the Sponsor or event which, with the lapse of time or giving of notice, or both, entitles the Team to terminate the Agreement.
- (k) **"Development Expenses"** means the Sponsor's aggregate direct and indirect development costs for the Program, including without limitation, Phases I, II, III, and IV, the Performance Bonus, if paid, and the Work.
- (l) **"Developed"** means first conceived of and/or first actually reduced to practice.
- (m) **"Disclosing Party"** means a Party that discloses Confidential Information to the other Party pursuant to this Agreement.
- (n) **"Dispute"** means any dispute, controversy or claim arising out of, or relating to, this Agreement or the breach, termination, suspension, or invalidity thereof.
- (o) **"Economically Viable"** means, in respect of the Technology, satisfaction of those criteria for evaluation of the Technology that are established by the Sponsor, in its sole discretion, during Phase IV.
- (p) **"Effective Date"** is the date set forth in the preamble paragraph of this Agreement.
- (q) **"Electing Team"** means that team or teams that desire to pursue, continue pursuit of, or maintain patent protection for a Jointly Developed Technology that the Sponsor elects not to pursue, continue pursuit of, or maintain in a country. For purposes of this definition, the Electing Team must have ownership rights in the Jointly Developed Technology in question.
- (r) **"Eligible Site"** shall mean a property or project in which Sponsor and/or a Sponsor Affiliate, individually or collectively, either (i) hold(s) a beneficial ownership interest of at least fifty percent (50%) without Operating Control or (ii) hold(s) both a beneficial ownership interest of at least thirty-three and one-third percent (33 1/3 %) plus Operating Control.
- (s) **"Expert Panel"** means a panel of Persons convened to assist the Sponsor in the evaluation of team technologies, including without limitation the review of Phase I and Phase II Proposals, with each such Person selected based on their knowledge and experience in engineering/science, processing technology, process economics and/or applied research. At least one member of the Expert Panel, not necessarily in one of the areas of aforementioned expertise, will be an employee of the Sponsor or its Affiliates.

- (t) **"Facility"** means the equipment and facilities the Sponsor considers necessary to implement the Technology at the Site.
- (u) **"Final Decision"** means a decision of an arbitrator, Administrative Tribunal, Independent Economic Evaluator, judicial authority and/or similar Person having, or having been granted, the power and authority to settle any dispute, controversy, claim, arbitration or other type of legal or administrative action arising from, or related to the Program or any contractual arrangement relating thereto, that is final, binding and not subject to further appeal and/or review.
- (v) **"Force Majeure"** has the meaning set forth in Article VII.
- (w) **"Governmental Authority"** means the government of Canada, the United States of America or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.
- (x) **"Independent Teams"** means two or more teams participating independently in the Program, and may include the Team.
- (y) **"Independent Economic Evaluator"** means an independent third party evaluator who has knowledge and experience in the Mining and Metallurgical Field and who is a member of, or employed by, a nationally-recognized accounting firm or such other Person as the Parties may mutually agree. For purposes of the foregoing, "nationally-recognized" means recognized or ranked in Canada.
- (z) **"Independent Technologies"** and cognates thereof mean the Background Intellectual Property of another team or teams, other than the Team, provided that such Background Intellectual Property is involved in the Program, and any Intellectual Property and Technical Information Developed in connection with the Program solely by such other team or teams and/or jointly by such other team or teams with the Sponsor and its Affiliates.
- (aa) **"Intellectual Property"** means all rights in any Invention or Technical Information including without limitation, patents, patent applications, copyrights, trade secrets, trademarks, tradenames, service marks, registered industrial designs, all applications for same, and all rights therein.
- (bb) **"Invention"** means any novel and useful art, method, process, machine, article, device, manufacture or composition of matter, or any novel and useful improvement in any art, method, process, machine, article, device, manufacture or composition of matter, whether or not patented or patentable.
- (cc) **"Jointly Developed Technology"** means (i) Intellectual Property, whether or not patentable, Developed, during the term of this Agreement as part of the

Work or otherwise in connection with the Program, solely by the Sponsor, provided that such Intellectual Property includes or incorporates an item of Team Background Intellectual Property that, as of the time of Development, did not fall within an exception of Section 10.07; (ii) Intellectual Property, whether or not patentable, Developed, during the term of this Agreement as part of the Work or otherwise in connection with the Program, jointly by the Team on the one hand and the Sponsor and its Affiliates on the other; and (iii) Intellectual Property, whether or not patentable, Developed, during the term of this Agreement as part of the Work or otherwise in connection with the Program, solely by or on behalf of the Team or jointly by or on behalf of the Team on the one hand and one or more other teams on the other.

- (dd) **"Jointly Developed Technology Improvement"** means any addition, improvement or modification to a Jointly Developed Technology, whether or not patentable, Developed by the Team after the termination or expiration of this Agreement or termination or suspension of the Program, as appropriate.
- (ee) **"Lender"** means any lender to the Sponsor or an Affiliate of the Sponsor, including that lender's affiliates, agents and/or trustees.
- (ff) **"Licensing Revenue"** refers to the cumulative royalties, fees, and other licensing revenue received by the Team, Sponsor, and Affiliates thereof, from licensing, whether inside or outside of the Mining and Metallurgical Field, Sponsor non-Affiliates to practice Jointly Developed Technology, Nonwork Improvements, Team Background Intellectual Property, Team Technology, Independent Technology involved in the Team's participation in the Program, and Technical Information relating thereto. Licensing Revenue excludes any and all royalties, fees, and other licensing revenue received by Sponsor and Affiliates thereof from licensing of Sponsor Background Intellectual Property and Technical Information relating thereto.
- (gg) **"Mining and Metallurgical Field"** means any process, method, system, plant, or project for (i) extracting a mineralized material from a deposit and/or recovering one or more selected metals from an extracted mineralized material or (ii) extracting and recovering one or more selected metals from an *in situ* deposit, and the property at which either (i) or (ii) is performed.
- (hh) **"Nonwork Improvement"** means any addition, improvement and/or modification to the Team Background Intellectual Property that is not part of the Work, otherwise funded by the Sponsor, or both, and that is made by or on behalf of the Team during the term of this Agreement.
- (ii) **"Notice"** means all notices between the Parties and shall be given pursuant to Article XII.
- (jj) **"Operating Control"** shall mean Control of the day-to-day management of a property or project. For purposes of this definition, "Control" means possession of the power to direct or cause the direction of management and policies through ownership of voting securities, contract, voting trust, or otherwise.

- (kk) **"Participants"** means all of those parties that are, or that are sought to be, consolidated into a single, related arbitration pursuant to Section 11.02 hereof.
- (ll) **"Performance Bonus"** means U.S. \$10,000,000, paid by the Sponsor to the Team, the Team in conjunction with one or more other teams participating in the Program, and/or an Independent Team, after the Sponsor concludes that a technology is Economically Viable at a Commercial Scale. The Sponsor shall only pay a single Performance Bonus during the Program and it may be paid to a single successful team, or it may be divided among any number of successful teams in a manner deemed appropriate by the Sponsor.
- (mm) **"Performance Bonus Dispute"** means any dispute, controversy, claim, arbitration or other type of legal or administrative action arising out of or relating to the payment of all or any portion of the Performance Bonus, or any issue related thereto, pursuant to this Agreement, whether between the Parties and/or between the Sponsor and any team or teams participating in the Program which are not party to this Agreement.
- (nn) **"Performance Test Period"** means the 30 Day period after the final engineering and/or construction of the Facility, or such other period as the Sponsor may deem necessary, to complete the Performance Test Procedures.
- (oo) **"Performance Test Procedures"** means those tests and procedures the Sponsor deems necessary to determine if the Technology is Economically Viable at a Commercial Scale.
- (pp) **"Person"** means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, business trust, unincorporated organization, co-ownership, government agency, government or political subdivision thereof or other entity of whatever nature, and the heirs, executors, administrators or other legal representatives of an individual.
- (qq) **"Phase I Proposal"** means the Phase I Proposal submitted by the Team pursuant to the terms and conditions of the Submission Agreement.
- (rr) **"Phase II Proposal"** means the Phase II Proposal submitted by the Team pursuant to the terms and conditions of the Submission Agreement.
- (ss) **"Policies"** means those policies of the Sponsor attached as Schedule 1 to this Agreement.
- (tt) **"Principal Contact"** means the individual serving as the sole representative of the Team with respect to its participation in the Program, who has been given the authority to act on behalf of the Team and to bind the Team and all of the Team Members in agreements with the Sponsor. The Principal Contact must provide the Sponsor with his or her contact information so that the Sponsor may reasonably reach the Principal Contact during the Program, and must make himself or herself available for communication with the Sponsor during the Program. In the event that the Team designates an organization or corporation as its Principal Contact, the Team must select a single individual from that organization or corporation to act as the Principal Contact who must also have the

authority to act on behalf of the organization or corporation with respect to the Program and to bind the organization or corporation in agreements with the Sponsor.

- (uu) **"Program"** means the Barrick Gold Corporation's Unlock the Value Program, which is intended to promote the innovation, and encourage the development, of new innovations, systems, methods and/or devices that may be used to maximize silver recovery at the Veladero mine in Argentina.
- (vv) **"Program Material"** means only that information provided to the Team by the Sponsor or a Sponsor Affiliate or otherwise made accessible by the Sponsor or a Sponsor Affiliate to the Team during its participation in the Program, including, without limitation, information regarding the Program Website and its operations.
- (ww) **"Program Website"** means the website for the Program.
- (xx) **"Project Change Notice"** means each change in, reduction of, or addition to the Work that is ordered by the Sponsor or the Sponsor's representative or that is proposed by the Team's Principal Contact.
- (yy) **"Proof of Concept Testing Program"** means those tests and procedures the Sponsor deems necessary to determine whether or not the Technology is technically viable at one or more test scales.
- (zz) **"Receiving Party"** means a Party that receives Confidential Information from another Party pursuant to this Agreement.
- (aaa) **"Related Party Dispute"** means a dispute between one or more of the Parties to this Agreement and a third party involving the Work, the Facility or the Performance Bonus.
- (bbb) **"Scope of Work"** has the meaning set forth in Exhibit A.
- (ccc) **"Site"** means the property located at Veladero Mine in Argentina.
- (ddd) **"Sponsor"** has the meaning set out in the first paragraph of the Recitals, and shall include all of the Sponsor's successors and permitted assigns.
- (eee) **"Sponsor's Representative"** means the individual(s) set out in Section 6.01 and such other persons designated by the Sponsor with whom the Team may consult.
- (fff) **"Sponsor's Technology"** means the Sponsor's Background Intellectual Property and Jointly Developed Technology.
- (ggg) **"Submission Agreement"** means the Barrick Gold Corporation's Unlock the Value Program Submission Agreement entered into by and between the Parties on the date shown in Recital B.

- (hhh) **"Team"** means, collectively, the Persons set out in Exhibit B hereto. As used herein, non-capitalized uses of the word "team" shall be used to refer those teams participating in the Program other than the Team that is a Party to this Agreement.
- (jjj) **"Team Event of Default"** means any breach of this Agreement including misrepresentation or omission of material information or data.
- (lll) **"Team Member"** has the meaning set out in the first paragraph of the Recitals.
- (mmm) **"Technical Information"** means all information of a scientific, technical, artistic, or business nature, whether oral or recorded in any form or medium and whether or not subject to copyright, including but not limited to any Inventions, conceptions, ideas, innovations, discoveries, designs, methods, processes, techniques, materials, machines, formulae, equipment, improvements, enhancements, modifications, technological developments, know-how, show-how, systems, models, prototypes, patterns, samples, schematics, experimental, test, and other data, reports, drawings, production systems and plans, specifications, photographs, collections of information, manuals and any other documents, software, and works of authorship, whether or not patented or patentable, copyrightable, or susceptible to any other form of legal protection.
- (nnn) **"Team Technology"** means the Team's respective Background Intellectual Property and Jointly Developed Technology.
- (ooo) **"Technologies"** and cognates thereof mean, collectively, the Sponsor and the Team's respective Background Intellectual Property, applicable Jointly Developed Technology and, if applicable, one or more Independent Technologies that are involved in the Team's participation in the Program. As used herein, non-capitalized uses of the word "technologies" (and cognates thereof) shall be used to refer technology that does not fall within the foregoing definition.
- (ppp) **"Unrecaptured Development Expenses"** means the excess, if any, of the Development Expenses over the Licensing Revenue.
- (rrr) **"Work"** means the services described in the Scope of Work set forth in Exhibit A to this Agreement.

Section 1.02 Interpretation

In this Agreement and in the appendices, schedules and exhibits attached hereto, except to the extent the context otherwise requires:

- (a) the Table of Contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
- (b) unless otherwise specified, references to Articles, Sections, Recitals, Clauses, Schedules and Exhibits are references to the Articles, Sections, Recitals, and Clauses of, and Schedules and Exhibits to, this Agreement, respectively;

- (c) references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth therein; and
- (d) references to any Party to this Agreement or any party to any other document or agreement shall include its successors or permitted assigns.

Article II. Team Member Services

Section 2.01 Team Members' Services and Scope of Work

The Team shall perform the services, if any, described in the Scope of Work, in accordance with the Contract Documents.

The Work shall include reasonable activities as, determined by the Sponsor, if any, may be necessary and appropriately performed by the Team to develop the Team's Background Intellectual Property and, if applicable, implement and evaluate the Team Technology and/or, if applicable, one or more Independent Technologies at the Facility. The Team acknowledges that the Work may include services to be performed in Argentina and, as requested by the Sponsor, outside of Argentina.

Section 2.02 Compensation

(a) Fees

The Sponsor shall pay the Team for those services it is to provide hereunder, which services are set out in the Scope of Work, a total compensation consisting of the aggregate of the costs, rates and mark-ups set out in the Scope of Work, subject to the terms of this Agreement. The Team shall be responsible for its own general business taxes and any tax based on the Team's income derived from the Work, if any. The Team shall charge the Sponsor for all GST, sales, use, gross proceeds or similar taxes, special assessments and other fees in accordance with applicable law.

(b) Costs

Chargeable costs shall consist of the costs incurred by the Team in accordance with the Scope of Work and shall be reimbursed to the Team in the manner and to the extent provided herein.

Section 2.03 Team Members Responsibilities

In performing the Work set out in the Scope of Work, the Team shall:

- (a) exercise the appropriate degree of care, skill and diligence exercised by professionals performing services similar to the Work and perform the Work in a good and workmanlike manner and to the reasonable satisfaction of the Sponsor;



- (b) proceed diligently, continuously and expeditiously in accordance with accepted industry practices and standards;
- (c) pay all fees, wages, taxes and medical insurance coverage and all other statutory deductions and benefits of its employees, agents and other representatives, if any, as required for the Work;
- (d) comply with all applicable laws, codes, rules, and regulations, including, but not limited to, those relating to safety and health;
- (e) report to the Sponsor on the status of the Work and such other matters and in the manner specified in the Scope of Work;
- (f) shall comply with regulations and requirements established by the Sponsor while at the Site or any other property of the Sponsor; and
- (g) be solely responsible for the safety of all of the Team's employees, agents or representatives, if any, and inform the Sponsor of any environmental, health or safety issues that the Team is or becomes aware of.

Section 2.04 Team Members Representations

The Team hereby represents to the Sponsor (a) that the Team is ready, willing and able to perform its obligations as contemplated in this Agreement; (b) that the Team is familiar with the Program, and all activities required to assist the Sponsor and perform the Work as provided in this Agreement; (c) that the Team is prepared to assume its obligations under this Agreement in light of such familiarity and knowledge of the Program; and (d) that each Team Member is a resident of the jurisdiction set out for each Team Member in Exhibit B.

Section 2.05 Method and Manner of Performance

The Team acknowledges that the Sponsor, in its sole discretion, will determine how to develop the Technology and will consult with the Team as may be necessary to accomplish the same. Except as may be specifically set out in the Scope of Work, the Sponsor shall have full responsibility for performing and managing the Work.

In the event that the Sponsor elects to engage the Team in the performance of any Work, the Team shall be an independent contractor in its performance of the Work, and shall have complete charge of its personnel, if any, engaged in the performance of the Work. Except as may be explicitly directed by the Sponsor, the Team shall perform the Work in accordance with its own or agreed upon methods subject to compliance with the specifications, schedules and drawings approved by the Sponsor and applicable law.

Section 2.06 Responsibilities of Sponsor

The Sponsor shall:

- (a) Develop and evaluate the Technology;
- (b) Furnish information and items it is required to furnish at such times and in such manner as may be required for the expeditious and orderly performance of the Team's services under this Agreement.
- (c) Furnish to the Team certain data and design criteria and information to provide the basis upon which the Work shall be performed, and the Team shall be entitled to rely upon such data, criteria and information in the performance of its services hereunder unless otherwise advised in writing by the Sponsor.
- (d) The Sponsor shall give due consideration to all designs, drawings, reports, proposals and other information provided by the Team, and shall make any decisions which it is required to make in connection therewith within a reasonable time. The Sponsor shall have the right at all times to inspect any part of the Work performed by the Team, if any.

Section 2.07 Additional Work

The Sponsor shall have the right, at any time while that portion of the Work being performed by the Team, if any, is in progress, to submit one or more written Project Change Notices to the Team. The Team's Principal Contact shall similarly be entitled to submit one or more written Project Change Notices to the Sponsor. Any Project Change Notices so submitted shall in no way affect the rights or obligations of the Parties hereunder, except as provided in this Agreement. To be valid, all Project Change Notices shall be authorized in advance in writing by the Sponsor and accepted by the Team. Unless otherwise agreed in writing, the provisions of this Agreement shall apply to all changes in the Work resulting from any and all approved Project Change Notices. The Team and the Sponsor shall agree on any adjustments to the budget or the schedule resulting from a Project Change Notice when the Project Change Notice becomes effective, as evidenced by the signatures thereon of both the Sponsor and the Team Members. Approved Project Change Notices may increase the budget, decrease it, or leave it unchanged. The Team shall not perform any changes in, or additions to, the Work unless the applicable Project Change Notice is approved in writing by the Sponsor.

Section 2.08 Terms of Payment, Acceptance and Accounting

- (a) The Team shall submit a progress statement and related invoice(s) for services performed and amounts due to the Team on a calendar month basis no later than the fifth (5th) Day of the month following the month when its services have been provided or within a reasonable time frame given the nature of the Work and the time table of the Work. Each progress statement must contain detail and be accompanied by documents that, in the opinion of the Sponsor, acting reasonably, are sufficient to verify the accuracy of the progress statement, including, but not limited to, details of individual-hours worked and

rates for each person providing services and a summary of expenses and supporting receipts, receipted invoices, vouchers or other evidence of payment.

- (b) The Sponsor will pay each of the Team's invoices as embodied by progress statements on the Friday nearest to 30 Days after the date of receipt by the Sponsor's accounting department of a correct invoice based on a progress statement and related invoice(s), which has been approved previously by the Sponsor. Invoices shall be issued as follows:

Barrick Gold Corporation
c/o Gordon Bacon
611 Bissette Road,
Kamloops, B.C., Canada, V2B 6L3

Attention: Gordon Bacon
Facsimile: 250 579 8169
Email: wgbacon@telus.net

- (c) The Team's services shall be billed and paid in United States dollars.
- (d) Payment by the Sponsor of the Team's invoice(s) shall not preclude the right of the Sponsor to review the underlying invoices, and future payments will be adjusted for any discrepancies.
- (e) The Team agrees to keep and maintain full and complete books, records and accounts of all costs in accordance with the Team's usual method of accounting.
- (f) All records pertaining to the Work, including correspondence, drawings, receipts, vouchers and memoranda pertaining to the Work, in addition to the accounting records referred to in the foregoing section, shall be available for inspection by the Sponsor at all reasonable times and at the Sponsor's expense for the purpose of auditing the Team's costs. The above records and documents shall not be destroyed without the Sponsor's permission for a period of 5 years after acceptance of the Work. Prior to actually destroying any records or documents, the Team shall advise the Sponsor of its intent, and transfer any requested records or documents to the Sponsor.
- (g) If payment in respect of a correct invoice remains past due thirty (30) Days from the end of the month in which such correct invoice was received by the Sponsor, then the Team may provide written notice to the Sponsor and can suspend all work under this Agreement thirty (30) Days thereafter, without prejudice.
- (h) Costs of air travel by the Team shall be chargeable at economy class rates for flights lasting less than four hours and business class for flights lasting more than four hours. All travel expenses must be pre-approved by the Sponsor in writing.

Section 2.09 Standard of Care

- (a) The Team shall perform the Work under this Agreement in accordance with generally accepted standard of care for the performance of similar services, subject to the time limits and financial, physical or any other constraints applicable to the services.
- (b) The Team shall properly and promptly re-perform, at the sole expense of the Team, any corrective Work required, as a result of the negligent errors or omissions of the Team in performance of its services hereunder or its breach of any of its obligations hereunder, to make the Work conform to the provisions of this Agreement. The Team's responsibilities for deficiencies in its service shall be limited to deficiencies which appear during the performance of the Team's services, or within one year after acceptance of the Work by the Sponsor, or within one year after termination of this Agreement, whichever comes first, and which are reported to the Team in writing within a reasonable time, not to exceed an additional 180 Days. The Team shall make all reasonable efforts to provide such corrective services or work as promptly as reasonably possible, and to assist the Sponsor in all reasonable ways and manners so as to cause any errors or omissions of the Team to be corrected as soon as reasonably possible.
- (c) To the fullest extent permitted by law, neither Party nor its subsidiaries or Affiliates shall be liable to the other Party or its clients, customers, agents, or their shareholders, officers, directors, employees, affiliates and subsidiaries for any loss of profit or revenue or anticipated profit or revenue, loss of use, loss of opportunity, loss of goodwill, cost of capital, or any special, indirect, consequential, incidental, exemplary, or punitive damages arising out of or in connection with this Agreement.
- (d) If the Team fails or refuses to commence performance of its warranty to re-perform obligations hereunder within 30 Days of written notice to perform from the Sponsor, the Sponsor may, having first provided the Team with prior written notice, undertake the warranty work with its own employees or those of third parties and the reasonable cost of same shall be paid by the Team.

Section 2.10 Documentation

The Team shall comply with the Sponsor's reasonable requests and instructions concerning the forms of invoices and other documentation and recordkeeping required by the Sponsor in fulfilling the Sponsor's recordkeeping, reporting, payment and other tax compliance obligations under applicable law. The Sponsor shall have the right of access to all documents on which taxes chargeable to the Sponsor have been paid to determine the validity of such tax payments.

Article III. Evaluation of Technology

Section 3.01 Phase III Upfront Payment

In recognition of the Team's Phase II Proposal being selected to move to Phase III of the Program, the Sponsor shall pay U.S. \$25,000 to the Principal Contact, on behalf of the Team,

with such payment to be made within 30 Days of the Effective Date of this Agreement.

Section 3.02 Development and Evaluation of Technology During Phase III

- (a) The Sponsor, in consultation with the Team, shall, in the Sponsor's sole discretion, determine the steps and procedures necessary to develop and evaluate the Team's Background Intellectual Property.
- (b) To the extent the Sponsor requires the services of the Team, all such services will be subject to the terms and conditions of this Agreement and be set out in the Scope of Work.
- (c) The Sponsor may, in consultation with the Team, in the Sponsor's sole discretion, combine the Team Technology with one or more Independent Technologies if, in the Sponsor's sole discretion, such Independent Technologies may increase the likelihood that the Team Technology will be Economically Viable at a Commercial Scale.
- (d) The Sponsor, in consultation with the Team, shall, in the Sponsor's sole discretion, establish the Proof of Concept Testing Program, which will be run in conjunction with the development of the Technology.
- (e) At any point during the Proof of Concept Test Program, the Sponsor may, in the Sponsor's sole discretion, determine whether or not the Technology will advance to Phase IV of the Program. The decision of the Sponsor to accept or reject the Technology for advancement to Phase IV shall be final and not subject to appeal.
- (f) The Sponsor shall notify the Principal Contact in writing as to the Sponsor's decision whether or not the Technology has been selected by the Sponsor to advance to Phase IV of the Program.

Section 3.03 Phase IV Evaluation

Subject to the Sponsor selecting the Technology to advance to Phase IV of the Program,

- (a) The Sponsor shall commission, at the Sponsor's expense and in the Sponsor's sole discretion, the design and construction of the Facility.
- (b) The Sponsor shall develop, in consultation with the Team, at the Sponsor's expense and in the Sponsor's sole discretion, the Performance Test Procedures, which may include, without limitation, thirty (30) Days minimum production time for the completed Facility. The Sponsor shall also determine, in its sole discretion, what parameters the Sponsor will use to determine whether the Technology is, or will be, Economically Viable at a Commercial Scale and shall provide that information to the Team during Phase IV.
- (c) Upon the completion of the Facility, as determined by the Sponsor, in consultation with the Team, in the Sponsor's sole discretion, the Sponsor shall conduct the Performance Test Procedures during the Performance Test Period. The Sponsor shall provide the

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Team with 30 Days' prior written notice as to the approximate date when the Performance Test Procedures shall take place. The Performance Test Procedures shall be carried out at the Facility and witnessed by the Sponsor, the Principal Contact and the Team, as appropriate.

- (d) If, during a Performance Test Period, in the opinion of the Sponsor, acting reasonably, the Facility, for reasons other than an inherent failure of the Technology, is not operating in a manner so as to complete the Performance Test Procedures, the Sponsor shall halt the Performance Test Procedures and take such corrective action as the Sponsor deems necessary to remedy any Facility operational issues. Upon the completion of such corrective actions, the Sponsor shall set a new Performance Test Period and undertake the Performance Test Procedures in accordance with section 3.03(c).
- (e) Subject to the completion of the Performance Test Procedures, the Sponsor shall, based upon the data collected during the Performance Test Period, determine if the Technology is Economically Viable at a Commercial Scale. The Sponsor shall provide the Principal Contact with a written notice setting out Sponsor's decision regarding whether the Technology is Economically Viable at a Commercial Scale.
- (f) If, upon the completion of an entire Performance Test Period, the Sponsor, in consultation with the Team, in the Sponsor's discretion, concludes that the Technology is not Economically Viable at a Commercial Scale, the Sponsor may, in the Sponsor's sole discretion, permit the Team a reasonable period of time to suggest necessary adjustments to the Technology. After this reasonable adjustment period, the Sponsor shall repeat the Performance Test Procedures. If the Technology, as adjusted, is not Economically Viable at a Commercial Scale, the Sponsor may, in the Sponsor's sole discretion, either repeat the Performance Test Procedures, thereby allowing the Team additional time to prove the Technology, or terminate this Agreement.
- (g) If the Team disagrees with the Sponsor's decision that the Technology is not Economically Viable at a Commercial Scale, the Team shall, within ten (10) business days of written notice to the Team by the Sponsor of such decision, provide written notice to that effect to the Sponsor. Upon receipt of and within a reasonable amount of time (not to exceed fifteen (15) Days) of such notice, the Parties shall appoint the Independent Economic Evaluator, who shall review, for errors, the mathematical model used by the Sponsor to determine whether the Technology is Economically Viable at a Commercial Scale. The Independent Economic Evaluator shall have no right to review quantitative and qualitative inputs to the mathematical model, including any assumption, prediction, speculation, hypothesis, theorem, premise, proposition, postulation, supposition, input variable, input parameter, or other input value or setting. The Independent Economic Evaluator shall have thirty (30) Days, or such other period as the Parties may agree, to review the Sponsor's calculations for errors in the determination whether or not the Technology is Economically Viable at a Commercial Scale and issue a report to both Parties, identifying any such errors. The decision as to whether or not the Technology is Economically Viable on a Commercial Scale shall then be redetermined with the errors corrected. The redetermined decision as to whether or not the Technology

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is Economically Viable on a Commercial Scale shall be final and the Sponsor shall accept such decision as its own. In selecting an Independent Economic Evaluator for such review, the Parties agree to limit their selection to an Independent Economic Evaluator who will agree to hold the details of the Sponsor's calculations in confidence. In the event that the Parties are unable to agree on an Independent Economic Evaluator within fifteen (15) Days, the Team shall have the right to select an Independent Economic Evaluator, such selection being subject to the Sponsor's consent, which shall not be unreasonably withheld. The Sponsor shall pay all of the costs charged by the Independent Economic Evaluator for his or her review of the Sponsor's mathematical model used by the Sponsor.

Section 3.04 Performance Bonus

Subject to the Sponsor concluding that the Technology is Economically Viable at a Commercial Scale,

- (a) subject to Sections 3.04(b) and (c), the Sponsor shall pay the Performance Bonus to the Principal Contact on behalf of the Team, in addition to any other amounts payable to the Team under this Agreement, in accordance with Section 3.04(d). The Sponsor shall have no obligation to pay the Performance Bonus to the Team, or to any other team or teams, if no technology is found to be Economically Viable at a Commercial Scale.
- (b) in the event that the Technology includes the Team Technology and one or more combined Independent Technologies, the Sponsor shall, in the Sponsor's sole discretion, determine the division of the Performance Bonus among the Team and the other team or teams whose Independent Technologies make up the Technology based on the relative contributions to the Technology of the Team Technology and the one or more Independent Technologies. Such determination shall exclude the contribution to the Technology of any Sponsor Technology. For greater certainty, only one Performance Bonus will be paid pursuant to the Program, whether to a single team or to multiple teams, and such Performance Bonus will be allocated and paid in accordance the terms and conditions of this Agreement.
- (c) in the event that the Technology of the Team and the Independent Technology of one or more Independent Teams are deemed by the Sponsor to be Economically Viable at a Commercial Scale ("Successful Teams"), the Performance Bonus shall, except as otherwise provided, be payable as follows:
 - (i) in its entirety to the Successful Team(s) having the technology, which, in the sole discretion of the Sponsor, will be used at a Commercial Scale at the Site after termination or expiration of this Agreement or the termination of the Program, as appropriate. In that event, the Sponsor shall have no obligation to pay any portion of the Performance Bonus to the other Independent Team(s).
 - (ii) in equal portions to the Successful Teams in the event that the Sponsor, in the Sponsor's sole discretion, determines that none of the technologies will be used at

a Commercial Scale at the Site after termination or expiration of the Agreement or the termination of the Program, as appropriate.

- (iii) in equal portions to the Successful Teams in the event that the Sponsor, in the Sponsor's sole discretion, determines that more than one of the technologies will be used at a Commercial Scale at the Site after termination or expiration of the Agreement or termination of the Program, as appropriate; however, only the Successful Teams whose technology will be used at a Commercial Scale at the Site will receive a portion of the Performance Bonus.
- (d) The Sponsor shall pay the Performance Bonus, if any, within the later of: (i) sixty (60) Days after the Technology involved in the Team's participation in the Program is actually used for silver production at the Site at, at least, a Commercial Scale but no earlier than the date of a final determination that the Technology is Economically Viable at a Commercial Scale and completion of the Performance Test Period, or (ii) thirty (30) Days after the last to occur of (A) a Final Decision of any and all Disputes, Performance Bonus Disputes, Related Party Disputes, any Final Decision(s) reached by an Independent Economic Evaluator, and/or any other dispute, controversy, claim, arbitration or other type of legal or administrative action arising from or related to this Agreement, but no earlier than the dates of actual use of the Technology for silver production at the Site at, at least, a Commercial Scale; (B) the final determination that Technology is Economically Viable at a Commercial Scale; and (C) completion of the Performance Test Period. The Sponsor shall have an ongoing right to use the Technology at the Site at any time it may deem appropriate, irrespective of any lapse of time that may occur after the Sponsor's conclusion of Economic Viability of the Technology at a Commercial Scale and irrespective of whether or not such use is inside or outside of the Mining and Metallurgical Field. The Performance Bonus, or applicable portion thereof, shall be paid to the Team by a certified cheque made payable to the Principal Contact. Payments shall be made without deduction for taxes, assessments, or other charges of any kind or description, except for those taxes required to be withheld by a governmental entity on amounts payable hereunder to the Team. As to any such taxes withheld and paid on behalf of the Team, the Team, as appropriate, shall receive a receipt for the taxes.
- (e) In the events that (i) the Team's involvement in the Program or the Program itself is terminated under any subsection of Section 3.03, (ii) a Team Event Default has occurred that has not been cured under Section 8.03, or (iii) the Program has been suspended under Section 8.02, the Sponsor shall not be obligated to pay the Performance Bonus subject, in the case of termination under Section 3.03 or suspension under Section 8.02, to the decision of an Independent Economic Evaluator undertaken in accordance with Section 3.03(g).
- (f) Notwithstanding the Sponsor's conclusion that the Technology is not Economically Viable at a Commercial Scale, if, after termination of this Agreement, the Sponsor uses the Technology at a Commercial Scale at the Site, it shall pay the Performance Bonus in accordance with Section 3.04. In that event, the Sponsor shall acquire the same rights



under Article IV as if the Performance Bonus had been paid in accordance with any of the preceding subsections of Section 3.04.

- (g) Each Team Member acknowledges that the Sponsor shall only be obligated to pay the Performance Bonus, or applicable portion thereof, to the Principal Contact. The Team Members hereby acknowledge that any failure of the Principal Contact to make payments of any kind to the Team Members is the responsibility of the Principal Contact, and not the responsibility of the Sponsor.

Article IV. Intellectual Property

Section 4.01 Team's Background Intellectual Property

- (a) Subject to Section 4.03, all right, title and interest in the Team's Background Intellectual Property is and shall remain the sole and exclusive property of the Team.
- (b) The Team acknowledges and agrees that, upon the Sponsor's written request, the Team will identify in writing the sources and nature of their right or license in, or permission to use, and any rights of others in the Team's Background Intellectual Property in order that the Sponsor may verify the Team's compliance with the Agreement. The foregoing notwithstanding, the Sponsor has no obligation to verify the Team's right to use any of the Team's Background Intellectual Property, and the Team remains fully responsible and liable for use by the Sponsor and Team of the Team's Background Intellectual Property and for compliance with this Agreement.
- (c) Each Team Member covenants and agrees to provide the Sponsor with written notice setting out the details of any additions, improvements, and modifications to the Team's Background Intellectual Property made at any time during the Program, whether or not such additions, improvements, and modifications were made as part of the Work, as a consequence of, or in furtherance of, the Program, or whether they are Nonwork Improvements.
- (d) **Patenting of the Team's Background Intellectual Property and Nonwork Improvements**
 - (i) Upon execution of this Agreement and during the Term hereof, the Sponsor shall have, and the Team hereby grants to the Sponsor, the sole right to undertake and direct the prosecution and maintenance of all existing and future patent filings for the Team's Background Intellectual Property and Nonwork Improvements. The Sponsor shall be responsible for all fees necessary for filing, issuance, and maintenance of patents in the United States and in any other countries it chooses to make such filings. The Team shall cooperate with the respect to any actions required to effect such applications and patents, including the prompt execution of all necessary documents. The cost of such actions shall be paid by the Sponsor.

- (ii) In the event that this Agreement expires or is terminated without payment of any portion of the Performance Bonus to the Team, then the rights in respect of patent filings granted to the Sponsor in Section 4.01(d)(i) shall revert back to the Team.
- (iii) Upon payment of all or a portion of the Performance Bonus to the Team, the rights in respect of patent filings granted to the Sponsor in Section 4.01(d)(i) shall convert to the unqualified, perpetual right to undertake and direct the prosecution and maintenance of all then existing and future patent filings for the Team's Background Intellectual Property and Nonwork Improvements in the Mining and Metallurgical Field.
- (iv) Within thirty (30) Days after execution of this Agreement, the Team shall disclose to the Sponsor all information in its possession pertaining to the Team's Background Intellectual Property and Nonwork Improvements that may be necessary or useful for the preparation and filing of patent applications for the protection of such Team Background Intellectual Property and Nonwork Improvements. Thereafter, the Team shall, from time to time, on request, supply such additional information to the Sponsor as may be necessary or desirable to facilitate prosecution of any and all present and future patent filings in respect of the Team's Background Intellectual Property and/or Nonwork Improvements.
- (v) If the Sponsor does not seek to pursue, continue pursuit of, or maintain patent protection of a patent filing for any of the Team's Background Intellectual Property and/or Nonwork Improvements, the Sponsor shall notify the Team of its determination pursuant to Section 4.05(e) and the Team may thereafter elect to takeover such actions from the Sponsor pursuant to such Section.
- (vi) The foregoing is not intended to, and shall not, interfere with any of the rights and licenses in the Team's Background Intellectual Property and Nonwork Improvements that are granted to the Sponsor hereunder.

Section 4.02 Sponsor's Background Intellectual Property

- (a) Subject to Section 4.04, all right, title and interest in the Sponsor's Background Intellectual Property, is and shall remain the sole and exclusive property of the Sponsor.
- (b) The Sponsor's Background Intellectual Property may be protected by patents, copyright, trademarks, service marks, tradenames, trade secret or other laws or proprietary rights agreements and the Team is only permitted to use them as expressly permitted under the terms of this Agreement. Each Team Member agrees to comply with any copyright notices or restrictions contained in or accompanying the Sponsor's Background Intellectual Property. Except for purposes directly related to the Team's participation in the Program and development and evaluation of the Technology, each Team Member agrees that it shall not and it will not permit others to: (i) publish, transmit, transfer or sell, reproduce, distribute, perform, display, or in any way exploit any of the Sponsor's Background Intellectual Property in whole or in part; (ii) sublicense the Sponsor's



Background Intellectual Property to any third party or otherwise use the Sponsor's Background Intellectual Property for any commercial purpose; (iii) alter, modify, or reverse engineer the Sponsor's Background Intellectual Property in any way (including without limitation, by removing copyright, trademark and other proprietary notices included with the same); or (iv) create any derivative works of the Sponsor's Background Intellectual Property unless expressly permitted to do so.

- (c) Nothing contained in this Agreement will be deemed to grant the Team, either directly or by implication, by estoppel or otherwise, a right or license under any intellectual property rights of Sponsor including, without limitation, any of the Sponsor's, or the Sponsor's Affiliates', patents, patent applications, trademarks or service marks, whether or not registered, other than those rights and/or licenses expressly set forth herein.

Section 4.03 License to the Sponsor and Affiliates

- (a) Whether or not a Performance Bonus, or a portion thereof, is paid, the Team hereby grants to the Sponsor with respect to the Mining and Metallurgical Field, a royalty-free, paid-up, worldwide, non-exclusive, irrevocable, perpetual right and license to use and exploit fully the Team's Background Intellectual Property and any Nonwork Improvements at any current or future Eligible Site of the Sponsor or an Affiliate of the Sponsor. Such license grant includes, without limitation, the right and license to make and have made for the Sponsor's own benefit, offer for sale and sell products incorporating, made by or otherwise involving processes, methods, systems, or plants covered by the Team's Background Intellectual Property and/or any Nonwork Improvement, and including the rights to sublicense to the Sponsor's Affiliates and third parties.
- (b) Upon the payment of a Performance Bonus, or a portion thereof, to the Team, the Team hereby further grants to the Sponsor:
 - (i) with respect to and throughout the Mining and Metallurgical Field, a royalty-free, paid-up, worldwide, exclusive, irrevocable, perpetual right and license to use and exploit fully the Team's Background Intellectual Property and any Nonwork Improvements. Such license grant includes, without limitation, the right and license to make and have made for the Sponsor's own benefit, offer for sale and sell products incorporating, made by or otherwise involving processes, methods, systems, or plants covered by the Team's Background Intellectual Property and/or any Nonwork Improvement, and including the rights to sublicense to the Sponsor's Affiliates and third parties; and
 - (ii) with respect to any other use or purpose not contemplated in 4.03(b)(i), a royalty-free, paid-up, worldwide, non-exclusive, irrevocable, perpetual right and license to use and exploit fully the Team's Background Intellectual Property and any Nonwork Improvement at any current or future Sponsor or Sponsor's Affiliate Eligible Site, including, without limitation, the right and license to make and have made for its own benefit, offer for sale and sell products incorporating, made by



or otherwise involving processes covered by the Team's Background Intellectual Property and/or any Nonwork Improvement, and including the rights to sublicense to the Sponsor's Affiliates and third parties.

Section 4.04 License to Team

The Sponsor hereby grants to the Team a royalty-free, paid-up, worldwide, non-exclusive, limited right and license to use the Sponsor's Background Intellectual Property for the sole purpose of participating in the Program. No right to sublicense the Sponsor's Background Intellectual Property is granted to the Team.

Section 4.05 Jointly Developed Technology

(a) Ownership of Jointly Developed Technology

Except as otherwise provided herein, the Parties shall jointly own the Jointly Developed Technology.

(b) Disclosure of Jointly Developed Technology

The Sponsor and the Team each agrees to promptly disclose to the other any Jointly Developed Technology.

(c) Patenting of Jointly Developed Technology by Sponsor

If in the sole discretion of the Sponsor, any Jointly Developed Technology is patentable and of such value as to justify patent filing, the Sponsor shall solely undertake and direct the prosecution of all such patent filings and shall be responsible for all fees necessary for filing, issuance, and maintenance of patents in the United States and in any other countries it chooses to make such filings. The Team shall cooperate with the respect to any actions required to effect such applications and patents, including the prompt execution of all necessary documents. The cost of such actions shall be paid by the Sponsor.

(d) No Obligation to Patent

The Sponsor is not obligated to, and nothing in this Agreement shall be construed to require the Sponsor to, apply for or obtain any patent.

(e) Patenting of Jointly Developed Technology by Team

Notwithstanding the foregoing, if the Sponsor does not seek to pursue, continue pursuit of, or maintain patent protection of a Jointly Developed Technology in a country, the Sponsor shall notify the teams having ownership rights in such Jointly Developed Technology of the same and, if one or more of the notified team(s) elects to become the Electing Team for the Jointly Developed Technology in that country, then the Electing Team shall take all action and be responsible for all fees necessary for thereafter pursuing

and/or maintaining of the patent(s) claiming such Jointly Developed Technology in such country and shall thereafter be deemed, for purposes of this Agreement, to be the sole owner of such Jointly Developed Technology in such country when and if patented by the Electing Team. The Sponsor shall assist the Electing Team, at the Electing Team's expense, in obtaining and maintaining patent protection of such Jointly Developed Technology in that country and in perfecting the Electing Team's ownership of the Jointly Developed Technology in that country. Notwithstanding the immediately preceding sentence, the Sponsor and its Affiliates shall be entitled to use such Jointly Developed Technology patented by the Electing Team, regardless of ownership, at its and its Affiliate's current and future Eligible Sites in any country free of any liability or payment to the Electing Team. In the event that one or more teams is desirous of becoming the Electing Team, the Sponsor shall provide concurrent written notice to such teams that both desire to pursue such patent protection, at which point the burden shall be placed upon such teams to determine how to proceed with such patent protection.

Section 4.06 Use and Licensing of Technology

(a) Background Intellectual Property

Subject to Sections 4.03 and 4.04, each Party retains the authority and responsibility for making decisions with regard to the legal protection and commercialization of such Party's Background Intellectual Property.

(b) Jointly Developed Technology

(i) With respect to all Jointly Developed Technology:

- (A)** the Sponsor shall have, with respect to and throughout the Mining and Metallurgical Field and whether or not the Performance Bonus, or any portion thereof, is paid, and the Team hereby grants to the Sponsor, the exclusive, royalty-free, paid-up, worldwide, irrevocable, perpetual right to use and exploit fully any Jointly Developed Technology including, without limitation, the right and license to make and have made for the Sponsor's own benefit, offer for sale and sell products incorporating, made by or otherwise involving processes, methods, systems, or plants covered by the Jointly Developed Technology, and including the rights to sublicense to the Sponsor's Affiliates and third parties;
- (B)** the Sponsor shall have, with respect to any other use or purpose not contemplated in 4.06(b)(i)(A) and whether or not the Performance Bonus or any portion thereof, is paid, and the Team hereby grants to the Sponsor, a royalty-free, paid-up, worldwide, non-exclusive, irrevocable, perpetual right and license to use and exploit fully the Jointly Developed Technology, including, without limitation, the right and license to make and have made for its own benefit, offer for sale and sell products incorporating, made by or otherwise involving processes, methods,



systems, or plants covered by the Jointly Developed Technology, and including the rights to sublicense to the Sponsor's Affiliates and third parties,

- (C) the Team shall have, whether or not the Performance Bonus or any portion thereof, is paid, and the Sponsor hereby grants to the Team, a non-exclusive, royalty-free, paid-up, worldwide, irrevocable, perpetual right, outside the Mining and Metallurgical Field, to use and exploit fully any Jointly Developed Technology including, without limitation, the right and license to make and have made for its own benefit, offer for sale and sell products incorporating, made by or otherwise involving processes, methods, systems, or plants covered by the Jointly Developed Technology, and including the right to sublicense to third parties, and
- (D) the Team shall have, whether or not the Performance Bonus or any portion thereof, is paid, and the Sponsor hereby grants to the Team, a non-exclusive, royalty-free, paid-up, worldwide, limited right, within the Mining and Metallurgical Field for the specific, limited purpose of participating in the Program, to use and exploit fully any Jointly Developed Technology including, without limitation, the right and license to make and have made products incorporating, made by or otherwise involving processes, methods, systems, or plants covered by the Jointly Developed Technology, and including the right to sublicense to third parties.

(c) Royalties in Respect of Technology

- (i) The Team shall not be entitled to receive any royalties, fees or other compensation with respect to the Sponsor's licensing, to a Sponsor's Affiliate or third party, of any Sponsor Background Intellectual Property, whether inside or outside of the Mining and Metallurgical Field.
- (ii) Whether or not the Performance Bonus, or a portion thereof, is paid to the Team, the Sponsor shall be entitled to receive, and the Team shall have no right to, any and all royalties, fees, and/or other compensation earned by either Party or Affiliates thereof for practicing Jointly Developed Technology, and Technical Information relating thereto inside the Mining and Metallurgical Field.
- (iii) When the Performance Bonus, or a portion thereof, is paid to the Team, the Sponsor shall be entitled to receive, and the Team shall have no right to, any and all royalties, fees, and/or other compensation earned by either Party or Affiliates thereof from practicing Team Background Intellectual Property, Nonwork Improvements, and Technical Information relating thereto inside the Mining and Metallurgical Field.
- (iv) Whether or not the Performance Bonus, or a portion thereof, is paid to the Team, the Sponsor shall be entitled to retain, and the Team shall have no right to, any



and all royalties, fees, and/or other compensation received by Sponsor allocable to a Sponsor Affiliate practicing Team Background Intellectual Property, Nonwork Improvements, Jointly Developed Technology, and Technical Information relating thereto.

- (v) Except as otherwise provided in this Section 4.06(c), so long as there are Unrecaptured Development Expenses, the Sponsor shall receive any and all royalties, fees and/or other compensation earned by either Party with respect to the licensing of Jointly Developed Technology and Technical Information relating thereto outside of the Mining and Metallurgical Field. Except as otherwise provided in this Section 4.06(c), when there are no Unrecaptured Development Expenses the Parties shall share equally any and all royalties, fees, and/or compensation earned by either Party with respect to the licensing of Jointly Developed Technology and Technical Information relating thereto outside of the Mining and Metallurgical Field. Except as otherwise provided in this Section 4.06(c), when there are no Unrecaptured Development Expenses and when royalties, fees, and other compensation are earned by licensing, outside the Mining and Metallurgical Field, a Sponsor Affiliate and a third party jointly or an entity owned jointly by an Affiliate and a third party, the Parties shall share equally only that portion of the royalties, fees, and other compensation allocable to the interest of the third party. As set forth in subsection 4.06(c)(iv) above, the Sponsor shall retain, and the Team has no right to, the portion of the royalties, fees, and/or other compensation received allocable to the interest of the Sponsor Affiliate.
- (vi) Each Party shall notify the other Party of any license subject, or potentially subject, to revenue sharing under subsection 4.06(c)(v) and the relevant terms of and parties to such license within a reasonable time of execution of such license. So long as there are Unrecaptured Development Expenses, the Parties further agree to make written reports to one another quarterly within thirty (30) days after the first day of each of January, April, July, and October and as of such dates, stating in each such report the Licensing Revenue received by that Party and its Affiliates during the preceding quarter, and Sponsor agrees to disclose, in its written report, the current outstanding Development Expense and the components thereof. When there are no longer Unrecaptured Development Expenses, the Parties further agree to make written reports to one another quarterly within thirty (30) days after the first day of each of January, April, July, and October and as of such dates of the total royalties, fees, and other compensation received by the reporting Party during the preceding quarter from licensing of Jointly Developed Technology and Technical Information relating thereto outside the Mining and Metallurgical Field. Any income to be paid to the other Party under subsection 4.06(c)(v) shall be paid contemporaneously with the provision of the written report to the other Party.
- (vii) Each Party agrees to keep true and accurate records, files, and books of account containing all the data reasonably required to support and verify the contents of the written reports under subsection 4.06(c)(vi) and for the full computation and

verification of the payments made to the other Party, and each Party further agrees to permit its books and records to be examined from time to time but only to the extent necessary to verify such reports, such examination to be made at the expense of the Party requesting the examination by any auditor appointed by examining Party who shall be acceptable to Party to be examined, or, in the event of disagreement, by a certified public accountant appointed by Party to be examined; provided that the examination shall be limited to only those record, file, and book of account entries respecting matters occurring within the two (2) year period immediately preceding the start of the audit. In no event shall the Team have a right to review confidential information in any way involving the participation or technology of another team in the Program.

- (viii) Unless otherwise indicated in this subsection 4.06(c), the Team shall have no right to receive, in whole or part, revenue received by the Sponsor and its Affiliates from practicing Jointly Developed Technology, Team Background Intellectual Property, Nonwork Improvements, Team Technology, Independent Technology involved in the Team's participation in the Program, and any Technical Information relating thereto.

Section 4.07 Sponsor's Rights Regarding Improvements

- (a) For a period of 5 years from the date the Sponsor notifies the Team, in accordance with Section 3.03(e), that the Technology is not Economically Viable at a Commercial Scale, if the Team invents a Jointly Developed Technology Improvement, the Team shall, prior to the offering for sale, licensing or otherwise making publicly or privately available such Jointly Developed Technology Improvement to a third party and, prior to performing any action causing a loss or potential loss of Intellectual Property right(s) in the Jointly Developed Technology Improvement, first notify the Sponsor in writing of such Jointly Developed Technology Improvement.
- (b) Upon receipt of a notice contemplated in Section 4.07(a), the Sponsor shall have six (6) months from receipt of notice to exercise its option to evaluate and, if it so chooses, in its sole discretion, to purchase the Jointly Developed Technology Improvement contemplated in such notice, upon the terms and conditions set out in this Section 4.07. During such six (6) month period, the Team shall provide the Sponsor with such information as it may reasonably request to evaluate the Jointly Developed Technology Improvement.
- (c) If the Sponsor elects to exercise its option to evaluate any Jointly Developed Technology Improvement, it shall pay the Team U.S. \$100,000. If the Sponsor does not elect to exercise its option to evaluate any Jointly Developed Technology Improvement, the Sponsor shall have no further option under this Section 4.07 with respect to such Jointly Developed Technology Improvement, and the Team shall thereafter be free to offer for sale, license or otherwise make available such Joint Technology Development Improvement to a third party. Failure of the Sponsor to elect to exercise its option with respect to any one Jointly Developed Technology Improvement shall not constitute a

waiver of its right with respect to any other Jointly Developed Technology Improvement.

- (d) Subject to the Sponsor exercising its option to evaluate such Jointly Developed Technology Improvement in accordance with the terms and conditions of this Section 4.07, the Sponsor shall have five years from the date of receipt of the notice contemplated in Section 4.07(a) to evaluate the Jointly Developed Technology Improvement contemplated in the notice. If the Jointly Developed Technology Improvement relates to the recovery of silver and a Performance Bonus, or a portion thereof, has not been paid to any team participating in the Program, and if the Sponsor, in its sole discretion, (i) determines that the Jointly Developed Technology Improvement is Economically Viable at a Commercial Scale and (ii) elects to implement the Jointly Developed Technology Improvement at the Site in respect of the recovery of silver, it shall pay to the Team an additional U.S. \$9.9 million in exchange for joint ownership, with the Team, of such Jointly Developed Technology Improvement with the Team. After this payment the Sponsor shall have the same rights under Article IV as if (i) the Jointly Developed Technology Improvement had been developed as Jointly Developed Technology during the Term of this Agreement and (ii) a Performance Bonus, or a portion thereof, had been paid to the Team under Section 3.04. In the event that (i) the Jointly Developed Technology Improvement does not relate to the recovery of silver or (ii) the Performance Bonus was paid under Section 3.04 and the Jointly Developed Technology Improvement relates to the recovery of silver and (iii) if the Sponsor is interested in obtaining rights in the Jointly Developed Technology Improvement, the Parties shall negotiate in good faith terms governing the purchase of rights by, and the grant of rights to, the Sponsor for the Jointly Developed Technology Improvement. In the event of a transfer of rights to the Sponsor, the Sponsor and the Team shall cooperate with the respect to any actions required to perfect the Sponsor's rights in the Jointly Developed Technology Improvement, including the prompt execution of all necessary documents. The cost of such actions shall be paid by the Sponsor.
- (e) In connection with the Sponsor's evaluation of the Jointly Developed Technology Improvement, the Team shall cooperate with the Sponsor upon terms and conditions to be mutually agreed to by the Parties.
- (f) During the period of evaluation contemplated in Section 4.07(b), the option period contemplated in Section 4.07(e) in the event that the option is exercised, and after payment of an additional amount contemplated in Section 4.07(e), if any, the Team shall not perform any action causing a loss or potential loss of Intellectual Property right(s) in the Jointly Developed Technology Improvement, and, if the option is exercised, the Sponsor shall have the right to pursue, at its expense, patent protection of such Jointly Developed Technology Improvement. The Team shall cooperate, at the Sponsor's expense, in the pursuit of such patent protection.

Section 4.08 Infringement

(a) Infringement of Background Intellectual Property and Nonwork Improvements

If either Party becomes aware of any infringement of the other Party's Background Intellectual Property or any Nonwork Improvement, it shall promptly notify such other Party in writing of all available details. Unless otherwise indicated in this subsection 4.08, the Party whose Background Intellectual Property or Nonwork Improvement is being infringed shall have the right to bring suit against any infringers, including the right to sue for past damages. With respect to the Team Background Intellectual Property and/or the Nonwork Improvements the Sponsor may bring suit itself without prior notice to the Team provided that the act of infringement is inside of the Mining and Metallurgical Field and that the Performance Bonus, or a portion thereof, has been paid to the Team. In that event and as set forth in Section 4.08(d), the Sponsor may in its own name or jointly with the Team, or in the name of the Team or any Team Member thereof, and at its sole expense, bring suit against the infringer(s). When the act of infringement of Team Background Intellectual Property and/or the Nonwork Improvements is outside of the Mining and Metallurgical Field or the act of infringement of Team Background Intellectual Property and/or the Nonwork Improvements is within the Mining and Metallurgical Field and the Performance Bonus, or a portion thereof, has not been paid to the Team, the Team has the unqualified right to bring suit itself. When the act of infringement of the Team Background Intellectual Property and/or the Team's Nonwork Improvements involved in the Program is within the Mining and Metallurgical Field and the Performance Bonus, or a portion thereof, has been paid to the Team, the Sponsor shall be entitled to retain all of the damages, profits, and awards. When the Performance Bonus, or a portion thereof, has been paid to the Team, the Team shall have no right to enforce the Team Background Intellectual Property and/or the Nonwork Improvements involved in the Program against any third party for an act of infringement within the Mining and Metallurgical Field. The Team shall have no right to enforce Intellectual Property rights of the Sponsor against any third party.

(b) Infringement of Jointly Developed Technology

If either Party becomes aware of any infringement of Jointly Developed Technology, it shall promptly notify the other in writing of all available details. If the act of infringement is outside of the Mining and Metallurgical Field, either Party shall have the right (not exclusive of the other Party, if the other Party desires to bring suit) to bring suit against any infringers, including the right to sue for past damages and, if it chooses to bring suit, shall notify the other Party accordingly. In that event, if both Parties elect in writing to share in the attorneys' fees and costs of the suit, the Parties shall jointly prosecute the suit. If one Party is unwilling to share the fees and costs of the suit, the other Party may, after 90 Days from such written infringement notice, bring suit at its own expense. If the act of infringement is within the Mining and Metallurgical Field, only the Sponsor shall have the right to bring suit against any third party, including the right to sue for past damages, for acts of infringement within the Mining and Metallurgical Field and to retain all of the damages, profits, and awards therefrom.

- (c) Under Section 4.08(b), the Sponsor shall be entitled to retain all damages, profits, and awards from any and all lawsuits brought by either Party for any act of infringement of Jointly Developed Technology outside of the Mining and Metallurgical Field until such time as the Sponsor has recovered the Development Expenses in full. The Team shall therefore pay all such damages, profits, and awards to the Sponsor, or shall allow the Sponsor to retain all such damages, profits, and awards, until the Sponsor's Development Expenses are recovered fully. After which recovery, any damages, proceeds and awards of a lawsuit for any act of infringement of Jointly Developed Technology outside of the Mining and Metallurgical Field shall first be used to reimburse the Parties, on a dollar-for-dollar basis, for their out-of-pocket expenses of the lawsuit, including attorneys' fees, and the balance, if any, shall be considered a royalty to be divided by the Parties in accordance with subsection 4.06(c)(v).
- (d) Under any of the foregoing subsections, if deemed necessary or desirable by counsel, the Party not joining in a lawsuit may be joined or named as a nominal party plaintiff and shall cooperate fully in the prosecution of such lawsuit. The Party not joining in the lawsuit shall not be responsible for the costs of prosecuting the lawsuit, shall not bring any separate action based on the same alleged infringement against the same infringer(s), shall not grant a license or sublicense to the same infringer(s), and shall be reimbursed by the suing Party for its costs in providing cooperation. Failure by a Party to undertake any infringement action shall not constitute a breach of this Agreement.

Article V. Representations, Warranties and Covenants

Section 5.01 Representation and Warranties of Team Members

Each of the Team Members represents and warrants to the Sponsor:

(a) **Authority**

Each Team Member has full power and authority to execute and deliver this Agreement and to perform and incur the obligations provided for herein.

(b) **Team Members**

To each Team Member's knowledge, each Person who participated in the preparation of the Phase I and Phase II Proposals and/or has any rights or interest in the Phase I and Phase II Proposals and the Background Intellectual Property disclosed therein has signed this Agreement and is set out as a Team Member.

(c) **Independent Legal Advice**

Each Team Member has read and understands all of the terms and conditions contained in this Agreement and all related documentation. The Sponsor has advised each Team Member to obtain independent legal advice with respect to participation in the Program,

execution of this Agreement and all related matters and each such Team Member has been given the opportunity to obtain such independent legal advice prior to signing this Agreement.

(d) Binding Agreement

This Agreement has been duly authorized, executed and delivered by each Team Member and constitutes a valid and binding obligation of each Team member enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(e) Consents and Approvals for Agreement

To each Team Member's knowledge, all authorizations, approvals and consents from Governmental Authorities and others which are necessary for (i) the execution and delivery by each Team Member of this Agreement and (ii) the performance of each Team Members' obligations hereunder, have been obtained and are in full force and effect.

(f) Proposals

- (i) To each Team Member's knowledge, and except as may be set out in the Phase I or Phase II Proposal, all authorizations, franchises, rights licenses, approvals, permits and consents of third parties have been obtained, are in full force and effect and are sufficient to permit (A) the submission by the Team Members to the Sponsor of the Phase I and Phase II Proposals and (B) the granting to the Sponsor of the rights and licenses with respect to the Team's Background Intellectual Property.
- (ii) To each Team Member's knowledge, no Team Member is, or in the future will be, obligated under any contract, employment agreement, employment relationship or any other relationship or commitment to assign or grant to a third party any right in the Team's Background Intellectual Property or any Intellectual Property generated during any Phase of the Program or otherwise grant rights to a third party inconsistent or in derogation of the rights granted herein.
- (iii) To each Team Member's knowledge, and except as may be set out in the Phase I or Phase II Proposal, the use in any country of the Team Background Technology disclosed in the Phase I and Phase II Proposals, the submission of such Phase I and Phase II Proposals to the Sponsor, and the Team's participation in the Program on the basis of the Team Background Technology disclosed in the Phase I and Phase II Proposals, does not infringe or otherwise violate or require the use of any third party patent, copyright, trade secret, trademark, or other third-party intellectual property right or require consideration to be paid to any third party.



- (iv) To each Team Member's knowledge, all Team Background Intellectual Property and the rights therein, as contained in Phase I and Phase II Proposals is valid and enforceable and is clearly identified in the Phase I and Phase II Proposals and includes, *inter alia*, patent and patent application numbers as may be applicable.
- (v) To each Team Member's knowledge, each of the Phase I and Phase II Proposals complies with the Proposal Guidelines provided to the Team in advance of Phases I and II, contains a full, accurate and complete disclosure of the Team Background Intellectual Property contained therein, and contains no misrepresentations or omissions of any kind.
- (vi) To each Team Member's knowledge, the Phase I and Phase II Proposals complied with the copyright and other content guidelines set forth on the Internet website established by the Sponsor for the Program.

(g) No Conflicts

To each Team Member's knowledge, there is no provision of law, statute, regulation, rule, order, injunction, decree, writ or judgment, no provision of its articles of association or other constitutive documents, if any, and no provision of any mortgage, indenture, contract or agreement to which any Team Member(s) is a party or affecting its properties, which would prohibit, conflict with or in any way prevent the execution, delivery, or performance of the terms of this Agreement. The execution, delivery and performance of the terms of this Agreement will not result in the creation or imposition of any lien, security interest, charge or encumbrance of any nature upon the property of any Team Members.

(h) No Litigation

To each Team Member's knowledge, there are no actions, suits or proceedings pending against or, to the knowledge of any Team Member, threatened against, or affecting any Team Member or any of their properties, including, without limitation, the use of the Team's Background Intellectual Property, in any court, before or by any governmental department, board, agency, administrator or instrumentality or before any arbitrator, and no existing default by any Team Member under any applicable order, writ, injunction or decree or other decision of any court, governmental department, board, agency, administrator or instrumentality or any arbitrator, in each case that could reasonably be expected to have a material adverse effect on either Party's rights and obligations set out herein.

(i) Compliance with Laws

To each Team Member's knowledge, each of the Team Members has complied with all applicable laws, rules, regulations and orders with respect to their execution of this Agreement, submission of the Phase I and Phase II Proposals and participation in the Program.

(j) **Adequate Resources**

To each Team Member's knowledge, the Team Members have all necessary resources, financial or otherwise, necessary to participate in the Program and fulfill their obligations under this Agreement.

Section 5.02 Representations and Warranties of Principal Contact

(a) **Single Proposal**

The Principal Contact represents and warrants to the Sponsor that it is acting as the Team's Principal Contact in respect of the Phase I and Phase II Proposals and in respect of Phase III and Phase IV of the Program and not in respect of any other proposal of any other team participating in the Program.

(b) **Authority**

In the event that the Principal Contact is an individual acting by and on behalf of an organization or corporation, the Principal Contact represents and warrants it has the legal authority to represent the Team as well as the organization or corporation during the Program.

(c) **Single Team**

The Principal Contact represents and warrants to the Sponsor that it is only a member of the Team and not a member of any other team participating in the Program.

Section 5.03 Covenants of Team and Team Members

Each Team Member covenants and agrees that:

(a) **Good Conduct**

The Team shall not damage the goodwill or reputation of the Sponsor or disparage or misrepresent the Program in any manner whatsoever;

(b) **Compliance with Laws**

The Team shall comply with all applicable local, state, national, and international laws and regulations as may be applicable to all or any portion of the Program;

(c) **Sponsor Policies**

During the Team's participation in the Program and the performance of its obligations hereunder, the Team shall comply with the terms and conditions of all policies, guidelines, rules and procedures of the Sponsor, as may be amended from time to time, including, without limitation, safety, health and environmental requirements, and all other



policies, guidelines, rules and procedures provided to the Team by the Sponsor or its Affiliates.

(d) **Insurance**

The Team shall obtain and maintain any and all insurance policies or coverage required by any applicable Governmental Authorities to conduct any and all activities, including, without limitation, the performance of the Work, related to or required by participation of the Team Members in the Program, including, participation in Phase III and Phase IV, as applicable, and as may be reasonably requested by the Sponsor. The Team shall annually or as required by the Sponsor, produce certificates evidencing any insurance that the Team is required to effect under this Agreement.

(e) **Additional Requirements of Sponsor**

The Team shall comply with such additional reasonable requirements the Sponsor may, in its sole and absolute discretion, implement so as to ensure the orderly administration of the Program.

Section 5.04 Representations and Warranties of Sponsor

The Sponsor represents and warrants to the Team:

(a) **Authority**

The Sponsor has full power and authority to execute and deliver this Agreement and to perform and incur its other obligations provided for herein.

(b) **Binding Agreement**

This Agreement has been duly authorized, executed and delivered by it and constitutes its valid and binding obligation of the Sponsor enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) **Consents and Approvals for Agreement**

All authorizations, approvals and consents from Governmental Authorities and others which are necessary for (i) the execution and delivery by the Sponsor of this Agreement and (ii) the performance of its obligations hereunder, have been obtained and are in full force and effect.

Article VI. Sponsor's and Team Members' Representatives

Section 6.01

- (a) The Sponsor's Representative shall be Peter Kondos, Senior Manger, Research and Development, Barrick Gold Corporation, or his designated agent.
- (b) The Team's Representative shall be Edward Melcarek, who is the Team's Principal Contact for purposes of this Agreement.

Article VII. Force Majeure

Each Party shall be exempt from compliance with its obligations under this Agreement to the extent that, and for so long as, such compliance is prevented by the occurrence of a Force Majeure event. Force Majeure, for the purposes of this Agreement, shall mean any event or circumstance which prevents a Party from complying with its obligations under this Agreement, which (a) is outside the control of the Party claiming Force Majeure, and (b) is not due to the fault or negligence of the Party claiming Force Majeure. The unavailability of funds or sources of financing, changes in market or economic conditions and closure or partial closure of a Party's facilities shall not constitute Force Majeure unless caused by events that are separately considered Force Majeure. The failure to obtain approval by a Governmental Authority as a prerequisite for a Party's performance under this Agreement shall constitute Force Majeure provided that the Party has diligently undertaken the actions, if any, required to obtain such approval.

The affected Party that cannot perform its contractual obligations because of Force Majeure shall exercise due diligence to prevent a condition of Force Majeure or eliminate an event of Force Majeure with reasonable promptness. The affected Party shall give written notice to the unaffected Party within twenty four (24) hours after the event which constitutes such Force Majeure occurs or as soon thereafter as reasonably possible, and the affected Party shall thereafter be excused from performance of its obligations from the time of the onset of Force Majeure and as long as such event lasts. If notice is not given within the time period described in the previous sentence, then the Party shall only be excused from performance from the date of the written notice, not before. The foregoing notwithstanding, the rights of termination granted to the Parties in Article VIII hereof shall not be suspended or waived by any Force Majeur event.

Article VIII. Term and Termination of Agreement

Section 8.01 Term of Agreement

- (a) The Parties acknowledge that this Agreement is effective as of the Effective Date and shall continue in effect until the later of: (i) final completion of the Work, or (ii) the date that is ten (10) years from the Effective Date, unless this Agreement is sooner terminated as provided in Article X herein.

- (i) the licenses granted to each Party under Article IV shall, unless otherwise indicated, continue in force, it being acknowledged that such licenses shall be limited to the Parties' respective Background Intellectual Property, Nonwork Improvements, and Jointly Developed Technology as at the date of termination or expiration, and, except as set out in Section 4.07, the Parties shall have no obligation to share or license any Technology acquired or Developed after such termination or expiration;
- (ii) the Parties' rights and obligations under Article IV (including without limitation those rights and obligations defined by Sections 4.01(d), 4.02, 4.03, subparts (c)-(e) of Section 4.05, subparts (b) and (c) of Section 4.06, 4.07, and 4.08), and Article IX and Article X, Article XI, and Article XII, shall survive termination of this Agreement.

Section 8.02 Suspension of Agreement

The Sponsor may, in its absolute discretion, suspend the operation of Program for any length of time. Upon suspension of the Program, the Sponsor shall provide the Principal Contact with written notice of such suspension, setting out the reason for the suspension and its expected duration, at which time all operations being undertaken in furtherance of the Program by the Team and the Sponsor shall be temporarily suspended including without limitation, any and all time sensitive matters or deadlines, which shall be extended Day-for-Day in an amount equal to the duration of the suspension. If, in the opinion of the Sponsor, such suspension will be for a prolonged period of time, the Sponsor may elect to terminate the Program, in which case the Sponsor shall notify the Principal Contact of such termination, which shall be effective immediately upon receipt of such notice.

If the Sponsor, in its sole discretion, determines that the Technology may not be technologically viable or Economically Viable at a Commercial Scale, then the Sponsor shall have the right for any reason and at any time to suspend or terminate this Agreement with respect to all or any part of the Work on not less than 30 Days prior written notice to the Team. The Team will use reasonable efforts to minimize costs associated with such suspension or termination.

Section 8.03 Team Event of Default

The Team shall be entitled to full payment for the part of the Work done by it under the terms and conditions of this Agreement up to the effective date of any suspension or termination, including unpaid obligations to suppliers and others. Except in the case of a Team Event of Default, the Sponsor will pay such other expenses incurred by the Team as a result of suspension or termination as may be mutually agreed upon including, but not limited to, a reasonable allowance for demobilization and remobilization costs. Except for the Team's misrepresentation or omission of material data or information, neither the Team nor the Sponsor shall be liable for those types of costs and/or damages contemplated in Section 2.09(c) of this Agreement on account of such suspension or termination.



Section 8.04 Termination for Breach

A Party at any time may provide written notice to the other Party of a material breach of the Agreement. If the other Party fails to cure the identified breach within ninety (90) Days after the date of the notice, the aggrieved Party may terminate the Agreement by written notice to the Party in breach.

Section 8.05 Release

Except as above provided above, in the event of termination, the Team and the Sponsor shall each be released and discharged of any claims by one against the other, in connection with the unfinished part of the Work. The provisions of this Agreement shall continue in full force and effect as to all Work performed prior to the effective date of termination.

ARTICLE IX. INDEMNIFICATION

Section 9.01 Team Indemnity

Each Team Member, severally and not jointly, hereby agrees to defend, indemnify, and hold harmless the Sponsor, its Affiliates and each of their respective officers, employees, directors, shareholders, consultants, advisors and agents from and against any and all claims, suits, liabilities, damages, losses, costs, fees or expenses whatsoever, including but not limited to incidental costs, reasonable attorneys' fees and punitive damages, due or arising out of or in any way connected with the Team Members' participation in the Program or breach of the terms and conditions of this Agreement. The foregoing indemnification does not apply to the negligence or willful acts of misconduct committed by the Sponsor or its Affiliates during the Program.

Section 9.02 Sponsor Indemnity

The Sponsor, hereby agrees to defend, indemnify, and hold harmless each Team Member, their Affiliates and each of their respective officers, employees, directors, shareholders, consultants, advisors and agents from and against any and all claims, suits, liabilities, damages, losses, costs, fees or expenses whatsoever, including but not limited to incidental costs, reasonable attorneys' fees and punitive damages, due or arising out of or in any way connected with the Sponsor's participation in the Program or breach of the terms and conditions of this Agreement. The foregoing indemnification does not apply to the negligence or willful acts of misconduct committed by the Team Members or their Affiliates during the Program.

Section 9.03 Warranty Disclaimers

THE PROGRAM AND ALL INFORMATION MADE AVAILABLE OR PROVIDED BY THE SPONSOR THROUGH THE PROGRAM OR THE PROGRAM WEBSITE IS MADE AVAILABLE OR PROVIDED "AS IS" AND ON AN AS AVAILABLE BASIS, WITH ALL FAULTS AND WITHOUT ANY WARRANTIES OF ANY KIND. THE SPONSOR HEREBY

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a first name followed by a last name.

EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OR CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE OPERATION OF THE PROGRAM, THE PROGRAM MATERIAL, THE SPONSOR BACKGROUND INTELLECTUAL PROPERTY, OR ANY OTHER INFORMATION ACCESSIBLE BY ANY PARTY IN THE COURSE OF PROGRAM PARTICIPATION, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WARRANTIES OF QUIET ENJOYMENT, TITLE, AND NON-INFRINGEMENT, AS WELL AS ALL WARRANTIES ARISING BY USAGE OF TRADE, COURSE OF DEALING, OR COURSE OF PERFORMANCE. THE TEAM MEMBERS ACKNOWLEDGE AND AGREE THAT THE PROGRAM MATERIAL, THE SPONSOR BACKGROUND INTELLECTUAL PROPERTY, AS WELL AS ANY TECHNICAL INFORMATION, TEAM BACKGROUND INTELLECTUAL PROPERTY, OR ANY OTHER INFORMATION OR PROGRAM-RELATED MATERIALS DOWNLOADED, UPLOADED, INSTALLED OR OTHERWISE OBTAINED THROUGH THE USE OF THE PROGRAM WEBSITE OR THROUGH ANY OTHER MEANS OF DELIVERY IS AT THE TEAM MEMBERS' OWN DISCRETION AND RISK AND THAT THE TEAM MEMBERS WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO ITS PROPERTY THAT RESULTS FROM THE USE OF SUCH INFORMATION OR PROGRAM MATERIAL. THE SPONSOR DOES NOT WARRANT THAT THE PROGRAM WEBSITE, ITS SERVERS, OR E-MAIL SENT FROM THE SPONSOR ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. CERTAIN JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR DISCLAIMER OF SOME WARRANTIES AND THE TEAM MEMBERS MAY HAVE CERTAIN RIGHTS DEPENDING ON THE LAWS OF THEIR LOCAL JURISDICTION.

Section 9.04 Limitation of Liability

AS A CONDITION OF, AND IN CONSIDERATION OF, THE TEAM MEMBERS' PARTICIPATION IN THE PROGRAM, THE TEAM MEMBERS, JOINTLY AND SEVERALLY, AGREE THAT IN NO EVENT WILL THE SPONSOR, ITS AFFILIATES, OR ANY OF THEIR OFFICERS, EMPLOYEES, DIRECTORS, SHAREHOLDERS, AND AGENTS, BE LIABLE TO THE TEAM MEMBERS FOR ANY DAMAGES WHATSOEVER RESULTING DIRECTLY OR INDIRECTLY FROM OR OTHERWISE ARISING IN CONNECTION WITH ANY OF THE FOLLOWING: (a) ANY DEFECT IN, USE, OR ATTEMPTED USE OF, OR INABILITY TO USE, ANY OF THE PROGRAM MATERIAL MADE AVAILABLE BY THE SPONSOR; OR (b) INABILITY TO ACCESS OR USE THE PROGRAM WEBSITE; (c) ANY ERRORS IN OR OMISSIONS FROM THE PROGRAM WEBSITE; (d) THE UNAVAILABILITY OR INTERRUPTION OF THE PROGRAM WEBSITE OR ANY FEATURES THEREOF; (e) THE TEAM'S, OR ANY TEAM MEMBER'S, USE OF THE PROGRAM WEBSITE AND/OR THE INFORMATION PRESENTED ON THE PROGRAM WEBSITE; (f) THE CONTENT OF THE INFORMATION PRESENTED ON THE PROGRAM WEBSITE; OR (g) ANY ALLEGATION, CLAIM, SUIT, OR OTHER PROCEEDING BASED UPON A CONTENTION THAT ANY PROPOSAL CONTAINS OR CONSTITUTES OBJECTIONABLE MATERIAL.

THE TEAM MEMBERS AGREE THAT THE FOREGOING LIMITATION OF LIABILITY REPRESENTS A REASONABLE ALLOCATION OF RISK. Some jurisdictions do not allow

the foregoing limitation or exclusion of liability. Accordingly, some of the above limitations may not apply to the Team Members.

The Parties agree that any suit or other legal action or any arbitration brought by one Party against another Party relating in any way to the Program, including the use of any Program Material, must be officially filed or officially commenced no later than one (1) year after the claim first arises.

Article X. Confidentiality

Section 10.01 Confidentiality of Team's Background Intellectual Property

The identity of the Team Members as well as any and all information, including without limitation Technical Information, contained in the Team's Background Intellectual Property, as well as any additional information disclosed or otherwise conveyed to the Sponsor by the Team that is designated by the Team as confidential, whether in oral, written, visual, electronic or other tangible form and whether before or after the date of execution of this Agreement, which the Sponsor receives, reviews, or acquires, directly or indirectly, during the Sponsor's review and/or evaluation of the Phase I Proposal or the Phase II Proposal, as well as the contents of this Agreement, shall be "**Confidential Information**" for purposes of this Section 10.01. Except as otherwise provided in this Agreement and for the term of this Agreement and for five (5) years after the expiration or termination hereof, the Sponsor will treat the Confidential Information as strictly confidential and will not, directly or indirectly: (a) use any Confidential Information for any purpose apart from those expressly granted herein; (b) divulge or disclose any Confidential Information to any third party; or (c) permit any Confidential Information to be divulged or disclosed to or examined or copied by any third party. Without limiting the generality of the foregoing, the Sponsor agrees not to divulge, disclose or otherwise convey any Confidential Information to, or to permit any Confidential Information to be divulged, disclosed or otherwise conveyed to, examined or copied by, any of its Affiliates, directors, officers, employees, agents, representatives, assignees, licensees, sublicensees, consultants, contractors or subcontractors except on a "need to know" basis; in addition, the Sponsor will: (d) inform each such person or entity of the requirements of this Agreement; and (e) require that each such person or entity complies with the Sponsor's obligations as set forth in this Agreement. Notwithstanding the foregoing, the Sponsor, in exercising and exploiting the rights granted by the Team to the Sponsor under Article IV, shall have the unqualified rights to disclose Team Confidential Information to its Affiliates, directors, officers, employees, agents, representatives, assignees, licensees, sublicensees, consultants, contractors or subcontractors and to use Team Confidential Information at the Site, Eligible Sites and sites of licensees and sublicensees as required, in the Sponsor's sole discretion, , provided that the Sponsor and its Affiliates ensure that any person to whom such Confidential Information is disclosed agrees to take reasonable measures to maintain the confidentiality of such Confidential Information. As used in this Section 10.01, "reasonable measures" shall not require disclosures to be on a "need to know" basis, but rather shall include those means deemed to be commercially reasonable based on the nature and/or extent of the information disclosed, the nature or purpose of use of the information, and/or the location at which the disclosure was made.



Section 10.02 Disclosure to Expert Panel and Affiliates

Notwithstanding Section 10.01, the Sponsor may disclose the Team's Confidential Information to the Expert Panel, as well as to the Sponsor's, and the Sponsor's Affiliates, employees, officers and directors involved with the evaluation of the Phase I Proposal, the Phase II Proposal and the performance and administration of the Program, and to the Sponsor's Consultants. The Sponsor shall require that each such person or entity complies with the Sponsor's obligations as set forth in this Agreement.

Section 10.03 Press Releases and Media Rights

Notwithstanding Section 10.01, the Sponsor shall have the right to issue press releases and have all associated media rights related to the Team Members' participation in the Program. Each Team Member agrees to allow the Sponsor to use the name and likeness of such Team Member (without compensation) as may be reasonably required in connection with the media material prepared and distributed by the Sponsor relating in any way to the Program.

Section 10.04 Sponsor Confidential Information

Any and all information contained in the Sponsor's Background Intellectual Property, as well as any additional information disclosed or otherwise conveyed to the Team by the Sponsor or a Sponsor Affiliate that is designated by the Sponsor as confidential, whether in oral, written, visual, electronic or other tangible form and whether before or after the date of execution of this Agreement, which the Team receives, reviews, or acquires, directly or indirectly, during the Team's performance of its obligations hereunder, as well as the contents of this Agreement, shall be "**Confidential Information**" for purposes of this Section 5.04. Except as otherwise provided in this Agreement for the term of this Agreement and for five (5) years after the expiration or termination hereof, the Team will treat the Confidential Information as strictly confidential and will not, directly or indirectly: (a) use any Confidential Information for any purpose apart from those expressly granted herein; (b) divulge or disclose any Confidential Information to any third party; or (c) permit any Confidential Information to be divulged or disclosed to or examined or copied by any third party. Without limiting the generality of the foregoing, the Team agrees not to divulge, disclose or otherwise convey any Confidential Information to, or to permit any Confidential Information to be divulged, disclosed or otherwise conveyed to, examined or copied by, any of its Affiliates, directors, officers, employees, agents, representatives, assignees, licensees, sublicensees, consultants, contractors or subcontractors except on a "need to know" basis; in addition, the Team will: (d) inform each such person or entity of the requirements of this Agreement; and (e) require that each such person or entity complies with the Team's obligations as set forth in this Agreement. The Team acknowledges the unique nature of the Program and that, by virtue of Sponsor's rights hereunder, the Sponsor may be harmed in the event the Team provides or discloses any of the Technologies, Technical Information, the Team Background Intellectual Property contained in any Proposal, the Jointly Developed Technology, and/or the Jointly Developed Technology Improvements (if any) to other Persons, particularly those in the Mining and Metallurgical Field. Therefore, the Team, the Team's Principal Contact, and the Team's Members agree that (a) from the Effective Date forward, they will treat all such information as Confidential Information of Sponsor disclosed to the Team under this Agreement



but may disclose such information to any Persons for use outside the Mining and Metallurgical Field provided that such Person complies with Team's obligations as set forth in this Agreement.

The Sponsor makes no representation or warranty, express or implied, as to the completeness or accuracy of any of the Sponsor Confidential Information, except that it was prepared in good faith, and the Sponsor shall not be liable for any errors or omissions in Sponsor Confidential Information. The Sponsor shall have no obligation to prepare any new Sponsor Confidential Information or to complete, revise or update any Sponsor Confidential Information.

Section 10.05 Jointly Developed Technology

Both Parties shall maintain the confidentiality of any Jointly Developed Technology. Notwithstanding the preceding sentence, both Parties may disclose Jointly Developed Technology and Nonwork Improvements to their Affiliates and their Affiliates' employees, officers and directors involved with the administration and performance of the Program, to their Affiliates, directors, officers, employees, agents, representatives, assignees, licensees, sublicensees, consultants, contractors or subcontractors involved in the administration and performance of the Program, and to others in the courses of using the Jointly Developed Technology at the Site and any Eligible Sites and/or the licensing and sublicensing of Team Technology and Nonwork Improvements. Each Party shall ensure that any person, to whom such Party discloses any information regarding Jointly Developed Technology, agrees to take reasonable measures to maintain the confidentiality of such information. As used in this Section 10.05, "reasonable measures" shall not require disclosures to be on a "need to know" basis, but rather shall include those means deemed to be commercially reasonable based on the nature and/or extent of the information disclosed, the nature or purpose of use of the information, and/or the location at which the disclosure was made.

Section 10.06 Academic Publications

To the extent the Team is, or represents, a college, university or similar academic institution, notwithstanding Section 10.04, the Team will not be restricted from presenting the details of the Technical Information and/or the Team's Background Intellectual Property at symposia, national, or regional professional meetings, or from publishing the details of the Technical Information and/or the Team's Background Intellectual Property in abstracts, journals, theses, or dissertations, or otherwise, whether in printed or in electronic media, whether the same relates to methods and/or results of the Technical Information, the Team's Background Intellectual Property and/or the activities of either the Team or the Sponsor in respect of the Program, under the following terms and conditions:

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- (a) The Team must promptly notify the Sponsor in writing of its intent to present or publish any details of the Technical Information and/or the Team's Background Intellectual Property and must provide the Sponsor with a copy of the proposed publication or presentation as soon as it is available. In the event that a copy of the proposed publication or presentation will not be available within a reasonable amount of time, the Team shall provide the Sponsor with a written summary of the proposed publication or presentation, which shall include as much detail as may be necessary for the Sponsor to exercise its rights in this Section 10.06.
- (b) The Sponsor shall have seven (7) business days after receipt of said notice and/or copy, whichever is given later, to object in writing to such proposed presentation or proposed publication in accordance with these provisions.
- (c) The Sponsor may object to a proposed presentation or proposed publication on the grounds that it contains Sponsor Confidential Information, information relating to Jointly Developed Technology that was disclosed to the Team by the Sponsor, and/or information regarding the Program and/or the Work. If the Sponsor makes such an objection, it must specifically identify the Sponsor Confidential Information and/or information relating to Jointly Developed Technology in the proposed presentation or publication. The Team will ensure that it removes such Sponsor Confidential Information and/or information relating to Jointly Developed Technology from the proposed presentation or publication before presenting and/or submitting such proposed publication or presentation to a journal, editor, or other third party for publication, after which the Team may proceed with said presentation or publication. Upon the request of the Team, the Sponsor agrees to provide reasonable assistance to the Team to remove the Sponsor Confidential Information and/or information relating to Jointly Developed Technology from the proposed presentation or publication.
- (d) The Sponsor may also object to a proposed presentation or proposed publication on the grounds that it discloses patentable subject matter and/or information that is confidential and/or material to the Program that should be protected and for which the Sponsor wishes to obtain patent. If the Sponsor raises such an objection, the Team will delay the proposed disclosure for such reasonable amount of time as is necessary to file a patent application but which shall not exceed a further 90 Days or such period as otherwise agreed by the Team and the Sponsor.

Section 10.07 Exceptions to Confidentiality

The confidential obligations contained in this Article 10 shall not apply to the Team's Confidential Information or Sponsor's Confidential Information to the extent that such information:

- (a) is in the public domain at the time of its disclosure;

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- (b) through no violation of the terms of this Agreement, enters the public domain after its disclosure;
- (c) can be demonstrated, through competent written evidence, to have been legally known by, or in the legal possession of, the Receiving Party, at the time of its initial disclosure, provided that the source of the information was not the Disclosing Party, or any third-party proposals submitted for purposes of the Program;
- (d) can be demonstrated through competent written evidence was independently Developed by the Receiving Party, without the use of Confidential Information and without access to Confidential Information;
- (e) was lawfully and independently received by the Receiving Party, from a third party who has the right to disclose the same without restriction; or
- (f) is agreed, in writing prior to its disclosure, to not be confidential.

Section 10.08 Compelled Disclosure

Notwithstanding any other provision of this Article 10, in the event that the Receiving Party is required by law, court order, court proceeding or the rules or policies of any stock exchange or governmental or regulatory authority having jurisdiction in the matter, to disclose any of the Confidential Information, the Receiving Party shall be permitted to do so, provided however that the Receiving Party provides the Disclosing Party with prompt notice of the required disclosure so that the Disclosing Party may seek a protective order or other appropriate remedy at law or in equity and/or waive compliance with the provisions of this Article 10. If such protective order or other remedy is not obtained by the Disclosing Party, the Receiving Party shall only be permitted to disclose that portion of the Confidential Information which is legally required and shall exercise its best efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

Section 10.09 Permitting and Patenting

Notwithstanding anything contained in this Article 10 to the contrary, the Receiving Party may disclose publicly certain Confidential Information and Jointly Developed Technology to any governmental or regulatory authority solely, and only to the extent necessary, to obtain the necessary permits and approvals to be able to construct, commission and/or operate a facility, provided the Receiving Party has first exercised its best efforts to limit the extent of such disclosure and to ensure that the governmental or regulatory authority maintains the confidentiality of such Confidential Information and Jointly Developed Technology. If the Confidential Information and Jointly Developed Technology must be publicly disclosed to such governmental or regulatory authority to obtain the necessary permits and approvals to be able to construct, commission, and/or operate a facility, only that Confidential Information and Jointly Developed Technology required to be disclosed publicly to obtain such necessary permits and approvals may be disclosed under this Section 10.09. The Receiving Party shall have the right to disclose publicly to third parties Jointly Developed Technology and other Confidential



Information, as reasonably necessary, to obtain and perfect its Intellectual Property rights granted hereunder in Jointly Developed Technology.

Article XI. Dispute Resolution

Section 11.01 Disputes

The Parties agree that the Program is international in nature. The Sponsor may enter into agreements with entities domiciled in Argentina, Canada and elsewhere throughout the world for the purpose of constructing and equipping the Facility and developing the Team's Background Intellectual Property. In consideration of the interrelationship of the various agreements necessary for construction of the Facility and developing the Team's Background Intellectual Property and the importance of a common interpretation of the agreement, the Parties agree that international arbitration, subject to the same substantive and procedural rules, is the appropriate mechanism for resolution of all Disputes that may arise under this Agreement or other agreements integral to the Program.

The Parties expressly agree that all Disputes shall be resolved by arbitration as provided herein and expressly renounce their right to submit a Dispute arising under this Agreement to the courts of their own country or of any other country. Accordingly, any Dispute shall be resolved as follows:

- (a) The Parties shall endeavor for a period of four weeks to resolve the Dispute by good faith negotiation.
- (b) If negotiations are unsuccessful, the Parties shall, at the request of any Party, attempt to mediate the Dispute before a mutually acceptable mediator. The mediation shall be completed within three weeks of the request for mediation unless the period is extended in writing by the Parties.
- (c) In the event the Dispute is not successfully mediated, the Parties agree to submit the Dispute to binding arbitration in accordance with the UNCITRAL Arbitration Rules (1976).
- (d) Unless otherwise agreed by the Parties, there shall be one arbitrator who shall be a person with a technical expertise or background in the subject area of the Dispute.
- (e) If the Parties are unable to select an arbitrator within 30 Days of the notice of arbitration, the arbitrator shall be selected, and the arbitration administered, in accordance with the American Arbitration Association guidelines.
- (f) Unless otherwise agreed by the Parties, the place of arbitration shall be Toronto, Canada.
- (g) Unless otherwise agreed by the Parties, the language of the Arbitration shall be English.



- (h) The arbitrator shall have the authority to order the Parties to produce documents or things for inspection and to provide appropriate discovery to each other, including the depositions of Party witnesses.
- (i) The arbitrator shall have the authority to order interim measures or preliminary injunctive measures and to require an undertaking or bond if appropriate.
- (j) At the request of any Party, there shall be an oral hearing for the presentation of oral testimony and oral argument. Written presentations may also be received. The Parties shall have the right to cross examine witnesses, if requested.
- (k) The arbitrator shall have the authority to administer oaths and to issue orders requiring the presence of witnesses at the hearing if consistent with local law, or to apply to a local court to issue such orders.
- (l) The arbitrator shall decide the matter on the basis of fairness and equity (*ex aequo et bono*) and in accordance with the provisions of this Agreement.
- (m) The arbitrator shall render a Final Decision in writing in English not more than six months after the appointment of the arbitrator, which shall be final and binding on the Parties and not subject to appeal or review.
- (n) The prevailing Party shall be entitled to an award of costs and attorneys' fees unless the arbitrator determines that each Party should bear its own costs and split the common costs of arbitration.

Section 11.02 Multi-Party Disputes

In the event that: (a) a Performance Bonus Dispute arises between the Parties that is out of, or related to, any Related Party Dispute and both the Performance Bonus Dispute and the Related Party Dispute relate to the obligations of the Sponsor to pay all or a part of the Performance Bonus to either the Team and/or to the non-party team or teams, or both, and there are common issues of law or fact so that there is a possibility of conflicting rulings if the Performance Bonus Dispute and the Related Party Dispute are decided by different arbitration proceedings; and/or (b) in the event that a Dispute between the Parties arises that is out of, or related to, any Related Party Dispute, and the Related Party Dispute relates to the obligations of the Parties under this Agreement and there are common issues of law or fact so that there is a possibility of conflicting rulings if the Dispute and the Related Party Dispute are decided by different arbitration proceedings; the Parties agree as follows:

- (a) At the request of any Party, the Performance Bonus Dispute and the Related Party Dispute(s) and/or the Dispute and the Related Party Dispute(s) shall be consolidated and determined by a single arbitrator in a single arbitration proceeding pursuant to the UNCITRAL Arbitration Rules.
- (b) Any Party seeking consolidation shall give written notice of a request for consolidation to all of the Participants within 15 Days of the notice of arbitration.



- (c) If all Participants are not able to agree on an arbitrator to hear the consolidated matter within 30 Days of the request for consolidation, a single arbitrator shall be selected in accordance with the American Arbitration Association guidelines. The place of the arbitration shall be Toronto, Canada.
- (d) The language of the arbitration shall be English.
- (e) The arbitrator shall have the authority to order the Participants to produce documents or things for inspection and to provide appropriate discovery to each other, including the depositions of Participant witnesses and the exchange of expert reports.
- (f) The arbitrator shall have the authority to order interim measures or preliminary injunctive measures and to require an undertaking or bond if appropriate.
- (g) At the request of any Participant, there shall be an oral hearing for the presentation of oral testimony and oral argument. Written presentations may also be received. The Participants shall have the right to cross examine witnesses, if requested.
- (h) The arbitrator shall have the authority to administer oaths and to issue orders requiring the presence of witnesses at the hearing if consistent with local law, or to apply to a local court to issue such orders.
- (i) The arbitrator shall decide the matter on the basis of fairness and equity (ex aequo et bono) and in accordance with the provisions of the applicable agreements.
- (j) The arbitrator shall render a Final Decision in English not more than six months after appointment of the arbitrator, which shall be final and binding on the Participants and not subject to appeal or review.
- (k) The arbitrator shall have the authority to vary the UNCITRAL Rules where appropriate to reflect the fact that there are multiple parties and to achieve the efficient administration of justice. The arbitrator shall designate on a claim-by-claim basis, which shall be the claimant, the defendant(s), or the counter-claimant. The arbitrator shall also have the authority to determine the appropriateness of consolidation of claims or parties. In no event shall either Party be liable for the costs and expenses of Participants in multi-party arbitration with whom it is not in privity of contract.
- (l) The provisions of this section shall not apply unless the Related Party Dispute arises under a contract containing a multi-party dispute resolution clause similar to this section.

Article XII. Notices

Any notices or other written communications required or permitted to be given hereunder shall include a reference to this Agreement and shall be deemed given upon actual delivery thereof, or



if by facsimile mail, on the Day following transmission thereof, or if by certified or registered mail, on the 5th Day after mailing the same by certified or registered mail, return receipt requested:

If intended for the Sponsor, addressed to:

Barrick Gold Corporation
Brookfield Place, TD Canada Trust Tower, Suite 3700
161 Bay Street
Toronto, Ontario M5J 2S1
Canada
Attention: General Counsel
Facsimile No.: 416-861-9717

With a copy to:

Peter Kondos, Senior Manager, Research and Development, Barrick Gold Corporation
Telephone No.: 416-307-7431
Facsimile No.: 416-861-8152

and if intended for the Team to:

Edward Melcarek
300A Shanty Bay Rd.
Barrie, Ontario, Canada
L4M 1E6
Telephone No.: 705-727-1488
Facsimile No.: 705-727-0535

Either Party hereto may change its address for purposes of receiving notices pursuant to this Agreement by giving written notice of such change of address to the other Party hereto in the manner set forth above.

Article XIII. Miscellaneous

Section 13.01 Entire Agreement

This Agreement, including without limitation Exhibits A and B and Schedule 1 attached hereto, constitute the entire agreement between the Parties hereto, with respect to the subject matter hereof, and no changes, alterations or modifications hereof shall be effective, unless in writing and signed by both Parties. This Agreement shall supersede the Submission Agreement between the Parties.

If any term or provision of this Agreement shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall not

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be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 13.02 Assignments

- (a) The Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors, and permitted assigns. The Team's obligations under this Agreement are personal in nature and, as such, may not be assigned or subcontracted, nor may any of the Team's duties be delegated, without the prior, written consent of the Sponsor. Notwithstanding anything to the contrary in this Agreement, the Sponsor shall have the absolute right, at any time, and from time to time, to grant, transfer, assign, charge or otherwise encumber: (i) this Agreement; (ii) the Sponsor's right, title and interest hereunder; and (iii) all claims resulting from any failure of performance or compliance with any of the provisions of this Agreement, to the Lender. The Sponsor shall promptly, upon the transfer, grant, assignment, charge or encumbrance of the Agreement, notify the Team Members of the occurrence of the transfer, grant, assignment, charge or other encumbrance and of the name and address of any Lender. The Lender shall have full power and authority, in the Lender's own name or in the name of the Sponsor or otherwise, to enforce this Agreement against the Team Members and to collect, receive and give receipts and releases for such amounts. The Team Members hereby irrevocably:
- (i) consent to such grant, transfer, assignment, charge or other encumbrance and, in the event of the Sponsor's default in respect of sums due to the Lender, to the exercise by the Lender of its rights as a secured party;
 - (ii) agree to perform their obligations under the Agreement for the benefit of the Lender (or its assignee, designee or successor in interest in connection with the exercise of its rights) provided the Sponsor, the Lender or such assignee, designee or successor is performing the Sponsor's obligations under this Agreement; and
 - (iii) agree to execute and deliver to the Lenders such acknowledgements or agreements with the Lender as the Lender may reasonably require to accomplish and perfect the creation of security and other rights of the Lender under this section.
- (b) In the event there shall occur and be continuing a Default, the Team shall give the Lender written notice of such Default or event, by registered or certified mail, return receipt requested. If the Sponsor fails to cure such Default, the Team shall afford the Lender a reasonable opportunity to cure any default by the Sponsor including any damages due to delay resulting from the Lender's extended opportunity to cure.
- (c) The Team Members further agree that in the event the Lender forecloses on the Sponsor's interests hereunder (or if the Agreement should be assigned to the Lender in lieu of foreclosure), the Lender or any purchaser at such foreclosure proceeding shall be entitled to succeed to the Sponsor's interests hereunder provided such Lender or purchaser continues to perform the Sponsor's obligations under this Agreement and such succession

shall not constitute a breach of any provision of this Agreement prohibiting subletting or assignment or of any other provision of the Agreement. If the Lender should acquire this Agreement by foreclosure, an assignment in lieu of foreclosure or otherwise, the Team Members agree that the Lender may assign or sublet the Agreement to an assignee who is financially reliable and who agrees to perform the Sponsor's obligations hereunder. In the event of any such assignment by the Lender, the Lender shall have no further obligations under the Agreement and the assignee shall be entitled to the benefit of all of the provisions of the Agreement.

- (d) On termination of this Agreement prior to the stated expiration of the term hereof for any reason whatsoever, including default, the Team Members shall enter into a new agreement with the Lender with the highest lending priority immediately prior to the termination of this Agreement if the Lender (i) gives notice of request for such a new agreement within 30 Days after termination of this Agreement; (ii) pays all costs incurred by the Team Members as a result of default and/or termination; and (iii) remedies all defaults as though this Agreement had not been terminated. The new agreement shall be for the remainder of the term hereof, effective at the date of termination upon the same financial terms and under the provisions hereof.

Section 13.03 Improper Payments

- (a) Each Party hereby covenants and agrees to comply, and to cause its affiliates to comply, with all laws and regulations applicable to the Parties in respect of the matters contemplated herein and to take no actions, and to cause its affiliates to take no actions, of any nature which would contravene any of such laws or regulations or which would contravene any provision of the CFPOA including, without limitation, offering or paying or giving anything of value, either directly or indirectly, to an officer or employee of any government or any department, agency or instrumentality thereof, or any person acting in an official capacity for or on behalf of any government or department, agency or instrumentality, or of any political party or to any candidate for political office for the purpose of influencing an act or decision in his or her official capacity, or inducing him or her to do or omit to do any act in violation of his or her lawful duty or to use his or her influence with any government, in order to assist a Party or any of their respective affiliates in obtaining or retaining business, or an advantage in the course of business, for or with, or directing business to, any person. The Team hereby acknowledges and agrees that the Team and each of its affiliates is independent of the Sponsor and is not a legal representative or agent of the Sponsor or of any of its affiliates for any purpose and does not have the right or authority to incur, assume or create, in writing or otherwise, any warranty, liability or obligation, express or implied, in the name or on behalf of the Sponsor or any of its affiliates for any purpose including, without limitation, in any manner that would or could result in a violation or contravention of the provisions of the CFPOA. The Team agrees that if it at any time receives any request relating to the Sponsor or any of its affiliates that the Team reasonably believes may constitute a violation of any applicable law (including, without limitation, the CFPOA), the Team shall promptly notify the Sponsor and shall provide it with all relevant particulars respecting that request.

- (b) All payments to the Team hereunder will be solely by check or bank transfer; no payment will be in cash or bearer instrument, and no payment will be made to any corporation or person other than the Team.
- (c) The Team represents that it is familiar with the CFPOA and their purposes – in particular, it is familiar with the provisions that prohibits the payment or giving of anything of value, either directly or indirectly, to an official of a foreign government for the purpose of influencing an act or decision in his official capacity, or inducing him to use his influence with the foreign government, to assist a company in obtaining or retaining business, or an advantage in the course of business, for or with, or directing business to, any person.
- (d) The Team further represents and covenants that none of the Team's partners, principals and staff members are officials, officers or representatives of any government, and that no part of the compensation to be provided to the Team hereunder will be accepted or used by the Team for any purpose, nor will it take any action which would constitute a violation of any law of the various jurisdictions in which it performs services or Canada, including the CFPOA. For its part, the Sponsor represents and covenants that it does not desire and will not request any service or action by the Team that would or might constitute any such violation.
- (e) The Team agrees to provide full disclosure of the existence and terms of this Agreement and any subcontract at any time and for any reason to whomever the Sponsor determines has a legitimate need to know such terms for purposes of complying with this section including, without limitation, the governments of United-States and Canada.
- (f) The Team acknowledges, and the Sponsor represents, that no agent or employee of the Sponsor shall have authority to give any express or implied direction, whether written or oral, authorizing the Team to make any commitment to any third party on behalf of the Sponsor in violation of the terms of this Agreement.
- (g) The Sponsor shall be entitled to conduct an audit with respect to all invoices submitted to it by the Team. Upon reasonable notice that the Sponsor has elected to conduct an audit, the Team shall make available to the Sponsor at the Sponsor's expense all supporting documents requested by the Sponsor including, but not limited to, invoices, receipts and original entry records for all reimbursable charges invoiced to the Sponsor.
- (h) Violation of this section may be deemed by the Sponsor to be a material breach of this Agreement and any other contract with the Sponsor and subject this contract with the Team Members to termination for default, as well as any other remedies at law or in equity.

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Section 13.04 Further Assurance

Each Party hereto will execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such instruments and take such other action as may be necessary or advisable to carry out its obligations hereunder, and to implement the terms and conditions of this Agreement.

Section 13.05 Language

The Parties confirm that this Agreement and will be drafted in English. The original and controlling version of this Agreement will be the version using the English language. All translations of this Agreement into other languages will be for the convenience of the Parties only, and will not control the meaning or application of this Agreement. All notices and other communications required or permitted by this Agreement must be in English, and the interpretation and application of such notices and other communications will be based solely on the English language version thereof.

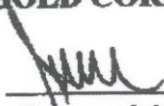
Section 13.06 Counterparts

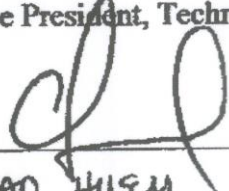
This Agreement may be signed in counterparts, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute the same instrument.

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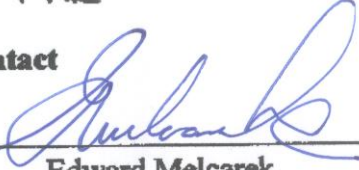
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

BARRICK GOLD CORPORATION

By: 
Name: Jacques McMullen
Title: Senior Vice President, Technical Services

By: 
Name: CHAD HILEM
Title: V.P.H.R.

Team – Principal Contact

By: 
Name: Edward Melcarek
(please print) EDWARD MELCAREK
Program ID# 100258



Team – Team Member

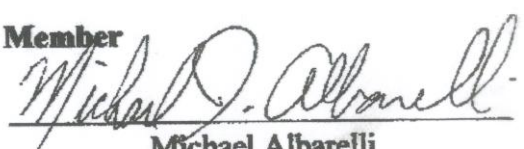
By: 
Name: Michael Albarelli
(please print) Michael J. Albarelli
Program ID# 102055

EXHIBIT A

SCOPE OF WORK

Sample preparation: Barrick Gold will provide Dr. Edward Melcarek 20 - 1 kg sub samples of Veladero Ore crushed to 32 mm for testing purposes. Barrick Gold will hold additional sub samples for further testing if warranted by the results of this Scope of Work.

The tests conducted under this scope of work employ treating the ore with 10 kW RF(Radio Frequency) Heating with a heating power density of 100W/g metallics.

The Scope of work consists of 3 parts, each of which will be conducted at the facility specified below and under the supervision of Edward Melcarek:

Part 1: 1.0 - 4.0 mHz treatment at Comdel Equipment Gloucester Massachusetts of 5 - 1 kg ore samples with 2, 5, 10, 15, and 30 second exposure times. One additional test will be conducted repeating the 2 second exposure time. This treatment will represent sample series "A".

Part 2: 30 - 150 kHz treatment at Ultraflex Power Equipment. Ronkonkoma New York. of 5 - 1 kg ore samples with 2, 5, 10, 15, and 30 second exposure times. One additional test will be conducted repeating the 2 second exposure time. This treatment will represent sample series "B".

Part 3: 150 - 400 kHz treatment at Ameritherm/Ambrell Equipment, Rochester New York of 5 - 1 kg ore samples with 2, 5, 10, 15, and 30 second exposure times. One additional test will be conducted repeating the 2 second exposure time. This treatment will represent sample series "C".

Sample series A, B and C will be shipped by Edward Melcarek to Barrick Gold's Vancouver Technology Centre, where bottle roll cyanidation after impaction, will be performed on the eighteen treated samples. In addition Barrick will analyze selected samples for skeletal density and envelope density as a means of estimating pre volume of the treated sample.

Edward Melcarek will be provided with the silver and gold recovery results from the cyanidation tests as well as density measurements and will review the data and report the results to Barrick Gold Corporation with his recommendations for further testing of RF heating. If the preliminary tests show significantly improved recoveries and if additional tests are warranted, these will be the subject of a change notice to the Scope of Work in the DSA.

The cost including for completing the above Scope of Work including equipment, overhead, facility charges, shipping, transportation associated with the completion of the above tests together with reporting the results and recommendations is U.S. \$16,000.00.



Exhibit B

The Team Members and the Principal Contact*

1. Edward Melcarek, as a Team Member and Principal Contact
2. Michael Albarelli, as a Team Member

Principal Contact – Contact Information

Name: Edward Melcarek
Address: 300A Shanty Bay Rd.
Barrie, Ontario, Canada
L4M 1E6

Telephone No.: 705-727-1488
Facsimile No.: 705-727-0535
Email: melcarek@rogers.com



Schedule 1

Barrick Gold Corporation – Supplier Code of Ethics

Encl
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Policy # SC 6

Supplier Code of Ethics

Rev. 6

Distribution: Global

Issued: August 12, 2008

Purpose

This Policy is intended to govern the conduct of Barrick's Suppliers when doing business in connection with Barrick.

For the purpose of this Policy, a "Supplier" is defined as a company or person who provides, and receives payment for, goods and/or services for any aspect of Barrick's operations including exploration, development, construction, operations and reclamation.

1. General Policy Statement

Barrick's conduct of business around the world is guided by its commitment to operating in a socially responsible manner. Barrick is committed to bringing long-term sustainable benefits to the communities where it operates, and fostering a culture of excellence and collaboration among its employees. By upholding its core values, Barrick earns the trust of its stakeholders and creates shared value. Suppliers are requested to review Barrick's Code of Business Conduct and Ethics.

Barrick Suppliers are expected to support Barrick's global Corporate Social Responsibility initiative through the application of this Supplier Code of Ethics. This commitment means that Barrick and its Suppliers share a common set of objectives and benefit from the achievement of those objectives.

This Policy has been designed to help Suppliers understand their responsibilities and to create an awareness of the business and ethical standards that they must follow in their business dealings with, or on behalf of, Barrick. Barrick's values are grounded in concepts of integrity, honesty and the highest ethical standards. Suppliers are required to follow these standards.

2. Compliance with Laws

Suppliers must comply with all applicable laws, rules and regulations in every jurisdiction in which they do business with, or on behalf of, Barrick. Local laws may in some instances be less restrictive than the principles set forth in this Code. In those situations, Suppliers are expected to comply with this Code, even if the conduct would otherwise be legal under applicable laws. If local laws are more restrictive than this Code, Suppliers are expected to, at a minimum, comply with applicable local laws.

3. UN Global Compact

In 2005, Barrick joined the UN Global Compact (UNGC). This initiative promotes corporate citizenship by directly involving business in tackling some of the major social and environmental challenges that arise from increasing globalization. The ten principles of the Global Compact are based on internationally recognized norms and conventions in four critical areas: Human Rights, Labour Standards, the Environment, and Anti-corruption. Barrick has long been committed to the principles of the UN Global Compact. By signing on to the Global Compact, Barrick has signaled its commitment to continue integration of the ten principles into its culture, strategy, and day-to-day operations. In all business dealings with, or on behalf of, Barrick, Suppliers shall comply with the principles of the UN Global Compact, all applicable local laws, and the Suppliers' own code of ethics policy.

4. Health and Safety

Suppliers must be committed to creating safe working conditions and a healthy work environment for all of their workers who provide goods or services to Barrick.

Suppliers should implement an effective and efficient safety program. Suppliers should anticipate, identify, and assess emergency situations and events and minimize their impact by implementing emergency plans and response procedures.

5. The Environment

Suppliers shall comply with the Environment principles as stated in the UN Global Compact (UNGC).

6. Ethics

Suppliers must be committed to the highest standards of ethical conduct when dealing with workers, suppliers, government and regulatory authorities and Barrick.

Suppliers must uphold fair business standards in advertising, sales and competition. Employees of Suppliers must act in a fair and impartial manner and should avoid both real and perceived conflicts of interest in the business they do with or on behalf of Barrick.

Suppliers must disclose information regarding their business activities, structure, financial situation, and performance in accordance with applicable law and prevailing industry practices. Suppliers must safeguard customer information in accordance with applicable law. Suppliers must maintain all confidential information about or provided by Barrick in strict confidence, except when disclosure is authorized by Barrick or legally mandated.

Suppliers are encouraged to engage the community to help foster social and economic development and to contribute to the sustainability of the communities in which they operate. Suppliers must respect intellectual property rights in their business dealings with or on behalf of Barrick; transfer of technology and know-how must be done in a manner that protects intellectual property rights.

7. Compliance

The Supplier Code of Ethics standards can only be met with the Suppliers' cooperation. Through the efforts of Barrick's Suppliers, the Supplier Code of Ethics will set the standard for others to follow. If a Supplier has their own code of ethics policy, they must provide Barrick with a copy of the policy. All suppliers must complete the certification process described below.

8. Certification

Every two years, all Suppliers must review this Supplier Code of Ethics and complete an online declaration that they have understood it and agree to fully comply with its provisions. In addition, Suppliers must review Barrick's Code of Business Conduct and Ethics and complete an online declaration that they are aware of all its provisions. Suppliers must also complete a self-assessment scorecard at an online portal linked to a global database located at <http://scoe.barrick.com/>. These declarations and scorecards will be kept on file by Barrick.

In case of non-compliance, Barrick may collaborate or assist suppliers to become compliant. Barrick reserves the right to stop dealing with Suppliers who fail to comply with this Policy.

9. Waivers

Waivers of this Policy may only be granted by Barrick's Senior Vice President of Supply Chain Management.

10. Distribution

The Corporate Supply Chain Department is responsible for communicating this Policy. This Policy will be located on the Barrick intranet and Internet sites.

11. Attachments

Barrick Code of Business Conduct and Ethics.
UN Global Compact (UNGC).

12. References

- Barrick Gold Corporation Code of Business Conduct and Ethics
- Barrick Gold Corporation Policy on Anti-Bribery and Anti-Corruption

15. Revisions

Date of Issue	August 12, 2008
Date of Last Revision	August 6, 2008
Content Owner:	Senior Vice President of Supply Chain Management

File Name: 06 Supplier Code of Ethics