

TRIBUTE AGREEMENT

MEMORANDUM OF AN AGREEMENT MADE AND entered into by and between

Mezzotin Investments (Private) Limited

(Hereinafter referred to as the Grantor) on the one part.

and

Max Mind Investments (Zimbabwe) (Private) Limited

(Hereinafter referred to as the Tributor) on the second part.

and

Max Mind Limited

(Hereinafter referred to as the Guarantor) on the third part.

WHEREAS the Grantor is the registered holder of the mining claims indicated in appendix 1 to this agreement (Hereinafter referred to as the "Mining Location").

AND WHEREAS the Tributor, a wholly-owned subsidiary of the Guarantor, is desirous of obtaining a tribute of the said Mining Location for the purpose of working the same and winning tantalite and other valuable products therefrom.

AND WHEREAS the Grantor has agreed to grant the same upon and subject to the following terms and conditions:

NOW THEREFORE THESE PRESENT WITNESS:

1.1 Period of Agreement

This tribute agreement ("the Agreement") and any renewal thereof, is conditional upon its approval by the Mining Affairs Board in terms of section 284 of the Mines and Minerals Act [Chapter 21:05] ("the Mines and Minerals Act") and may, at the discretion of the Tributor, be registered as a notarial deed in terms of section 280 of the Mines and Minerals Act.

This tribute shall be for a period of five years from the 1st day of September 2015 to the 31st day of August 2020 (Hereinafter referred to as the Term).

1.2 Renewal

Subject to (1.1) above, the Tributor shall have the right to extend the Term for a further five years provided it has complied with the terms of this tribute agreement, performed its obligations under the agreement to the sole satisfaction of the Grantor and provided it gives notice of such intention to the Grantor as follows:

After September 1, 2019 and on or prior to April 30, 2020, the Tributor shall give written notice to the Grantor stating whether it wishes to relinquish its tribute at the end of the initial Term or to exercise its right to extend the Tribute agreement.

2.1 Right to work location restricted

The Tributor shall have the right to retreat ore within the Mining Location and to dispose of the products for its own account but subject to the provisions of this agreement.

2.2 Underground extension blocks

The Tributor shall not operate any underground extension(s) under this agreement without prior written consent of the Grantor having first been obtained, and any such agreement shall be subject to approval by the Mining Affairs Board (Zimbabwe).

2.3 Performances of operations

The Tributor undertakes to perform all operations under this tribute in a careful, proper workmanlike and environmentally friendly manner and in accordance with good mineral development and mining practices and in compliance with all applicable governmental laws, rules and regulations, including, without limitation, the terms of provisions of the Mines and Minerals Act and Mining Regulations of Zimbabwe. In addition, the Tributor shall take all steps necessary to protect the environment and as may be reasonably determined by the Grantor to be necessary or desirable. The Tributor shall also maintain adequate and appropriate insurance in respect of the Tributor's activities on the Mining Location as is customary with good mining practice; and require any contractor engaged by Tributor to obtain and maintain adequate and appropriate insurance in respect of the contractor's activities on the Mining Location, as is customary with good mining practice.

2.4 Monthly statements of tonnage and recoveries

The Tributor shall furnish to the Grantor not later than the 15th day of each month a statement, supported by all relevant documents, of all tonnages mined and processed and the weight of all valuable products recovered from the operations of the previous month.

3. Commencement of operations

The Tributor undertakes to commence work on the Mining Location within six months of the date of the signing of this agreement or, should it be prevented from so doing by any cause beyond its control, then an extension may be granted to be mutually agreed upon.

4. Royalty

In consideration of the rights granted by the Grantor to the Tributor under this agreement, the Tributor shall pay to the Grantor a Royalty amounting to 20% (twenty percent) of the pre-tax net profits of the tantalite and/or other valuable products won by the Tributor from the said Mining Location and/or any other incomes of whatever nature relating to or in connection with the Mining Location, calculated and payable in accordance with the provisions of appendix 2 to this agreement. The Tributor agrees to keep accurate records showing the amount of recovered minerals and/or mineral products produced by it from the Mining Location and the sale prices obtained for such production. The Tributor shall furnish to the Grantor quarterly a statement showing in reasonable detail the method used to determine the Royalty payable and within 90 days of its fiscal year end audited annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The Grantor shall be entitled, at its own expense upon written request to the Tributor, to audit the records that relate to the calculation of the Royalty at any time and from time to time. If an audit shows that the Royalty as calculated by the Tributor has been understated by 5% or more, the Grantor shall be entitled to receive reimbursement from the Tributor for the cost of the audit. The Tributor covenants and agrees that production from the

Mining Location will only be sold to parties who deal at arm's length with the Tributor and its affiliates and at rates prevailing in the market without the prior written consent of the Grantor.

5.1 Disposal of products and stop order for amount of royalty

The Tributor shall deliver all valuable products won from the Mining Location to the Tributor's desired buyer(s) not later than six months following the date in which the output was obtained for deposit to the credit of the Tributor.

5.2 Insurance of valuable products

The Tributor shall at his own expense insure all valuable products against loss or damage by theft or otherwise and shall be and remain responsible for the value of the same until they have been disposed off in accordance with the terms of this agreement and in the case of loss the Tributor shall make good to the Grantor the percentage of value due to him.

6.1 Inspection certificates

The Tributor undertakes to make all such declarations as may be necessary to obtain inspection certificates for Extra Work (as defined in Zimbabwean mining legislation) and to hand over the Mining Location on the expiration of this agreement, protected by such certificates for a period in advance which shall not be less in each case than the period for which they were protected at the date of entering into this agreement.

6.2 Maintenance of beacons etc.

During the continuance of this agreement the Tributor shall maintain the beacons, direction trenches and beacon plates of the claims being utilised within the Mining Location in good order and condition at his own cost, shall keep the Mining Location clear of all liens and all other charges arising from its operations thereon and shall proceed with all diligence to contest and discharge any such lien that is filed, shall keep the Mining Location in good standing by doing the filing of all necessary work and by the doing of all other acts and things and making all other payments which may be necessary in that regard.

6.3 Protection fees

The Tributor undertakes to make all payments by way of all taxes, fees or other payments relating to the claims being utilised within the said Mining Location due and payable to the Government of Zimbabwe and provide the Grantor with confirmation of payment within 14 days.

6.4 Responsibility as owner

The Tributor shall assume all responsibility in connection with the mining claims as if it were the owner thereof including, the filing of all necessary work and documents, and by the doing all other acts and things which may be necessary so as to maintain the validity and ownership of the mining claims.

6.5 No hinderance

The Grantor undertakes not to hinder the Tributor in the exercise of its right under this agreement providing that the Tributor is not then in breach of its obligations under this agreement.

6.6 Inspection by Grantor

The Grantor or its duly appointed representative shall be entitled periodically and at all reasonable times to inspect the Mining Location and the books and records of the Tributor in order to satisfy itself that the terms of this agreement are being observed.

6.7 Reporting discoveries

The Tributor undertakes to report to the Grantor all discoveries of mineral deposits or previously unknown ore bodies made by it in working the said Mining Location and generally give the Grantor all reports and other information, which it may obtain and which may be of use or service to the Grantor.

7. No subletting and hypothecation of claims

The Tributor shall not be entitled to sublet, assign or hypothecate its authority or any part of them under this agreement without the previous written consent of the Grantor having first been obtained, and any such agreement of sub-lease or assignment shall be subject to approval by the Mining Affairs Board (Zimbabwe).

8. Inability to continue operations

The Tributor shall have the right to terminate this agreement if it is unable or unwilling to continue mining operations, subject to it giving the Grantor three months written notice of its intention to do so and otherwise complying with its obligations as contained in this agreement on termination.

9. Breach of conditions

Should the Tributor commit any breach of any term or condition of this agreement, the Grantor may make immediate demand, in writing, upon the Tributor to rectify any such breach of agreement within seven days from the date of demand. Grantor shall have the right to terminate this agreement if the breach is not rectified within seven days of written notice. Such notice shall in no way affect any claim for damages sustained by the Grantor in respect of such breach.

10.1 Handing over on termination of the agreement

The Tributor, on the termination of this agreement, whether by the passing of time or otherwise, (i) shall remove its own machinery or plant from the Mining Location within three months, or such longer period as may be mutually agreed upon, (ii) shall hand over the Mining Location with all open workings, which constitute a danger to persons or stock, duly fenced and protected in terms of the Mines and Minerals Act of Zimbabwe, or reclaimed in terms of any order served by the Mining Affairs Board or Environmental Management Agency, (iii) fulfill all reclamation obligations required by the laws of Zimbabwe arising from the exploration, development and mining activities of the Tributor at the Mining Location, (iv) leave the Mining Location in a clean, orderly, safe and environmentally acceptable condition and in accordance with all applicable environmental, pollution control and reclamation laws, regulations and permits, and (v) leave the mining claims comprising the Mining Location in good standing for a period of at least six months from the date of termination free and clear of all liens, charges and encumbrances arising from its exploration, development and mining activities at the Mining Location.

10.2 Precautions against arsenical compounds

Should the Tributor treat arsenical ores, it shall take adequate steps to prevent any soluble arsenical compounds, which may be exposed by it in or derived from its mining operations from becoming a danger to man or beast.

10.3 Safety

The Tributor agrees that it will carry on mining operations on the said Mining Location in manner that:

- 10.3.1 Safeguards the health and safety of its employees, contract or other people that may, from time to time, conduct work on its behalf or visit the property during its tenure as Tributor under this agreement, and complies with all relevant laws, rules and regulations governing mining and prospecting operations;

10.3.2 Safeguards the environment on and around the said Mining Location and complies with standard practice and all relevant laws, rules and regulations relating to the environment; and

10.3.2 It will continually rehabilitate such environmental damage as may result from any operations carried out by it under this agreement.

11. Indemnification

The Tributor agrees that it will indemnify and hold harmless the Grantor and all parent, subsidiary, affiliated and related companies of Mezzotin Investments (Private) Limited and their present and former directors, officers, shareholders, contractors, employees and agents, including, as applicable, each of their successors, heirs, executors, administrators and assigns, in respect of any and all costs, claims, liabilities, debts, demands, suits, actions, causes of actions and expenses (collectively, the "Claims") whatsoever which may be brought or made against the indemnified persons arising out of or in connection with or in any way referable to, whether directly or indirectly, the exploration, development and mining activities of the Tributor carried out at the Mining Location including, without limitation, any liabilities relating to safety, health and environment (and non payment of any fees, charges, levels, taxes and other statutory payments relating to the conduct of mining and prospecting operations on the said Mining Location) that may arise and relate to its tenure as Tributor under this agreement.

12. Rehabilitation work

The Tributor agrees and warrants that it will carry out such rehabilitation work on the claims being utilised within the said Mining Location as is necessary to comply with all applicable laws and regulatory standards for safety, health and the environment ('SHE') on mining and prospecting operations.

13. Notices

Any notice served in terms of this agreement shall be served by letter upon the Grantor addressed to it at c/o 15 Harare Drive, Chisipite, Harare Attention: Baixue Liu and the Tributor by letter to c/o 15 Harare Drive, Chisipite, Harare Attention: Baixue Liu.

14. Continuous mining operations

The Tributor undertakes to maintain continuous mining operations on the said Mining Location unless prevented from doing so by causes beyond its control, in which case it shall inform the Grantor within fourteen days. Unless as otherwise specifically provided in this agreement, failure to maintain continuous operations due to such causes as aforesaid shall not be deemed to be breach of this agreement provided that the Tributor shall resume operations as soon as the causes cease to exist.

15. Dispute resolution

Any and all differences, disputes, claims or controversies arising out of or in any way connected with any this agreement, the legal relationships between the parties created by this agreement, including their negotiation, execution, delivery, enforceability, performance, breach, discharge, interpretation and construction, existence, or validity and any damages resulting therefrom or the rights, privileges, duties and obligations of the parties under or in relation to this agreement (including any dispute as to whether an issue is arbitrable) (in each case, a "Disputed Matter") will be submitted to the dispute resolution process set out in this section 15. If a party intends to submit a Disputed Matter to the dispute resolution process, such party shall provide written notice to the other party advising of such intention and setting out the Disputed Matter in sufficient detail to enable the other party to assess the matter in question. The Disputed Matter shall first be referred to two designees, one of each of the Grantor and the Tributor, who shall be

a senior executive of such parties and such designees shall discuss the Disputed Matter. If such designees do not agree upon a decision within ten (10) business days after referral of the Disputed Matter, the parties will proceed to arbitration as set out in this section 15 below. The Disputed Matter shall be determined and finally resolved by binding arbitration administered by the International Chamber of Commerce in accordance with its Rules of Arbitration. Unless otherwise agreed in writing, there shall be three arbitrators; the Grantor and the Tributor shall each appoint one arbitrator and the two arbitrators shall then jointly appoint the third arbitrator who shall act as chair of the arbitral tribunal. If the third arbitrator cannot be agreed upon by such two arbitrators within ten (10) business days, the International Chamber of Commerce shall appoint the third arbitrator. The place of arbitration shall be in Toronto, Canada and the arbitration shall be governed by the laws of the Province of Ontario. Unless otherwise agreed in writing, the parties adopt the IBA Rules on the Taking of Evidence in International Arbitration. The language of the arbitration shall be English.

16. Grantor Right to Terminate

The Grantor shall have the right to terminate this agreement upon notice in writing to the Tributor if work shall not have commenced on the Mining Location within six months of the date of this agreement.

17. Guarantee

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby irrevocably and unconditionally guarantees in favor of the Grantor the performance of all of the Tributor's obligations under this agreement (the "Guaranteed Obligations"). In the event that the Tributor fails to perform the Guaranteed Obligations, the Guarantor's shall perform, or cause to be performed, any or all of the Tributor's obligations on the Tributor's behalf. If the Guarantor shall fail forthwith on demand to make good any such default, the Grantor may in its discretion proceed with the enforcement of its rights hereunder and may proceed to enforce such rights or from time to time any thereof prior to, contemporaneously with or after any action taken under this agreement against the Tributor. The Guarantor shall pay on demand all costs and expenses (including complete reimbursement for 100% of all reasonable legal fees and disbursements) incurred by the Tributor in enforcing or attempting to enforce its rights hereunder and all proceedings taken in relation hereto.

18. Rule of Construction

The rule of construction that a contract shall be interpreted against the party responsible for the drafting or the preparation of the contract, shall not apply to this agreement.

Signed by the Grantor in the presence of the undersigned witnesses at Harare

this 30th day of December, 2015

WITNESSES

(Signed) "Yu Cheng Liao"

1.....

(Signed) "Nai- Wen Hsu"

2.....

(Signed) "Yi He"

.....

THE GRANTOR

Signed by the Tributor in the presence of the undersigned witnesses at Harare

this 30th day of December, 2015

WITNESSES

(Signed) "Nai- Hua Cheng"

1.....

(Signed) "Tyron Poulter"

2.....

(Signed) "Baixue Liu"

.....

THE TRIBUTOR

Signed by the Guarantor in the presence of the undersigned witnesses at Harare

this 30th day of December, 2015

WITNESSES

(Signed) "Margaret Photshwane"

1.....

(Signed) "Desiree Moloby"

2.....

(Signed) "Baixue Liu"

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THE GUARANTOR

Appendix 1: Claims held by Mezzotin Investments (Private) Limited

Name	Registered District	BM No	Area (Hectares)
GONDA 51	Mutare	M691BM	25
GONDA 59	Mutare	M772BM	150
GONDA 60	Mutare	M773BM	150
MWERIHARI 11	Mutare	M774BM	150
MWERIHARI 12	Mutare	M777BM	150
GONDA 60	Mutare	M788BM	150
GONDA 61	Mutare	M789BM	150
GONDA 62	Mutare	M790BM	150
GONDA 63	Mutare	M791BM	150
MAJERE 34	Mutare	M689BM	25
GONDA 90	Mutare	M3834BM	25
BEPE F	Mutare	M1446BM	25
BEPE E	Mutare	M1445BM	25
GONDA 68	Mutare	M1456BM	25
GONDA 69	Mutare	M1457BM	25
GONDA 70	Mutare	M1458BM	18
GONDA 71	Mutare	M1459BM	25
GONDA 72	Mutare	M1460BM	25
MAJERE 46	Mutare	M1461BM	25
GONDA 73	Mutare	M1462BM	25
GONDA 74	Mutare	M1463BM	25
GONDA 50	Mutare	M690BM	25
MAJERE 38	Mutare	M747BM	25
MAJERE 39	Mutare	M748BM	25
MAJERE 40	Mutare	M749BM	5
MAJERE 41	Mutare	M750BM	150
MAJERE 42	Mutare	M751BM	150
MAJERE 43	Mutare	M752BM	150
GONDA 58	Mutare	M768BM	150
MAJERE 44	Mutare	M769BM	150

APPENDIX 2

NET PROFITS ROYALTY

Pursuant to the Tribute Agreement to which this Appendix 2 is attached, the Grantor (the “Royalty Holder”) may be entitled to a royalty equal to 20% of the Net Profits (hereinafter called the “Net Profits Royalty”) payable by the Tributor (the “Royalty Payor”). The Net Profits Royalty shall be calculated as follows:

The Royalty Payor shall establish a Royalty Account to which it shall debit:

- (a) Preproduction Expenditures;
- (b) Operating Losses;
- (c) Post Maintenance Capital Expenditures; and
- (d) Reserve Charges as may be appropriate

The Royalty Payor shall apply Net Profits first to reduce the amount debited to the Royalty Account. While there is any debit balance in the Royalty Account, the Royalty Payor shall retain all Net Profits. Whenever the Royalty Account shows a credit balance, the percentage of Net Profits to which the Royalty Holder is entitled shall be distributed to the Royalty Holder and the balance shall be distributed to the Royalty Payor.

The Royalty Payor shall debit or credit amounts to the Royalty Account, whichever is applicable, quarterly on a calendar basis and distribution of Net Profits shall be made on an interim basis within 30 days of the end of each calendar quarter. A final settlement of the distribution of Net Profits shall be made in accordance with audited financial statements within 90 days of the end of each calendar year. The Royalty Payor shall be entitled to deduct any overpayment of Net Profits as revealed in the annual calculation for purposes to the final settlement from future payments due to the Royalty Holder. Any underpayment shall be paid forthwith.

In addition to and separate from the Royalty Account and the Net Profit Royalty, the Grantor will be paid an amount equal to 80% of the Depreciation on the Mezzotin Assets and said amount will not factor into the determination of the Royalty Account balance or the Net Profit Royalty.

In the event that withholdings or other taxes are required to be deducted or withheld from any Net Profits Royalty payment due and payable hereunder to the Royalty Holder, the net amount of such payment after deducting such taxes shall be grossed up such that the Royal Holder will receive the gross amount of such Net Profits Royalty payment calculated hereunder prior to any deduction for taxes.

As used in this Appendix, the following terms have the meaning shown below:

“Depreciation” means that portion of the carrying value of a capital asset which would be expensed in an accounting period in accordance with IFRS GAAP, using rates suitable for the nature of the asset and its use, except for amounts which would be expensed as impairment charges for reasons other than use.

“Interest” means the amount paid or accrued for the use of borrowed working capital funds.

“Mezzotin Assets” means all the production equipment, including vehicles, owned by the Grantor which are specifically identified in Appendix 1 hereto and used in operations at the Mining Location.

“Net Profits” means, in any quarterly calendar period, the amount by which Revenue exceeds Operating Costs.

“Operating Costs” means all direct costs of commercial operations categorized as “Operating” costs by generally accepted accounting practice including all taxes, royalties and other levies except for corporate income taxes, and including Interest and Depreciation but excluding Depreciation on Mezzotin Assets. The determination of whether or not a cost is properly categorized as “Operating” shall be finally made under the dispute resolution provisions of the Tribute Agreement if the parties cannot agree between themselves.

“Operating Losses” means, in any calendar quarter, the amount by which Operating Costs exceed Revenue.

“Preproduction Expenditures” means all monies spent or paid by the Royalty Payor on or in respect of the Mining Location prior to commercial production. Without limiting the generality of the foregoing statement, Preproduction Expenditures shall include all money spent or paid by the Royalty Payor for developing the Mining Location for production; undertaking exploration, completing feasibility studies; maintaining the Mining Location in good standing; and on making or paying for any other operating expenditures related to the achievement of commercial operations.

“Post Maintenance Capital Expenditures” means all expenditures made or paid for by the Royalty Payor to maintain the useful life of all capital assets, including Mezzotin Assets employed in the operation. The categorization of an expenditure as a Post Maintenance Capital Expenditure shall be finally made under the dispute resolution provisions of the Tribute Agreement if the parties cannot otherwise agree.

“Reserve Charges” means an amount to be established by estimating the cost of rehabilitation which will have to be spent after commercial operations have terminated and charging a portion of that cost monthly to the Royalty Account over a reasonable period of time commencing no sooner than five years prior to the termination of commercial operations. For the purposes of this section only, the Reserve Charges will be based on the initial term of five years plus one extension term of

five years.

“Revenue” means the amount of money or value of property received by the Royalty Payor for the sale of minerals, metals or other products derived from the Mining Location or in respect of other activities of the Royalty Payor at the Mining Location.

“Royalty Account” means the account to be established by the Royalty Payor for purposes of calculating the amount of the Royalty Holder's Net Profits Royalty.

The Royalty Payor shall at all times maintain adequate records which shall be made available to the Royalty Holder in order that it may verify the correctness of any entries in the Royalty Account or in the determination of Net Profits.