

LOAN AGREEMENT

THIS AGREEMENT made as of the 30th day of December, 2015.

BETWEEN:

MEZZOTIN MINERALS INC., a corporation incorporated under the laws of the Province of Ontario and having its head office at 150 York Street, Suite 1600, Toronto, Ontario Canada M5H 3S5

(hereinafter referred to as the "Borrower")

OF THE FIRST PART,

–and –

MAX MIND INVESTMENTS LIMITED, a corporation incorporated under the laws of Hong Kong and having its head office at 14/F, Chun Wo Commercial Centre, 25 Wing Wo Street, Central, Hong Kong,

(hereinafter referred to as the "Lender")

OF THE SECOND PART.

WHEREAS the Borrower has requested the Lender to loan to the Borrower the aggregate sum of Five Hundred Thousand US Dollars (US\$500,000) on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties contained herein, the sum of one dollar paid by each party hereto to each of the other parties hereto and other good and valuable consideration, (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), it is agreed as follows:

ARTICLE ONE – DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement unless something in the subject matter or context is inconsistent therewith:

- (a) "Business Day" means any day other than a Saturday or Sunday, or holiday, on which Canadian chartered banks are open for business in Toronto, Ontario;
- (b) "LIBOR Rate" means the interest rate expressed as a percentage rate per annum calculated on the basis of a 360 day year, equal to the rate for overnight deposits (rounded upwards to the nearest 1/16% per annum) in U.S. Dollars in the London,

England inter-bank market as published by the ICE Benchmark Administration (or any other person which takes over the administration of that rate) as of 11:00 a.m. London, England time;

- (c) "**Tribute Agreement**" means the tribute agreement between the Lender and Subco dated the date hereof, providing for the mining by the Lender of the tantalite resources contained on the Zimbabwean mineral properties of Subco in consideration of the Royalty;
- (d) "Royalty" means the distributions that Subco is entitled to received under the **Tribute Agreement**; and
- (e) "Subco" means Mezzotin Investments (Private) Limited, a Zimbabwean subsidiary of the Borrower.

ARTICLE TWO – THE LOAN

2.1 **The Loan.** The Lender hereby agrees that on the terms and subject to the conditions set forth herein, it will make a loan (the "Loan") in the aggregate amount of Five Hundred Thousand US Dollars (US\$500,000) to the Borrower. The Loan shall be made to the Borrower in four equal six-monthly instalments of US\$125,000 each. The first instalment shall be made within 10 Business Days of the date of this Agreement and there shall be deducted therefrom any amounts advanced prior to that date.

ARTICLE THREE – INTEREST

3.1 **Interest.** Subject to Section 4.2, the Loan shall bear interest, including interest on overdue interest, both before and after default and judgment on any unpaid principal balance thereof until maturity from time to time at the LIBOR Rate, calculated monthly not in advance using the LIBOR Rate at the beginning of such month and compounded semi-annually, commencing from the corresponding date when each instalment amount arrives in the bank account designated by the Borrower.

3.2 **Payment of Interest.** Prior to maturity, interest shall only be payable by the Borrower at the time and to the extent of the net amount of any Royalties received by Subco.

ARTICLE FOUR – REPAYMENT

4.1 **Repayment.** Subject to Section 3.2 and unless otherwise due earlier hereunder, the unpaid principal amount of the Loan shall be repaid together with any interest or other amounts payable hereunder on the day that is sixty (60) months from the date of the advance of the loan proceeds (the "Maturity Date").

4.2 **Extension.** Provided that an Event of Default (as hereinafter defined) has not occurred and is continuing, the Borrower shall be entitled to extend the Maturity Date on notice in writing to the Lender for up to twenty-four (24) months on the terms and conditions herein in the event that at the time of such notice the Lender has not commenced or has ceased commercial mining operations on Subco's properties under the Tribute Agreement.

ARTICLE FIVE – PAYMENTS AND PREPAYMENTS

5.1 **Type and Place of Payment.** Other than as provided in Section 5.3, all funds made available to the Borrower by the Lender hereunder, and all payments of principal, interest and other amounts payable hereunder by the Borrower, shall be made or delivered to the Lender at the following address:

14/F, Chun Wo Commercial Centre, 25 Wing Wo Street, Central, Hong Kong

5.2 **Prepayments.** The Borrower shall be entitled to prepay any of the outstanding principal amount of the Loan, or any portion thereof at any time.

5.3 **Allocation of Payments.** All Royalty payments under the Tribute Agreement shall be set off against amounts payable hereunder, firstly to any interest accrued on the Loan and thereafter to the unpaid principal balance until fully repaid.

ARTICLE SIX – REPRESENTATIONS AND WARRANTIES

6.1 **Representations and Warranties of the Borrower.** To induce the Lender to enter into this Agreement and to make the Loan, the Borrower makes the following representations and warranties which shall survive the execution and delivery of this Agreement:

- (a) Neither the execution and delivery of this Agreement nor compliance with the terms, conditions and provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) any agreement, instrument or arrangement to which the Borrower is now a party or by which it is or may be bound, or constitute a default thereunder;
 - (ii) any judgment or order, writ, injunction or decree of any court; or
 - (iii) any applicable law or governmental regulation.
- (b) No action of, or filing with any governmental or public body or authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of this Agreement by the Borrower.
- (c) There are no actions, suits or proceedings pending, to the knowledge of the Borrower, threatened (nor to the best knowledge of the Borrower is there any pending investigation) against or involving the Borrower at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which involve a reasonable possibility (so far as the Borrower can foresee) of any material adverse change

in the financial affairs of the Borrower, and the Borrower is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court, arbitrator or federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which involves a reasonable possibility (so far as the Borrower can foresee) of any material adverse change in the financial affairs of the Borrower.

ARTICLE SEVEN – COVENANTS

7.1 **Covenants of the Borrower.** From the date of this Agreement and thereafter until the Loan (including interest thereon) and any other amounts to be paid by the Borrower to the Lender hereunder, are paid in full:

- (a) The Borrower will notify the Lender immediately if the Borrower shall default in a material manner in the payment of any of its indebtedness for borrowed money, whether such indebtedness now exists or shall hereafter be created. The Borrower also shall notify the Lender immediately if there shall occur a material event of default under any mortgage, indenture or instrument (including without limitation this Agreement) under which there may be issued, or by which there may be incurred or evidenced, any indebtedness of the Borrower for borrowed money, whether such indebtedness now exists or shall hereafter be created.
- (b) The Borrower will comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority, a breach of which would materially and adversely affect the financial condition or businesses of the Borrower, except where contested in good faith and by proper proceedings.
- (c) The Borrower will promptly give the Lender notice in writing of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting the Borrower, except those which, if adversely determined, would not have a material adverse effect on the financial condition or business of the Borrower.
- (d) The Borrower will pay or reimburse the Lender and its agent for all reasonable costs, charges and expenses (including legal fees and disbursements) of or incurred by the Lender in connection with the recovery or enforcement of the Loan and/or the other obligations of the Borrower contained in this Agreement.

ARTICLE EIGHT – EVENTS OF DEFAULT

8.1 **Default.** The Loan, together with accrued interest thereon, and all other obligations of the Borrower hereunder shall become and be immediately due and payable upon written notice of the Lender if any one or more of the following events (herein called "Events of Default") shall occur for any reason whatsoever:

- (a) if default shall be made in the due and punctual payment of the principal of the Loan, when and as the same shall become due and payable, whether on demand by the Lender or by

acceleration or otherwise and such default shall have continued for a period of ten (10) days after notice from the Lender to the Borrower;

- (b) if default shall be made in the due and punctual payment of interest on the Loan or any other amounts due hereunder, when and as the same shall become due and payable, and such default shall have continued for a period of ten (10) days after notice from the Lender to the Borrower;
- (c) if any representation or warranty of the Borrower in this Agreement shall prove to have been untrue or incorrect in any material respect on the date as of which it was made and such default shall have continued for a period of ten (10) days after notice from the Lender to the Borrower;
- (d) if the Borrower shall default in the performance or observance of any covenant in this Agreement and such default shall have continued for a period of ten (10) days after notice from the Lender to the Borrower;
- (e) if the Borrower shall:
 - (i) admit in writing its inability to pay its debts generally as they become due, or not pay its debts generally as they become due;
 - (ii) file an assignment or a petition in bankruptcy, as the case may be, or a petition to take advantage of any insolvency statute;
 - (iii) make an assignment for the benefit of its creditors;
 - (iv) consent to the appointment of a receiver of the whole or any substantial part of their properties;
 - (v) file a petition or answer seeking reorganization, arrangement, adjustment or composition under applicable bankruptcy laws or any other applicable law or statute of Canada or any subdivision thereof; and
 - (vi) have been adjudged by a court having jurisdiction in the premises a bankrupt or insolvent, or a decree or order of a court having jurisdiction in the premises shall have been entered for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy of the Borrower and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; and
- (f) the validity or enforceability of this Agreement shall be contested by the Borrower; and

8.2 **Remedies.** After any acceleration provided for in Section 8.1, the Lender shall have, in addition to the rights and remedies given it by this Agreement, all those allowed by all applicable laws.

8.3 **Waiver of Default.** The Lender may at any time, and from time to time, waive in writing any Event of Default which may have occurred pursuant to this Article Eight, provided that such waiver: shall be effective only if given in writing and signed by a duly authorized representative of the Lender; shall extend only to the specific instance of the particular Event of Default referred to in the notice in writing; and shall in no way be interpreted so as to extend to or affect any other Event of Default, prior or subsequent, or the rights or remedies of the Lender resulting therefrom.

ARTICLE NINE – GENERAL CONTRACT PROVISIONS

9.1 **Notices.** All notices, requests, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, or by facsimile or other electronic transmission to such other party as follows:

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| (a) | To the Borrower at: | 150 York Street, Suite 1600, Toronto, Ontario
Canada M5H 3S5 |
| | | Attention: Mr. Lawrence Schreiner, CFO |
| | | Telecopier: (416) 496-3839 |
| | | E-mail: lschreiner@manbancorp.com |
| | | |
| (b) | To the Lender at: | 14/F, Chun Wo Commercial Centre, 25 Wing Wo
Street, Central, Hong Kong |
| | | Telecopier: (852) 2866 8211 |
| | | E-mail: shanellike@gmail.com |

or at such other address as may be given by such person to the other parties hereto in writing from time to time.

All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by facsimile or other electronic transmission.

9.2 **Additional Considerations.** The parties shall sign such further and other documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this agreement and every part thereof.

9.3 **Counterparts.** This Agreement may be executed in several counterparts, each of which when

executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

9.4 **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

9.5 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of the agreement.

9.6 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.

9.7 **Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of the United States of America.

9.8 **Headings for Convenience Only.** The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

9.9 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereto agrees irrevocably to conform to the non-exclusive jurisdiction of the Courts of such Province.

9.10 **Gender.** In this Agreement, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter genders and the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity.

9.11 **Calculation of Time.** When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, then the time period in question shall end on the first business day following such non-business day.

9.12 **Legislation References.** Any references in this Agreement to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

9.13 **Severability.** If any Article, Section or any portion of any Section of this Agreement is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such unenforceable or invalid Article, Section or portion thereof shall be severed from the remainder of this Agreement.

9.14 **Transmission by Facsimile.** The parties hereto agree that this Agreement may be transmitted by facsimile or electronic mail and that the reproduction of signatures by facsimile or electronic mail will be treated as binding as if originals and each party hereto undertakes to provide each and every other party hereto with a copy of the Agreement bearing original signatures forthwith upon demand.

9.15 **Regulatory Approvals.** This Agreement and the transactions contemplated hereby are subject to the receipt of all required regulatory approvals.

9.16 **Assignment.** Neither party may assign this Agreement or its rights and obligations hereunder without the prior written consent of the other party.

IN WITNESS WHEREOF the parties have duly executed this Loan Agreement this 30th day of December, 2015.

MEZZOTIN MINERALS INC.

Per: (signed) "Yi He"
Authorized Signing Officer

MAX MIND INVESTMENTS LIMITED

Per: (signed) "Baixue Liu"
Authorized Signing Officer