

## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made as of March 21, 2022

BETWEEN:

**MINEWORX TECHNOLOGIES LTD.**, a corporation incorporated under the laws of Alberta and having its head office at 101 Lafleur Drive, St. Albert, Alberta, T8N 7M8  
(the “**Vendor**”)

**OF THE FIRST PART**

- and -

**IRON BULL MINING INC.**, a corporation incorporated under the laws of Canada and having its head office at 600, 4911 – 51 Street, Red Deer, Alberta, Canada T4N 6V4  
(the “**Buyer**”)

**OF THE SECOND PART**

**WHEREAS** the Vendor holds, beneficially and of record, all of the issued and outstanding shares in the capital of Solid Mines Espana, S.A.U (“**SME**”);

**AND WHEREAS** SME holds all of the issued and outstanding shares in the capital of Magnetitas del Cehegín, S.L. (“**MDC**”);

**AND WHEREAS** MDC is the legal and beneficial owner of a 100% undivided interest in:

(i) all rights to land, minerals, mineral permits and other claims associated with the Cehegín Iron Ore Project (the “**Mining Property**”), located in South-Eastern Spain, as more particularly described in Schedule “A” attached hereto; and

(ii) the full benefit of and all rights and obligations under the material contracts of the Vendor as it pertains to the Mining Property,

collectively the “**Cehegin Iron Ore Assets**”), free and clear of any and all Liens (as hereinafter defined);

**AND WHEREAS** the Buyer desires to purchase from the Vendor and the Vendor has agreed to sell to the Buyer, all of the Vendor’s right, title and interest in and to the Purchased Shares, and the Vendor and the Buyer therefore seek to enter into this Agreement, all on and subject to the terms and conditions herein contained;

### ARTICLE 1 INTERPRETATION

**1.1 Definitions.** In this Agreement, unless otherwise specifically defined herein, the following terms shall have the following meanings:

1.1.1 “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, rules, regulation, code, ordinance, principle of common law, rule, stock exchange listing rules, municipal by-law, Order or other requirement (including a requirement arising at common law) having the force of law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matter;

1.1.2 “**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Calgary, Alberta;

1.1.3 “**Buyer**” has the meaning ascribed thereto in the opening paragraph of this Agreement;

1.1.4 **“Buyer Regulatory Approvals”** means those Regulatory Approvals set forth in Schedule “B” attached hereto;

1.1.5 **“Cehegin Iron Ore Assets”** have the respective meanings ascribed thereto in the recitals to this Agreement;

1.1.6 **“Closing”** means the successful completion of the Transaction at the Time of Closing on the Closing Date;

1.1.7 **“Closing Date”** means May 9, 2022, or such earlier or later date which the Parties may agree shall constitute the Closing Date in writing;

1.1.8 **“Closing Documents”** has the meaning set forth in section 6.1.9 and also includes, for greater certainty and without limitation, those documents set forth in sections 2.3;

1.1.9 **“Consent”** means any consent, approval, permit (other than the Cehegin Iron Ore Assets), waiver, ruling, exemption or acknowledgement from any Person which is provided for or required under any Applicable Law in connection with the Transaction on the terms contemplated in this Agreement or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement, but does not include a Regulatory Approval;

1.1.10 **“Contracts”** means all pending and executory contracts, agreements, leases and arrangements (whether oral or written) to which the Vendor is subject in connection with any part of SME, MDC or the Cehegin Iron Ore Assets;

1.1.11 **“Defending Party”** has the meaning set forth in section 9.6;

1.1.12 **“Encumbrances”** means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, right of occupation, option, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

1.1.13 **“Environmental Law”** means Applicable Law in respect of the natural environment, public or occupational health or safety and the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances;

1.1.14 **“Environmental Permit”** means any Licence issued or required pursuant to any Environmental Law;

1.1.15 **“Governmental Authority”** means:

1.1.15.1 any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

1.1.15.2 any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

1.1.15.3 any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

1.1.15.4 any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange.

1.1.16 **“GST”** means the goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada);

1.1.17 **“Hazardous Substance”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or

combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes any contaminant, waste, substance or material defined by Environmental Law as hazardous, toxic or dangerous or any other substance or material prohibited, regulated or reportable pursuant to any Environmental Law;

1.1.18 “**Interim Period**” means the period from the date hereof to the time at which the Transaction is to be completed on the Closing Date;

1.1.19 “**ITA**” means the *Income Tax Act* (Canada);

1.1.20 “**Law**” has the meaning set out in the definition of “Applicable Law”;

1.1.21 “**Legal Proceeding**” means any litigation, action, application, suit, investigation, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal and includes any appeal or review thereof and any application for leave for appeal or review;

1.1.22 “**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, 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 the same is required to be accrued on any financial statements;

1.1.23 “**Licence**” means any licence, permit (other than the Cehegin Iron Ore Assets), authorization, approval or other evidence of authority issued or granted to, conferred upon, or otherwise created for the Cehegin Iron Ore Assets or any part of the Cehegin Iron Ore Assets by any Governmental Authority;

1.1.24 “**Lien**” means any lien, security interest, mortgage, charge, encumbrance or other similar right of a third Person, whether registered or unregistered, and whether arising by agreement, statute or otherwise, but excluding applicable royalties or other rights in favour of any Governmental Authority in the jurisdiction where the Cehegin Iron Ore Assets are located;

1.1.25 “**LOI**” means the letter of intent dated as of December 20, 2021 between the Vendor and the Buyer with respect to the purchase and sale of the Cehegin Iron Ore Assets;

1.1.26 “**Losses**” means any loss, cost, Liability, claim, interest, fine, penalty, assessment, damage (including incidental, consequential, special, aggravated, exemplary or punitive damages awarded in any Order in respect of a Third Party Claim) or expense (whether or not involving a Third Party Claim) including reasonable costs, fees and expenses of legal counsel on a full indemnity basis (without reduction for tariff rates or similar reductions) and reasonable costs, fees and expenses of investigation;

1.1.27 “**Material Adverse Change**” means a change in the business, operation, assets, liabilities, condition (financial or otherwise) of SME and MDC, on a consolidated basis, which constitutes a Material Adverse Effect;

1.1.28 “**Material Adverse Effect**” means an event or circumstance or events or circumstances which, in the aggregate, materially adversely affects the business, operation, assets, liabilities, condition (financial or otherwise) of SME and MDC, on a consolidated basis;

1.1.29 “**MDC Reorganization**” means the proposed transactions to be undertaken by SME and MDC, that will include SME merging with MDC, such that MDC is the surviving entity that holds the Cehegin Iron Ore Assets;

1.1.30 “**Mining Property**” has the meaning ascribed thereto in the opening paragraph of this Agreement;

1.1.31 “**Notice Period**” has the meaning set forth in section 9.5;

1.1.32 **“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

1.1.33 **“Parties”** means the Vendor and the Buyer, collectively, and **“Party”** means either one of them;

1.1.34 **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority and the executors, administrators or other legal representatives of an individual in such capacity;

1.1.35 **“Place of Closing”** means the offices of DLA Piper (Canada) LLP, in Calgary, AB, counsel to the Vendor;

1.1.36 **“Prime Rate”** means, at any particular time, the reference rate of interest, expressed as a rate per annum, that the Royal Bank of Canada establishes as its prime rate of interest that it will charge to its most credit worthy customers in Canada;

1.1.37 **“Purchase Price”** means the sum of CAD\$20,000,000, which is inclusive of any applicable GST or other sales taxes;

1.1.38 **“Purchased Shares”** means all of the issued and outstanding shares in the capital of MDC following the completion of the MDC Reorganization provided that if, prior to completion of the MDC Reorganization, the Vendor waives the condition set forth in section 7.1.4 hereof and the Purchaser waives the condition set forth in section 6.1.6 hereof, it shall mean all of the issued and outstanding shares in the capital of SME;

1.1.39 **“Regulatory Approval”** means any approval, consent, ruling, authorization, notice, permit (other than the Cehegin Iron Ore Assets) or acknowledgement that may be required from any Person pursuant to Applicable Law, any applicable stock exchange or under the terms of any Licence or the conditions of any Order in connection with the sale of the Purchased Shares by the Vendor to the Buyer and the completion of the Transaction;

1.1.40 **“Release”** includes an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Substance which is or may be in breach of any Environmental Law;

1.1.41 **“Shares”** means 20,000,000 common shares in the capital of the Buyer issued at a price equal to \$1.00 per Share;

1.1.42 **“Surface Lands”** means the surface lands that overlay the mineral rights that are the subject of the Cehegin Iron Ore Assets;

1.1.43 **“Survival Period”** has the meaning set forth in section 9.1;

1.1.44 **“Taxes”** means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, unemployment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any governmental authority (including federal, state, provincial, municipal and foreign governmental authorities), and whether disputed or not;

1.1.45 **“Third Party Claim”** means Losses arising as a result of a claim by a Person against the Buyer, relating to any Legal Proceeding in respect of the Purchased Shares, this Agreement or the Transaction in existence as at or prior to the Closing Date, but specifically excludes any Losses arising after the Closing Date;

1.1.46 **“Time of Closing”** means 10:00 a.m. (Alberta time) on the Closing Date;

1.1.47 **“Transaction”** means the transaction of purchase and sale of the Purchased Shares as contemplated by this Agreement;

1.1.48 **“TSXV”** means the TSX Venture Exchange;

1.1.49 **“Vendor”** has the meaning ascribed thereto in the opening paragraph of this Agreement; and

1.1.50 **“Vendor Regulatory Approval”** means the Regulatory Approval set forth in Schedule “C” attached hereto.

**1.2 General Interpretation.** For the purposes of this Agreement, except as otherwise expressly provided:

1.2.1 all references in this Agreement to a designated Article, section, paragraph or other subdivision or to a Schedule is to the designated Article, section, paragraph or other subdivision of, or Schedule to, this Agreement unless otherwise specifically stated;

1.2.2 the words **“herein”**, **“hereof”** and **“hereunder”** and other words of similar import refer to this Agreement as a whole and not to any particular Article, section, clause, subclause or other subdivision or Schedule;

1.2.3 the singular of any term includes the plural and vice versa and the use of any term is equally applicable to any gender and where applicable a body corporate;

1.2.4 the word **“or”** is not exclusive and the word **“including”** is not limiting (whether or not non-limiting language, such as **“without limitation”** or **“but not limited to”** or other words of similar import are used with reference thereto);

1.2.5 the headings to the sections and clauses of this Agreement are inserted for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

1.2.6 any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity;

1.2.7 Schedules that are attached to this Agreement and form a part hereof are as follows:

Schedule “A”	Description of the Cehegin Iron Ore Assets
Schedule “B”	Buyer Regulatory Approvals
Schedule “C”	Vendor Regulatory Approval
Schedule “D”	Contracts

1.2.8 unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith and which are legally binding;

1.2.9 all references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto;

1.2.10 whenever in this Agreement reference is made to a Legal Proceeding or other matter that is **“threatened”** it shall mean that a demand or statement (oral or written) has been made or a notice (oral or

written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future; and

1.2.11 unless otherwise defined herein, words or abbreviations which have well-known trade meanings are used herein with those meanings.

**1.3 Actions on Non-Business Days.** If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

**1.4 Currency and Payment Obligations.** Except as otherwise expressly provided in this Agreement:

1.4.1 all dollar amounts referred to in this Agreement are stated in Canadian Dollars;

1.4.2 any payment contemplated by this Agreement shall be made by cash, certified cheque, wire transfer or any other method that provides immediately available funds; and

1.4.3 except in the case of any payment due on the Closing Date, any payment due on a particular day must be received by and be available to the payee not later than 2:00 p.m. (Alberta time) on the due date at the payee's address for notice under Article 10 or such other place as the payee may have specified in writing to the payor in respect of a particular payment and any payment made after that time shall be deemed to have been made and received on the next Business Day.

**1.5 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. (Alberta 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. (Alberta time) on the next succeeding Business Day.

**1.6 Knowledge.** Where any representation, warranty or other statement in this Agreement is expressed to be made by a Party to their knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Party, it shall mean such knowledge as is actually known to the Chief Executive Officer and Chief Financial Officer, in the case of the Vendor, or the directors and officers, in the case of the Buyer, of the Party.

**1.7 Tender.** Any tender of money hereunder may be made upon the Parties or their respective counsel and money shall be tendered in the manner contemplated by sections 1.4 and 2.2.

**1.8 Escrow Provisions.** Any document, instrument or thing which is to be delivered by either of the Parties on the Closing Date shall be tabled by the Party which is to deliver such document, instrument or thing and any document, instrument or thing so tabled by a Party shall be:

1.8.1 deemed to have been delivered by such Party for the purposes of this Agreement;

1.8.2 held in escrow by the solicitor for the Party to be dealt with in accordance with sections 1.8.3 and 1.8.4;

1.8.3 delivered to the Party to which it is to be delivered pursuant to the terms hereof, if all documents, instruments and things which are to be delivered on the Closing Date are tabled in accordance with this section; and

1.8.4 delivered to, or in accordance with the directions of, the Party which tabled it, if section 1.8.3 does not apply.

**1.9 Recitals.** The Parties acknowledge and declare that the recitals in this Agreement are true and correct.

**1.10 Governing Law; Attornment.** This Agreement shall be construed, interpreted and enforced in accordance

with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each Party agrees that any disputes in relation to this Agreement, which the Parties to this Agreement are unable to resolve by mutual agreement within two months from the commencement of such dispute, shall be exclusively and finally resolved by arbitration in accordance with the rules of arbitration of the *Arbitration Act* (Alberta) in force. The place of the arbitration shall be Alberta. The arbitral proceedings shall be conducted in the English language. The number of arbitrators shall be three, one appointed by each Party and the third shall be chosen by the arbitrators already appointed. The fees of the arbitrator shall be borne by the unsuccessful party or parties in the arbitration, or, if success is divided, then in the manner that the arbitrator may determine.

- 1.11 Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the Parties with respect to the Transaction and cancels and supersedes any prior understandings, agreements, negotiations and discussions, written or oral, between the Parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the Parties other than those expressly set forth in this Agreement and any Closing Document. This Agreement may not be amended, supplemented or otherwise modified in any respect except by written instrument executed by the Parties.
- 1.12 Waiver of Rights.** Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of either Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.
- 1.13 Severability.** Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
- 1.14 Conflict.** In the event of any conflict or inconsistency between the terms and conditions in the body of this Agreement and those in any Schedule (including any agreement entered into pursuant to this Agreement), the terms and conditions in the body of this Agreement shall govern and take precedence and the Parties shall take such steps as may be required or desirable to conform the conflicting or inconsistent provisions thereof to this Agreement.
- 1.15 Consents and Approvals.** Unless otherwise specified, where the consent or approval of a Party is contemplated or required by the terms of this Agreement, that Party shall not unreasonably delay or withhold the giving of such consent or approval after a request therefor has been made by the other Party.
- 1.16 Remedies Cumulative.** The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party. Additionally, the Parties agree that damages may not be an adequate remedy for breach of this Agreement, including, without limitation, the exclusivity provisions herein contained and the obligations to complete the Closing, subject to the fulfillment of the terms and conditions herein contained, and that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. Accordingly, the Parties acknowledge and hereby agree that in the event of any threatened or actual breach by either Party of any covenant or obligation of such Party set forth in this Agreement, the other Party shall be entitled to, in addition to damages, the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach by the other Party, without proof of specific damage, to, without limitation, prevent or restrain any threatened or actual breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, to prevent or restrain threatened or actual breaches, or to enforce compliance with the covenants and obligations of each Party under this Agreement, in addition to any other remedy that may be available at law or in equity.

- 1.17 Time of the Essence.** Time shall be of the essence of this Agreement.
- 1.18 Costs and Expenses.** Each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction.
- 1.19 Good Faith.** Each Party shall at all times during the currency of this Agreement and after Closing, if applicable, act in good faith with respect to the other Party and shall do or cause to be done all things within their respective powers which may be necessary or desirable to give full effect to the provisions hereof.
- 1.20 Hindrance of the Transaction.** In the event that any Person seeks to prevent, delay or hinder implementation of the Transaction, or seeks to invalidate all or any portion of this Agreement, each of the Parties shall vigorously and diligently resist such proceedings and not consent to any Order that would have such effect.

## **ARTICLE 2 PURCHASE AND SALE AND OTHER COVENANTS**

- 2.1 Purchase and Sale.** Subject to the terms and conditions set forth herein, the Vendor hereby agrees to sell, transfer, assign and convey to the Buyer and the Buyer agrees to purchase for the Purchase Price, on the Closing Date, all of the Vendor's right, title and interest, both legal and beneficial, in and to the Purchased Shares, free and clear of all Encumbrances.
- 2.2 Payment of Purchase Price.** As consideration for the purchase of the Purchased Shares, at the Time of Closing on the Closing Date, the Buyer agrees to pay the Purchase Price to the Vendor by the issuance of the Shares. The Shares when issued, sold and delivered in accordance with the terms and as full consideration of the Purchase Price for the Purchased Shares as set forth in this Agreement, will be validly issued, fully paid and non-assessable and free of restrictions on transfer other than the indefinite hold period pursuant to National Instrument 45-102 - *Resale of Securities*. The Vendor intends to distribute the majority of the Shares to the shareholders of the Vendor and concurrently reduce the stated capital of the common shares of the Vendor by an amount equal to the aggregate value of the Shares, being \$20,000,000.
- 2.3 Transfer of Purchased Shares.** On the Closing Date, the Vendor shall deliver to the Buyer, in addition to those items contemplated by section 6.1 or as specifically provided elsewhere in this Agreement, share certificates representing the Purchased Shares duly endorsed for transfer to the Purchaser, together with such other documentation as the Purchaser may reasonably request for the purpose of effecting the transfer and delivery of such Purchased Shares.
- 2.4 Release.** The Buyer hereby remises, releases and forever discharges the Vendor from any and all manner of actions, causes of actions, suits, debts, liabilities, duties, accounts, bonds, covenants, warranties, contracts, claims, costs, damages and demands of every nature and kind arising out of or in any way connected in or related to the Purchased Shares and the sale of the Purchased Shares to the Buyer, other than as set forth in this Agreement.
- 2.5 Section 85 Rollover.** At the request of the Vendor, the Buyer and the Vendor shall make a joint election under section 85 of the ITA (the "**Section 85 Election**") and any equivalent provision of applicable provincial tax law with respect to the sale of the Purchased Shares at the amount elected by the Vendor, subject to the limitations set forth in the ITA and any equivalent provisions of applicable provincial tax law. For the purposes of completing the Section 85 Election, the Buyer shall provide the Vendor with the information relating to the Buyer that is required to be included in the Section 85 Election. In connection with the foregoing, the Buyer agrees to execute any properly completed election form submitted by the Vendor and to forward such signed Section 85 Election by mail (within 30 days after the receipt thereof) to the Vendor. The Vendor shall be solely responsible for the proper completion and filing of such Section 85 Election and for any costs and late-filing fees in respect of such Section 85 Election, unless such costs and late-filing fees result solely from the failure by the Buyer to fulfill its obligations under this Section 2.5.

- 2.6 Exclusive Dealings.** From and after the date hereof until the Closing Date or the termination of this Agreement, the Vendor shall not take any action, directly or indirectly, to encourage, initiate or engage in discussions or negotiations with, or provide any information to, any Person, other than the Buyer concerning any sale, transfer, license or assignment of the Purchased Shares or the Cehegin Iron Ore Assets or any merger, amalgamation or other transaction involving the Purchased Shares or the Cehegin Iron Ore Assets.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

- 3.1** The Vendor represents and warrants to the Buyer as set out in this section and acknowledges that the Buyer is relying on such representations and warranties in connection with the Transaction and that such representations and warranties shall be true as of the Closing Date as if made on and as of such date:

3.1.1 Incorporation of the Vendor. The Vendor is a corporation duly incorporated, organized and subsisting under the laws of the Province of Alberta and has the corporate power, authority and capacity to execute and deliver this Agreement, to own the Purchased Shares, to sell the Purchased Shares to the Buyer as herein contemplated. No proceedings have been taken or authorized by the Vendor or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor nor, to the knowledge of the Vendor, have any such proceedings been threatened by any other Person.

3.1.2 Authorization of Transaction by the Vendor. The execution and delivery of this Agreement and the completion of the Transaction have been duly and validly authorized by all necessary corporate action on behalf of the Vendor and this Agreement has been duly and validly executed and delivered by the Vendor and is a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its respective terms. On Closing, the execution and delivery of the Closing Documents will be duly and validly authorized by all necessary corporate action on behalf of the Vendor and each of the Closing Documents will be validly executed and delivered by the Vendor and valid and binding obligations of the Vendor enforceable against the Vendor in accordance with their respective terms. As at the date hereof, there is no Legal Proceeding in progress, pending, or, to the knowledge of the Vendor, threatened against or affecting the Vendor or affecting the title of the Vendor to any parts of the Purchased Shares at law or in equity or before or by any tribunal and, to the knowledge of the Vendor, there are no grounds on which any such Legal Proceeding might be commenced with any reasonable likelihood of success nor is there any Order outstanding against or affecting the Vendor which, in any such case, affects adversely or might affect adversely the ability of the Vendor to enter into this Agreement, or to perform its obligations hereunder.

3.1.3 Conflicting Instruments. Neither the entering into of this Agreement by the Parties, nor the entering into of any agreement or other instrument contemplated hereby, nor the completion of the Transaction nor the performance by the Vendor of its obligations hereunder will: (a) conflict with, or result in the breach or violation of or default under, or cause the acceleration of any obligations of the Vendor under, any of the terms and provisions of (i) any Applicable Law, (ii) the articles of incorporation of the Vendor or its by-laws or any resolution of the directors or shareholders of the Vendor; or (iii) subject to obtaining any Consent or Vendor Regulatory Approval which may be required thereunder in connection with the completion of the Transaction, any Licence, Order or agreement, contract or commitment, written or oral to which the Vendor is a party or by which the Vendor is bound, or (c) result in the creation of any Encumbrance on the Purchased Shares.

3.1.4 Ownership of Purchased Shares. The Vendor has and will have at the Time of Closing good and marketable title to all of the Purchased Shares owned by the Vendor, free of all Encumbrances and no person, firm or corporation has any agreement or option or right capable of becoming an agreement or option for the purchase from the Vendor of any of such Purchased Shares except as provided herein, and the Vendor has good right, full power and absolute authority to sell and assign such Purchased Shares to the Purchaser for the purpose and in the manner as provided in this Agreement. As at the Time of Closing, such Purchased Shares will not be subject to any shareholder, pooling, escrow or similar agreements.

3.1.5 Regulatory Approvals. Except as set forth in Schedule “C”, no Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority or other Person is required to be obtained or made by the Vendor in connection with the execution, delivery and performance by the Vendor of its obligations under this Agreement or the Closing Documents or the consummation of the Transaction. The Vendor has no reason to believe that it will not be able to obtain on or before Closing, the Vendor Regulatory Approval.

3.1.6 SME. SME is a corporation duly incorporated and validly subsisting under the laws of Spain and has the requisite corporate power and authority to carry on its business as it is now being conducted. SME is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on SME.

3.1.7 MDC. MDC is a corporation duly incorporated and validly subsisting under the laws of Spain and has the requisite corporate power and authority to carry on its business as it is now being conducted. MDC is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on MDC.

3.1.8 Subsidiaries. Other than MDC, SME has no subsidiary corporations, and owns no shares or securities of any other entity. MDC has no subsidiary corporations, and owns no shares or securities of any other entity.

3.1.9 SME Conflicting Instruments. The completion of the Transaction will not: (a) conflict with, or result in the breach or violation of or default under, or cause the acceleration of any obligations of SME under, any of the terms and provisions of (i) any Applicable Law, (ii) the articles of incorporation of SME or its by-laws or any resolution of the directors or shareholders of SME; or (iii) subject to obtaining any Consent or Vendor Regulatory Approval which may be required thereunder in connection with the completion of the Transaction, any Licence, Order or agreement, contract or commitment, written or oral to which SME is a party or by which SME is bound, or (c) result in the creation of any Encumbrance on the Purchased Shares.

3.1.10 MDC Conflicting Instruments. The completion of the Transaction will not: (a) conflict with, or result in the breach or violation of or default under, or cause the acceleration of any obligations of MDC under, any of the terms and provisions of (i) any Applicable Law, (ii) the articles of incorporation of MDC or its by-laws or any resolution of the directors or shareholders of MDC; or (iii) subject to obtaining any Consent or Vendor Regulatory Approval which may be required thereunder in connection with the completion of the Transaction, any Licence, Order or agreement, contract or commitment, written or oral to which MDC is a party or by which MDC is bound, or (c) result in the creation of any Encumbrance on the Purchased Shares.

3.1.11 SME Issued Capital. The Purchased Shares constitute all of the issued and outstanding shares of SME, all of which shares are, validly issued, fully paid and non-assessable and there are no outstanding subscriptions, options, rights, warrants or other agreements or commitments obligating SME to sell or issue any additional shares of any class or securities convertible into any share of any class.

3.1.12 Data and Information. The Vendor has provided or has made available all data and information in respect of SME and MDC and their assets, liabilities, business and operations to the Purchaser in order for the Purchaser, acting reasonably, to make an assessment or verify SME and MDC’s assets, including the Cehegin Iron Ore Assets. Except as disclosed to the Purchaser in writing, the data and information in respect of SME MDC and their assets, liabilities, business and operations was and is accurate and correct in all material respects as at the respective dates thereof and did not and does not omit any data or information necessary to make any data or information provided not misleading as at the respective dates thereof.

3.1.13 Corporate Records. The corporate records and minute books of SME and MDC have been maintained in accordance with all applicable statutory requirements and are complete and accurate in all material respects;

3.1.14 Claims. There are no outstanding or threatened claims, suits, actions or proceedings against SME or MDC which, if determined adversely to the Vendor would have a Material Adverse Effect on the assets, liabilities, business or operations of SME or MDC, as applicable.

3.1.15 Title to Cehegin Iron Ore Assets.

3.1.15.1 SME and MDC have complied in all respects with the Regulations. The Cehegin Iron Ore Assets are in good standing under the laws of the Governmental Authority in the jurisdiction where the Cehegin Iron Ore Assets are located, all assessment work required to maintain the Cehegin Iron Ore Assets in good standing has been performed and all fees of Governmental Authorities have been paid and all filings required to maintain the Cehegin Iron Ore Assets in good standing have been properly and timely recorded or filed with appropriate Governmental Authorities and the Vendor has no knowledge of any conflicting mineral rights. The Cehegin Iron Ore Assets are properly and accurately described in Schedule "A" hereto.

3.1.15.2 MDC is the owner of a 100% registered and beneficial right, title and interest in and to all parts of the Cehegin Iron Ore Assets and each part of the Cehegin Iron Ore Assets is free and clear of all Liens; there is no adverse claim or challenge to ownership of any part of the Cehegin Iron Ore Assets; and there are no outstanding rights or options to acquire or purchase any part of the Cehegin Iron Ore Assets or any third party royalties, net profits interests or similar interests relating to any parts of the Cehegin Iron Ore Assets.

3.1.15.3 MDC owns the exploration concession(s) related to the Cehegin Iron Ore Assets (whether or not the same overlay the Cehegin Iron Ore Assets) that are necessary to explore and develop the Cehegin Iron Ore Assets.

3.1.15.4 Neither the Vendor, SME nor MDC has received notice from the Governmental Authority in the jurisdiction where the Cehegin Iron Ore Assets are located that the boundaries of the Cehegin Iron Ore Assets overlap with rights of third Persons and are therefore subject to change. No part of the Cehegin Iron Ore Assets have been taken or expropriated by any tribunal or other body having power of expropriation, nor has any Legal Proceeding or notice in respect of any such expropriation been commenced, given or threatened.

3.1.15.5 Neither the Vendor nor, to the Vendor's knowledge, the Governmental Authority in the jurisdiction where the Cehegin Iron Ore Assets are located, is in breach of any of the provisions of the Cehegin Iron Ore Assets and (subject to obtaining any required Consents and the Vendor Regulatory Approval to the completion of the Transaction), the completion of the Transaction will not afford the Governmental Authority in the jurisdiction where the Cehegin Iron Ore Assets are located the right to terminate any rights relating to the Cehegin Iron Ore Assets nor will the completion of the Transaction result in any additional or more onerous obligation on the Buyer with respect to the Cehegin Iron Ore Assets.

3.1.15.6 MDC has not sublet, assigned, licensed or otherwise conveyed any rights in and to any parts of the Cehegin Iron Ore Assets to any other Person. The Cehegin Iron Ore Assets have never suffered any Material Adverse Effect.

3.1.16 Licences. MDC holds the Licences set out in Schedule "A" issued in connection with the Cehegin Iron Ore Assets and all such Licenses are in good standing and no notice has been given by any Governmental Authority to cancel or suspend such Licenses.

3.1.17 Liabilities. Neither SME nor MDC has any Liabilities (whether accrued, absolute, contingent or otherwise, matured or unmatured) in connection with the Cehegin Iron Ore Assets to which the Buyer will become subject after completion of the Transaction, except any ongoing obligations associated with the Licenses and the Contracts.

3.1.18 Contracts. Neither SME nor MDC is a party to or bound by or subject to any Contracts with respect to the Cehegin Iron Ore Assets, save and except for this Agreement and the Contracts set out in

Schedule "D". All such Contracts are in good standing and no notice has been given by SME, MDC or the counterparties to such Contracts to terminate such Contracts.

3.1.19 Environmental Matters.

3.1.19.1 MDC maintains the Cehegin Iron Ore Assets in compliance with all Environmental Laws and to the knowledge of the Vendor, there are no facts that could give rise to a notice of non-compliance by MDC with any Environmental Law and all parts of the Cehegin Iron Ore Assets are currently in material compliance with all Environmental Laws. To the knowledge of the Vendor, no Hazardous Substance has been placed, held, located, used or disposed of, on, under or at the Surface Lands by MDC. To the knowledge of the Vendor, no claim has ever been asserted and there are no present circumstances which could reasonably form the basis for the assertion of any claim against MDC for Losses of any kind as a direct or indirect result of the presence on or under or the escape, seepage, leakage, spillage, discharge, emission or release from the Surface Lands of any Hazardous Substance.

3.1.19.2 MDC has not used any of the Surface Lands to refine, treat, dispose, produce or process Hazardous Substances except in compliance with all Environmental Laws and Environmental Permits held by MDC.

3.1.19.3 Neither MDC nor any other person responsible under Environmental Laws for acts of MDC has been convicted of an offence or been subjected to any Legal Proceeding relating to Environmental Laws or been subject to any Order or other sanction requiring investigation or remediation of any real property or been fined or otherwise sentenced for non-compliance with any Environmental Laws and has not settled any prosecution or other proceeding short of conviction in connection therewith.

3.1.19.4 MDC has not caused or permitted the Release of any Hazardous Substance at, on or under the Surface Lands or the Release of any Hazardous Substance from the Surface Lands.

3.1.19.5 The Vendor has not received written notice nor does the Vendor have knowledge of any facts that could give rise to any notice, that MDC is potentially responsible for any remedial or other corrective action or any work, repairs, construction or capital expenditures to be made under any Environmental Law with respect to the Cehegin Iron Ore Assets.

3.1.19.6 The Vendor has provided the Buyer with copies of all analyses and monitoring data for soil, groundwater and surface water and all reports pertaining to any environmental assessments or audits relating to the Cehegin Iron Ore Assets that were obtained by MDC.

3.1.19.7 To the knowledge of the Vendor, no underground or above-ground storage tanks are or have been located on any of the Surface Lands.

3.1.19.8 The Vendor has no knowledge of any Hazardous Substance originating from any adjoining or neighbouring properties to the Surface Lands which has or is suspected to be migrating onto, into or under the Surface Lands.

3.1.20 Mining Work. All prospecting work, geological work, processes, undertaking or other operations in respect of the Cehegin Iron Ore Assets performed by or on behalf of MDC has been performed in compliance with all Licenses and Regulatory Approvals.

3.1.21 Work Orders. There are no outstanding work orders or actions required or reasonably anticipated to be required to be taken in respect of the rehabilitation or restoration of the Cehegin Iron Ore Assets or relating to environmental matters in respect of the Cehegin Iron Ore Assets, nor has the Vendor received notice of same.

3.1.22 No Notice. The Vendor has not received notice and the Vendor has no knowledge of any proposal to terminate or vary the terms of or rights attaching to the Cehegin Iron Ore Assets from any government or

other Regulatory Authority or of any challenge to MDC's right, title or interest in the Cehegin Iron Ore Assets.

3.1.23 Residence of Vendor. The Vendor is not a "non-resident" of Canada within the meaning of the ITA.

3.1.24 Disclosure. The Vendor has made available to the Buyer all material information in its possession or control relating to SME, MDC and the Cehegin Iron Ore Assets.

3.1.25 Vendor's Representations and Warranties. The representations and warranties of the Vendor contained in this Agreement and in any agreement, certificate, affidavit, statutory declaration or other document delivered or given pursuant to this Agreement are true and correct and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained in such representations and warranties not misleading to a prospective buyer of the Purchased Shares.

3.1.26 No Brokers. All negotiations relating to this Agreement and the Transaction have been carried on by the Vendor directly with the Buyer without the intervention of any other Person on behalf of the Vendor in such manner as to give rise to any valid claim against the Buyer for a brokerage commission, finder's fee or other like payment and the Vendor will indemnify and save harmless the Buyer of and from any such claim.

3.1.27 Taxes. Each of SME and MDC have paid all Taxes due and owing by it (whether or not such Taxes are shown or required to be shown on a tax return) and has withheld or collected and timely remitted to the appropriate taxing authority all Taxes which it is required to withhold or collect from amounts paid, payable or owing to or by any employee, shareholder, creditor, non-resident, customer, purchaser or other third party or which would result in a Lien on any part of the Cehegin Iron Ore Assets.

3.1.28 Vendor Financial Status. The Purchased Shares do not comprise the Vendor's only assets and as at the date hereof, the Vendor has other material assets and property.

3.1.29 Compliance with Securities Laws. On the Closing Date, the Vendor is in compliance with all Applicable Laws pertaining to securities matters in all jurisdictions where it operates, including National Instrument 45-106, and will be in compliance with all Applicable Laws relating to receiving the Shares under an applicable and appropriate prospectus exemption available to it (in particular, the Parties intend to rely on Section 2.16 of National Instrument 45-106 in connection with the issuance of the Shares to the Vendor), the entering into of this Agreement, and its obligations hereunder.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE BUYER**

**4.1** The Buyer represents and warrants to the Vendor as set out in this section and acknowledges that the Vendor is relying on such representations and warranties in connection with the Transaction. In connection with the assignment of this Agreement from the Buyer to the Buyer prior to the Closing Date, the following representations and warranties shall be made by the Buyer and shall be true as of the Closing Date as if made on and as of such date:

4.1.1 Incorporation of the Buyer. The Buyer is a corporation duly incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation and has the corporate power, authority and capacity to execute and deliver this Agreement, to own the Purchased Shares, to purchase the Purchased Shares from the Vendor as herein contemplated and to perform its other obligations hereunder. No proceedings have been taken or authorized by the Buyer or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Buyer or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Buyer nor, to the knowledge of the Buyer, have any such proceedings been threatened by any other Person.

4.1.2 Authorization of Purchase by the Buyer. The execution and delivery of this Agreement and the completion of the Transaction have been duly and validly authorized by all necessary corporate action on

behalf of the Buyer and this Agreement has been duly and validly executed and delivered by the Buyer and is a valid and binding obligation of the Buyer enforceable against the Buyer in accordance with its respective terms. On Closing, the execution and delivery of the Closing Documents will be duly and validly authorized by all necessary corporate action on behalf of the Buyer and each of the Closing Documents will be validly executed and delivered by the Buyer and valid and binding obligations of the Purchaser enforceable against the Buyer in accordance with their respective terms. As at the date hereof, there is no Legal Proceeding in progress, pending, or, to the knowledge of the Buyer, threatened against or affecting the Buyer or affecting the title of the Buyer to any of its properties at law or in equity or before or by any tribunal and, to the knowledge of the Buyer, there are no grounds on which any such Legal Proceeding might be commenced with any reasonable likelihood of success nor is there any Order outstanding against or affecting the Buyer which, in any such case, affects adversely or might affect adversely the ability of the Buyer to enter into this Agreement or to perform its obligations hereunder or thereunder.

4.1.3 Conflicting Instruments. Neither the entering into of this Agreement by the Parties nor the entering into of any agreement or other instrument contemplated hereby, nor the completion of the Transaction nor the performance by the Buyer of its obligations hereunder or thereunder will: (a) conflict with, or result in the breach or violation of or default under, or cause the acceleration of any obligations of the Buyer under, any of the terms and provisions of (i) any Applicable Law, (ii) the constating documents of the Buyer, including any articles or by-laws, if applicable, any resolution of the directors or shareholders of the Buyer, or any equivalent documents under the laws of jurisdiction of incorporation; or (iii) subject to obtaining any Consent or Buyer Regulatory Approval which may be required thereunder in connection with the completion of the Transaction, any Licence, Order or agreement, contract or commitment, written or oral to which the Buyer is a party or by which the Buyer is bound.

4.1.4 Buyer Regulatory Approvals. Except as set forth in Schedule "B", no Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority or other person is required to be obtained or made by the Buyer, or to its knowledge, its affiliates, in connection with the execution, delivery and performance by the Buyer of its obligations under this Agreement the consummation of the Transaction. The Buyer has no reason to believe that it will not be able to obtain on or before Closing, the Buyer Regulatory Approvals.

4.1.5 Subsidiaries. The Buyer has no subsidiary corporations, and owns no shares or securities of any other entity.

4.1.6 Data and Information. The Buyer has provided or has made available all data and information in respect of the Buyer and its assets, liabilities, business and operations to the Vendor in order for the Vendor, acting reasonably, to make an assessment or verify the Buyer's assets. Except as disclosed to the Vendor in writing, the data and information in respect of the Buyer and its assets, liabilities, business and operations was and is accurate and correct in all material respects as at the respective dates thereof and did not and does not omit any data or information necessary to make any data or information provided not misleading as at the respective dates thereof.

4.1.7 Corporate Records. The corporate records and minute books of the Buyer have been maintained in accordance with all applicable statutory requirements and are complete and accurate in all material respects;

4.1.8 Claims. There are no outstanding or threatened claims, suits, actions or proceedings against the Buyer which, if determined adversely to the Buyer would have a Material Adverse Effect on the assets, liabilities, business or operations of the Buyer.

4.1.1 Residence of Buyer. The Buyer is not a "non-resident" of Canada within the meaning of the ITA.

4.1.2 Disclosure. The Buyer has made available to the Vendor all material information in its possession or control relating to the Buyer, including its assets.

4.1.3 Buyer's Representations and Warranties. The representations and warranties of the Buyer contained in this Agreement and in any agreement, certificate, affidavit, statutory declaration or other document delivered or given pursuant to this Agreement are true and correct and do not contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements contained in such representations and warranties not misleading to a prospective buyer of the common shares of the Buyer.

4.1.4 No Brokers. All negotiations relating to this Agreement and the Transaction have been carried on by the Buyer with the Vendor without the intervention of any other Person on behalf of the Buyer in such manner as to give rise to any valid claim against the Vendor for a brokerage commission, finder's fee or other like payment and the Buyer will indemnify and save harmless the Vendor of and from any such claim.

4.1.5 Taxes. The Buyer has paid all Taxes due and owing by it (whether or not such Taxes are shown or required to be shown on a tax return) and has withheld or collected and timely remitted to the appropriate taxing authority all Taxes which it is required to withhold or collect from amounts paid, payable or owing to or by any employee, shareholder, creditor, non-resident, customer, purchaser or other third party or which would result in a Lien on any part of the Buyer's assets.

4.1.6 Compliance with Securities Laws. On the Closing Date, the Buyer is in compliance with all Applicable Laws pertaining to securities matters in all jurisdictions where it operates, including National Instrument 45-106, and will be in compliance with all Applicable Laws relating to issuing the Shares under an applicable and appropriate prospectus exemption available to it (in particular, the Parties intend to rely on Section 2.13 of National Instrument 45-106 in connection with the issuance of the Shares to the Vendor), the entering into of this Agreement, and its obligations hereunder.

## ARTICLE 5 COVENANTS OF THE PARTIES

- 5.1 Vendor's Action During Interim Period.** During the Interim Period, the Vendor shall not take any action, or fail to take any action, that would cause any of the Vendor's representations and warranties to become untrue on the Closing Date. For greater certainty and without limitation, the Vendor shall cause MDC to continue to maintain the Cehegin Iron Ore Assets in good standing, in accordance with past practice and using sound business judgement.
- 5.2 Buyer's Action During Interim Period.** During the Interim Period, the Buyer shall not take any action that would cause any of the Buyer's representations and warranties to become untrue on the Closing Date. For greater certainty and without limitation, the Buyer shall continue to maintain its assets in good standing, in accordance with past practice and using sound business judgement.
- 5.3 Continuing Access.** During the Interim Period, the Buyer shall be entitled to continue to access the Cehegin Iron Ore Assets and the Vendor shall continue to make available to the Buyer and its professional advisors all information relating to SME, MDC and the Cehegin Iron Ore Assets, as well as access to the Vendor's professional advisors.
- 5.4 Vendor Fulfillment of Conditions.** The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions set out in this Agreement which are for the benefit of the Buyer are fulfilled on or before the Closing Date.
- 5.5 The Buyer Fulfillment of Conditions.** The Buyer shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions set out in this Agreement which are for the benefit of the Vendor are fulfilled on or before the Closing Date.
- 5.6 Mutual Cooperation.** The Parties agree that they will use commercially reasonable efforts to satisfy (or cause the satisfaction of) all conditions precedent to the Transaction, including, but not limited to:
- 5.6.1 obtaining the Regulatory Approvals and the transfer of the Purchased Shares required to complete the Transaction;
- 5.6.2 effecting all necessary or advisable registrations, filings and submissions required in connection with the Regulatory Approvals;

5.6.3 cooperating with the other party in connection with the performance by it of its obligations under this Agreement, including refraining from taking, or causing to be taken, any action which would reasonably be expected to prevent or materially delay the consummation of the Transaction;

5.6.4 providing such information as either the Buyer or Vendor may reasonably request for the purpose of determining whether any filings or notices required in connection with the Regulatory Approvals required to effect the Transaction; and

5.6.5 furnishing such information, documents and assistance that the Buyer or Vendor may request in connection with preparing any required or advisable filings or notices or related requests for information made by any Governmental Authority.

## **ARTICLE 6 BUYER'S CONDITIONS**

**6.1** The Buyer shall not be obligated to complete the Transaction unless, on or before the Closing Date, each of the conditions listed below in this section has been satisfied or waived, it being understood that the said conditions are included for the exclusive benefit of the Buyer:

6.1.1 The representations and warranties of the Vendor in this Agreement shall be true and correct on the Closing Date.

6.1.2 The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with on or before the Closing Date.

6.1.3 As evidence of the satisfaction of the conditions in sections 6.1.1 and 6.1.2, the Vendor shall deliver to the Buyer at the Closing Time a certificate of the Vendor confirming the matters in sections 6.1.1 and 6.1.2 and to the effect that as of the Closing Time all other conditions set forth in this section have been satisfied. The certificate shall be signed by two senior executive officers of the Vendor acceptable to the Buyer, acting reasonably. Notwithstanding the foregoing, the receipt of such certificate and the completion of the Transaction shall not constitute a waiver (in whole or in part) of, or have the effect of modifying or qualifying in any way, any of the representations and warranties of the Vendor made in or pursuant to this Agreement, each of which shall survive the Closing and remain in full force and effect for the benefit of the Buyer as provided in Article 9.

6.1.4 The completion of the MDC Reorganization on or before the Closing Date to the satisfaction of the Buyer, acting reasonably.

6.1.5 Don Weatherbee, the Chief Financial Officer of the Vendor, shall be appointed as Chief Financial Officer and as a director of the Buyer on the Closing Date.

6.1.6 During the Interim Period, the Buyer shall have received no variance in information relating to the Purchased Shares or the Cehegin Iron Ore Assets which would lead a purchaser, acting reasonably, to consider that such variance would have a material adverse effect on the Purchased Shares or Cehegin Iron Ore Assets, as applicable.

6.1.7 No Order shall have been made and no Legal Proceeding shall have been commenced or shall be pending or threatened against the other Party or its affiliates or any parts of the Cehegin Iron Ore Assets which would adversely affect the Buyer or which enjoins, restricts or prohibits, or which asserts a claim or seeks a remedy that would have the effect of enjoining, restricting or prohibiting the completion of the Transaction.

6.1.8 The Buyer Regulatory Approvals shall have been granted, obtained and received unconditionally or on terms satisfactory to the Buyer, acting reasonably.

6.1.9 The Vendor shall have been granted, obtained and received the Vendor Regulatory Approval which shall have been granted, obtained and received unconditionally or on terms satisfactory to the Buyer, acting

reasonably.

6.1.10 The listing of the common shares of the Buyer, including the Shares, shall have been conditionally accepted by the Canadian Securities Exchange.

6.1.11 The Buyer shall have received, as and by way of the closing documents (the “**Closing Documents**”) such other agreements, certificates, affidavits, statutory declarations, instruments of transfer and other documentation reasonably required by the Buyer to implement the Transaction, all of which shall be satisfactory in form and substance to counsel for the Buyer, acting reasonably.

- 6.2 If any condition in this section has not been fulfilled on or before the Closing Date or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Buyer to comply with its obligations under this Agreement, then the Buyer in its sole discretion may, without limiting any rights or remedies available to the Buyer at law or in equity, either terminate this Agreement by written notice to the Vendor, or waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

## **ARTICLE 7 VENDOR'S CONDITIONS**

- 7.1 The Vendor shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the conditions listed below in this section has been satisfied or waived, it being understood that the said conditions are included for the exclusive benefit of the Vendor:

7.1.1 The representations and warranties of the Buyer in this Agreement shall be true and correct on the Closing Date.

7.1.2 The Buyer shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with on or before the Closing Date.

7.1.3 As evidence of the satisfaction of the conditions in sections 7.1.1 and 7.1.2, the Buyer shall deliver to the Vendor at the Closing Time a certificate of the Buyer confirming the matters in sections 7.1.1 and 7.1.2 and to the effect that as of the Closing Time all other conditions set forth in this section have been satisfied. The certificate shall be signed by two senior executive officers of the Buyer acceptable to the Vendor, acting reasonably. Notwithstanding the foregoing, the receipt of such certificate and the completion of the Transaction shall not constitute a waiver (in whole or in part) of, or have the effect of modifying or qualifying in any way, any of the representations and warranties of the Buyer made in or pursuant to this Agreement, each of which shall survive the Closing and remain in full force and effect for the benefit of the Vendor as provided in Article 9.

7.1.4 The completion of the MDC Reorganization on or before the Closing Date to the satisfaction of the Vendor, acting reasonably.

7.1.5 Don Weatherbee, the Chief Financial Officer of the Vendor, shall be appointed as Chief Financial Officer and as a director of the Buyer on the Closing Date.

7.1.6 During the Interim Period, the Vendor shall have received no variance in information relating to its assets or liabilities which would lead a purchaser, acting reasonably, to consider that such variance would have a material adverse effect on its investment in the common shares of the Buyer, including the Shares.

7.1.7 No Order shall have been made and no Legal Proceeding shall have been commenced or shall be pending or threatened against the other Party or its affiliates or which enjoins, restricts or prohibits, or which asserts a claim or seeks a remedy that would have the effect of enjoining, restricting or prohibiting the completion of the Transaction, including the distribution of the Shares, or portion thereof, to the shareholders of the Vendor.

7.1.8 The Vendor Regulatory Approval shall have been granted, obtained and received unconditionally

or on terms satisfactory to the Vendor, acting reasonably.

7.1.9 The Buyer shall have been granted, obtained and received the Buyer Regulatory Approval which shall have been granted, obtained and received unconditionally or on terms satisfactory to the Vendor, acting reasonably.

7.1.10 The financial condition and capital structure of the Buyer immediately prior to Closing including, without limitation, any future commitments and all options, warrants and other rights to acquire common shares of the Buyer, are satisfactory to the Vendor, acting reasonably.

7.1.11 The listing of the common shares of the Buyer, including the Shares, shall have been conditionally accepted by the Canadian Securities Exchange.

7.1.12 The Vendor shall have received, as and by way of the Closing Documents such other agreements, certificates, affidavits, statutory declarations and other documentation reasonably required by the Vendor to implement the Transaction, all of which shall be satisfactory in form and substance to counsel for the Vendor, acting reasonably.

7.1.13 The Vendor shall have received the requisite shareholder approval of the following, to the extent such approval is sought by the Vendor:

7.1.13.1 a name change of the Vendor;

7.1.13.2 a reduction of the stated capital of the Vendor;

7.1.13.3 the change of business of the Vendor in accordance with the policies of the TSXV;  
and

7.1.13.4 if required, the Transaction.

7.2 If any condition in this section has not been fulfilled on or before the Closing Date or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either terminate this Agreement by written notice to the Buyer, or waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

## **ARTICLE 8 DAMAGE OR EXPROPRIATION**

8.1 If, prior to the Closing Time, all or any substantial portion of the Cehegin Iron Ore Assets shall be expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law, or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Vendor shall forthwith advise the Buyer of such appropriation or seizure or receipt of notice thereof, and shall provide applicable details of such appropriation or seizure, and the Buyer shall have the option, exercisable by notice to the Vendor given prior to the Closing Date to terminate this Agreement and not complete the Transaction, in which case the Buyer shall be released from all obligations hereunder as of and from the giving of such notice or the option to complete the Transaction with a reduction of the Purchase Price by the net amount equal to the replacement cost of the Cehegin Iron Ore Assets so expropriated or seized.

## **ARTICLE 9 INDEMNIFICATION AND LIMITATIONS**

9.1 **Survival of Representations and Warranties.** The covenants, representations and warranties of the Vendor and the Buyer set forth in this Agreement shall survive the Closing for a period of 18 months.

**9.2 Indemnities:** Upon Closing:

9.2.1 the Vendor assumes and agrees to indemnify and save harmless the Buyer from and against all valid and binding obligations of the Buyer which arise by virtue of the Vendor's interest in Purchased Shares to the extent that such obligations and liabilities are attributable to a period commencing prior to the Effective Date; and

9.2.2 the Buyer assumes and agrees to indemnify and save harmless the Vendor from and against all valid and binding obligations and liabilities of the Vendor which arise by virtue of the Buyer's interest in the Purchased Shares to the extent that such obligations and liabilities are attributable to a period commencing on or after the Effective Date.

**9.3 Indemnification by the Vendor.** The Vendor shall indemnify, defend and save harmless the Buyer from and against any and all Losses suffered or incurred by the Buyer, as a direct or indirect result of, or arising in connection with or related in any manner whatever to a Third Party Claim.

**9.4 Notice of Third Party Claims.** If the Buyer receives notice of the commencement or assertion of any Third Party Claim, the Buyer shall give the Vendor reasonably prompt notice thereof, but in any event no later than 30 days after receipt of notice of such Third Party Claim. The notice to the Vendor shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount of the Losses that have been or may be sustained by the Buyer.

**9.5 Defence of Third Party Claims.** The Vendor may participate in or assume the defence of any Third Party Claim by giving notice to that effect to the Buyer not later than 30 days after receiving notice of the Third Party Claim (the "**Notice Period**"). The Vendor's right to do so shall be subject to the rights of any insurer or other party who has potential liability in respect of that Third Party Claim. The Vendor shall pay all of its own expenses of participating in or assuming such defence. the Buyer shall co-operate in good faith in the defence of each Third Party Claim, even if the defence has been assumed by the Vendor and may participate in such defence assisted by counsel of its own choice at its own expense. If the Buyer has not received notice within the Notice Period that the Indemnifying Party has elected to assume the defence of such Third Party Claim, the Buyer may, at its option, elect to settle or compromise the Third Party Claim or assume such defence, assisted by counsel of its own choosing and the Indemnifying Party shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses suffered or incurred by the Buyer with respect to such Third Party Claim. If the Vendor elects to assume the defence of a Third Party Claim under this section, the Vendor shall not have the right thereafter to contest its liability for such claim.

**9.6 Assistance for Third Party Claims.** The Vendor and the Buyer will use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim (the "**Defending Party**"), those employees and other persons whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending any Third Party Claim and all documents, records and other materials in the possession of such Party reasonably required by the Defending Party for its use in defending any Third Party Claim and all documents, records and other materials in the possession of such Party reasonably required by the Defending Party for its use in defending any Third Party Claim and shall otherwise cooperate with the Defending Party. The Vendor shall be responsible for all reasonable expenses associated with making such documents, records and materials available and for all reasonable expenses of any employees or other persons made available by the Buyer to the Vendor hereunder, which expense shall not exceed the actual cost to the Buyer associated with such employees and other persons.

**9.7 Settlement of Third Party Claims.** If the Vendor elects to assume the defence of any Third Party Claim as provided in section 9.5, the Vendor shall not be liable for any legal expenses subsequently incurred by the Buyer in connection with the defence of such Third Party Claim following the receipt by the Buyer of notice of such assumption. However, if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third Party Claim within 30 days after receiving notice from the Buyer that the Buyer believes on reasonable grounds that the Indemnifying Party has failed to take such steps, the Buyer may, at its option, elect to assume the defence of and to negotiate, settle or compromise the Third Party

Claim assisted by counsel of its own choosing and the Vendor shall also be liable for all reasonable costs and expenses paid or incurred in connection therewith. The Vendor shall not, without the prior written consent of the Buyer, enter into any compromise or settlement of a Third Party Claim, which would lead to liability or create any other obligation, financial or otherwise, on the Buyer.

- 9.8 Failure to Give Timely Notice.** A failure to give timely notice as provided in this Article shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise directly and materially damaged as a result of such failure.
- 9.9 Reductions and Subrogation.** If the amount of any Losses at any time subsequent to the making of an indemnity payment in respect of those Losses is reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the amount of such reduction (less any costs, expenses (including taxes) or premiums incurred in connection therewith), shall promptly be repaid by the Buyer to the Vendor. Upon making a full indemnity payment, the Vendor shall, to the extent of such indemnity payment, be subrogated to all rights of the Buyer against any third party that is not an affiliate of the Buyer in respect of the Losses to which the Indemnity Payment relates. Until the Buyer recovers full payment of its Losses, any and all claims of the Vendor against any such third Person on account of such Indemnity Payment shall be postponed and subordinated in right of payment to the Buyer's rights against such third Person. Without limiting the generality or effect of any other provision hereof, the Buyer and the Vendor shall duly execute upon request all instruments reasonably necessary to evidence and perfect such postponement and subordination.
- 9.10 Tax Effect.** If any payment for indemnification received by the Buyer would constitute taxable income to the Buyer, the Vendor shall pay to the Buyer at the same time and on the same terms, as to interest and otherwise, as the indemnity payment an additional amount sufficient to place the Buyer in the same after-tax position as it would have been if the indemnity payment had been received tax-free.
- 9.11 Payment and Interest.** All Losses in respect of a Third Party Claim shall bear interest at a rate per annum equal to the Prime Rate, calculated and payable monthly, both before and after judgment, with interest on overdue interest at the same rate, from the date that the Buyer disbursed funds, suffered damages or losses or incurred a loss, liability or expense in respect of the applicable Losses in respect of a Third Party Claim, to the date of payment by the Vendor to the Buyer.
- 9.12 Additional Rules and Procedures.** If any Third Party Claim is of a nature such that the Buyer is required by Applicable Law to make a payment to any Person with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Buyer may make such payment and the Vendor shall, forthwith after demand by the Buyer, reimburse the Buyer for any such payment. If the amount of any liability under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Vendor to the Buyer, the Buyer shall, forthwith after receipt of the difference from the third Person, pay such difference to the Vendor. The Buyer and the Vendor shall co-operate fully with each other with respect to Third Party Claims, shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available) and shall each designate a senior officer who will keep himself informed about and be prepared to discuss the Third Party Claim with his counterpart and with legal counsel at all reasonable times.
- 9.13 Limitations.** Notwithstanding anything else in this Agreement, the maximum aggregate liability of the Vendor on the one hand and the Buyer on the other hand, in respect of all claims for Losses under this Agreement (including, without limitation, indemnification under section 9.2 and Losses resulting from breaches of the representations and warranties, and covenants contained in this Agreement) shall not exceed the amount of the Purchase Price, in the aggregate.

## **ARTICLE 10 MISCELLANEOUS**

- 10.1 Further Assurances.** Each Party shall from time to time execute and deliver or cause to be executed and

delivered all such further documents and instruments and do or cause to be done all further acts and things as the other Party may, before or after the Closing Time, reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**10.2 Public Announcements.** Except to the extent required by Applicable Law, each Party agrees that no disclosure or public announcement regarding this Agreement or the Transaction shall be made by either Party without the prior written consent of the other Party (which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions). For the avoidance of doubt, both Parties agree that the Buyer is permitted to make public announcement(s) and other disclosure regarding this Agreement or the Transaction as may be required under applicable listing rules of the stock exchanges on which the shares of the Buyer are listed.

**10.3 Notices.** Any notice, direction or other communication (in this section, a “**notice**”) required or permitted to be given to a Party pursuant to this Agreement shall be in writing and shall be sufficiently given if delivered personally, mailed or transmitted by facsimile or pdf as follows:

**10.3.1 In the case of the Vendor, at:**

Mineworx Technologies Ltd.  
101 Lafleur Drive  
St. Albert, Alberta  
Canada T8N 7M8

Attention: Greg Pendura  
Email address: greg@mineworx.net

With a copy to (which shall not constitute notice to the Vendor):

DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary Alberta  
Canada T2P 0C1

Attention: Roy Hudson  
Email address: roy.hudson@dlapiper.com

**10.3.2 In the case of the Buyer, at:**

Iron Bull Mining Inc.  
c/o 600, 4911 – 51 Street  
Red Deer, Alberta  
Canada T4N 6V4

Attention: Cory Hunt  
Email address: cory@pandcventures.ca

With a copy to (which shall not constitute notice to the Buyer):

Warren Sinclair LLP  
600, 4911 – 51 Street  
Red Deer, Alberta  
Canada T4N 6V4

Attention: Joe Rattan  
Email address: jrattan@warrensinclair.com

**10.3.3** Any notice delivered personally, shall be deemed to have been given and received on the day on which it was delivered, if delivered prior to 5:00 p.m. (recipient’s time) on a Business Day; otherwise on the

first Business Day thereafter. Any notice mailed shall be deemed to have been given and received on the third Business Day after it was mailed, provided that if the Party giving the notice knows or ought reasonably to know of disruptions in the postal system that might affect the delivery of mail, such notice shall not be mailed but shall be given by personal delivery or pdf or facsimile transmission. Any notice transmitted by pdf or facsimile shall be deemed to have been given and received on the day of its pdf or facsimile transmission, if, in the case of facsimile transmission, the machine from which it was sent receives the answerback code of the Party to whom it was sent prior to 5:00 p.m. (recipient's time) on such day, otherwise on the first Business Day thereafter. Either Party may change its address for service from time to time by notice given to each of the other Party in accordance with the foregoing provisions.

- 10.4 Confidentiality.** The terms and conditions of this Agreement and all data and information coming into the possession of a Party by virtue of this Agreement with respect to the business or operations of the other Party, or the Cehgin Iron Ore Assets generally, shall be kept confidential and shall not be disclosed to any person not a Party hereto without the prior written consent of the other Party, except:

10.4.1 as required by law, rule, regulation or policy of any stock exchange or securities commission having jurisdiction over a Party;

10.4.2 as may be required by a Party in the prosecution or defence of a lawsuit or other legal or administrative proceedings; or

10.4.3 as required by a financial institution in connection with a request for financing related in whole or in part by the Party's interest in the Cehgin Iron Ore Assets,

and the Party making such required disclosure shall at least 24 hours prior thereto deliver a copy thereof to the other Party unless the Party is required by law to disclose the information earlier. Notwithstanding the foregoing, any Party may at any time and without the consent of the other share all or any of such data and information with a consultant provided that such consultant shall agree to preserve the confidential nature of such data and information. Additionally, each Party shall consult with and obtain the written consent of the other Party, which shall not be unreasonably withheld, prior to making or issuing any public announcement, press release or other public disclosure with respect to the commercial terms of this Agreement; it being specifically agreed to that each Party may make or issue a public announcement, press release or other public disclosure with respect to the transfer of the Cehgin Iron Ore Assets, provided that the commercial terms of this Agreement are not included in such disclosure.

- 10.5 Effect of Closing.** All provisions of this Agreement shall remain in full force and effect notwithstanding the Closing, subject only to the limitation periods specified in sections 9.1 and the limitations specified in section 9.13.

- 10.6 Counterparts and Electronic Signature.** This Agreement may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronically in a portable document format (pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. If a party elects to deliver a manually executed counterpart of this Agreement by facsimile or electronically, an original manually executed counterpart shall also be delivered to the other parties upon written request. Counterpart signature pages may be attached to a copy of this Agreement to form a single document containing all of the signatures of the parties. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, shall be disregarded in determining the party's intent or the effectiveness of such signature.

- 10.7 Assignment.** This Agreement may not be assigned by either Party without the consent of the other Party, which consent may be withheld or conditioned within the sole and absolute discretion of the other Party.

- 10.8 Parties in Interest.** This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

- 10.9 Third Parties.** Except as specifically set forth or referred to herein, nothing herein is intended or shall be

construed to confer upon or give to any Person, other than the Parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

*[remainder of page intentionally left blank – signature page follows]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.

**MINEWORX TECHNOLOGIES LTD.**

Per: (Signed) "Greg Pendura"  
Authorized Signatory

**IRON BULL MINING INC.**

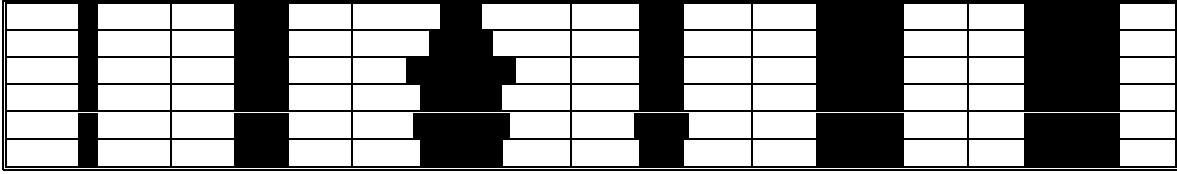
Per: (Signed) "Cory Hunt"  
Authorized Signatory

## SCHEDULE "A"

## DESCRIPTION OF THE PROPERTIES

**[Redacted - list of the Concessions]**

[illegible]



The Cehegín Iron Ore Assets comprises 61 valid exploitation concessions that cover 979 ha and two investigation (exploration) permits (permiso de investigación, measured in cuadrículas mineras or mining units) that cover 2,100 ha. In total the mineral title covers 3,079 ha. All concessions and permits are held 100% by MDC. The exploitation concessions are valid until March 2069. The Mining Law of 21st July 1973 governs the mineral industry in Spain and the Dirección General de Política Energética y Minas implements these laws. When the Spanish mining law was modified in the 1970's the period of validity was reset to 90 years.

Sixty-one of the original 62 exploitation concessions were due to expire on 16th March 2069. The San Nicolas exploitation concession terms were renegotiated, and it will now expire with the rest of the group in 2069; the Contraataque exploitation concession was allowed to expire in 2016. The exploitation concessions currently have a total surface area of 979 ha. To cover additional prospective land in the Cehegín area the company applied for the Victoria investigation permit No. 22.364 covering 121 mining units.

The application was filed on 19<sup>th</sup> October 2012 and is valid for three years from the date upon which it is formally recorded by the mining authority. At 30th January 2015 the Victoria investigation permit had not yet been recorded but exploration commenced in May 2015 with the airborne magnetometer survey. On 10th December 2018 an application was filed to reduce the Victoria investigation permit from 121 to 70 mining units. This application has not yet been accepted and therefore the Victoria investigation permit will remain valid for three years from the final date the reduction is recorded.

MDC will be required to pay an additional amount of up to €2,700,000 once a mining permit is submitted and granted for all 62 concessions, a reduction over the previously announced cost of €3,000,000. If MDC proceeds with the new magnetite mining project, this additional payment would be made within four months from the decision notice date on which the permits or licenses are issued. This additional amount will be reduced to €1,800,000 if MDC proceeds with the project but does not obtain all mining permits for the total 62 concessions in its initial submission for permitting. No net royalties will be due on any proceeds from commercialization of the project.

**[Redacted - 2 maps of the Mining Property]**

**SCHEDULE "B"**

**BUYER REGULATORY APPROVALS**

- None

## **SCHEDULE "C"**

### **VENDOR REGULATORY APPROVALS**

- Approval of the TSXV (including approval for the change of business of the Vendor) in accordance with the policies of the TSXV

## **SCHEDULE "D"**

### **CONTRACTS**

- Purchase agreement dated March 13, 2014, pursuant to which SME acquired all of the issued shares of Lorente y Pallares, S.L. ("SYP"). SYP held all of the rights and interest associated with the Cehegin Iron Ore Assets. The original purchase agreement was amended pursuant to an amending agreement dated February 24, 2016.
- Offtake agreement between Cehegin Iron Ore Holdings SL, as the seller, and Glencore International AG, as the buyer, dated June 17, 2014