

SOCIEDAD MINERA DE SANTANDER S.A.S.

AND

ECO ORO MINERALS CORP.

ASSET PURCHASE AGREEMENT

July 6, 2018

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made as of July 6, 2018,

BETWEEN:

ECO ORO MINERALS CORP., a corporation incorporated under the laws of British Columbia, along with its Colombian Branch, Eco Oro Minerals Corp. – Sucursal Colombia ("**Branch**"), duly established in accordance with the laws of the Republic of Colombia

(collectively, "**Seller**")

AND:

SOCIEDAD MINERA DE SANTANDER S.A.S., a sociedad por acciones simplificada formed pursuant to the laws of the Republic of Colombia

("Buyer")

WHEREAS:

- A. Seller is the owner of and/or has rights to the Purchased Assets (as defined below);
- B. The Purchased Assets include, amongst others: (a) mining license 13921, which contains the La Plata area, and ancillary assets; and (b) mining license 0127-68, and (c) certain land titles;
- C. The Parties have negotiated individual prices for each of the Purchased Assets included in this Agreement, such that each price listed in Section 2.1 below represents the consideration for the specific Purchased Assets to which it relates; and
- D. In the circumstances, Seller has agreed to sell and Buyer has agreed to purchase Seller's rights, titles and interests in or associated with the Purchased Assets, all as specified herein.

THIS AGREEMENT WITNESSES that in consideration of the covenants, agreements, representations and warranties set out below, the Parties covenant and agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the following meanings:

- (a) "**Affiliate**" means, with respect to any Person, any other Person Controlling, Controlled by, or under common Control with, such Person;
- (b) "**Agreement**" means this asset purchase agreement and all attached Schedules, in each case as the same may be supplemented, amended, restated or replaced from time to time in accordance with its terms;
- (c) "**Ancillary Assets**" means the assets ancillary to the Mineral Claims and Land Titles set out in Schedule 1.1(c);
- (d) "**Applicable Laws**" means applicable common law, civil law, and any statute, ordinance, code or other law, rule, regulation, Order or requirement having the force of law, enacted, adopted, promulgated, applied or followed, from time to time, by any Governmental Authority of the jurisdiction where Seller, Buyer or any of their Affiliates is organized or conducts business, and including all Mining Laws, Environmental Laws, Canadian Securities Laws, and any Judgment, as applicable;
- (e) "**Assumed Obligations**" has the meaning set forth in Section 5.1(a);
- (f) "**Basic Mining Forms**" means the annual and six-monthly basic mining forms which must be filed for each of the Mineral Claims;
- (g) "**Branch**" means the branch of Seller registered in Colombia;
- (h) "**Bring Down Representations and Warranties**" means the representations and warranties set out in Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(j), 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(o) and 3.1(r) of this Agreement;
- (i) "**Business Day**" means a day other than a Saturday, Sunday or a statutory holiday in the Province of Ontario, the Province of British Columbia, the Republic of Colombia or in the State of New York;
- (j) "**Buyer Disclosure Letter**" means the disclosure letter in the form and substance satisfactory to Seller executed by Buyer and delivered to Seller hereunder;
- (k) "**Canadian Securities Laws**" means the securities laws of each province of Canada and the respective rules and regulations thereunder, together with the published policies and instruments of the Canadian Securities Administrators and other securities regulatory authorities having jurisdiction;
- (l) "**CDMB Approval**" means any final and conclusive resolution approving the assignment of any of the Seller's Environmental Permits listed in Schedule 3.1(j)

of the Disclosure Letter issued by the Corporación Autónoma Regional Para La Defensa De La Meseta De Bucaramanga, regional environmental authority for the assignment of such Environmental Permits to Buyer;

- (m) "**Claim**" means any claim, demand, action, employee grievance, investigation, suit, cause of action, charge, indictment, prosecution, tax assessment, tax reassessments or similar process;
- (n) "**Claim Notice**" means a written notice of a Claim specifying in reasonable detail the specific basis of the Claim, the specific nature of the Liabilities and the estimated amount of such Liabilities;
- (o) "**Closing**" means the closing of the purchase and sale of the Purchased Assets on the Closing Date as set out herein;
- (p) "**Closing Date**" means the date on which the Purchase Price is to be deposited into the Escrow Account, which will occur upon the satisfaction or waiver of the conditions set out in Section 6.1 (as applicable) and paragraph (b) of Section 7.2 in accordance therewith or such other date agreed to by Seller and Buyer in writing;
- (q) "**Closing Time**" means 11:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as Seller and Buyer agree in writing;
- (r) "**Completion**" means, in respect of each Purchased Asset Class, the completion of the sale to and purchase by Buyer of such Purchased Asset Class; for clarity, there shall be four (4) Completions hereunder (some of which may be concurrent), being one (1) Completion in respect of each Purchased Asset Class;
- (s) "**Completion Date**" in respect of a Purchased Asset Class means the date of each such Completion, which shall occur as follows:
 - (i) the Completion Date in respect of Purchased Asset Class 1 and Purchased Asset Class 2 shall occur upon the satisfaction or waiver of the conditions set forth in paragraphs (c) and (d) of Section 7.2 or on such other date as agreed to by Seller and Buyer in writing;
 - (ii) the Completion Date in respect of Purchased Asset Class 3 shall occur upon the satisfaction or waiver of the conditions set forth in paragraphs (c) and (d) of Section 7.2 or on such other date as agreed to by Seller and Buyer in writing; and
 - (iii) the Completion Date in respect of Purchased Asset Class 4 shall occur upon the satisfaction or waiver of the conditions set forth in paragraphs (c) and (e) of Section 7.2 or on such other date as agreed to by Seller and Buyer in writing,

provided that no Completion Date shall be later than the Longstop Date;

- (t) **"Confidential Information"** has the meaning given in Section 11.1;
- (u) **"Consents"** means all consents, waivers, authorizations, and approvals required from any Person that is not a Governmental Authority in connection with the transactions contemplated by this Agreement, including any notice to be provided to or received from any such Person, and including any release of an Encumbrance;
- (v) **"Constating Documents"** means notice of articles, articles, articles of incorporation, memorandum, bylaws, or any similar constating document of a corporate entity;
- (w) **"Contract"** means any material agreement, indenture, contract, lease, deed of trust, licence, option, instrument, or other legally binding commitment, whether written or oral;
- (x) **"Contractual Royalties"** means royalties granted by Seller (or any predecessor in interest) to any third party, including those granted to the former holders of the Mineral Claims under the assignment agreements of the Mineral Claims;
- (y) **"Control"** of a company means the holding, other than by way of security only, by or for the benefit of a Person or a group of Persons acting jointly or in concert or in partnership, of shares or other securities that, in an election of the directors of the corporation, carry in the aggregate sufficient voting rights, if those rights are exercised, to elect fifty-percent (50%) or more of the directors of the corporation;
- (z) **"Data Room"** means the electronic data room maintained by Seller as populated on the day falling 1 day prior to the Signing Date, to which access was granted to Buyer in connection with this Agreement;
- (aa) **"Direct Claim"** means any Claim by an Indemnified Party against an Indemnifier which does not result from a Third Party Claim;
- (bb) **"Disclosure Letter"** means the disclosure letter in the form and substance satisfactory to Buyer executed by Seller and delivered to Buyer hereunder;
- (cc) **"Encumbrance"** means any security interest, movable guarantee under Colombian Law 1676 of 2013, lien, trust, charge, hypothec, pledge (including the Pledge), mortgage, title retention agreement, limitation of domain or possession, seizure, attachment, royalty (including Regulatory Royalties and Contractual Royalties), encumbrance, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, any matter capable of registration against title, option, right of first offer or refusal or similar right, right of pre-emption or privilege, or any Contract to create any of the foregoing;
- (dd) **"Environment"** means the environment or natural environment as defined in any Environmental Law and includes without limitation air, land, surface water, ground water or other water, land surface, soil, and subsurface strata;

- (ee) **"Environmental Assignment Documents"** means any documents and exhibits which are required under the Environmental Laws and by each Environmental Authority for the approval of the assignment from Seller to Buyer (or its nominee) of any Environmental Permits to be assigned to Buyer (or its nominee);
- (ff) **"Environmental Authority"** means the Ministry of Environment and Sustainable Development, the National Environmental Licenses Authority ("**Autoridad Nacional de Licencias Ambientales**" or "**ANLA**"), the regional competent Government Authority ("**Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga**" or "**CDMB**"), or any other national or regional competent Governmental Authority with competence or jurisdiction over any of the Purchased Assets;
- (gg) **"Environmental Law"** means any Applicable Law relating to the Environment, preservation or reclamation of natural resources, pollution or protection of public health, safety, welfare, or the Environment, including but not limited to those relating to generation, use, storage, disposal, reuse, recycling, treatment, labelling, transport, handling, sale, presence, emissions, discharges, Releases or threatened Releases of Regulated Substances into the Environment;
- (hh) **"Environmental Liability"** means, with respect to any Person, any and all Liabilities and Claims that may, on any date, be imposed on, incurred by or determined or ruled against, such Person or any of its Affiliates, or any of their respective directors, officers, employees and/or agents, to the extent derived from or related to: (i) compliance with the terms and conditions set forth in any Environmental Permit or written agreement between Seller and any Governmental Authority or other Person which pertains to the Environment; (ii) the performance of the works and activities as set forth in any Environmental Permit; (iii) the exposure to any Regulated Substance; (iv) the Release, presence, production, use, handling, emission, transportation, storage, treatment, discharge or disposal of any Regulated Substance; (v) the infringement or alleged infringement of any Environmental Law; (vi) the infringement or alleged infringement of the terms and conditions set forth in any Environmental Permits or written agreement between Seller and any Governmental Authority or other Person which pertains to the Environment; and (vii) damage or risk of damage to the Environment; or (viii) any Remedial Action;
- (ii) **"Environmental Permit"** means any registration as a generator of hazardous wastes, and any Permit granted, conferred, created, issued, or required under any Environmental Law or any Mining Law, in each case in respect of any Purchased Asset;
- (jj) **"Escrow Account"** means the escrow account to be established by and controlled by Escrow Agent;
- (kk) **"Escrow Agent"** means the escrow agent nominated by both parties, which has agreed to act as the escrow agent under the terms and conditions as set out in the Escrow Agreement;

- (ll) "**Escrow Agreement**" means the escrow agreement or engagement letter to be entered into between Buyer, Seller, and Escrow Agent, and which shall reflect applicable Colombian foreign exchange restrictions;
- (mm) "**First Party**" has the meaning set forth in Section 8.3;
- (nn) "**GAAP**" means generally accepted accounting principles in Canada established from time to time by the Canadian Institute of Chartered Accountants, which as of the date hereof are the International Financial Reporting Standards as issued by the International Accounting Standards Board, and any successor standards or bodies thereto;
- (oo) "**Governmental Authority**" means any domestic or foreign government, whether federal, national, provincial, municipal, state, department, or local, and any agency or authority, instrumentality, court, tribunal, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi-governmental or other entity, insofar as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to government;
- (pp) "**Indemnifier**" means any Party obligated to provide indemnification under this Agreement;
- (qq) "**Indemnified Party**" means any Person entitled to indemnification under this Agreement;
- (rr) "**Indemnity Security Amount**" has the meaning set forth in Section 2.2(b);
- (ss) "**Interim Period**" means the period commencing on the Signing Date and ending on the earlier to occur of (i) the Completion in respect of all the Purchased Asset Classes and (ii) the termination of this Agreement;
- (tt) "**Judgment**" means any judgment, writ, Order, injunction, award, or decree of any court, judge, justice, magistrate, arbitral tribunal or arbitrator, including any bankruptcy court or justice, and any Order of, or by, any Governmental Authority;
- (uu) "**Land Registry Office**" means Oficina de Registro de Instrumentos Públicos;
- (vv) "**Land Titles**" means the land title deeds and instruments of Seller, that will be transferred as individual assets ("*cuero cierto*") regardless of their extension, as set out and described in Schedule 1.1(vv);
- (ww) "**Liability**" means, with respect to any Person, any losses, damages, interest, fines, penalties, sanctions, liabilities, obligations, costs or expenses (including costs of investigating, pursuing and defending Claims, including court costs, legal fees and disbursement of attorneys, costs of experts and consultants and other expenses of Litigation) of such Person, whether based on statute, contract, tort, strict liability, common law, civil law, or otherwise, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated

or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not such losses, damages, interest, fines, penalties, sanctions, liabilities, obligations, costs or expenses are to be accrued on the financial statements of such Person;

- (xx) "**Litigation**" means any Claim, action, suit, proceeding, arbitration, investigation or hearing, including, to the knowledge of the applicable Party, any threat related to the foregoing, in each case that could result in a Judgment;
- (yy) "**Longstop Date**" means 31 December 2018 unless otherwise agreed to by Seller and Buyer in writing;
- (zz) "**Mineral Claims**" means the mining exploration licenses, exploitation licenses and concessions located in the Department of Santander, Colombia, as set forth and described in Schedule 1.1(zz), and granted by the Mining Authority to and held by Seller;
- (aaa) "**Minesa**" means Sociedad Minera de Santander S.A.S.;
- (bbb) "**Mining and Environmental Bond**" means the surety bond that must be delivered to the Mining Authority for each of the Mineral Claims, which guarantees the compliance with mining and environmental obligations, the payment of penalties imposed by the Mining Authority and the consequences of the unilateral termination of the Mineral Claims by the Mining Authority;
- (ccc) "**Mining Assignment Documents**" means all documents and exhibits which are required under the Mining Laws, the Colombian administrative procedural Applicable Laws, and by the Mining Authority for the Mining Authority Approval (including registration in the NMR);
- (ddd) "**Mining Authority**" means the National Mining Agency ("**Agencia Nacional de Minería**" or "**ANM**"), formerly "**Instituto Colombiano de Geología y Minería – Ingeominas**", the Ministry of Mines and Energy or any other Governmental Authority which was or is empowered with the same or similar duties in connection with the administration of mining resources in Colombia;
- (eee) "**Mining Authority Approval**" means (i) a resolution approving the assignment of a Mineral Claim to Buyer, and ordering the registration of the assignment in the NMR, as issued by the Mining Authority and submitted for registration in the NMR, or (ii) a deemed approval of the Mining Authority for the assignment of a Mineral Claim to Buyer arising (A) pursuant to article 22 of Law 685 of 2001 in respect of the mining concession resulting from the conversion of exploitation license 13921, where a resolution is not issued within the specified 45 business day period after filing of the assignment notice, or (B) pursuant to article 22 of Decree 2655 of 1988 in relation to exploitation license 0127-68, where a resolution is not issued within the specified 60 business day period after filing of the request for authorisation to assign, in each case which deemed approval has been notarized and filed with the Mining Authority for registration in the NMR;

- (fff) "**Mining Laws**" means Decree 2655 of 1988 or Law 685 of 2001, as applicable depending on the mining regime which governs the Mineral Claims, and any other Applicable Laws which complement, modify, substitute or abrogate them from time to time;
- (ggg) "**Mining Permits**" means any Permits required pursuant to the Mining Laws for undertaking exploration, construction and assembly, exploitation, processing, production and the associated activities in respect of the Mineral Claims, including: (i) the works and investments program ("**Programa de Trabajos e Inversiones**" or "**PTI**") or works and construction program ("**Programa de Trabajos y Obras**" – "**PTO**"), as applicable, which approval by the Mining Authority is required for construction, assembly and exploitation activities; and/or (ii) the mining easements derived from the Mining Claims;
- (hhh) "**NMR**" means the National Mining Registry, which serves as a registration, authenticity and publicity system for granting and assigning mining exploration and exploitation rights;
- (iii) "**NMR Certificates**" mean the certificates issued by the Mining Authority, which evidence the main details of the Mineral Claims current at their date of issuance;
- (jjj) "**Order**" means any order, directive, judgement, injunction, decision, ruling, award or writ of any Governmental Authority;
- (kkk) "**Parties**" means Seller and Buyer, and "**Party**" means either one of them;
- (lll) "**Permit**" means all registrations, authorizations, licenses (including environmental licenses), instruments, permits, concessions, consents, certificates, approvals, exemptions, easements and Orders, or other similar authorizations necessary or desirable for Seller or Buyer to carry on exploratory, mining and related activities in connection with the Purchased Assets as issued by a Governmental Authority, including Mining Permits and Environmental Permits;
- (mmm) "**Permitted Encumbrances**" means the Encumbrances listed in Schedule 1.1(mmm) of the Disclosure Letter; provided that, for the purposes of the Bring Down Representations and Warranties given on a Completion Date, no Encumbrances in favour of [**Redacted – Prejudicial**] shall constitute a Permitted Encumbrance in respect of the Purchased Assets comprising the Purchased Asset Class that is the subject matter of the Completion at issue;
- (nnn) "**Person**" means any individual, partnership, corporation, limited liability company, joint venture, association, joint-share company, trust, unincorporated organization or Governmental Authority;
- (ooo) "**Pledge**" means [**Redacted – Prejudicial**];
- (ppp) "**Purchase Price**" means the purchase price to be paid by Buyer to Seller for the Purchased Asset Classes as provided in Section 2.1;

- (qqq) "**Purchase Price Allocation**" means the allocation of the Purchase Price as between the Purchased Asset Classes as described in Section 2.1 hereof;
- (rrr) "**Purchased Assets**" means collectively, the following assets, which are listed in the Purchased Asset Classes described in Section 2.1: (i) the Mineral Claims, (ii) the Technical Information, (iii) the Land Titles, and (iv) the Ancillary Assets;
- (sss) "**Purchased Asset Class**" means each of the four (4) classes or categories of Purchased Assets as described in Section 2.1;
- (ttt) "**Registry of Movable Assets Guarantees**" means the Colombian registry for recording guarantees over movable assets ("**Registro Nacional de Garantías Mobiliarias**") created by Law 1676 of 2013;
- (uuu) "**Regulatory Royalties**" means the quarterly royalties which pursuant to the Mining Laws must be declared and paid to the Mining Authority with respect to each Mineral Claim from which minerals have been extracted;
- (vvv) "**Regulated Substances**" means any pollutants, contaminants, chemicals, industrial, toxic, hazardous or noxious substances or wastes as defined under Environmental Laws or which are prohibited, controlled or otherwise regulated by any Governmental Authority or by any Applicable Laws, or the presence and/or quantity of which requires reporting, monitoring, investigation, removal or remediation by any Governmental Authority or Applicable Law;
- (www) "**Regulatory Approvals**" means all consents, waivers, and approvals required from any Governmental Authority in connection with the transactions contemplated by this Agreement, including those from the Mining Authority, the Environmental Authority and SIC Approval;
- (xxx) "**Release**" has the meaning ascribed to it under any Environmental Law and includes any direct or indirect spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching, incinerating or abandonment at or into the Environment, all, whether intentional or unintentional, known or unknown;
- (yyy) "**Remedial Actions**" means all actions to (i) clean up, remove or treat any Regulated Substance in the Environment as required under Environmental Laws; (ii) prevent the Release of any Regulated Substance as required under Environmental Laws; (iii) perform post-remedial monitoring and care as required under Environmental Laws; or (iv) correct a condition of noncompliance with Environmental Laws;
- (zzz) "**Representative**" means each director, officer, employee, agent, solicitor, accountant, consultant, or financial advisor of a Party and its Affiliates and all other Persons acting for or in conjunction with such Party;
- (aaaa) "**Retained Obligations**" has the meaning set forth in Section 5.2(a);

- (bbbb) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;
- (cccc) "**Seller's Canadian Counsel**" means McCarthy Tétrault LLP;
- (dddd) "**Seller's Colombian Counsel**" means Holland & Knight Colombia S.A.S.;
- (eeee) "**Seller's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of [Redacted – Names] and shall include any knowledge which would have come to the attention of such director or officer following diligent enquiry, including diligent enquiry of other responsible officers of Seller as would have been reasonably necessary for such officer or director to inform themselves as to the relevant matter;
- (ffff) "**Seller Security Holders**" means the holders of securities issued by Seller including its shareholders, note holders, and contingent value right holders;
- (gggg) "**SIC**" means Superintendence of Industry and Commerce "**Superintendencia de Industria y Comercio**";
- (hhhh) "**SIC Approval**" means a decision of SIC approving the antitrust notification filing required in connection with this Agreement;
- (iiii) "**Signing Date**" means the date of this Agreement, being the date on which this Agreement is signed and becomes effective and all of the deliveries of Seller set out in Section 7.2(a) and the deliveries of Buyer set out in Section 7.3 have, in each case, been made in accordance therewith;
- (jjjj) "**Surface Fees**" means the surface fees to be paid to the Mining Authority during the exploration, construction and assembly and additional exploration phases under each of the Mineral Claims;
- (kkkk) "**Taxes**" and "**Tax**" mean all amounts, assessments, charges, contributions, fees, and levies of any kind or nature imposed by any Governmental Authority under any applicable Tax Legislation, including, but not limited to, all income tax imposed on a gross or net basis whether ordinary or capital gain, franchise, sales, use, value added, excise, ad valorem, property taxes, transfer tax, deed registration taxes, severance, net or gross proceeds on mining, payroll, employment, social insurance or any withholding tax together with any interest thereon and any penalties, additions to tax or additional amounts applicable thereto;
- (llll) "**Tax Legislation**" means, collectively, all applicable federal, state, provincial, territorial, municipal, foreign, or other statutes imposing a Tax, including all treaties, trade agreements (including the Canada-Colombia Free Trade Agreement) conventions, rules, regulations, orders, and decrees of any jurisdiction;
- (mmmm) "**Technical Information**" means any books, records, data, reports or other information of any kind whatsoever in any format whatsoever (including in

electronic format) relating to the Purchased Asset and in the possession of Seller, including all surveys, plans, models, specifications, maps, drill core samples, and assays including that which is set out and described in Schedule 2.1 attached hereto;

(nnnn) "**Third Party**" has the meaning set forth in Section 10.4(g);

(oooo) "**Third Party Claim**" means any Claim asserted against an Indemnified Party that is paid or payable to, or claimed by, any Person who is not a Party or an Affiliate of a Party;

(pppp) "**Transaction Document**" means this Agreement and any agreement, document or written undertaking delivered under or in accordance with this Agreement; and

(qqqq) "\$" and "**dollar**" means U.S. dollars, unless otherwise expressly provided.

1.2 Gender, Number and Other Terms

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "or" is not exclusive, "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used with reference thereto, and a grammatical variation of a defined term shall have a corresponding meaning. Unless the context otherwise requires, references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement. In this Agreement, "publicly available" or "public" or similar expressions means readily available to the members of the public generally and excludes, for the avoidance of doubt, the records of each Environmental Authority.

1.3 Headings

The inclusion of headings in this Agreement is for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 Statutes

Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.

1.5 No Strict Construction

The language in all parts of this Agreement shall in all cases be construed as a whole and neither strictly for nor strictly against any of the Parties to this Agreement.

1.6 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If

any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.7 Performance on Holidays

If any act (including the giving of notice) is otherwise required by the terms hereof to be performed on a day which is not a Business Day, such act shall be performed on the next succeeding Business Day.

1.8 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule	–	Ancillary Assets
Schedule 1.1(vv)	–	Land Titles
Schedule 1.1(zz)	–	Mineral Claims
Schedule 2.1	–	Technical Information pertaining to La Plata
Schedule 3.1(f)	–	Consents

1.9 Accounting Terms

Except where otherwise expressly provided, any accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with GAAP.

1.10 References to Whole Agreement

Except where otherwise expressly provided, the words "herein", "hereof", "hereby" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, subsection, paragraph or other subdivision or Schedule.

1.11 Covenants

All promises and covenants made by either Party herein shall be deemed for all purposes to be covenants whether or not such promises and covenants were expressed as such or are set out in Section 5 hereof.

1.12 Signing Date

This Agreement and all terms, covenants, and conditions set out in herein shall take effect on the Signing Date.

2. PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

Buyer agrees to purchase from Seller and Seller agrees to sell, assign and transfer to Buyer (or to its nominee), all of Seller's right, title and interest in and to all of the Purchased Assets, free and clear of all Encumbrances (except any Permitted Encumbrances), on the terms and subject to the conditions contained in this Agreement and in each other Transaction Document. In consideration for the sale, assignment, transfer, and delivery of each Purchased Asset Class, and the performance of the obligations of Seller as set out herein, Buyer agrees to assume the Assumed Obligations and pay for each Purchased Asset Class the amount specified below, such amounts reflecting the value that Buyer ascribes to each Purchased Asset Class and the aggregate of such amounts being referred to herein as the "**Purchase Price**".

Purchased Asset Class	Price
<u>Purchased Asset Class 1</u> : All of Seller's interests in La Plata (as described in Schedule 1.1(zz))	US\$[Redacted – Prejudicial]
<u>Purchased Asset Class 2</u> : Ancillary Assets (as described in Schedule 1.1)) and Technical Information pertaining to La Plata (as described in Schedule 2.1)	US\$[Redacted – Prejudicial]
<u>Purchased Asset Class 3</u> : All of Seller's interest in Mineral Claim no. 0127-68 (as described in Schedule 1.1(zz))	US\$[Redacted – Prejudicial]
<u>Purchased Asset Class 4</u> : Land Titles (as described in Schedule 1.1(vv))	US\$[Redacted – Prejudicial]
Purchase Price	US\$5,000,000

The Parties agree that the Purchase Price for Purchased Asset Class 4 will be allocated among the Land Titles as set forth in Schedule 1.1(vv). On the date of execution of each public deed of transfer of a Land Title, the allocated price for the Land Title shall be converted into Colombian pesos (COP\$) at the official exchange rate certified for such date by Finance Superintendence of Colombia, and the converted amount will be specified in the corresponding public deed of transfer.

Seller and Buyer agree to report the sale and purchase of the Purchased Assets for all Tax purposes in a manner consistent with the fair values for each Purchased Asset Class set out above.

The Purchased Assets shall be free and clear of all Encumbrances other than the Permitted Encumbrances. The Purchased Assets shall, in the case of tangible physical assets, be delivered to the Buyer in accordance herewith in their present location, provided that the same shall not in any way limit the representations, warranties and covenants provided by the Seller hereunder.

2.2 Payment

- (a) Buyer shall deliver the Purchase Price to the Escrow Agent for deposit in the Escrow Account by wire transfer of immediately available funds (or as otherwise agreed to by the Parties in writing) on or prior to the Closing Date.
- (b) Amounts shall be released from the Escrow Account to Seller (as directed by Seller) in accordance with this Agreement and the Escrow Agreement as follows:
 - (i) **[Redacted – Prejudicial]**
- (c) If no bona fide Claim Notice has been delivered by Buyer or a Third Party to Seller prior to the date falling one year and forty-five days after the Signing Date (the “**Escrow Release Date**”), the Indemnity Security Amount shall be released from the Escrow Account in accordance with the Escrow Agreement to Seller (as directed by Seller) on the Escrow Release Date. If a bona fide Claim Notice is delivered to Seller within such period, the Indemnity Security Amount less the amount of the Claim in such Claim Notice (the “**Claim Amount**”) shall be released to Seller on the Escrow Release Date in accordance with the Escrow Agreement. Promptly following the determination of the Claim set out in the Claim Notice, the remainder of the Indemnity Security Amount held in the Escrow Account shall be released to the successful party.

2.3 Taxes

- (a) Buyer shall deduct and remit from each payment to be made hereunder (and Buyer and Seller shall jointly instruct the Escrow Agent to so deduct and remit) 2.5%, being the amount which is required by Applicable Law on account of Tax, and no payment shall be grossed-up on account of Tax. Buyer will cooperate with Seller and provide promptly to Seller the withholding tax certificate and any other certificates or documents Seller may reasonably require in respect of such remittance.
- (b) In connection with the transfer of each of the Purchased Assets contemplated by this Agreement:
 - (i) Buyer shall pay all registry fees;
 - (ii) Buyer and Seller shall both pay equal portions of any notary fees payable; and
 - (iii) Seller shall be liable for and shall pay when due all Taxes levied by any Governmental Authority in respect of a Purchased Asset, to the extent that such Taxes have accrued prior to the Completion Date of the relevant Purchased Asset,

and the Parties shall cooperate with each other in good faith and shall use commercially reasonable efforts to assist in minimizing such Taxes.

3. SELLER'S REPRESENTATIONS AND WARRANTIES

3.1 Seller's Representations and Warranties

Except as expressly set forth in the Disclosure Letter or Seller's filings on SEDAR, Seller hereby covenants, represents, and warrants to Buyer, and acknowledges that Buyer is relying upon such covenants, representations, and warranties, that as of the Signing Date (and, in respect of the Bring Down Representations and Warranties, as of the Closing Date and each Completion Date):

- (a) Organization. Eco Oro Minerals Corp. is a corporation duly incorporated and validly existing under the laws of British Columbia. Branch is a branch of Eco Oro Minerals Corp. duly recorded with the Chamber of Commerce of Bucaramanga and is in good standing. Seller has all requisite corporate power, capacity and authority to own, lease and operate its property, including the Purchased Assets, to carry on Seller's activities on, at, or under each Land Title and each Mineral Claim, to enter into this Agreement and each of the other Transaction Documents, and to perform its obligations hereunder and thereunder. Seller is duly qualified as a corporation to do business in each jurisdiction in which the Purchased Assets make such qualification necessary.
- (b) Authorization. The execution and delivery of this Agreement and the other Transaction Documents and the performance of its obligations hereunder and thereunder, have been duly authorized by Seller and each Transaction Document is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other Applicable Laws affecting the rights of creditors generally and except that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction. Seller has sought and received such advice (including financial advice) in connection with the transactions contemplated by this Agreement to enable it to determine that the execution and completion of this Agreement is, in the business judgment of Seller, in the best interests of Seller. Seller is not, and at Closing and at each Completion will not be, insolvent or rendered insolvent by completion of the transactions contemplated by this Agreement.
- (c) No Other Agreements to Purchase. No Person other than Buyer has any written or oral agreement or option or any right or privilege (whether by Applicable Law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from Seller of any of the Purchased Assets, including any agreements with respect or related to a Land Title or Mineral Claim.
- (d) No Violation. The execution, delivery and performance by Seller of this Agreement does not and will not result in: (i) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Seller under: (A) any provision of the Constating Documents of Seller or resolutions of the directors or shareholders of Seller; (B) any provision of any Applicable Laws; (C) any Contract to which Seller is a

party; or (D) any Permit held by Seller; or (ii) the creation or imposition of any Encumbrance on any of the Purchased Assets.

- (e) Contracts. Seller is not a party to or bound by any Contract relating to or affecting in any way the Purchased Assets or Seller's activities on, at or under each Land Title and each Mineral Claim other than the Contracts set out in Schedule 3.1(e) of the Disclosure Letter. Seller has performed all of the material obligations required to be performed by it and is entitled to all benefits under, and is not in default or alleged to be in default in respect of, any Contract relating to the Purchased Assets or Seller's activities on, at or under each Land Title and each Mineral Claim to which it is a party or by which it is bound; except as disclosed in Schedule 3.1(e) of the Disclosure Letter, all such Contracts are in good standing and in full force and effect, and to the knowledge of Seller no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any of the foregoing. Seller has provided a true and complete copy of each of the Contracts set out in Schedule 3.1(e) of the Disclosure Letter and all amendments thereto to Buyer.
- (f) Consents. There is no requirement that any Consent be received or obtained, and there is no requirement under any Contract to obtain the Consent of any Person, to give effect to the transactions contemplated hereunder or in any other Transaction Document, except in both cases as described in Schedule 3.1(f).
- (g) Title; Encumbrances. Other than as set out in Schedule 3.1(g) of the Disclosure Letter, (i) Seller is the sole legal and beneficial owner of, and has good and marketable title to, the Purchased Assets, and is the sole holder of the rights and entitlements deriving from the Purchased Assets; (ii) the Purchased Assets are free and clear of all Encumbrances; (iii) none of the Purchased Assets are subject to any joint venture, partnership, co-ownership or other Contract affecting in any material manner the ownership, use, operation or transferability of any of the Purchased Assets; (iv) to Seller's knowledge there are no adverse Claims or challenges against or to the ownership of or title to any Purchased Assets and/or any rights thereunder and there is no basis therefor; (v) all accounts for work and services performed and materials placed or furnished upon or in respect of the Purchased Assets at the request of Seller have been fully paid and satisfied, and no Person is entitled to claim an Encumbrance under Applicable Laws against any Purchased Assets or any part thereof; (vi) the only surface rights relating to the Mineral Claims held by Seller are the Land Titles; (vii) Seller has not granted (or suffered to exist) any Contractual Royalties in respect of the Mineral Claims; and (viii) to Seller's knowledge no archaeological vestiges have been found on the surface covered by the mining lots under the Mineral Claims.
- (h) Good Standing of Mineral Claims. Other than as set out in Schedule 3.1(h) of the Disclosure Letter, each Mineral Claim is in good standing before all relevant Governmental Authorities. Without limiting the generality of the foregoing, other than as set out in Schedule 3.1(h) of the Disclosure Letter, each Mineral Claim is in good standing with respect to: (i) all obligations to file, register, or deliver any proof(s) of Basic Mining Forms, Mining and Environmental Bonds, Mining

Permits, reports, responses to any regulatory enquiries or inspections and assessment works or equivalent carried out at or in connection with the Mineral Claim as required by Applicable Law, (ii) any obligations to pay Surface Fees Royalties, mining duties and/or Taxes as required by Applicable Law, (iii) any requirements under the Environmental Permits and the Environmental Laws, and (iv) all orders of a Governmental Authority relating to a Mineral Claim. To the knowledge of Seller, there is no outstanding Order from any Governmental Authority requiring payment or compliance with any obligation related to any Mineral Claim and Seller has not received any communication in respect thereof.

- (i) Applicable Laws. Seller has complied in all material respects with all Applicable Laws applicable to each Purchased Asset and the transactions contemplated herein.
- (j) Compliance with Permits; Regulatory Approvals. Seller has complied in all material respects with all Permits applicable to each Purchased Asset. All Permits issued to Seller that relate directly or indirectly to a Purchased Asset are set forth in Schedule 3.1(j) of the Disclosure Letter. There is no requirement for Seller to make any filing with, give any notice to, or to obtain any Regulatory Approvals from any Governmental Authority, as a condition to the lawful consummation of the transactions contemplated by this Agreement, other than (i) the submission to the Mining Authority of the Mining Assignment Documents, (ii) the Mining Authority Approval for the assignment of the Mineral Claims, (iii) the registration of the Mining Authority Approval in the NMR, (iv) the submission to the SIC of the documents and information required for the SIC Approval, and (v) the SIC Approval. Seller has provided a true and complete copy of each of the Permits set out in Schedule 3.1(j) of the Disclosure Letter and all amendments, variations, or changes thereto. Seller has or will obtain and comply with any consents and approvals required under Canadian Securities Laws, or by any listing authority for the consummation of the transactions contemplated herein.
- (k) No Dissolution. No proceedings are pending for or against Seller leading to the dissolution or winding-up of Seller or the placing of Seller into bankruptcy or subject to any other Applicable Laws governing the affairs of insolvent Persons and there is no basis for the institution of any such proceedings. Seller is not in bankruptcy proceedings under the insolvency laws of the Republic of Colombia, Canada, or other Applicable Laws.
- (l) No Mining Operations. No mining operations (other than exploration activities), mine construction or production activities have been carried out in relation to the Mineral Claims by or on behalf of Seller. For greater certainty, Seller provides no representation or warranty with respect to artisanal or illegal mining, other than that it has reported all such activity (which is within the knowledge of Seller) to the relevant Governmental Authorities. Other than as set out in Schedule 3.1(l) of the Disclosure Letter, no written notice of any material violation of Applicable Laws arising out of the exploration in respect of the Mineral Claims has been received by Seller.

- (m) Litigation. There are no Judgements outstanding, any Litigation pending or, to the knowledge of Seller, threatened against or affecting, Seller, in respect of Seller's activities on, at, or under as applicable the Purchased Assets, under Applicable Law or in equity, nor to the knowledge of Seller, is there any basis for such Litigation being instituted or filed, except as specified in Schedule 3.1(m) of the Disclosure Letter.
- (n) Absence of Damage or Loss. Since January 1, 2017, other than as set out in Schedule 3.1(n) of the Disclosure Letter, there has not been: (i) any material damage, destruction or loss (whether or not covered by insurance) or material adverse change in the condition of the Purchased Assets; (ii) any labour issue adversely affecting Seller's activities on, at or in respect of any of the Purchased Assets; or (iii) any licence, sale, assignment, transfer, disposition, pledge, mortgage or granting of a security interest or other Encumbrance on or over any Purchased Asset.
- (o) Environmental Matters.

Other than as set out in Schedule 3.1(o) of the Disclosure Letter:

- (i) Seller is currently carrying on, and has carried on, its activities on, at or in respect of each of the Purchased Assets in compliance with Environmental Laws in all material respects, and in such manner so as not to result in any material Environmental Liability;
- (ii) Seller is in, and has been in, possession of and compliance with, in all material respects, all necessary Environmental Permits, and has made all necessary registrations and/or notifications, required under Environmental Laws to conduct its activities on, at, or under each Land Title and each Mineral Claim as currently conducted or as conducted at any time. To the knowledge of Seller, there are no facts, circumstances, or conditions currently existing that are likely to materially adversely affect compliance with such Environmental Permits;
- (iii) (A) there has been no Release by Seller or to the knowledge of Seller, any Representative thereof of any Regulated Substance (except in compliance with Environmental Laws in such a manner so as not to result in any material Environmental Liability), and (B) there is no Regulated Substance originating from Seller's or its Representative's activities on, at, or under each Land Title and each Mineral Claim, the existence of which is in violation of Environmental Laws, Environmental Permits or which has resulted or could reasonably result in any material Environmental Liability;
- (iv) Seller has not been notified of any written notice, order, demand, or citation issued to Seller nor any Representative thereof, no written complaint has been made to or filed against Seller nor any Representative thereof, and no written penalty has been proposed or imposed against

Seller nor any Representative thereof by any Governmental Authority, with respect to any material non-compliance with Environmental Laws, Environmental Permits or the presence of Regulated Substances at, on, or under each Land Title and each Mineral Claim or the requirement to conduct any Remedial Action in respect of any Purchased Asset or in respect of any other Environmental Liability. To the knowledge of Seller, there is no environmental investigation or review being conducted or pending by any Governmental Authority with respect to any non-compliance with Environmental Laws, Environmental Permits or the presence of Regulated Substances on, at, or under each Land Title and each Mineral Claim in respect of Seller's activities; and

- (v) All material environmental audits and site assessments, and documents establishing environmental management systems, or reporting on the outcome of any Remedial Action carried out by Seller, or any requirement for contribution of rates for water use, or any material information concerning any inspection by Governmental Authorities under Environmental Laws have been delivered or made available to Buyer.
- (p) No Employees, etc. Seller has no Liability to its employees, contractors, or Representatives who have rendered services, been stationed or otherwise been employed in connection with any Purchased Asset or operations with respect to a Purchased Asset for which Buyer will be in any way liable as a result of the completion of the transactions contemplated by this Agreement. Neither Seller nor any of its Representatives have made any Contracts with any labour union or employee association in connection with any Purchased Asset nor made commitments to or conducted negotiations with any labour union or employee association with respect to any future agreements in connection with any Purchased Asset. Seller is in full compliance with all obligations under Applicable Law with respect to its employees who have rendered services, been stationed or otherwise been employed in connection with any Purchased Asset, including, but not limited to, payment of wages and benefits, Tax withholdings and contributions to social security institutions in Colombia. No employee of Seller, its Affiliates, nor any Representative of any of them will be transferred to Buyer as a result of the transactions contemplated by this Agreement and Buyer shall not be considered a substitute or successor employer of any employee of Seller, its Affiliates, nor its Representatives.
- (q) No Corrupt Business Practices. Neither Seller nor its Affiliates, nor to the knowledge of Seller, a Representative of any of them has promised or made, directly or indirectly, any bribe, kickback, political contribution or other payment, regardless of form, whether in money, properties, or services, in respect of a Purchased Asset, to any Person resulting, in any case, in it being in violation of any Applicable Law applicable to the payor or the payee, or in order to, and without limiting the generality of the foregoing:
 - (i) influence any official or employee of any Governmental Authority or otherwise promote the business interest of it or any Affiliate thereof;

- (ii) obtain favourable treatment in securing or obtaining special concessions;
or
- (iii) pay for favourable treatment for special concessions obtained in the past.
- (r) No Facts or Information Not Disclosed. There are no facts or information material to the transactions contemplated herein which to the knowledge of Seller are not disclosed to Buyer herein, in the Disclosure Letter or in the Data Room or otherwise publicly available.

If prior to any Completion, Seller becomes aware of any material inaccuracy of any of Seller's representations or warranties contained in this Section 3.1 or any other Transaction Document, Seller shall forthwith provide written notice of same to Buyer. Buyer acknowledges and agrees that Seller has no obligation to provide any update or information to Buyer with respect to any changes to Applicable Law which are publicly available, provided that Seller shall update and inform Buyer of any Order applicable to, or which may have any material impact upon any Purchased Asset.

4. BUYER'S REPRESENTATIONS AND WARRANTIES

4.1 Buyer's Representations and Warranties

Buyer hereby covenants, represents, and warrants to Seller, and acknowledges that Seller is relying upon such covenants, representations, and warranties, that as of the Signing Date and the Closing Date:

- (a) Organization. Buyer is a corporation duly incorporated and validly existing under the laws of the Republic of Colombia. Buyer has all requisite corporate power, capacity and authority to own, lease and operate its property, to carry on its business as it is now being conducted and to enter into this Agreement and to perform its obligations herein.
- (b) Authorization. The execution and delivery of this Agreement and the other Transaction Documents and the performance of its obligations hereunder and thereunder, have been duly authorized by Buyer and each Transaction Document is a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other Applicable Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Violation. The execution, delivery and performance by Buyer of this Agreement does not and will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Buyer under (i) any provision of the Constatting Documents of Buyer or resolutions of the directors or shareholders of Buyer; (ii)

any provision of any Applicable Laws; or (iii) any Contract to which Buyer is a party.

- (d) No Dissolution. No proceedings are pending for or against Buyer and there is no basis for the institution of any proceedings leading to the dissolution or winding-up of Buyer or the placing of Buyer into bankruptcy or subject to any other Applicable Laws governing the affairs of insolvent Persons.
- (e) Knowledge. Buyer acknowledges and agrees that Buyer: (i) is familiar and knowledgeable with respect to the páramo and páramo zoning restrictions in the area of the Land Titles and Mineral Claims and the regulatory environment related to the Purchased Assets; (ii) does not have any information, knowledge, documents, data, technical information or similar information with respect to the Purchased Assets, other than that included in the Data Room or described in the Buyer Disclosure Letter or described in the Disclosure Letter or that which is publicly available; and (iii) has had access to all of the documents and information included in the Data Room and an opportunity to visit the site of certain of the Purchased Assets.

If prior to the Closing Date, Buyer becomes aware of any material inaccuracy of any of Buyer's representations or warranties contained in this Section 4.1 Buyer shall forthwith provide written notice of same to Seller.

5. COVENANTS

5.1 Assumption of Liabilities

- (a) From and after the Completion of each Purchased Asset Class, Buyer shall assume, pay when due, discharge and perform all of the Liabilities, Environmental Liabilities and Litigation arising from, or relating to, the Purchased Asset Class, except for the Retained Obligations (the "**Assumed Obligations**").
- (b) Buyer acknowledges and agrees that from and after each Completion, Seller shall not have any obligation or liability to Buyer, its Affiliates or any Person whatsoever for, and Buyer will take no action against Seller based on, or in respect of, any Assumed Obligations relating to the corresponding Purchased Asset Class whether in tort or contract (including under this Agreement) or otherwise.

5.2 Retained Obligations

- (a) Seller shall retain exclusive responsibility for and shall pay, discharge, satisfy, and perform in a timely manner any Liabilities, Environmental Liabilities, and Litigation related to any Purchased Asset that were in the Knowledge of Seller and not disclosed by Seller to Buyer in the Data Room or in the Disclosure Letter prior to the Signing Date (collectively, the "**Retained Obligations**"). For greater

certainty any Liabilities, Environmental Liabilities or Litigation arising at any time after the Signing Date shall be an Assumed Obligation and not a Retained Obligation.

- (b) Seller acknowledges and agrees that Buyer will not assume or have any responsibility, obligation, or liability whatsoever for or with respect to any Retained Obligations and Seller will take no action against Buyer based on, or in respect of, any Retained Obligations whether in tort, Contract (including under this Agreement) or otherwise.

5.3 Consummation of Transactions

The Parties shall use commercially reasonable efforts to satisfy the conditions set forth herein which are for the benefit of themselves or the other. The Parties will cooperate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing. The Parties shall promptly instruct the Escrow Agent to release escrowed funds in accordance with the terms of the Escrow Agreement upon satisfaction of the conditions precedent in regard to each Purchased Asset Class as set out in this Agreement.

5.4 Access to Purchased Assets

During the Interim Period, and upon reasonable advance notice received from Buyer, Seller shall, and shall cause its Representatives to: (a) afford Buyer and its Representatives reasonable access, during regular business hours, to the Purchased Assets, Seller's personnel, books, and records (including those related to the Mineral Claims and the Mining Permits), environmental site assessments, audits, studies, reports and other documents and data relating to the Purchased Assets and Seller's activities on, at, or under each Land Title and Mineral Claim; (b) furnish them with copies of all such books and records and other existing documents and data relating to the Purchased Assets and Seller's activities on, at or in respect of each Land Title and Mineral Claim as Buyer may reasonably request; and (c) during the period prior to the Closing Date, promptly provide any Consents required in order to obtain file searches with respect to the Purchased Assets at the CDMB. The exercise of any rights of inspection by or on behalf of Buyer under this Section 5.4 shall not mitigate or otherwise affect the representations and warranties of Seller herein which shall continue in full force and effect as provided in Section 9.1.

5.5 Conduct of Business Prior to Completion

Without in any way limiting any Liabilities of Seller, during the period from the Signing Date to the applicable Completion Date (or, if later, the date on which title to a Mineral Claim is registered in the name of Buyer):

- (a) Seller shall maintain each Purchased Asset in accordance with Applicable Laws, Permits, and Regulatory Approvals, and shall comply, on a timely basis, with all obligations thereunder;
- (b) Seller shall comply, on a timely basis, with all material obligations under Applicable Laws to maintain each Mineral Claim, Permit, Regulatory Approval, and Land Title in good standing;

- (c) Seller shall comply, on a timely basis, with all material obligations under each Contract relating to a Purchased Asset;
- (d) Seller shall not amend its Constating Documents in any manner that could negatively affect a Purchased Asset, or that could negatively affect its ability to consummate the transactions under the terms of this Agreement and each other Transaction Document;
- (e) Seller shall not modify, amend, waive, assign, release or terminate any Contract relating to a Purchased Asset, except only to release Encumbrances that encumber the Purchased Asset;
- (f) Seller shall not lease, license, mortgage, pledge, Encumber or permit any Encumbrance upon any Purchased Asset, or transfer, sell or dispose of any Purchased Asset;
- (g) Seller shall not take any action that would cause a Purchased Asset to be not maintained in its current condition (or better) in all material respects, and shall take any action that is necessary or desirable to cause the Purchased Asset to be maintained in its current condition (or better) in all material respects;
- (h) Seller shall take or cause to be taken all necessary action, steps, and proceedings, and perform all filings, with any Governmental Authority, that are required or necessary to: (i) transfer all right, title, and interest in and to the Purchased Assets to Buyer, including executing the Mining Assignment Documents and duly lodging them with the Mining Authority, to the extent there are Environmental Permits that require assignment, executing any Environmental Assignment Documents and duly filing them with the Environmental Authority, executing the documents and gathering the information required for the SIC Approval and duly submitting them for the SIC Approval, and (ii) cause the Purchased Assets to be registered and recorded in favour and in the name of Buyer (or its nominee) as required under Applicable Law and the terms of this Agreement, including the registration of the Mining Authority Approval in the NMR and the registration of the Land Titles in the Land Titles Office, both to the satisfaction of Buyer, acting reasonably;
- (i) Seller shall take or cause to be taken all necessary corporate action, steps and proceedings to approve or authorize validly and effectively the transfer of all right, title, and interest in and to the Purchased Assets to Buyer and the execution and delivery of this Agreement and the other agreements and documents contemplated hereby and to cause all necessary meetings of directors and shareholders of Seller to be held for such purpose; and
- (j) Seller shall use commercially reasonable efforts to maintain relations consistent with past practice with the community that is local and proximate to the Purchased Assets,

provided that:

(A) for the purposes of paragraphs (a), (b), (c), (e), (f) and (g) of this Section 5.5, Seller may discharge its obligations in respect of a Mineral Claim after Completion of a Purchased Asset Class that includes the Mineral Claim by employing commercially reasonable efforts to meet the obligations set forth thereunder; and

(B) in addition to (and not in substitution for) the obligations undertaken by Seller in this Section 5.5 in respect of a Mineral Claim after Completion of a Purchased Asset Class that includes the Mineral Claim, Seller shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as are consistent with the purposes of those paragraphs, as may be requested by Buyer, in each case at the expense of Buyer.

5.6 Regulatory Approvals

The Parties shall use commercially reasonable efforts to prepare and submit, and shall cooperate with each other in connection with the preparation and submission of, all applications and filings as may be or become necessary to obtain all Regulatory Approvals and Permits necessary or desirable for or in connection with the consummation of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, Seller and Buyer each acknowledge and agree that Seller and Buyer shall jointly file the Mining Assignment Documents, any Environmental Assignment Documents that may be required and the documents and information required for the SIC Approval, and that any applicable CDMB Approval and each Mining Authority Approval must be obtained, and the submission of each Mining Authority Approval for registration in the NMR must be completed, prior to the Completion for each Mineral Claim, to the satisfaction of Buyer, acting reasonably.

5.7 Completion of each Purchased Asset Class

As soon as commercially practical subsequent to the Closing Date (but subject always to Section 5.10), in order to expedite all Completions and the transfer of all Purchased Assets, Seller shall take all reasonably necessary steps to cause, to the reasonable satisfaction of Buyer:

- (a) all right, title, and interest in and to the Purchased Assets and possession of the Purchased Assets to be sold, assigned, transferred, and set over to Buyer; and
- (b) the registration and recording of title to and ownership (including all rights, privileges, and entitlements thereof) of the Purchased Assets in the name and for the benefit of Buyer (or its nominee) with applicable Governmental Authorities.

5.8 [Redacted – Prejudicial]

5.9 Transfer of Purchased Assets Prior to Completion

- (a) Buyer shall hold any Purchased Assets, which have been registered in the name of Buyer but for which Completion has not occurred, in trust for the benefit of Seller until (i) the payment of the Purchase Price therefor has been received by Seller in

accordance with this Agreement and the Escrow Agreement or (ii) the Purchased Assets have been re-conveyed to Seller.

- (b) If for any reason the Purchase Price for any Purchased Asset has not been released from the Escrow Account and received by Seller within 30 days following any date upon which the Purchased Asset became registered in the name of Buyer, Buyer shall upon the request of Seller promptly make all filings, registrations and recordings with all Governmental Authorities and take all other reasonable steps as, in each case, may be necessary or desirable to re-convey such Purchased Asset to Seller.

5.10 [Redacted – Prejudicial]

5.11 Mineral Claim Transfers

- (a) From and after each Completion Date of a Purchased Asset Class that includes a Mineral Claim, the transfer of which was not registered in the NMR prior to the Completion Date, Seller will assist Buyer to complete the registration in the NMR of the assignment of the Mineral Claim to Buyer (or its nominees) including by making all registrations, filings, and recordings with all Governmental Authorities, reasonably requested by Buyer, to recognize and record the transfer to Buyer of the Mineral Claim, in each case in form and substance satisfactory to Buyer, acting reasonably.
- (b) Notwithstanding any provision in this Agreement to the contrary, prior to each Completion, any obligation of Seller to take all reasonably necessary steps or all necessary actions, steps and procedures to cause the Purchased Assets to be registered in the name of Buyer or to transfer the right, title and interest in or possession of such Purchased Assets to Buyer shall be understood, when referring to a Mineral Claim, as requiring Buyer to obtain the Mining Authority Approval in respect of the Mineral Claim.

6. CONDITIONS PRECEDENT

6.1 Conditions of Buyer

The obligation of Buyer to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of Buyer, to be fulfilled or performed at or prior to the Signing Date and, where specified, the Closing Date:

- (a) Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct as at the Signing Date (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date), in all material respects if the particular representation and warranty is by its terms so qualified, and in all respects if by its terms it is not so qualified, and certificates of an

authorized officer of Seller, dated the Signing Date, to that effect shall have been delivered to Buyer, such certificates to be in form and substance satisfactory to Buyer, acting reasonably;

- (b) Covenants. All of the covenants and obligations of this Agreement to be complied with or performed, and conditions to be satisfied or fulfilled, by Seller at or before the Signing Date shall have been complied with or performed in all material respects, and a certificate of an authorized officer of Seller, dated the Signing Date, to that effect shall have been delivered to Buyer, such certificates to be in form and substance satisfactory to Buyer, acting reasonably;
- (c) No Action, Proceeding or Judgement. Other than as set out in Schedule 6.1 of the Disclosure Letter, no Judgment shall have been made by, and no third party Litigation shall be pending by any Person before, any court or other Governmental Authority to restrain, or prohibit the completion of the transactions contemplated by this Agreement or to materially modify the transactions contemplated by this Agreement;
- (d) Consents. The Consents listed in Part A of Schedule 3.1(f) shall have been obtained and delivered on or before the Signing Date;
- (e) SIC Approval and Consents. The SIC Approval and the Consents listed in Part B of Schedule 3.1 (f) shall, in each case, have been obtained and delivered on or before the Closing Date; and
- (f) Documentary Conditions. Seller shall have executed and delivered or caused to be delivered to Buyer the documents and things listed in paragraphs (a) or (b) of Section 7.2, as applicable.

The foregoing conditions are for the benefit of Buyer only and accordingly Buyer will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

6.2 Conditions of Seller

The obligation of Seller to complete the transactions contemplated by this Agreement is subject to the following conditions for the exclusive benefit of Seller, to be fulfilled or performed at or prior to the Signing Date and, where specified, the Closing Date and each Completion Date:

- (a) Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct as at the Signing Date (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date), in all material respects if the particular representation and warranty is by its terms so qualified and in all respects if by its terms it is not so qualified, and a certificate of an authorized officer of Buyer, dated the Signing Date to that effect shall have been

delivered to Seller, such certificates to be in form and substance satisfactory to Seller, acting reasonably;

- (b) Covenants. All of the covenants and obligations of this Agreement to be complied with or performed, and conditions to be satisfied or fulfilled, by Buyer at or before the Signing Date shall have been complied with or performed in all material respects and a certificate of an authorized officer of Buyer, dated the Signing Date to that effect shall have been delivered to Seller, such certificates to be in form and substance satisfactory to Seller, acting reasonably;
- (c) No Action, Proceeding or Judgement. No Judgment shall have been made by, and no third party Litigation shall be pending by any Person before, any court or other Governmental Authority to restrain or prohibit the payment of the Purchase Price to Seller as contemplated by this Agreement; and
- (d) Documentary Conditions. Buyer shall have executed and delivered or caused to be delivered to Seller the documents and things listed in Section 7.3.

The foregoing conditions are for the benefit of Seller only and accordingly Seller will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

6.3 Risk of Loss

The Purchased Asset Class to be purchased and sold at each Completion shall be and remain at the risk of Seller until the relevant Completion. If, prior to a Completion, all or any material part of the Purchased Asset Class is physically destroyed or damaged by fire or any other casualty, Buyer shall have the option, exercisable by notice in writing given within five (5) Business Days of Buyer receiving notice in writing from Seller of such destruction or damage:

- (a) to reduce the Purchase Price by an amount equal to the cost of repair or, if destroyed or damaged beyond repair, by an amount equal to the replacement cost of the assets forming part of the Purchased Assets so destroyed or damaged and to complete the purchase (in which event the Escrow Agent shall return an equivalent amount of the Purchase Price to Buyer);
- (b) to complete the purchase without reduction of the Purchase Price in which event all proceeds of insurance or compensation for destruction or damage shall be payable to Buyer and all right and claim of Seller to any such amounts not paid by such Closing Time shall be assigned by Seller to Buyer; or
- (c) of terminating this Agreement pursuant to this Section 6.3(c), in which case the obligations of Buyer and Seller under this Agreement, other than the obligations contained in Sections 9.1 (Survival), 11.1 (Confidentiality), and 11.3 (Press Release), shall terminate.

7. CLOSING AND COMPLETION

7.1 Closing; Time and Place

The Closing shall take place in the Toronto office of Bennett Jones LLP at the Closing Time on the Closing Date, or at such other time and place as Seller and Buyer may otherwise agree in writing. The Parties agree to take all reasonable steps as necessary to expedite the Closing and each Completion.

7.2 Seller's Deliveries

- (a) On or prior to the Signing Date, Seller shall deliver the following to Buyer, in each case in form and substance satisfactory to Buyer, acting reasonably:
 - (i) the certificates referred to in Sections 6.1(a) and 6.1(b) duly executed and delivered by Seller;
 - (ii) certified copies of resolutions of the directors of Seller approving the completion of the transactions contemplated by this Agreement and the execution and delivery of this Agreement and all documents, instruments, and agreements required to be executed and delivered by Seller pursuant hereto;
 - (iii) certificates of good standing or status (or equivalent) for Seller issued within five (5) days prior to the date of execution hereof;
 - (iv) current certificates of the NMR and the Registry of Moveable Asset Guarantees for each Mineral Claim;
 - (v) current certificates from the Land Registry Office for each Land Title;
 - (vi) a certificate duly executed and delivered by an authorized officer or officers of Seller:
 - (A) to the effect that the Constating Documents attached to the certificate are correct and complete copies of the Constating Documents of Seller as in effect at the Signing Date; and
 - (B) attaching a copy of the signatures of the Persons authorised to sign this Agreement and/or any of the documents contemplated herein on behalf of Seller and certifying the genuineness of such signatures;
 - (vii) the Consents listed in Part A of Schedule 3.1(f); and
 - (viii) the Disclosure Letter.
- (b) On or prior to the Closing Date, Seller shall deliver the following to Buyer, in each case in form and substance satisfactory to Buyer, acting reasonably:

- (i) a certificate duly executed and delivered on behalf of Seller, stating that:
 - (A) the Bring Down Representations and Warranties are true and correct in all material respects as of the Closing Date; and
 - (B) there has been no breach by Seller of any of the Transaction Documents.
 - (ii) the Escrow Agreement duly executed and delivered by the Parties to it;
 - (iii) a legal opinion of Seller's Colombia Counsel addressed to Buyer and its counsel in form and substance satisfactory to Seller and Buyer;
 - (iv) a legal opinion of Seller's Canadian Counsel addressed to Buyer and its counsel in form and substance satisfactory to Seller and Buyer;
 - (v) confirmation of the SIC Approval, with a true copy of the writ of the SIC in respect of such approval;
 - (vi) confirmation of the cancellation of the Pledge at the Registry of Movable Assets Guarantees and the cancellation of all associated security interests attaching to any Purchased Asset; and
 - (vii) the Consents listed in Part B of Schedule 3.1(f).
- (c) On or prior to the Completion Date for each Purchased Asset Class, Seller shall deliver the following to Buyer, in each case, in form and substance satisfactory to Buyer, acting reasonably:
- (i) a certificate duly executed and delivered on behalf of Seller, stating that:
 - (A) the Bring Down Representations and Warranties are true and correct in all material respects: (1) for the transfer of each Land Title, as of the date on which Seller and Buyer have submitted duly executed instruments of transfer to the Land Registry Office, and (2) for the transfer of each Mineral Claim and each other Purchased Asset, as of the date upon which Seller (or the ANM) has submitted for registration in the NMR the Mining Authority Approval for the assignment of the Mineral Claim to Buyer (or its nominee); and
 - (B) as of the date on which the Bring Down Representations and Warranties are given in accordance with paragraph (A) above, there has been no breach by Seller of any of the Transaction Documents;
 - (ii) for all Purchased Assets, other than Land Titles and Mineral Claims, all deeds, bills of sale, conveyances, assignments and other instruments of transfer in form and substance as reasonably required by Buyer and Seller

to give effect to the sale and transfer of the Purchased Asset being sold and transferred to Buyer (or its nominee) at such Completion, as contemplated by this Agreement, duly executed and delivered by Seller and registerable with any Governmental Authorities required to effect such transfer;

- (iii) for all Purchased Assets, other than Land Titles and Mineral Claims, to the extent applicable, evidence or proof of the registration and recording with Governmental Authorities as required under Applicable Law of the Purchased Assets in the name of Buyer (or its nominee) being transferred to Buyer (or its nominee) at such Completion; and
 - (iv) for all Purchased Assets, other than Land Titles and Mineral Claims, possession of the Purchased Assets being transferred to Buyer (or its nominee), at such Completion, to the extent applicable.
- (d) At or prior to the Completion Date for which the Purchased Asset Class includes a Mineral Claim, Seller shall deliver the following to Buyer, in each case in form and substance satisfactory to Buyer, acting reasonably:
- (i) certificates from the Registry of Movable Assets Guarantees and NMR Certificates with dates reasonably proximate to each Completion Date confirming Seller's sole legal and sole beneficial ownership of, and good and marketable title to, the Mineral Claims free and clear of any Encumbrances;
 - (ii) true copies which evidence the submission for registration in the NMR of the Mining Authority Approval for the assignment of the Mineral Claim to Buyer (or its nominee); and
 - (iii) if applicable, true copies of any writs of the Environmental Authority which authorized the assignment of any Environmental Permits to be assigned to Buyer (or its nominee).
- (e) On or prior to each Completion Date for which the Purchased Asset Class includes a Land Title, Seller shall deliver to Buyer, in form and substance satisfactory to Buyer, acting reasonably, confirmation that the Land Title has been registered and recorded at the Land Registry Office in the name of Buyer (or its nominee), free and clear of any Encumbrance, other than Permitted Encumbrances.

7.3 Buyer's Deliveries

- (a) On or prior to each of the Signing Date and the Closing Date, Buyer will deliver the following to Seller in each case in form and substance satisfactory to Seller, acting reasonably:
- (i) the certificates referred to in Sections 6.2(a) and 6.2(b) duly executed and delivered by Buyer;

- (ii) certified copies of resolutions of the shareholder of Buyer approving the completion of the transactions contemplated by this Agreement and the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by Buyer pursuant hereto;
 - (iii) a certificate of good standing or status (or equivalent) for Buyer issued within five (5) days prior to the Signing Date or Closing Date, as applicable;
 - (iv) a certificate duly executed and delivered by an authorized officer or officers of Buyer:
 - (A) to the effect that the certificate of the Chamber of Commerce attached to the certificate is correct and complete as in effect on the Signing Date or Closing Date, as applicable; and
 - (B) attaching a copy of the signatures of the Persons authorised to sign this Agreement and/or any of the documents contemplated on behalf of Buyer and certifying the genuineness of such signatures;
 - (v) on or prior to the Signing Date, the Buyer Disclosure Letter; and
 - (vi) on or prior to the Closing Date, the Escrow Agreement duly executed and delivered by Buyer.
- (b) Prior to the Completion Date in respect of Purchased Asset Class 1 and Purchased Asset Class 2, Buyer shall have obtained the consent contemplated by Section 5.10.
- (c) Upon the satisfaction of all conditions and deliveries applicable to the Completion for each Purchased Asset Class, Buyer shall deliver to Seller a direction to the Escrow Agent under and in accordance with the Escrow Agreement to immediately release to Seller the portion of the Purchase Price allocated to such Purchased Asset Class in Section 2.2(a), save as specified in Section 2.2(b).

7.4 Technical Information

Promptly upon receipt by Seller of a copy of the direction of Buyer to the Escrow Agent to release the Purchase Price for Purchased Asset Class 1 and Purchased Asset Class 2, Seller shall deliver to Buyer the Technical Information in electronic form; and promptly thereafter Seller shall permanently destroy all copies (together with all reproductions and extracts) of the Technical Information in its possession, and shall deliver to the Buyer a certificate of a senior officer of Seller attesting to such destruction.

7.5 Concurrent Delivery

It shall be a condition of the Closing Date and each Completion that all matters of payment and the execution and delivery of documents by either Party to the other that are required pursuant to

the terms of this Agreement to be delivered at the Closing Time or Completion shall be concurrent requirements and that nothing will be complete at the Closing or Completion until everything required as a condition precedent to the Closing or Completion has been paid, executed and delivered, as the case may be.

8. GENERAL TERMINATION PROVISIONS

8.1 Termination

Subject to the obligations of the Parties which expressly survive the termination of this Agreement, this Agreement may be terminated in whole or, after the Closing Date, in respect of the Completion of the sale of one or more Purchased Asset Classes, by the parties as follows:

- (a) by mutual consent of the Parties in writing;
- (b) by Seller if a Mineral Claim has been terminated or confiscated or if Seller has been notified by a Governmental Authority of the imminent termination or confiscation of a Mineral Claim (but excluding circumstances in which the termination or confiscation results from the negligence or misconduct of Seller), but only in respect of the Purchased Asset Class containing the Mineral Claim at issue;
- (c) by written notice from Buyer to Seller if any of the conditions set forth in Sections 6.1 and 7.2 are not satisfied on or before the Closing Date or, as applicable, the relevant Completion Date, and are not waived by Buyer, but only in respect of the Purchased Asset Class to which the condition or conditions relate;
- (d) by written notice from Seller to Buyer if any of the conditions set forth in Sections 6.2 and 7.3 are not satisfied on or before the Closing Date or, as applicable, the relevant Completion Date, and are not waived by Seller, but only in respect of the Purchased Asset Class to which the condition or conditions relate;
- (e) by either Seller or Buyer if Completion in respect of each of the Purchased Assets has not occurred on or prior to the Longstop Date, but only in respect of the transfer of any Purchased Asset Class which has not been completed prior to the Longstop Date; or
- (f) by Seller if the Escrow Agent has not released the portion of the purchase price attributable to a Purchased Asset Class promptly in accordance with this Agreement and the Escrow Agreement, provided that any such termination shall not serve to unwind any Completion which has occurred prior to the termination.

8.2 Termination Procedure

- (a) In the event of the termination of this Agreement pursuant to Section 8.1, written notice thereof shall forthwith be given by the Party so terminating to the other

Party, and this Agreement shall terminate (in whole or in part, as applicable) without further action by either Party.

- (b) If this Agreement is terminated in whole pursuant to Section 8.1:
 - (i) all Confidential Information shall be treated as confidential in accordance with Section 11.1. At any time, at the request of the disclosing party, the recipient party shall, within 30 days of receiving such request, to the extent reasonably practicable either return to the disclosing party, or permanently destroy (accompanied by a certificate of a senior officer of recipient party attesting to such destruction), all Confidential Information provided to the recipient party, its Representatives or its Affiliates and shall not retain any copies or other reproductions or extracts thereof, by or on behalf of the disclosing party, save to the extent that the recipient party is required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body;
 - (ii) all filings, applications and other submissions made pursuant hereto (other than with respect to the Completions that have already occurred prior to such termination) shall, to the extent reasonably practicable, be withdrawn from the Governmental Authority or other Person to which made; and
 - (iii) where this Agreement has been terminated after the Closing Date but before the Completion Date in respect of all Purchased Asset Classes, that portion of the Purchase Price relating to the Purchased Asset Classes in respect of which there has been no Completion, shall be released from the Escrow Account and returned to the Buyer.
- (c) If this Agreement is terminated in part after the Closing Date pursuant to Section 8.1, written notice thereof shall forthwith be given by the Party so terminating to the other Party, and this Agreement shall terminate with respect to the affected Purchased Asset Classes without further action by either Party. If this Agreement is terminated, in part, pursuant to Section 8.1:
 - (i) all filings, applications and other submissions made pursuant hereto with respect to such affected Purchased Asset Classes shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made; and
 - (ii) that portion of the Purchase Price relating to the affected Purchased Asset Classes shall be released from the Escrow Account and returned to Buyer.

8.3 Effect of Termination

- (a) If this Agreement is terminated pursuant to Sections 8.1(c), 8.1(d) or 8.1(e) by the Party entitled to the benefit of the conditions referred to in such Sections (the "**First Party**") then subject to Sections 11.1, 11.3 and 11.6:

- (i) the First Party shall be released from all obligations hereunder, unless the condition or conditions which have not been satisfied and for which the First Party has terminated this Agreement have not been satisfied by reason of a breach or default by the First Party hereunder; and
 - (ii) the other Party shall also be released from all obligations hereunder, unless the condition or conditions which have not been satisfied and for which the First Party has terminated this Agreement are reasonably capable of being performed or caused to be performed by that other Party or have not been satisfied by reason of a breach or default by that other Party hereunder.
- (b) If this Agreement is terminated in accordance with Section 8.1(b):
 - (i) Seller shall have no liability for the breach of any representations and warranties or covenants made hereunder to the extent that such breach is caused by the termination or confiscation (or threatened termination or confiscation) of the Mineral Claim(s), and
 - (ii) Seller and Buyer shall each be released of their obligations hereunder, either with respect to the affected Purchased Asset Classes (in the case of a partial termination) or with respect to the entire Agreement (in the case of a full termination).
- (c) Notwithstanding anything to the contrary in this Agreement, if this Agreement should be terminated after Completion in respect of one or more (but less than all) of the Purchased Asset Classes, the termination of this Agreement shall have no effect on such completed Purchased Asset Classes or the Assumed Obligations and Retained Obligations in respect thereof.
- (d) If this Agreement is terminated for any reason whatsoever, the provisions of Sections 2.2(c), 5.1, 5.2, 5.8, 5.9, 8.2, 8.3, and 9.1, and of Articles 10 and 11 (subject to any time limitations referred to in such provisions) shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

9. SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES

9.1 Survival of Covenants, Representations and Warranties

The covenants under this Agreement, the representations and warranties of Seller in Section 3.1 and of Buyer in Section 4.1, and the representations and warranties in each other Transaction Document, and the representations and warranties in the certificates delivered pursuant to this Agreement shall, in each case: (a) not be merged in any conveyances or other documents provided pursuant to this Agreement; and (b) survive the Closing Date for a period of three (3) years, other than: (c) **[Redacted – Prejudicial]** (d) the assumption of Assumed Obligations in Section 5.1, the retention of the Retained Obligations in Section 5.2 and the obligations of Buyer

set forth in Section 5.9, which shall survive the Closing Date and applicable Completion Dates indefinitely.

10. INDEMNITIES

10.1 Indemnification by Seller

Subject to the provisions of Section 10.6 hereof, Seller shall indemnify, defend and save harmless Buyer and its assignee(s) and each of their Representatives from and against any and all Liabilities and Claims which may be suffered or incurred by any such Person as a result of, or arising directly or indirectly out of or in connection with:

- (a) any breach or inaccuracy of a representation or warranty given by Seller hereunder or in or under any document, instrument or agreement delivered pursuant to this Agreement;
- (b) any failure by Seller to observe or perform any covenant or obligation contained in this Agreement, or in any document, instrument, or agreement delivered pursuant to this Agreement; and
- (c) the Retained Obligations.

10.2 Indemnification by Buyer

Subject to the provisions of Section 10.6 hereof, Buyer shall indemnify, defend and save harmless Seller and its Representatives from and against any and all Liabilities and Claims which may be suffered or incurred by any such Person, as a result of, or arising directly or indirectly out of or in connection with:

- (a) any breach or inaccuracy of a representation or warranty given by Buyer hereunder or in or under any document, instrument or agreement delivered pursuant to this Agreement;
- (b) any failure by Buyer to observe or perform any covenant or obligation contained in this Agreement, or in any document, instrument or agreement delivered pursuant to this Agreement; or
- (c) the Assumed Obligations.

10.3 Direct Claims

With respect to any Direct Claim, following receipt of a Claim Notice from the Indemnified Party of the Claim, the Indemnifier shall have forty (40) days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifier the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifier may reasonably request. If the Parties fail to agree at or before the expiration of such

40 day period, the Indemnified Party shall be free to pursue such remedies as may be available to it.

10.4 Indemnification Procedure

If a Third Party Claim is made, the following procedures shall be followed:

- (a) Promptly after receipt by an Indemnified Party of notice of a Third Party Claim, such Indemnified Party shall provide a Claim Notice to the Indemnifier.
- (b) The Indemnifier shall have the right, upon written notice delivered to the Indemnified Party within forty (40) days after receipt of the Claim Notice, to assume the defence of such Third Party Claim, including the employment of counsel reasonably satisfactory to the Indemnified Party and, in such event, the Indemnifier shall reimburse the Indemnified Party for all the Indemnified Party's out-of-pocket expenses as a result of such participation or assumption, including the payment of the reasonable fees and disbursements of such counsel. The Indemnified Party shall co-operate in good faith in the defence of each Third Party Claim, even if the defence has been assumed by the Indemnifier.
- (c) If the Indemnifier declines or fails to assume the defence of the Third Party Claim on the terms provided above within such forty (40) day period, the Indemnified Party may, at its option, employ counsel to represent or defend it in any such Third Party Claim and, if such Third Party Claim is a matter with respect to which the Indemnified Party is entitled to receive payment from the Indemnifier for the Liabilities in question, the Indemnifier will pay the reasonable fees and disbursements of such counsel as incurred.
- (d) In any Third Party Claim with respect to which indemnification is being sought hereunder, the Indemnified Party or the Indemnifier, whichever is not assuming the defence of such action, shall have the right to participate in such matter and to retain its own counsel at such Party's own expense. The Indemnifier and the Indemnified Party, as the case may be, shall at all times use all reasonable efforts to keep each other reasonably apprised of the status of any matter the defence of which they are maintaining and to co-operate in good faith with each other with respect to the defence of any such matter.
- (e) The Indemnified Party may not make any admission of liability or settle or compromise any Third Party Claim or consent to the entry of any judgement with respect to such Third Party Claim without the prior written consent of the Indemnifier, such consent not to be unreasonably withheld or delayed. Without the prior written consent of the Indemnified Party, the Indemnifier shall not enter into any compromise or settlement of any Third Party Claim or conduct any related legal or administrative proceeding, in a manner which would, in the opinion of the Indemnified Party, acting reasonably, have a material adverse impact on the Indemnified Party.
- (f) Notwithstanding the foregoing provisions of this Section 10.4, the Indemnified Party shall have the sole and exclusive right to participate in or assume control of

the negotiation, settlement or defence of a Third Party Claim if the Third Party Claim seeks any injunctive or other relief (other than monetary damages) against the Indemnified Party, in which case, the Indemnifier shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim but shall have the right to participate in the negotiations, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf and at its expense.

- (g) If any Third Party Claim is of a nature such that the Indemnified Party is required by Applicable Law to make a payment to any Person (a "**Third Party**") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and the Indemnifier shall, forthwith after demand and provision of such reasonable evidence of such payment by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any Liabilities of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount that was paid by the Indemnifier to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifier.
- (h) The provisions of this Section 10.4 are intended to set out the procedures to be followed with respect to a Third Party Claim and nothing contained in this Section 10.4 will derogate from the Indemnifier's obligations to indemnify the Indemnified Party.

10.5 Failure to Give Timely Notice of Claim

A failure to promptly provide a Claim Notice (but subject to such Claim Notice being delivered in accordance with Section 9) shall not affect the rights or obligations of either Party except and only to the extent that, as a result of such failure, the Indemnifier was directly and materially prejudiced as a result of such failure, including should it have been deprived of its right to recover any payment under its applicable insurance coverage.

10.6 Liability Limits

- (a) In any case where an Indemnified Party recovers from third parties any amount in respect of a matter with respect to which the Indemnifier has indemnified it pursuant to this Agreement, such Indemnified Party shall promptly pay over to the Indemnifier the amount so recovered (after deducting therefrom the full amount of the expenses incurred by the Indemnified Party in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnifier to or on behalf of the Indemnified Party in respect of such matter, and (ii) any amount expended by the Indemnifier in pursuing or defending any Claim arising out of such matter.
- (b) The Indemnified Party will take all reasonable steps to mitigate all Liabilities, including availing itself of any defences, limitations, rights of contribution,

Claims against third Persons and other rights at law or equity, and will provide such evidence and documentation of the nature and extent of the Liability as may be reasonably requested by the Indemnifier.

- (c) Notwithstanding anything to the contrary set forth in this Agreement but subject to Sections 10.6(d): (i) the liability of Seller to Buyer and of Buyer to Seller resulting or arising with respect to a breach of a Party's representations and warranties or covenants herein, whether such Claims arise out of contract, tort or violation of Applicable Law, shall not exceed an aggregate amount of \$[Redacted – Prejudicial]; and (ii) no amount may be recovered unless and until the accumulated aggregate amount of Liability of the Party exceeds \$[Redacted – Prejudicial], in which event the accumulated aggregate amount of Liability may be recovered.
- (d) The provisions of Sections 10.6(a), 10.6(b) and 10.6(c) shall not be applicable in any manner whatsoever in respect of the failure by Buyer to pay any amounts owing under Section 2.1 or 2.2 or in respect of the Assumed Obligations.
- (e) No amount may be recovered from either Party unless a Claim Notice is delivered to the Party on or before the date that is three (3) years after the Closing Date.

10.7 Set-Off

Subject only to Section 10.6(c), the Parties agree that if any amount is to be paid by Seller to Buyer in respect of any Claim, such amount may be set-off against any amounts to be paid by Buyer to Seller pursuant to Section 2.2, at Buyer's sole discretion.

11. GENERAL

11.1 Confidentiality and Other Covenants

- (a) Each of the Parties acknowledges that all information communicated or provided in any form by one Party to the other or gathered during a meeting or site visit, in each case, before or after the signing of this Agreement (including in the course of due diligence investigations leading to this Agreement) is confidential ("**Confidential Information**") and agrees that it will not disclose and will maintain such information in strict confidence and that such information will not be used other than in furtherance of the purposes of this Agreement; provided that such confidentiality obligation will not apply to:
 - (i) information in the public domain prior to the date hereof;
 - (ii) information that becomes public after the date hereof, provided that such disclosure does not result from a breach by a Party, or the Party's Affiliates or Representatives, of the Party's obligations hereunder;

- (iii) information that was disclosed to such Party by a third party which was not subject to any obligation of confidentiality in respect of such information; and
 - (iv) information that is required by Applicable Laws to be disclosed, provided that (i) where such disclosure is to any Governmental Authority and not to the public, the information will continue to be confidential, and (ii) so far as it is lawful and practical to do so prior to disclosure, the Party making the disclosure shall promptly notify the other Party with a view, so far as it is reasonably practical, to provide such other Party with the opportunity to (x) contest such disclosure at its own cost and expense, and (y) agree to the proposed form, timing, content, and purposes of such disclosure.
- (b) Notwithstanding Section 11.1(a), each Party may disclose Confidential Information to its Representatives and Affiliates on a "need to know" basis, as such Party deems necessary or appropriate; provided that such Representatives and Affiliates are advised that such information is confidential and agree to keep such information confidential in accordance with the terms hereof, and provided that, in addition to any remedies that each Party may have against any such Representatives or Affiliates in respect of any disclosure of Confidential Information, each Party will indemnify the other Party in respect of any costs, expenses and liabilities incurred by the other Party as a result of any breach of this confidentiality obligation by any of such Party's Representatives or Affiliates. This provision shall apply to Confidential Information shared with Representatives or Affiliates both before and after the Signing Date.
- (c) The provisions of Section 11.1(a) above shall not restrict Buyer's use of Confidential Information relating solely to the Purchased Assets or the Assumed Obligations, to the extent reasonably required by Buyer in order to engage in communications with regulatory or governmental authorities in respect of its business and projects in the ordinary course of its business.
- (d) **[Redacted – Prejudicial]**
- (e) Buyer covenants and agrees that upon the written request of Seller, given at any time on or after the date falling six months after the date of this Agreement, Buyer shall to the extent reasonably practicable either return to Seller or permanently destroy all Confidential Information provided by Seller to Buyer or its Representatives or Affiliates that is unrelated to an asset purchased by Buyer from Seller, save to the extent that Buyer is required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

11.2 Notices

- (a) Method of Delivery. Any notice, demand or other communication (in this Section, a "**notice**") required or permitted to be given or made hereunder shall be in

writing and shall be sufficiently given or made if delivered in Person (including by courier):

- (i) in the case of a notice to Seller, addressed to it at:

[Redacted – Notice Details of the Seller]

with a copy which does not constitute notice hereunder sent to:

[Redacted – Notice Details of the Seller's counsel]

- (ii) In the case of a notice to Buyer, addressed to it at:

[Redacted – Notice Details of Buyer]

with a copy which does not constitute notice hereunder sent to:

[Redacted – Notice Details of the Buyer's counsel]

- (b) Deemed Delivery. Each notice delivered in accordance with this Section 11.2 shall be deemed to have been received if delivered before 5:00 p.m. (recipient's time), on the day it was delivered, if that day was a Business Day in the place of delivery, otherwise, on the first day thereafter which is a Business Day at the place of delivery.
- (c) Either Party may change its address for notice by giving notice to the other Parties in accordance with this Section 11.2.

11.3 Press Release

All information with respect to this Agreement, the transactions contemplated hereby and all negotiations, discussions and actions related hereto shall be treated by the Parties as Confidential Information. No Party shall make any public statement or issue any media release concerning the transactions contemplated by this Agreement without the prior written consent of the other Party, except as may be necessary to comply with the requirements of Applicable Law. If any such public statement or release is so required by Applicable Law, the Parties shall agree upon the text for such statement or release. If a Party becomes legally compelled to make any public statement or issue a media release, such Party shall provide the other Party with prompt written notice so that the other Party may seek a protective order or other appropriate remedy or waive compliance with this Section 11.3.

11.4 Further Assurances

Each of the Parties hereby agree to cooperate in good faith, and shall execute and deliver such further documents and do such further acts and things as may be reasonably required from time to time, either before, on, or after the Closing Date or any Completion(s), in each case to carry out the full intent and meaning of this Agreement.

11.5 Time of the Essence

Time shall be of the essence of this Agreement.

11.6 Expenses

Except as specifically provided in this Agreement, Seller and Buyer will bear all of their own expenses incurred in connection with the negotiation and settlement of this Agreement and the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby.

11.7 Enurement

The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

11.8 Assignment

No Party may assign its interest in this Agreement without the prior written consent of the other Party, except that Buyer may nominate any Affiliate to receive interest and title in any Purchased Asset.

11.9 Governing Law and Jurisdiction

- (a) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and of the laws of Canada applicable therein.
- (b) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this Section 11.9.
- (c) The number of arbitrators shall be three.
- (d) The seat, or legal place, of arbitration shall be Toronto, Canada.
- (e) The language to be used in the arbitral proceedings shall be English.

11.10 Language

The Parties acknowledge and confirm that they have requested that this Agreement and all notices and communications contemplated by this Agreement will be drafted in the English language. Land Titles and Mineral Claim deeds of conveyance shall be drafted in both the Spanish and English languages and in the event of a conflict or inconsistency between the Spanish and the English version, the Spanish version shall prevail.

11.11 Entire Agreement

This Agreement and all agreements and instruments delivered pursuant hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and

supersede any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any Representative thereof) with respect to the subject matter hereof other than as expressly set forth in this Agreement.

11.12 Invalidity

Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity or unenforceability of any such provision or part hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof, unless as a result of such determination this Agreement would fail in its essential purposes.

11.13 Waiver and Amendment

- (a) Except as otherwise provided herein, any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- (b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.14 Counterparts; Third Party Beneficiaries

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by each other Party hereto. Except as otherwise specifically set forth herein, no provision of this Agreement is intended to confer upon any Person other than the Parties and their respective successors and assigns, any rights or remedies hereunder.

11.15 Conflict

In the event of any conflict between the terms of the Escrow Agreement or any document or instrument delivered pursuant hereto and this Agreement, this Agreement shall govern.

11.16 Independent Legal Advice

Each of the Parties acknowledges that they: (a) have been advised by the other Party to seek independent legal advice; (b) have sought such independent legal advice or deliberately decided not to do so; (c) understand their rights and obligations under this Agreement; and (d) are executing this Agreement voluntarily and without duress.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed and delivered on the date first written above.

ECO ORO MINERALS CORP.

By: Signed “Paul Robertson”
Name: Paul Robertson
Title: Chief Executive Officer

By: Signed “Anna Stylianides”
Name: Anna Stylianides
Title: Director

**ECO ORO MINERALS CORP. – SUCURSAL
COLOMBIA**

By: Signed “Martha Juliana Arenas Uribe”
Name: Martha Juliana Arenas Uribe
Title: Alternate Representative

By: Signed “Diego Fernando Orduz Mantilla”
Name: Diego Fernando Orduz Mantilla
Title: Alternate Representative

SOCIEDAD MINERA DE SANTANDER S.A.S.

By: Signed “Andres Valencia”
Name: Andres Valencia
Title: Legal Representative

By: Signed “Andre Namphy”
Name: Andre Namphy
Title: Attorney in Fact

Schedule 1.1(c)
Ancillary Assets

[Redacted – Prejudicial]

Schedule 1.1(vv)
Land Titles

No.	Name	Registration Number	Cadastral Number	Area (Ha) According to registry Folios	Purchase Price Allocation
1.	1) Calle 2 #40-421 Calle 2 #40-42 2) Carrera 6 #3-26	300-88990	010000080009000	0,357	\$(Redacted – Prejudicial)
2.	Lote	300-301263	000100020026000	12,3078	\$(Redacted – Prejudicial)
3.	Lote Uno El Bosque	300-240301	000000070053000	9	\$(Redacted – Prejudicial)
4.	El Salbial	300-106736	000000030045000	8	\$(Redacted – Prejudicial)
5.	Las Pavas	300-109048	000000030038000	12	\$(Redacted – Prejudicial)
6.	El Jordán	300-106732	000000030044000	34,4871	\$(Redacted – Prejudicial)
7.	Venezuela	300-196216	000000030047000	12,1	\$(Redacted – Prejudicial)
8.	Padillo	300-67551	000100020028000	41,2	\$(Redacted – Prejudicial)

Schedule 1.1(zz)
Mineral Claims

Claim Name	Title Number	Expiry Date	Location
	Exploitation License 0127-68 (GEXM-73)	April 18, 2020	California, Santander
La Plata	All of Seller's rights under Exploitation License 13921 (FHEL-05) (or any concession contract issued in respect thereof)	December 18, 2013, (to be extended to December 18, 2033 in connection with any concession contract issued in respect thereof as provided for in the Writ 1055 issued by the ANM on November 9, 2017 which has been duly disclosed to Buyer)	California, Santander

Schedule 2.1
Technical Information pertaining to La Plata

All books, records, data, reports and other information relating to Mineral Claim 13921 (including in electronic format) in the possession of Seller, including all surveys, plans, models, specifications, maps, drill core samples, and assays.

Schedule 3.1(f)
Consents

Part A – Consents delivered at the Signing Date

1. [Redacted – Prejudicial]

Part B – Consents delivered at the Closing Date

1. Approval of the Canadian Securities Exchange.
2. Release of security related to the contingent value rights of Seller (i) under Canadian law, and (ii) under the laws of Colombia.